REGISTRATION DOCUMENT

Dated 15 July 2026

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and of the Prospectus Regulation.

ENDO FINANCE P.L.C.

a public limited liability company registered in Malta
with company registration number C 89481

Guaranteed* by ENDO VENTURES LTD

a private limited liability company registered in Malta
with company registration number C 86730

**Prospective investors are to refer to the Guarantee contained in Annex II of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor, as well as the Collateral Rights granted by the Endo Group.*

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS. THE REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF REGULATION (EU) 2017/1129.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY .

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

Legal Counsel	Sponsor, Manager & Registrar	Financial Advisors
VBADVOCATES	Calamatta Cuschieri moneybase	Fusion Assurance

APPROVED BY THE DIRECTORS

Christopher Frendo	Nicholas Frendo

signing in their capacity as Directors of the Company and for and on behalf of each of
Erica Scerri, Francis Gouder and Anthony Busuttil

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ENDO FINANCE P.L.C. (C 89481) IN ITS CAPACITY AS ISSUER (THE 'ISSUER') AND ENDO VENTURES LTD (C 86730) IN ITS CAPACITY AS GUARANTOR (THE 'GUARANTOR') IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR ITS RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, OR ITS DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION IN WHICH (I) SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES OF THE ISSUER.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

TABLE OF CONTENTS

1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

2019 Bonds	the €13,500,000 unsecured bonds 2029 of a nominal value of €50,000 per bond with ISIN MT0002141209, issued at par by the Issuer in terms of the 2019 Prospectus and redeemable on 22 March 2029 at their nominal value, bearing interest at the rate of 4.5% per annum. The 2019 Bonds are guaranteed jointly and severally by IFP Malta, IFP Cyprus and Endo Properties Limited. The 2019 Bonds are currently listed and trading on the Official List of the Malta Stock Exchange;
2019 Prospectus	the prospectus dated 6 March 2019 published in connection with the issue by the Issuer of the 2019 Bonds and setting out the terms and conditions thereof;
2022 Notes	the €4,800,000 unsecured notes 2027 of a nominal value of €100 per note, issued at par by the Issuer in terms of the 2022 Memorandum and redeemable on 9 November 2027 at their nominal value, bearing interest at the rate of 6% per annum. The 2022 Notes are guaranteed by Endo Ventures Ltd. No Application has been made for the 2022 Notes to be admitted to trading on the Official List of the Malta Stock Exchange and accordingly are not listed and/or trading on the Official List of the Malta Stock Exchange;
2022 Memorandum	the offering memorandum dated 29 September 2022 published in connection with the issue by the Issuer of the 2022 Notes and setting out the terms and conditions thereof;
2023 Notes	the €7,000,000 unsecured callable notes 2027 of a nominal value of €1,000 per note, issued at par by the Issuer in terms of the 2023 Prospectus and redeemable on 29 December 2027, unless previously purchased and cancelled on any day falling between and including 29 December 2024 and 29 December 2027, at their nominal value, bearing interest at the rate of 7.5% per annum. The 2023 Notes are guaranteed by Endo Ventures Ltd. No Application has been made for the 2023 Notes to be admitted to trading on the Official List of the Malta Stock Exchange and accordingly are not listed and/or trading on the Official List of the Malta Stock Exchange;
2023 Prospectus	the prospectus dated 29 November 2023 published in connection with the issue by the Issuer of the 2023 Notes and setting out the terms and conditions thereof;
2026 Endo Security Trust	the trust established in virtue of the 2026 Endo Security Trust Deed, which deed is available for inspection at the registered office of the Issuer;
2026 Endo Security Trust Deed	the security trust deed setting up the 2026 Endo Security Trust dated on or around the 12 August 2026 and entered into by and between the Security Trustee, the Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd. and in virtue of which the Security Trustee was appointed to hold and administer the Collateral Rights for the benefit of the Bondholders;
Act or **Companies Act**	the Companies Act, Chapter 386 of the laws of Malta;
Authorised Financial Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
Bond Issue	the issue of the Bonds;
Bondholder(**s**)	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(**s**)	a maximum of €23,000,000 bonds 2036 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.75% per annum. The Bonds are guaranteed by the Guarantor;

Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Capital Markets Rules	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
Company or **Issuer**	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Collateral Rights	the following security rights to be granted in favour of the Security Trustee for the benefit of the Bondholders: (i) a first priority mortgage on the Endo Gregale, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; (ii) a first priority mortgage on the Endo Ostro, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; (iii) a pledge over the proceeds from the Endo Gregale Insurance Policy, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; and (iv) a pledge over the proceeds from the Endo Ostro Insurance Policy, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed;
Deadweight Tonnage or **DWT**	the measurement of potential weight carried by a commercial vessel;
Directors or **Board** or **Board of Directors**	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1.1 of this Registration Document;
Drydocking	when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years;
Endo Breeze	the vessel bearing IMO number 9239977 previously owned by Endo Two Maritime Ltd and sold to a third party;
Endo Group or **Group**	The Guarantor as the parent company and its direct and indirect subsidiaries, including the Issuer, the Endo Tankers Sub-Group and any other subsidiary and associated company or entity, in which the Guarantor has a controlling interest, involved, amongst other activities, in the business of acquiring, financing, managing and chartering commercial vessels;
Endo Gregale	the vessel bearing IMO number 9498119 registered under the Maltese Maritime Flag owned by Endo Gregale Maritime Ltd.;
Endo Gregale Insurance Policy	the insurance policy providing for the replacement value of the Endo Gregale;
Endo Gregale Maritime Ltd.	Endo Gregale Maritime Ltd., a company registered under the laws of Malta with company registration number C 104645 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Levante	the vessel bearing IMO number 9145011 previously owned by Endo Levante Maritime Ltd and sold to a third-party;
Endo Levante Maritime Ltd.	Endo Levante Maritime Ltd., (previously named Endo Headwind Maritime Ltd) a company registered under the laws of Malta with company registration number C 93341 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;

Endo Maestrale Maritime Ltd	Endo Maestrale Maritime Ltd, a company organised and existing under the laws of Cyprus with registration number HE 460088 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House 7th Floor, 1097 Nicosia, Cyprus;
Endo One Maritime Ltd	Endo One Maritime Ltd, a company registered under the laws of Malta with company registration number C 88665 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Ostro	the vessel bearing IMO number 9393656 registered under the Maltese Maritime Flag owned by Endo Ostro Maritime Ltd.;
Endo Ostro Insurance Policy	the insurance policy providing for the replacement value of the Endo Ostro;
Endo Ostro Maritime Ltd.	Endo Ostro Maritime Ltd., a company registered under the laws of Malta with company registration number C 107043 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Ponente	the vessel bearing IMO number 9426506 registered under the Maltese Maritime Flag owned by Endo Tailwind Maritime Ltd;
Endo Properties Limited	Endo Properties Limited, a company registered under the laws of Malta with company registration number C 13033 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (formerly P & C Limited);
Endo Sirocco	the vessel bearing IMO number 9118161 registered under the Cypriot Flag owned by Endo Sirocco Maritime Limited and subject to a bareboat charter agreement with a third party for a period of two years with an option for the third party to purchase the Endo Sirocco following the expiration of such two-year term;
Endo Sirocco Maritime Limited	Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House 7th Floor, 1097 Nicosia, Cyprus;
Endo Tailwind Maritime Ltd	Endo Tailwind Maritime Ltd, a company registered under the laws of Malta with company registration number C 93340 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Ltd	Endo Tankers Ltd, a company registered under the laws of Malta with company registration number C 88663 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Sub-Group	Endo Tankers Ltd and its direct wholly-owned subsidiaries Endo One Maritime Ltd, Endo Ostro Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Levante Maritime Ltd., Endo Gregale Maritime Ltd., Endo Sirocco Maritime Ltd, Endo Maestrale Maritime Ltd and Intership Management Limited, forming part of the Endo Group;
Endo Three Maritime Ltd	Endo Three Maritime Ltd, a company registered under the laws of Malta with company registration number C 88674 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Trust	the trust established in favour of the holders of the 2019 Bonds;
Endo Two Maritime Ltd	Endo Two Maritime Ltd, a company registered under the laws of Malta with company registration number C 88666 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Ventures Ltd or **Guarantor**	Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Euro or **€**	the lawful currency of the Republic of Malta;
Financial Analysis Summary	the financial analysis summary dated 15 July 2026 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex III of the Securities Note forming part of the Prospectus;

Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta;
Guarantee	the guarantee dated 15 July 2026 granted by the Guarantor as security for the punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to Bondholders under the Bonds, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex II thereto;
IFP Cyprus	IFP International Fender Providers Limited, a company which was previously registered in Cyprus (company registration number HE 348221) and which was merged into IFP Malta;
IFP Marine Holdings Ltd.	IFP Marine Holdings Ltd., a company registered under the laws of Malta with company registration number C 106398 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
IMO	International Maritime Organisation;
International Fuel Suppliers Limited	International Fuel Suppliers Limited, a company registered under the laws of Malta with company registration number C 66816 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
International Fender Providers Ltd or **IFP Malta**	International Fender Providers Ltd, a company registered under the laws of Malta with company registration number C 69877 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
International Fender Providers FZCO or **IFP FZCO**	International Fender Providers FZCO, a company registered under the laws of Dubai (UAE) with company licence number 26333 and having its registered office at IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates;
International Fender Providers SPC or **IFP SPC**	International Fender Providers SPC, a company registered under the laws of Oman with company registration number 1538018 and having its registered office at 213, Al Reem Building, Opp. Sohar industrial Estate, Sultanate of Oman, Oman;
Intership Management Limited	Intership Management Limited, a company registered under the laws of Malta with company registration number C 74524 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Malta Financial Services Authority or **MFSA**	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or **Exchange** or **MSE**	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or **M&As**	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms "**Memorandum of Association**" and "**Articles of Association**" shall be construed accordingly;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange, as may be amended from time to time;
Mumtaz	the vessel bearing IMO number 9268514 registered under the Antigua & Barbuda Flag owned by Endo One Maritime Ltd;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Palm Group	the companies forming part of the Palm Group of companies, which *inter alia* include International Fuel Suppliers Limited and previously included IFP Malta and Intership Management Limited;

Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer all dated 15 July 2026 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Registration Document	this document in its entirety issued by the Issuer dated 15 July 2026, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer dated 15 July 2026, forming part of the Prospectus;
Security Trustee or **Trustee**	Onyx Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 105362 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta, duly authorised and qualified to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed;
Small-Range	a vessel designed for short-distance voyages, with a limited carrying capacity and the ability to navigate smaller ports;
Sponsor or **Manager** or **Registrar**	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE;
Subsidiary/ies	means all entities, including structured entities, over which the Issuer and/or the Guarantor, as applicable, has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "**Subsidiary**" shall be construed accordingly;
Summary	the summary issued by the Issuer dated 15 July 2026, forming part of the Prospectus; and
Vessels	collectively the Mumtaz, Endo Gregale, Endo Ponente, Endo Ostro and Endo Sirocco.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice-versa*;
b. words importing the masculine gender shall include the feminine gender and *vice-versa*;
c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
d. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e. any reference to a person includes that person's legal personal representatives, successors and assigns;
f. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
g any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

(I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
(II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, MANAGER & REGISTRAR, OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS REGISTRATION DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to several risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results, and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, particularly, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's and/or Guarantor's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, the Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Risks relating to the Issuer

2.2.1 Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and today, its primary purpose is to act as a financing company solely for the purpose of part-financing the needs of the Endo Group and, as such, its assets consist primarily of loans issued to Endo Group companies.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and the repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

Specifically, in so far as the Bonds are concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

The interest payments and loan repayments to be effected by Endo Tankers Sub-Group companies are subject to certain risks. More specifically, the ability of Endo Tankers Sub-Group companies to affect payments to the Issuer will depend on the cash flows and earnings of such Endo Tankers Sub-Group companies, which may be restricted: by changes in applicable laws and regulations; by the terms of agreements to which they are or may become party; or by other factors beyond the control of the Issuer. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

2.3 Risks Relative to the Endo Tankers Sub-Group and its business

2.3.1 Risks relative to the shipping industry generally

The Endo Tankers Sub-Group is involved in the business of acquiring, financing, managing and chartering commercial vessels. Such shipping operations are subject to external factors, many of which are common to the ship operating industry and beyond the Endo Tankers Sub-Group's control, including: (i) changes in consumer trends and preferences and the ability of the Endo Tankers Sub-Group to swiftly anticipate, identify and capitalise thereon; (ii) susceptibility to local and global competition; (iii) increase in the price of fuel; (iv) changes in laws and regulations on employment, health and safety, environmental and marine protection and the related costs of compliance therewith; (v) the impact of increased threats of terrorism, piracy, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents and outbreaks of health concerns; (vi) increases in operating costs; and (vii) the arrest or detainment of vessels by maritime claimants or other authorities, or the requisitioning of any vessel during a period of war or emergency. In particular, given that the maritime business is a highly competitive market, such competitive environment potentially threatens the generation of revenues and could prevent the Endo Tankers Sub-Group from charging freight rates that are necessary for it to be profitable.

In so far as ship management services of vessels owned by the Endo Tankers Sub-Group are to be outsourced to third parties, the operations of the Endo Tankers Sub-Group are dependent on its ability to establish and maintain relationships with the relative ship managers and other marine service providers. The Endo Tankers Sub-Group's inability to retain professional relations with such third-party ship managers and marine service providers could adversely affect the Endo Tankers Sub-Group's business, results of operations or cash flows.

Furthermore, the shipping industry is cyclical and volatile in nature, since it is heavily dependent on the prevailing conditions in the world's economies. Consequently, freight rates are highly volatile, and the market value of the Vessels could fluctuate significantly. Imbalances of supply and demand, as well as the cyclicality and volatility of the industry, could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.2 Risks relative to chartering operations

The Endo Tankers Sub-Group's charter operations depend on its ability to establish and maintain relationships with charterers, at attractive rates, in respect of which the Endo Tankers Sub-Group will face substantial competition from its competitors and may be subject to factors beyond the control of the Endo Tankers Sub-Group. Such current and potential competitors may have longer operating histories, greater name recognition, have larger revenues, volume and capacity, larger customer bases and greater financial and other resources and could thus offer more attractive services and rates than the Endo Tankers Sub-Group. In addition, charter rates (and short-term charter rates in particular) tend to fluctuate significantly in response to market participants' perceptions of supply and demand for the shipping markets. A decrease in charter rates could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

The Issuer relies on the revenues that Endo Tankers Sub-Group companies expect to generate from the chartering of the Vessels.

2.3.3 *Fluctuations in the value of the Endo Tankers Sub-Group's Vessels*

The fair market value of vessels increases or decreases depending on a number of factors, including general economic and market conditions affecting the shipping industry, competition from other shipping companies, the supply of similar vessels, supply and demand for container ships, alternative modes of transportation, cost of newly-built vessels, governmental or other regulations, prevailing level of charter rates and technological advancements. If the fair market value of the Vessels declines below their respective carrying value and such decline is other than temporary, the Endo Tankers Sub-Group could be required to recognise an impairment charge or could incur a loss should any one or more of said vessels be sold.

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its Vessels as aforesaid, there can be no assurance that the valuations of the Vessels will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.3.4 *Repairs, maintenance, ageing and downtime of the Endo Tankers Sub-Group's Vessels*

Repairs to, and maintenance of, the Vessels and any other unexpected issues which may arise in this regard may require significant capital expenditure and result in a loss of revenue while said vessels are in downtime, particularly given that, in general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Insurance rates may increase with the age of a vessel, making older vessels more costly to operate and, therefore, less attractive to operators and charterers. Governmental regulations and safety and/or other equipment standards related to the age of vessels may also require expenditures on alterations or new equipment for Endo Tankers Sub-Group-owned vessels and may restrict the type of activities in which the Endo Tankers Sub-Group's vessels may engage. Each of these factors could have a material adverse effect on the business of the Endo Tankers Sub-Group, its financial condition and the results of its future operations.

If any one or more of the Vessels is unable to generate revenues for any significant period of time, whether for early termination of charter agreements or any other cause, whether anticipated or unanticipated, the Endo Tankers Sub-Group's business, its financial condition and the results of its operations could be materially adversely affected.

The Endo Tankers Sub-Group may evaluate its opportunities to acquire vessels, and/or to dispose of or retire existing ones, with replacement. The Endo Tankers Sub-Group's ability to acquire new vessels and/or replace old vessels on favourable terms and in a timely manner could significantly impact the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations. Similarly, the risk of insufficient and unprofitable occupancy levels for the Vessels may materialise, having a material adverse effect on the Endo Tankers Sub-Group's financial position and performance.

2.3.5 *Risks inherent in the operations of vessels*

The operation of vessels carries inherent risks, including the possibility of:

i. marine disaster, including collisions at sea and contact with floating objects;
ii. environmental accidents, including oil and hazardous substance spills;
iii. grounding, fire, explosions and collisions;
iv. cargo and property losses or damages;
v. business interruptions caused by mechanical failure, human error, war, sabotage and/or political uncertainty;
vi. adverse sea or weather conditions;
vii. work stoppages or other labour-related problems with staff serving on vessels and at ports, substantially all of whom are unionized or covered by collective bargaining agreements; and
viii. piracy and terrorism.

Any of the above occurrences could result in death or injury to persons, loss of property or environmental damages, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and/or damage to the Endo Tankers Sub-Group's reputation and charter-party relationships generally.

Governments could requisition for title or hire or seize the Vessels during a period of war or emergency. Requisition for title occurs when a government takes control of a vessel and becomes her owner. Also, a government could requisition vessels for hire, effectively becoming her charterer at dictated charter rates.

Any of these circumstances or events could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.6 Risks relative to privileged maritime claims and possessory liens under the Merchant Shipping Act (Chapter 234 of the laws of Malta)

Under the provisions of the Merchant Shipping Act certain debts specified therein are secured by a special privilege upon the relevant vessel, including:

i. wages and other sums due to the master, officers and other members of the vessel's complement in respect of their employment on the vessel, including costs of repatriation and social insurance contributions payable on their behalf;
ii. expenses for assistance, recovery of salvage and for pilotage;
iii. tonnage dues;
iv. moneys due to creditors for labour, work and repairs;
v. damages and interest due to another vessel or to her cargo in cases of collisions of vessels; and
vi. damages and interest due to any seaman for death or personal injury and expenses attendant on the illness or injury of any seaman.

The potential risk associated with the privileged debts attaching to the Vessels arises out of the fact that the obligations under the Bonds in terms of the Prospectus are subordinated to these privileged debts. Consequently, in the event that there are insufficient funds to cover all the claims of the creditors of the Group, secured or otherwise, the Bondholders' claims would be subordinated to the claims over these privileged debts and the ability of the Issuer to fulfil its obligations under the Bonds may be materially adversely affected.

In addition, any ship repairer, shipbuilder or other creditor into whose care and authority a vessel has been placed for the execution of works or other purposes shall have a possessory lien over the vessel. This possessory lien entitles such creditor to retain possession over the vessel on which he has worked or carried out activity until such creditor has been paid the debts due to him for such building, repairs or activity. The risk associated with the exercise of this possessory lien includes the risk of suspension of operations, loss of revenue and profits, circumstances constituting an event of default under any agreement, risks which could materially adversely affect the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations.

Under the provisions of the Merchant Shipping Act, in the event of default of any term or condition of a registered mortgage, or cross-default referred to therein, the mortgagee has the option, upon giving notice in writing to the mortgagor, to exercise the following rights:

i. to take possession of the vessel, or any share therein, in respect of which he is the mortgagee, or
ii. to sell the ship, or any share therein, with respect to which he is registered as mortgagee (provided that where more than one person is registered as a mortgagee of the same vessel, this right of sale may only be exercised with the concurrency of every prior mortgagee or under the order of the competent court).

2.3.7 Increases in crude oil and bunker fuel prices

Crude oil prices have historically exhibited significant volatility in short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors beyond the Endo Tankers Sub-Group's control, such as political instability, tensions in the Middle East, global terrorism, a long-term increase in global demand for oil and the economic development of emerging markets.

In particular, ongoing instability and conflict in the Middle East, a region that accounts for a substantial proportion of global oil production and exports, has heightened uncertainty in global energy markets. Escalating tensions involving key oil-producing countries, potential disruptions to critical shipping routes (including the Strait of Hormuz), and the risk of further regional escalation may lead to sudden, and material increases in crude oil prices.

Additionally, geopolitical developments such as sanctions, military conflicts or retaliatory actions may constrain supply or increase market speculation, thereby amplifying price volatility. Recent developments in the Middle East have demonstrated the market's sensitivity to both actual and perceived risks of supply disruption, resulting in sharp price fluctuations over short periods.

Given that the cost of marine or bunker fuel is one of the major operating costs in running a vessel, an increase in crude oil and bunker fuel could materially and adversely impact the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.8 Classification and compliance costs

In order to maintain certification by an approved classification society, Endo Tankers Sub-Group-owned vessels must undergo periodic class-renewal surveys. Should Endo Tankers Sub-Group-owned vessels not pass the necessary certification, they would not continue to operate as previously in operation and this could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.9 *Changes in laws and regulatory risk*

The Endo Tankers Sub-Group's vessels shall be operated across different jurisdictions and, accordingly, will be subject to extensive and various international conventions, legislation, regulation and standards, including those concerning the protection of the marine environment and health and safety. These include, but are not limited to, rules concerning ship safety and design requirements, equipment and operations of ships, discharge of fuel or hazardous substances, marine pollution and spills, recycling of ships, emission control, ballast water handling and treatment, and other environmental protection requirements. The ability of the Endo Tankers Sub-Group to comply with these requirements, and to adapt in a timely manner to changes in the applicable regulatory framework, including the ability to make modifications to the vessels as required, could impact the reputation of the Endo Tankers Sub-Group and could have a materially adverse impact on its business, its financial condition and the results of its operations. In addition, regulatory requirements and changes thereto may impact the resale value or useful lives of the vessels, require a reduction or alteration to cargo type and capacity, or necessitate vessel modifications or operational changes, including denial of access to certain jurisdictional waters or ports. Delays in obtaining any governmental or other authoritative approval, or rejection thereof, could materially and adversely affect the business of the Endo Tankers Sub-Group.

Furthermore, as with any business, the Endo Tankers Sub-Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. The shipping industry is subject to a wide variety of international, national and local laws, regulations and agreements relating to shipping operations and changes to such laws and regulations could be enacted that may have an adverse impact on the Endo Tankers Sub-Group's business, results of operations, financial condition or prospects. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Endo Tankers Sub-Group companies.

2.3.10 *The Endo Tankers Sub-Group may be exposed to risks relative to its insurance policies*

Although the Endo Tankers Sub-Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Endo Tankers Sub-Group operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis to the Endo Tankers Sub-Group. In addition, the Endo Tankers Sub-Group may not be able to recover the full amount from the insurer. No assurance can be given that the Endo Tankers Sub-Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. As a result, any loss or disruption to any of the Endo Tankers Sub-Group's operations may have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.11 *Risks relative to fluctuations in exchange rates*

The Endo Tankers Sub-Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. Specifically, the purchase price of vessels and charter rates across the industry are denominated in US Dollars ($). As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

Certain companies forming part of the Endo Tankers Sub-Group can be impacted by transaction risk, being the risk that the currency of the costs and liabilities of Endo Tankers Sub-Group companies fluctuates in relation to the Euro (being the reporting currency of some Group companies), which fluctuation may adversely affect the Endo Tankers Sub-Group's operating performance.

2.3.12 *Reliance on key senior personnel and management*

The Endo Tankers Sub-Group believes that its growth will, in part, be attributable to the efforts and abilities of the Directors and members of its executive management team and other key personnel. If one or more of these individuals were unable or unwilling to continue in their present position, the Endo Tankers Sub-Group might not be able to replace them within the short term, which could have an adverse effect on the Endo Tankers Sub-Group's business, financial condition and results of operations.

In common with many businesses, the Endo Tankers Sub-Group will be relying on the contacts and expertise of its Directors, senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Endo Tankers Sub-Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Issuer's business.

2.3.13 *Risks related to environmental, social and governance matters*

Shipping activities pose significant risks to human safety and the environment. The industry is well aware of the related risks, for example in relation to the safety and health of those onboard vessels, as well as risks related to the marine environment, such as oil pollution. The shipping industry is experiencing an increased focus on environmental, social and governance ("ESG") matters from multiple stakeholders like regulators, financiers and cargo owners.

Stakeholders are demanding transparency on corporate responsibility issues and are ensuring that policies, initiatives and strategies are put in place by the industry in order to manage the ESG risks and opportunities. Although the approach of the Group is to focus much of its efforts on ESG related matters, putting the environment at its forefront, if the Group fails to ensure that proper and correct measures are put in place in order to satisfy ESG requirements and any future reporting which it may be subject to by international and local regulators it may be exposed to sanctions and/or penalties, as applicable.

3. PERSONS RESPONSIBLE AND AUTHORISATION STATEMENT

3.1 Persons responsible

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA and the Prospectus Regulation for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

3.2 Authorisation statement

This Registration Document has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor the financial instrument that is the subject of this Registration Document.

4. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR

4.1 Directors

4.1.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

Christopher Frendo (ID 471378M)	15, Gardner's Cottage Triq ir-Raheb Kurradu, Naxxar, Malta	Executive Director
Nicholas Frendo (ID 292181M)	23, Flat 16, The Strand, Sliema, Malta	Executive Director
Anthony Busuttil (ID 781953M)	1, Vie En Rose, Triq Carlo Flamingo, Tal-Virtu, Rabat, Malta	Independent, Non-Executive Director
Francis Gouder (ID 866550M)	Lotus, Flat 3, Triq It-Tamal, San Giljan, Malta	Independent, Non-Executive Director
Erica Scerri (ID 631981M)	11, Triq Kent, Sliema, Malta	Independent, Non-Executive Director

Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttil, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity. Anthony Busuttil, Francis Gouder and Erica Scerri are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

The business address of the Directors is 10, Timber Wharf, Marsa MRS 1443, Malta.

Luca Vella, holder of Maltese identity card number 32783G residing at 28, Triq V. Boron, Naxxar, Malta is company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Name: **Christopher Frendo**; Executive Director

After completing his education at St. Edwards College, Malta in 1997, Christopher joined his father to help run the Palm Group family business. He steadily learnt the fundamentals about the shipping industry by working in different roles within the Palm Group and, eventually, the Endo Group. Christopher is an experienced executive manager able to scope, plan and implement large scale projects to high standards of quality. The hard work and experience Christopher gained over the years led him to the position he currently holds, which is that of director across all companies forming part of the Palm Group and Endo Group. Christopher holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Nicholas Frendo;** Executive Director

After completing his education at St. Edwards College, Malta in 1999, Nicholas joined his father and eldest brother to help run the Palm Group family business. He followed in his brother's footsteps and quickly mastered the core intricacies relating to the shipping industry, by holding different roles within the Palm Group and, eventually, the Endo Group. His willingness to adapt and aptitude for hard work helped Nicholas gain the knowledge and experience needed to enable him to progress to the position he currently holds as a director on all companies comprising the Palm Group and the Endo Group. Nicholas was awarded a Certificate in Tanker Chartering from the Lloyd's Maritime Academy in 2008. Nicholas holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Anthony Busuttil**; Independent, Non-Executive Director

After completing his education at St. Edward's College, Malta in 1969, Anthony joined Norman Spiteri & Co and Busuttil & Busuttil as a trainee accountant and auditor. In 1971, he joined Mid-Med Bank plc (formerly Barclays Bank International) where he undertook various clerical, supervisory and managerial roles, being predominantly involved in trade activity. Anthony was appointed trade services manager in 1994 and was actively involved in the setting up and opening of a Mid-Med Bank plc representative office in Dubai (UAE) in 1998. Anthony was also awarded the Mid-Med Bank plc employee of the year award in 1998, in recognition of his contribution towards Maltese export initiatives. Anthony joined HSBC Bank Malta plc in 1999 wherein he occupied the position of head of trade and supply chain and took an early retirement in 2009. From 2009 till 2013 Anthony took on a consultancy role within Lombard Bank, wherein he was entrusted with the setting up of a trade finance department.

Name: **Francis Gouder**; Independent, Non-Executive Director

Francis has extensive experience in the financial services industry, having worked for 45 years in the banking sector where he held various appointments at different levels. During his career, Francis worked with Barclays and subsequently held roles at Mid-Med Bank, HSBC, and Banif Bank. Mr Gouder has acted as a non-executive director for various listed entities across several industries, including retail, hospitality, and banking. In addition to his directorship with the Issuer, Mr Gouder currently holds non-executive directorships on other listed entities, namely Gap Group p.l.c., The Ona p.l.c., and Stivala Group Finance p.l.c.

Name: **Erica Scerri**; Independent, Non-Executive Director

Erica attended Nottingham Trent University to pursue an education in accounting and finance and, after completing all examination papers in December 2005, joined Andrew Galea and Associates as a trainee accountant. Erica became a full member of the ACCA after having completed the 36 months' work experience and proceeded to focus on her career in financial services. In 2010 Erica moved into private enterprise working as a finance manager within an international group of companies.

4.1.2 Directors of the Guarantor

As at the date of this Registration Document, the Board of Directors of the Guarantor is constituted by the following persons:

Christopher Frendo (ID 471378M)	15, Gardner's Cottage Triq ir-Raheb Kurradu, Naxxar, Malta	Executive Director
Nicholas Frendo (ID 292181M)	23, Flat 16, The Strand, Sliema Malta	Executive Director

The business address of the directors of the Guarantor is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of the Guarantor is Christopher Frendo.

The *curriculum vitae* of Mr Nicholas Frendo and Mr Christopher Frendo are set out above in this sub-section 4.1.1 of this Registration Document.

4.2 Key Executives of the Group

The Issuer is the finance arm of the Endo Tankers Sub-Group and as such does not require an elaborate management structure.

Name: **Frederick Frendo**; Group Non-Executive Chairman

Frederick has extensive experience in the shipping industry where he has worked for nearly 50 years. After completing his education at St. Aloysius College in 1968, Frederick started his first job in shipping. He steadily learnt the fundamentals about the shipping industry and in 1984 set up and managed Palm Shipping Agency Limited, offering various maritime services including ship & yacht agency, transport & logistics, ship & yacht registration and distribution of marine lubricants. Frederick was involved in bunker trading and brokering in the early 1990s and went on to set up bunker supply company International Fuel Suppliers Limited. More recently he was involved in the set-up of IFP Malta and IFP Cyprus offering ship-to-ship services to reputable oil majors in the Mediterranean and West Africa.

The following are the respective *curriculum vitae* of the key members of the Group's executive management team:

Name: **Andrew Grech**; Endo Group Operations Manager

Andrew took on his first full time job in the shipping industry with Carmelo Caruana Company Ltd back in the year 2000. After two years, he ventured into the sales sector with Emmanuel Delicata & Sons Ltd, after which he also served as a public official in charge of the Permanent Residency Scheme at the Inland Revenue Department from 2004 until 2009. Eventually, Andrew returned to the shipping industry in November 2009, where he was employed as a boarding agent with Palm Shipping Agency Ltd and he has since been promoted to assistant operations manager and subsequently entrusted with the position of group operations manager.

Name: **Claudia Caruana**; Business Support Manager of Endo Group

After completing her education at St. Catherine's High School, Malta in 1994, Claudia pursued her studies in management whilst employed, thereby also gaining valuable hands-on experience. In 2009 she took on her first managerial post and the experience gained over the years has led to her presently holding the position of General Manager of IFP Malta.

Name: **Anthony Agius**; General Manager of IFP Malta

Anthony started his maritime career at a young age and acquired his Officer of the Watch Deck License Unlimited in 2013. He then went on to work with various local companies and serving at sea onboard supply vessels and dredgers. At the end of 2013 Anthony was employed by ENI Saipem and served as a third officer onboard offshore construction vessels where he spent over four years ending his time there as a second officer watch leader. Subsequently he returned to the local scene where he served as a navigational/cargo officer on board a coastal tanker while also lending a hand in the office during his time ashore. He was then employed by IFP in 2018 where he started as an Operations Coordinator for ship-to-ship operations and later in 2020 promoted to Operations Manager.

The business address of the above-listed key members of the Group's executive management team is 10, Timber Wharf, Marsa MRS 1443, Malta.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.3 Advisors

The persons listed under this sub-heading have advised and assisted the Board of Directors of the Issuer in the drafting and compilation of the Prospectus.

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street,
Valletta VLT 1462, Malta

Sponsor, Manager & Registrar

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre,
Triq Dun Karm,
Birkirkara BKR 9034, Malta

Financial Advisors

Name:	Fusion Assurance
Address:	Level 1, Front Office, BS Buildings Mosta Road, Lija LJA 9012, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

4.4 Auditors

Name:	Grant Thornton
Address:	Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 were audited by Grant Thornton of Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

The annual statutory consolidated financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 were audited by Grant Thornton of Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

Grant Thornton (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

5. INFORMATION ABOUT THE ISSUER AND GUARANTOR

5.1 The Issuer

Full Legal and Commercial Name of the Issuer:	Endo Finance p.l.c.
Registered Address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 89481
Legal Entity Identifier:	391200IVU1ZKPAC1UF82
Date of Registration:	20 November 2018
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

**The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act with company registration number C 89481 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Bond Issue falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised and issued share capital of €250,000 divided into 250,000 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 14.1 of this Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Endo Tankers Sub-Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Endo Tankers Sub-Group entities, comprising the business of acquiring, financing, managing and chartering commercial vessels (further details of said entities and their respective businesses are set out in sub-section 5.5 of this Registration Document).

The Issuer does not have any substantial assets and today, its primary purpose is to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Endo Group will continue to finance its future projects.

Since its incorporation, the Company:

a) in March 2019, the Issuer issued €13,500,000 4.5% unsecured bonds due in 2029 (ISIN: MT0002141209) of a nominal value of €50,000 per bond issued at par in terms of 2019 Prospectus, the net proceeds of which were used for the acquisition by Endo Two Maritime Ltd of the Endo Breeze and used for the acquisition by Endo Three Maritime Ltd of the Endo Sirocco and the remaining balance was used for the general corporate funding of the Endo Group. The 2019 Bonds were subscribed in full and the said 2019 Bonds were allocated amongst the authorised financial intermediaries in accordance with the terms of the 2019 Prospectus further to the entry into conditional subscription agreements for the purpose. Subscription for the 2019 Bonds closed on 22 March 2019. The 2019 Bonds were issued with the joint and several guarantee of IFP Malta, IFP Cyprus and Endo Properties Limited (formerly P & C Limited). The 2019 Bonds were admitted to the Official List of the Malta Stock Exchange with effect from 29 March 2019 and trading commenced on 1 April 2019. The 2019 Bonds issued by the Company are due for redemption on 22 March 2029. Interest on the 2019 Bonds at the rate of 4.5% per annum commenced on 22 March 2019 and is payable annually in arrears on 22 March of each year, between and including each of the years 2020 and 2029. The 2019 Bonds are currently listed and trading on the Official List of the MSE;

b) in September 2022, the Issuer issued €4,800,000 6% unsecured notes due in 2027 of a nominal value of €100 per note issued at par in terms of the 2022 Memorandum, the net proceeds of which were used by the Issuer to part finance the acquisition by Endo Ostro Maritime Ltd. of the Endo Ostro. The 2022 Notes were issued with the guarantee of the Guarantor. The 2022 Notes issued by the Issuer are due for redemption on 9 November 2027. Interest on the 2022 Notes at the rate of 6% per annum is payable annually in arrears on 9 November of each year, between and including each of the years 2023 and 2027. The 2022 Notes are not admitted or traded on any regulated market.

   As at the date of this Registration Document the amount of €4,800,000 of the 2022 Notes are outstanding and it is the Issuer's intention to repay this outstanding amount with the proceeds raised from this Bond Issue, as set out in sub-section 5.1 of the Securities Note; and

c) in November 2023, the Issuer issued €7,000,000 7.5% unsecured callable notes 2027 of a nominal value of €1,000 per note issued at par in terms of the 2023 Prospectus, the net proceeds of which were used by the Issuer to part finance the acquisition by Endo Ostro Maritime Ltd. of the Endo Ostro. The 2023 Notes were issued with the guarantee of the Guarantor. The 2023 Notes issued by the Issuer are due for redemption on 29 December 2027, unless previously purchased and cancelled on any date falling between and including 29 December 2024 and 29 December 2027. Interest on the 2023 Notes at the rate of 7.5% per annum is payable annually in arrears on 29 December of each year, between and including each of the years 2023 and 2027. The 2023 Notes are not admitted or traded on any regulated market.

   The 2023 Notes are to be redeemed early upon the issue of the Bonds and admission to trading and listing of the Bonds on the Official List of the Malta Stock Exchange as set out in sub-section 5.3 of the Securities Note. Full details of the mechanics of the early redemption of the 2023 Notes and the rights of holders of the 2023 Notes upon such early redemption are set out in the Securities Note.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

5.2 The Guarantor

Full Legal and Commercial Name of the Guarantor:	Endo Ventures Ltd
Registered Address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 86730
Legal Entity Identifier:	391200HVE5AHVRH6WV02
Date of Registration:	11 June 2018
Legal Form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone Number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

**The information on the Guarantor's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

The Guarantor is the parent company of the Endo Group.

The Guarantor was incorporated on 11 June 2018 as a private limited liability company, registered in terms of the Companies Act with company registration number C 86730 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta.

As at the date hereof, the Guarantor has an authorised share capital of €2,893,043 divided into 2,893,043 Ordinary shares of €1 each and an issued share capital of €2,582,573 divided into 2,582,573 Ordinary shares of €1 each, all fully paid up. At present, the shares in the Guarantor are subscribed to and held as indicated in sub-section 14.3 of this Registration Document.

In terms of its memorandum of association, the principal object of the Guarantor is to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.

In terms of the objects clause of its memorandum of association, the Guarantor is entitled to guarantee, even by hypothecating its property, the performance of any obligations or commitments on the payment of money, or otherwise, of any person, including any company which is a subsidiary company.

There are no recent events particular to the Guarantor which are, to a material extent, relevant to the evaluation of its solvency.

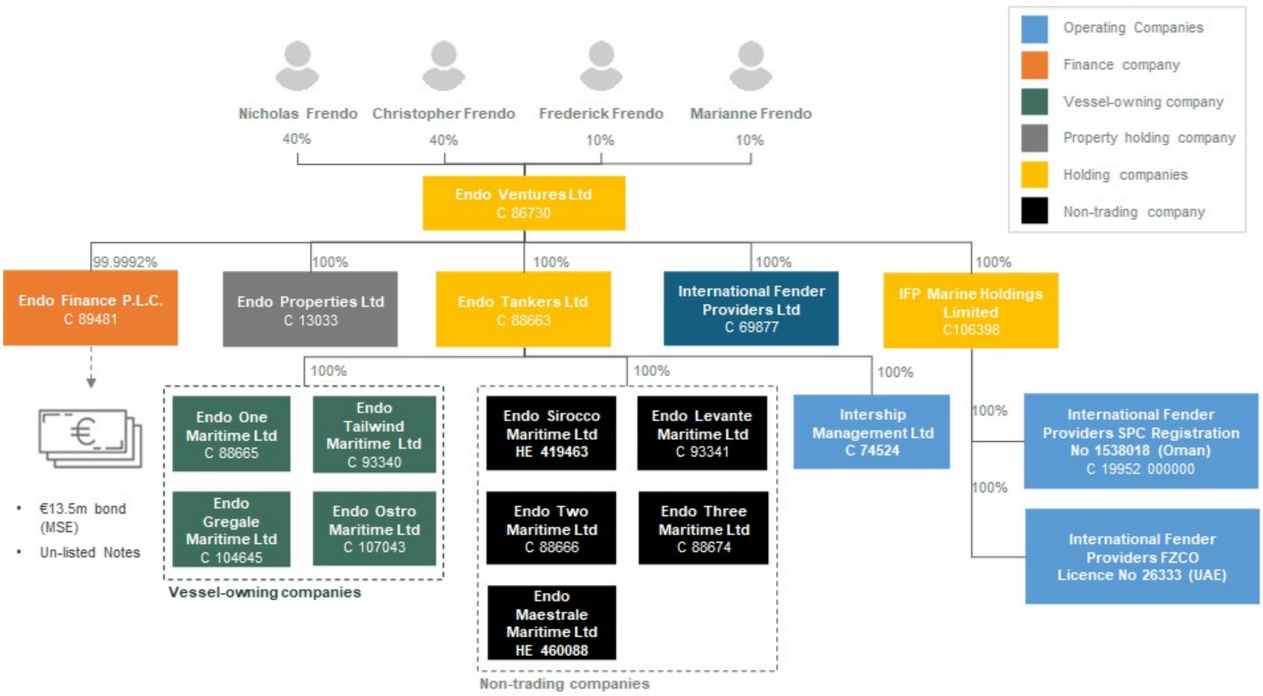
The Guarantor operates exclusively in and from Malta.

5.3 Group Organisational Structure

As previously stated, the Issuer's primary purpose is to act as a financing company for the needs of the Endo Group and, as such, it is dependent on the business prospects and operating results of Endo Group entities. Specifically, in so far as the Bonds are concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on the Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

In terms of 2019 Prospectus, Onyx Trustees Limited (C 105362) *qua* security trustee of the Endo Trust currently holds a pledge granted by Endo Tankers Ltd over all of its shares held in each of Endo One Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Sirocco Maritime Limited and Endo Gregale Maritime Ltd., for the benefit of holders of the 2019 Bonds.

The diagram below illustrates the principal Subsidiaries within the organisational structure of the Group as at the date of this Registration Document.



The complete list of Group companies and investments in associate companies is included in the audited consolidated financial statements of the Guarantor for the year ended 31 December 2025. The said financial statements are available for inspection as indicated in section 17 of this Registration Document.

5.4 Business Development Strategy and Principal Investments

Notable business developments and investments of the Endo Group are described hereunder:

- In November 2018, Endo One Maritime Ltd purchased the vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in Maltese territorial waters and international waters, which vessel was originally acquired by the Palm Group in 2016.

- In December 2022, the Endo Breeze, a 44,999 DWT product / chemical tanker being 176 meters in length, the acquisition of which was financed from the proceeds of the 2019 Bonds, previously owned by Endo Two Maritime Ltd, was sold to a third party in consideration of the sum of USD 14,100,000.

- In June 2023, Endo Tailwind Maritime Ltd, took delivery of the Endo Ponente, an oil tanker being 95.05 meters in length, financed through part of the proceeds from the sale of the Endo Breeze.

- In October 2023, Endo Gregale Maritime Ltd. took delivery of the Endo Gregale, a 17,497 DWT oil tanker being 136.37 meters in length, financed in large part, through third-party financing and, in part, through the remaining portion of proceeds from the sale of the Endo Breeze.

- In June 2024, Endo Ostro Maritime Ltd. took delivery of the Endo Ostro, a 7,414 DWT oil tanker being 96.01 meters in length, financed through part of the proceeds from the 2022 Notes and 2023 Notes.

- In June 2025, Endo Sirocco Maritime Limited, the owner of the Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length, the acquisition of which was financed from the proceeds of the 2019 Bonds, entered into a bareboat charter agreement with a third party for a period of two years which commenced on 20 June 2025 for an aggregate consideration of USD 2,850,000, with an option for the third party to purchase the Endo Sirocco following the expiration of such two-year term.

- In December 2025, Endo Levante Maritime Ltd., the owner of the Endo Levante, a 4,765 DWT oil tanker being 91 meters in length, the acquisition of which was financed through bank financing, sold the Endo Levante to a third party following entry into a bareboat charter agreement for a period of one year for a consideration of USD 3,600,000 with an option for the third party to purchase the Endo Levante following the expiration of the one year term.

Further details regarding the Endo Group's activities and investments are set out in sub-sections 5.5 and 5.6 below.

5.5 Principal Activities and Investments of the Endo Tankers Sub-Group

The Endo Tankers Sub-Group is engaged in the business of acquiring, financing, managing and chartering commercial vessels. Through Intership Management Limited, the Endo Tankers Sub-Group provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessels under its management which include the Mumtaz, the Endo Sirocco, and up until the time prior to its sale, Endo Levante. The Endo Tankers Sub-Group also makes use of the services of internationally recognised ship manager and marine service providers, Bernhard Schulte Shipmanagement Ltd (BSM), which delivers a complete and comprehensive set of ship management services, including the provision of crew, management, repairs and maintenance, navigation, operation and Drydocking of the vessels. BSM oversees the day-to-day management of the Endo Gregale, Endo Ponente and Endo Ostro.

Oil tankers are scheduled for full Drydocking once every five years, with intermediate Drydocking taking place every two years, which is the process when a vessel is taken to a service yard and brought to dry land so that submerged parts of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. The Drydocking which takes place every two years will take approximately two weeks and that which takes place every five years takes around four weeks, which means that the respective vessel will be out of service for approximately 2 weeks and 4 weeks, respectively, in each case.

The Endo Tankers Sub-Group continues to seek opportunities to acquire vessels in order to further strengthen and consolidate its fleet of vessels and thereby continue to exploit opportunities in the international time charter market[1]. Set out below are details concerning the vessels presently owned by the Endo Tankers Sub-Group and the vessel intended to be acquired:

(i) Mumtaz

The related Palm Group acquired its first vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in the Maltese territorial waters and international waters, with 599 Deadweight tonnage

[1] A time charter arrangement is a contract for services made between the registered owner of a vessel and the time charterer pursuant to which the owner does not transfer possession of the vessel but undertakes to operate it as instructed by the charterer, for a defined period. The charterer typically pays for all fuel the vessel consumes, port charges, commissions and a daily hire to the owner of the vessel.

and bearing IMO number 9268514, through Mumtaz Maritime Company Limited in March 2016. Mumtaz has a length of 42.50 meters and was built in 2002, in Puesta de Quilla in Dubai. Mumtaz was registered with the Registrar of Ships in Malta on 9 March 2016.

On 1 November 2018, Mumtaz, which is chartered to the related Palm Group entity International Fuel Suppliers Limited on a bareboat charter agreement, was acquired by Endo One Maritime Ltd from Mumtaz Maritime Company Limited for a price of €1,800,000, being an amount equivalent to the value of the vessel Mumtaz.

On 22 March 2019 a first priority mortgage on Mumtaz was registered in favour of the Endo Trust for the benefit of holders of the 2019 Bonds.

As from 2023, the charter of the vessel was transferred from International Fuel Suppliers Limited to International Fender Providers Ltd. The Mumtaz is used in the conduct of the STS operations carried out by International Fender Providers Ltd. in Mediterranean waters.

In 2024, the vessel was re-flagged and was included in the ship registry of Antigua and Barbuda.

(ii) Endo Sirocco

In terms of the 2019 Prospectus the Endo Tankers Sub-Group, through Endo Three Maritime Ltd, and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length. The Endo Sirocco was built in 1997 and delivered in 2020.

Pursuant to a Group corporate restructuring exercise, Endo Three Maritime Ltd transferred ownership of Endo Sirocco, as registered under the Malta Maritime Flag, to a Cypriot entity Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House Floor 7, 1097 Nicosia, Cyprus. Endo Tankers Ltd is the sole shareholder of Endo Sirocco Maritime Limited, as is the case with Endo Three Maritime Ltd. Consequent to the afore-mentioned sale and transfer of the vessel, the Endo Sirocco was deleted from the Malta Maritime Flag on 14 April 2021 and registered under the Cyprus flag also on 14 April 2021. Accordingly, ownership of the Endo Sirocco was vested in Endo Sirocco Maritime Limited with effect from said date.

The Endo Sirocco was time chartered to companies forming part of the Palm Group and used for the transportation of petroleum products, thereby supporting the Palm Group's existing bunker operating business both in Maltese territorial waters and international waters.

As is the case with the Mumtaz, the Endo Sirocco, was managed by Intership Management Limited, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

In June 2025, Endo Sirocco Maritime Limited, entered into a bareboat charter agreement[2] with a third party for a period of two years for an aggregate consideration of USD 2,850,000, with an option for the third party to purchase the Endo Sirocco following the expiration of such two-year term.

(iii) Endo Levante

The Endo Tankers Sub-Group, through Endo Levante Maritime Ltd., and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel Endo Levante, a 4,765 DWT oil tanker being 91 meters in length. The Endo Levante was built in 1997 and delivered in 2022. The Endo Levante is time chartered to third parties.

As is the case with the Mumtaz and Endo Sirocco, Endo Levante was managed by Intership Management Limited, such that said latter company provided the crew, managed, maintained, navigated, operated, insured, fuelled, repaired and dry-docked the vessel.

In December 2025, Endo Levante Maritime Ltd., the owner of the Endo Levante, sold the Endo Levante to a third party following entry into a bareboat charter agreement for a period of one year for a consideration of USD 3,600,000 with an option for the third party to purchase the Endo Levante following the expiration of the one year term.

(iv) Endo Ponente

Following the sale of the Endo Breeze, through Endo Tailwind Maritime Ltd, and pursuant to the successful completion of

[2] A bareboat charter agreement is a contract in which the vessel owner leases the boat to a charterer without crew, supplies, or operational services. The charterer takes full responsibility for operating, crewing, maintaining, and insuring the vessel during the charter period. Essentially, the charterer steps into the role of temporary owner for the duration of the lease.

the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel Endo Ponente, a 7,358 DWT oil tanker being 95.05 meters in length. The Endo Ponente was built in 2010 and delivered on 8 June 2023. The Endo Ponente is time chartered to third parties.

The Endo Ponente is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

(v) Endo Gregale

Following the sale of the Endo Breeze, through Endo Gregale Maritime Ltd. and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel Endo Gregale, a 17,497 DWT oil tanker being 136.37 meters in length. The Endo Gregale was built in 2009 and delivered on 19 October 2023. The Endo Gregale is time chartered to third parties.

The Endo Gregale is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

(vi) Endo Ostro

The vessel Endo Ostro (formerly Anuket Jade) was purchased on 13 October 2023 for the purchase price of USD 8,037,979, following the completion of all applicable structural and condition evaluations. The Endo Ostro is a Small-Range (SR) 7,414 DWT chemical/ oil products tanker being 96.01 meters in length. The Endo Ostro was built in 2008 and is chartered to third parties.

Endo Ostro Maritime Ltd., is the company within the Endo Tankers Sub-Group which owns the vessel.

The purchase of the Endo Ostro was financed through part of the proceeds from the 2022 Notes and 2023 Notes.

The Endo Ostro is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

5.6 Other Key Activities of the Endo Group

International Fender Providers

International Fender Providers, a wholly owned subsidiary of Endo Ventures Limited, is engaged in the provision of specialised Ship-to-Ship ("STS") transfer support services and has been operating in the sector for over 20 years. The company provides the equipment and operational support required to facilitate STS transfers and is approved by a number of major international oil companies to provide such services.

STS transfer is the process of transferring cargo, typically liquid bulk cargoes such as crude oil, refined petroleum products, liquefied natural gas (LNG) and liquefied petroleum gas (LPG), directly between two vessels positioned alongside each other at sea or at designated anchorages, rather than through a shore-based terminal. STS operations are widely utilised within the international energy and maritime logistics sectors to facilitate the efficient transfer and transportation of cargo.

IFP owns and operates a network of dedicated STS equipment bases strategically located across key international maritime regions, enabling it to service vessels operating along major global shipping routes. Its operational footprint includes:

- Mediterranean: Malta, Augusta (Sicily), Laconia Bay (Greece), Cyprus, Ceuta (Spain) and Port Said (Egypt);
- Black Sea: Burgas (Bulgaria); and
- Arabian Gulf: Sohar (Oman).

The geographic distribution of these facilities enables IFP to provide STS support services at a number of established STS locations and along significant international shipping corridors, including routes serving the Mediterranean, the Suez Canal, the Strait of Gibraltar and the Arabian Gulf.

Endo Properties Ltd

Endo Properties Ltd is the Group's property-owning subsidiary and is principally engaged in the ownership, management and leasing of immovable property. The company currently owns a portfolio of five investment properties, generating rental income through leases to both Group companies and third-party tenants.

The company's principal asset is an office building located in Marsa with an aggregate gross floor area of approximately 2,500 square metres. Approximately 1,000 square metres of this property are occupied by companies within the Endo Group for their operational requirements, while the remaining office space is leased to third-party tenants.

In addition, Endo Properties Ltd owns an office property situated in Birżebbuġa, as well as three residential apartments located in Sliema, all of which are leased to third parties and form part of the Group's recurring rental income portfolio.

6. HISTORICAL FINANCIAL INFORMATION

The historical financial information relating to the Issuer for the periods ended 31 December 2023, 2024 and 2025 has been audited by Grant Thornton and, the respective auditor's reports thereon, are available for inspection as set out in section 17 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website www.endofinance.com.

There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate (31 December 2025).

	Page number in Annual Report		
	Financial year ended 31 December 2023	**Financial year ended 31 December 2024**	**Financial year ended 31 December 2025**
Independent Auditors' Report	29-33	29-35	30-36
Statement of Financial Position	12	12	12
Statement of Total Comprehensive Income	11	11	11
Statement of Cash Flows	14	14	14
Notes to Financial Statements	15-28	15-28	15-29

The historical financial information relating to the Guarantor for the periods ended 31 December 2023, 2024 and 2025 has been audited by Grant Thornton and, the respective auditor's reports thereon, are available for inspection as set out in section 17 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website www.endofinance.com.

There have been no significant adverse changes to the financial or trading position of the Guarantor since the end of the financial period to which the last audited financial statements relate (31 December 2025).

	Page number in Annual Report		
	Financial year ended 31 December 2023	**Financial year ended 31 December 2024**	**Financial year ended 31 December 2025**
Independent Auditors' Report	45-47	44-47	48-51
Statement of Financial Position	6-7	6-7	6-7
Statement of Total Comprehensive Income	5	5	5
Statement of Cash Flows	10-11	10-11	10-11
Notes to Financial Statements	12-44	12-43	12-47

Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

7. KEY FINANCIAL REVIEW

7.1 The Issuer

The financial information included below is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

Statement of comprehensive income For the year / period ended 31 December EUR '000	**2023 Audited**	**2024 Audited**	**2025 Audited**
Investment income	1,292	1,896	1,900
Finance costs	(1,141)	(1,683)	(1,671)
Gross Profit	**152**	**213**	**229**
Administrative expenses	(116)	(176)	(189)
Profit before tax	**36**	**37**	**40**
Tax expense	(28)	(32)	(37)
Profit for the period	**7**	**5**	**3**

During the period under review, the Issuer's primary activity was to serve as a finance vehicle for the wider Endo Tankers Sub-Group. Investment income relates to interest income received on back-to-back loans to related party companies whilst finance costs relate to the Issuer's interest costs incurred on existing bond issues, bank and other debt. Administrative expenses predominantly consisted of directors' fees, Malta Stock Exchange listing related expenses and amortisation of bond issue costs.

Endo Finance p.l.c.

Statement of financial position As at EUR '000	31-Dec-23 Audited	31-Dec-24 Audited	31-Dec-25 Audited
Intangible assets	5	4	4
Loans receivable (non-current)	17,526	28,599	28,246
Total non-current assets	**17,531**	**28,604**	**28,250**
Loans receivable (current)	312	332	370
Receivables	774	968	1,559
Current tax asset	-	5	-
Cash and cash equivalents	11,516	1,801	3
Total current assets	**12,603**	**3,105**	**1,932**
Total assets	**30,134**	**31,709**	**30,182**
Share capital	250	250	250
Retained earnings	34	39	41
Total equity	**284**	**289**	**291**
Debt securities	24,831	24,942	25,054
Borrowings (non-current)	4,164	3,840	3,493
Total non-current liabilities	**28,995**	**28,782**	**28,547**
Borrowings (current)	310	329	350
Trade and other payables	545	2,309	967
Current tax payable	-	-	26
Total current liabilities	**855**	**2,638**	**1,343**
Total equity and liabilities	**30,134**	**31,709**	**30,182**

As at 31 December 2025, the Issuer's total assets amounted to €30.2m (31 December 2024: €31.7m), the majority of which related to loans receivable from related parties. Such loans bear interest at rates between 5.5% and 8.6% and are structured to cover financing costs incurred on the debt securities and borrowings, which make up the majority of the Issuer's liabilities.

Total equity of the Issuer amounted to €291k as at 31 December 2025 (31 December 2024: €289k).

Endo Finance p.l.c.

Statement of cash flows For the year / period ended 31 December EUR '000	2023 Audited	2024 Audited	2025 Audited
Net cash used in operating activities	(307)	1,469	(2,016)
Net cash used in investing activities	960	(9,197)	2,214
Net cash used in financing activities	6,166	(1,988)	(1,997)
Net movement in cash and equivalents	**6,819**	**(9,715)**	**(1,798)**
Cash and equivalents at beginning of year	4,697	11,516	1,801
Cash and equivalents at end of year	11,516	1,801	3

The cash flow generation of the Group has been historically used to support payments of interest on bond, bank and other borrowings. Investing activities are linked to the advance of loan funds to related parties and their respective repayment whilst financing activities are linked to the raising and repayment of debt funding in the form bond, bank and other borrowings.

7.2. The Guarantor

The financial information included below is extracted from the consolidated audited financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025

Endo Ventures Ltd

Consolidated statement of comprehensive income **For the year / period ended 31 December** **EUR '000**	**2023** **Audited**	**2024** **Audited**	**2025** **Audited**
Revenue	9,919	18,125	17,105
Direct costs	(8,545)	(13,783)	(12,603)
Gross Profit	**1,374**	**4,342**	**4,502**
Administrative expenses	(1,814)	(2,139)	(1,934)
Other income	252	674	312
Operating profit (loss)	**(187)**	**2,878**	**2,880**
Movement in fair value of investment property	–	250	–
Finance income	169	181	185
Finance costs	(1,490)	(2,817)	(2,463)
Profit/(Loss) before taxation	**(1,508)**	**492**	**601**
Income tax	(110)	(42)	(59)
Profit/(Loss) for the period	**(1,618)**	**450**	**543**
Revaluation increase – revaluation of vessels	2,035	–	1,791
Income tax effect	138	–	–
Movement in foreign currency translation reserve	325	(419)	517
Total comprehensive income	**880**	**31**	**2,851**

During the period under review, the Guarantor's revenue was primarily generated from vessel charter and ship-to-ship operations. Notwithstanding, the drop in revenue in 2025 gross profit rose, driven by a steeper reduction in direct costs that outpaced the revenue decline.

Other operating income in 2024 is predominantly driven by gains on sale of vessels (€512k in 2024). The remaining amounts are driven by FX differences, income from loss of hire insurance (€191k in 2023) and other income.

Finance costs are linked to debt from the various bond issues and notes as well as bank and other financing.

Overall, the Group's operating profit increased to €2.9m in 2024 and remained consistent in 2025.

Endo Ventures Ltd

Consolidated statement of financial position As at EUR '000	31-Dec-23 Audited	31-Dec-24 Audited	31-Dec-25 Audited
Non-current assets			
Investment property	4,800	5,050	5,050
Property, plant and equipment	35,959	36,725	37,948
Intangible asset	5	4	4
Long-term receivables	5,964	5,744	5,427
Other receivables – non-current	–	–	617
Cash and cash equivalents (non-current)	226	241	638
Total non-current assets	**46,955**	**47,764**	**49,684**
Current assets			
Assets held for sale	–	2,526	–
Inventories	168	174	162
Trade and other receivables	4,222	6,840	8,111
Current tax recoverable	62	23	–
Cash and cash equivalents (current)	12,113	3,481	2,373
Total current assets	**16,566**	**13,044**	**10,646**
Total assets	**63,521**	**60,809**	**60,330**
Equity			
Share capital	2,583	2,583	2,583
Translation reserve	930	512	1,029
Retained earnings	9,188	8,991	8,968
Revaluation reserve	6,014	5,533	6,664
Total equity	**18,715**	**17,619**	**19,244**
Non-Current Liabilities			
Debt securities in issue	24,831	24,942	25,054
Borrowings	4,479	4,014	3,542
Lease liability	7,348	6,037	3,614
Deferred tax	894	889	898
Total non-current liabilities	**37,551**	**35,883**	**33,108**
Current Liabilities			
Borrowings	2,250	2,030	1,927
Lease liability	1,419	1,768	1,716
Trade and other payables	3,585	3,509	4,310
Current tax payable	–	–	24
Total current liabilities	**7,254**	**7,307**	**7,977**
Total equity and liabilities	**63,521**	**60,809**	**60,330**

As at 31 December 2025, the Guarantor's total consolidated assets amounted to €60.3m of which €37.9m related to own vessels and own property used by the Group, an additional €5.0m related to investment properties within Endo Properties Ltd, and €11.3m related to loan due from related parties. Assets held for sale as at 31 December 2024 of €2.5m relates to the Endo Sirocco, which was disposed of in 2025, on a two-year finance lease agreement.

As at 31 December 2025, the Guarantor's total consolidated liabilities amounted to €41.0m, of which €25.0m related to bond borrowings, €5.5m in bank borrowings and overdrafts, as well as €5.3m in lease liability relating to the acquisition of Endo Gregale. Trade and other payables predominantly relate to amounts payable on the Group's ship-to-ship operations and ship management costs, interest accrued and deferred income relating to vessel charter revenue which is billed in advance.

Total consolidated equity of the Guarantor amounted to €17.6m and €19.2m as at 31 December 2024 and 31 December 2025 respectively.

Endo Ventures Ltd

Consolidated statement of cash flows For the year / period ended 31 December EUR '000	2023 Audited	2024 Audited	2025 Audited
Net cash used in operating activities	290	3,875	2,114
Net cash used in investing activities	(11,049)	(6,786)	2,510
Net cash used in financing activities	4,796	(5,374)	(5,281)
Net movement in cash and equivalents	**(5,963)**	**(8,285)**	**(657)**
Cash and equivalents at beginning of year	16,458	10,532	2,161
Effect of exchange rate changes	37	(86)	79
Cash and equivalents at end of year	**10,532**	**2,161**	**1,582**

The consolidated cash flow generation of the Guarantor has historically been linked to the operating profit generation adjusted for movements in working capital. Cash flows from investing activities is linked to the Group's investment in new vessels and disposal thereof whilst financing activities are linked to the issue, drawdown and repayment of the Group's various financing facilities in the form of bonds, bank borrowings and lease liabilities.

8. TREND INFORMATION

8.1 Trend information of the Issuer

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements for the period ended 31 December 2025.

There has been no significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of this Registration Document.

In view of the Issuer's purpose of acting as a financing company to the Endo Tankers Sub-Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to Endo Tankers Sub-Group subsidiary companies, the collection of interest from Endo Tankers Sub-Group entities and the settlement, in turn, of interest payable on capital raised from third parties, including via the issue of listed and unlisted debt securities.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, therefore, the trend information relating to the Endo Tankers Sub-Group has a material effect on its financial position and prospects.

8.2 Trend information of the Endo Tankers Sub-Group

At the time of publication of this Registration Document, the Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in section 2 of this Registration Document. Barring unforeseen circumstances, the Endo Tankers Sub-Group does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the Endo Tankers Sub-Group companies and their respective businesses, at least with respect to the financial year 2025. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited consolidated financial statements for the period ended 31 December 2025. There has been no significant change in the financial performance of the Endo Tankers Sub-Group and the Guarantor since the end of the last financial period for which financial information has been published to the date of this Registration Document.

Utilisation rates and time charter rates are key factors for the Endo Tankers Sub-Group. Based on the current market conditions, oil tanker rates are expected to remain strong in 2026 and the foreseeable future. Furthermore, recent market reporting indicates that tanker utilisation rates can increase significantly under the current restricted supply conditions, which positively reinforces expectations about utilisation on financial results.[3]

The vessels are chartered on a fixed charter period, with a stipulated 90-day notice period prior to the termination of the time charter agreement. During this period, the Endo Group will start negotiations with alternative charterers, in the event the charterer decides to discontinue the charter for the following year. Fixed charter periods are sought after given that agreements of this nature reduce volatility risks for charterers both in terms of supply and cost disruptions.[4]

[3] **Reuters**, *Oil tanker rates to stay strong into 2026 as sanctions remove ships for hire*, Reuters News Service. Oil tanker rates to stay strong into 2026 as sanctions remove ships for hire | Reuters (December 15, 2025)

The time charter rates are normally fixed for the duration of the time charter period.

From previous experience, it is anticipated that a 45-day time lapse between charters is required. This means that the Endo Group will not be generating revenue throughout this period. In addition to this period, oil tankers shall be subject to drydocking. This refers to when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years.

The frequency of drydocking is established by international regulations which mandate a number of inspections and drydocks at intervals over a period of five years for vessels of a cargo ship nature, which also includes tankers.[5] The drydocking which takes place every two years will take approximately two weeks. Moreover, vessels undergoing the five-year full drydocking will be out of service for approximately four weeks. It is assumed that the period of drydocking, both full and intermediate drydocking, are the same for all vessels currently owned or yet to be owned by the Endo Tankers Sub-Group.

Based on the above and on the long-standing experience within the industry, the Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industry in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the Endo Tankers Sub-Group companies and their respective businesses.

9. THE COLLATERAL RIGHTS GRANTED IN FAVOUR OF SECURITY TRUSTEE

Partial security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, *inter alia*, of the granting of the Collateral Rights as described in further detail in sub-section 5.5 of the Securities Note. The security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Central Securities Depository of the Malta Stock Exchange. The Collateral Rights will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 The Issuer

10.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than 2 and not more than 6 Directors, who are appointed by the shareholders.

As at the date of the Prospectus, the Board of the Issuer is composed of the 5 individuals listed in sub-section 4.1.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least 1 of the Directors is a person independent of the Group. No Directors have been removed since the Issuer's inception.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, the Guarantor, the parent company of the Group, is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board consisting of 5 Directors entrusted with its overall direction and management of the Company. The executive Directors of the Issuer are entrusted with the company's day-to-day management. The executive Directors of the Issuer are Christopher Frendo and Nicholas Frendo.

The main functions of the remaining non-executive Directors comprising the Board, all of whom are independent, are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. The non-executive Directors are Anthony Busuttil, Francis Gouder and Erica Scerri, all being independent of the Issuer.

[4] **Reuters**, *Shippers turn to longer-term leases as tanker supply tightens*, Reuters News Service. Shippers turn to longer-term leases as tanker supply tightens | Reuters (March 20, 2024)

[5] **UK Maritime and Coastguard Agency**, *Marine Guidance Note (MGN) 672 (M) – Extended dry-docking*, GOV.UK. MGN 672 (M) Extended dry-docking - GOV.UK (15 August, 2025)

None of the Directors have, in the last five years:

i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities, including designated professional bodies; or
iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

10.1.2 Directors' service contracts

None of the Directors of the Issuer have a service contract with the Issuer.

10.1.3 Aggregate emoluments of Directors

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the shareholders in general meeting.

The remuneration of Directors shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

During the financial year ended 31 December 2025, the Directors received emoluments amounting in total to €24,000 (2024: €24,000).

10.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

10.1.5 Appointment and Removal of Directors

The Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. In terms of the Issuer's Articles of Association, all directors shall hold office from the general meeting at which they are elected until the end of the next annual general meeting. All Directors shall retire from office once at least in each 3 years but retiring directors shall be eligible for re-election. The Directors currently in office are expected to remain in office at least until the next annual general meeting of the Issuer.

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

10.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business and do all such things which are not by the Articles expressly reserved for the shareholders in general meeting.

Specifically, the Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

Directors may not vote on any contract, arrangement or investment in which they have a personal material interest, whether direct or indirect.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Issuer or of any third party as it thinks fit, subject to the limit established in the articles of association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

10.1.7 Employees

As at the date of the Prospectus, the Issuer has no employees and is reliant on the resources which are made available to it by other Endo Group entities. As at 31 December 2025, the number of persons employed with the Group amounted to 16 (2024: 16 employees).

10.2 The Guarantor

10.2.1 Directors

The Guarantor is managed by a Board of Directors consisting of 2 directors who are entrusted with the responsibility of the direction and management of the Guarantor. A brief *curriculum vitae* of each of the current directors of the Guarantor is set out in sub-section 4.1.1 above.

10.2.2 Directors' service contracts

None of the directors of the Guarantor have a service contract with the Guarantor.

10.2.3 Loans to directors

There are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

10.2.4 Appointment and removal of directors

Directors shall be appointed by means of an ordinary resolution of the shareholders of the Guarantor in general meeting. In terms of the Guarantor's articles of association, the directors shall hold office until such time as they tender their resignation or until they are removed by the general meeting in accordance with article 140 of the Act.

10.3 Working Capital

As at the date of this Registration Document, the directors of the Issuer and of the Guarantor are of the opinion that working capital available to the Issuer and Guarantor, respectively, is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations. The proceeds from the Bond Issue have been taken into account when providing this clean working capital statement; but the clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of working capital.

10.4 Conflict of Interest

As at the date of this Registration Document, besides being Directors of the Issuer and of the Guarantor, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies.

Christopher Frendo and Nicholas Frendo are also the ultimate beneficial owners of effectively 40% each of the Group.

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the above-mentioned directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arm's length basis.

As regards related party transactions generally, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

Furthermore, the Directors are fully aware that the close association of the Issuer with the Guarantor and its other Subsidiaries is central to the attainment by the Issuer of its investment objectives and the implementation of its strategies. The Audit Committee ensures that transactions entered into between related parties are carried out on an arm's length basis and are for the benefit of the Issuer, and that the Issuer accurately reports all related party transactions in the notes to the Company's financial statements.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group.

No private interests or duties unrelated to the Issuer or the Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

Senior management do not hold any shares in the Issuer and/or the Guarantor and/or other entities forming part of the Group.

In addition, in view of the lender-borrower relationship which is to arise between the Issuer and companies forming part of the Group, there may be situations that could give rise to conflicts between the potentially diverging interests of members of the Group. In such situations, the Directors shall act in accordance with the majority decision of those Directors who would not have a conflict in the circumstance and after taking account of the recommendations of the Audit Committee and of the advice of outside legal counsel, if necessary.

To the extent known or potentially known to the Issuer as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and of executive officers of the Issuer, and/or the directors of the Guarantor, as the case may be, and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

11. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

11.1 The Issuer

The Issuer is subject to, and continues to support, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the Issuer, shareholders, its bondholders and other stakeholders since it ensures that the Directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board considers that during the financial year ended 31 December 2025, the Issuer was in compliance with the Code, save for the following exceptions:

(i) **Principle 7: "Evaluation of the Board's Performance"**

The Company, due to its continuous oversight and communication with its shareholders, has not established a committee to carry out a performance evaluation of its role.

(ii) **Principle 8: "Committees"**

The Company, due to its limited operational function within the Group, has not established a nomination or remuneration committee.

(iii) **Principle 10: "Institutional shareholders"**

This principle is not applicable to the Company since the Company is privately held and does not have any institutional shareholders.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend Board meetings at which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, as applicable.

11.2 The Guarantor

In view of the fact that the Guarantor is not a public company having securities listed on a regulated market, it is not bound by the provisions of the Code set out in the Capital Markets Rules. While the Guarantor is not required to adopt the provisions of the Code, the Audit Committee of the Issuer has been specifically tasked with keeping a watching brief over the financial performance of the Guarantor and other Group Subsidiaries, as set out in sub-section 10.4 above and section 12 below.

12. AUDIT COMMITTEE PRACTICES

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee, which meets at least once every three months, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The terms of reference of the Audit Committee, include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserves the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

a. monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
b. monitoring the effectiveness of the Issuer's internal quality control and risk management system;
c. making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
d. reviewing and monitoring the external auditor's independence;
e. evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
f. assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer or the Guarantor and a related party, given the role and position of the Issuer within the Endo Tankers Sub-Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer or of the Guarantor, as the case may be. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

For this purpose, the Audit Committee's remit also extends to the operations of the Endo Tankers Sub-Group and, accordingly, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the Endo Tankers Sub-Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Endo Tankers Sub-Group are to submit to the Audit Committee bi-annual accounts, as well as at least quarterly comparisons of actuals against projections.

The Audit Committee is made up entirely of non-executive Directors and are also of an independent capacity, and who are appointed for a period of one year, automatically renewable. Francis Gouder, an independent, non-executive Director of the Issuer, acts as Chairman, whilst Anthony Busuttil and Erica Scerri act as members of the Audit Committee. Francis Gouder is considered to be the member competent in accounting and/or auditing matters in accordance with Rule 5.117.3 of the Capital Markets Rules. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1.1 above.

13. LITIGATION

There have been no other governmental, legal or arbitration proceedings involving the Issuer and/or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer and/or the Guarantor is aware) during the period covering twelve months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer and/or the Guarantor and/or the Group, taken as a whole.

14. ADDITIONAL INFORMATION

14.1 Share Capital of the Issuer

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 Ordinary shares of a nominal value of €1 each, all being fully paid-up and subscribed for, allotted and taken up specifically as follows:

Name of Shareholder	Number of shares held
Endo Ventures Ltd (C 86730) (the Guarantor)	249,998 Ordinary shares of €1 each
Christopher Frendo	1 Ordinary share of €1
Nicholas Frendo	1 Ordinary share of €1

The Issuer is, effectively, a wholly-owned subsidiary of the Guarantor, the parent company of the Endo Group, which, in turn, is beneficially owned by brothers Christopher Frendo and Nicholas Frendo as to approximately 40% each and by their parents Frederick Frendo and Marianne Frendo as to approximately 10% each.

There are no classes of shares and each share confers the right to one vote at general meetings of the Company. All Ordinary shares rank *pari passu* in all respects.

In terms of the Issuer's Memorandum and Articles of Association, no issue of shares in the Issuer shall take place where such issue would dilute a substantial interest of the shareholders of the Issuer without prior approval of the shareholders in general meeting.

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the 2 years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. Furthermore, there are no arrangements in place as at the date of the Prospectus, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Endo Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the articles of association of the Issuer require any director to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act. Furthermore, a director shall not vote at the meeting of Directors in respect of any contract, arrangement or proposal which he has a material interest, whether direct or indirect.

14.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Malta Business Registry. The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Bond Issue falls within the objects of the Issuer.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 5.1 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

14.3 Share Capital of the Guarantor

The authorised share capital of the Guarantor is €2,893,043 divided into 2,893,043 Ordinary shares of a nominal value of €1 each. The issued share capital of the Guarantor is €2,582,573 divided into 2,582,573 Ordinary shares of a nominal value of €1 each, all fully paid-up, which have been subscribed for, allotted and fully taken up as follows:

Name of shareholder	Number of shares held
Christopher Frendo	1,033,029 Ordinary shares of €1 each
Nicholas Frendo	1,033,029 Ordinary shares of €1 each
Frederick Frendo	258,257 Ordinary shares of €1 each
Marianne Frendo	258,258 Ordinary shares of €1 each

The Guarantor is the parent company of the Endo Group.

The ultimate controlling beneficial owners of the Guarantor are Christopher Frendo and Nicholas Frendo.

The authorised share capital of the Guarantor may be increased by an extraordinary resolution of the shareholders in general meeting.

Each Ordinary share confers the right to one (1) vote at general meetings of the Guarantor. All ordinary shares rank *pari passu* in all respects.

The shares of the Guarantor are not listed on the Exchange. Application has not been filed for the shares of the Guarantor to be quoted on the Official List of the Exchange.

It is not expected that shares in the Guarantor shall be issued during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Guarantor.

14.4 Memorandum and Articles of Association of the Guarantor

The memorandum and articles of association of the Guarantor are registered with the Malta Business Registry. The principal objects of the Guarantor are set out in clause 3 of the memorandum of association of the Guarantor and include, but are not limited to, investing and dealing with the moneys of the company in such manner as may, from time to time, be determined.

The Guarantor is also empowered in terms of its memorandum of association to guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose

The memorandum and articles of association of the Guarantor otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors, as detailed above in this Registration Document.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 5.2 of this Registration Document and at the Malta Business Registry during the lifetime of the company.

14.5 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or the Guarantor.

15. MATERIAL CONTRACTS

Each of the Issuer and the Guarantor has not entered into any material contracts which are not in the ordinary course of their respective business which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet their obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

16. DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

The disclosures set out in this Prospectus are supplemented by any and all company announcements issued by the Issuer and accessible on the Malta Stock Exchange's Official Appointed Mechanism and the Issuer's website.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at 10, Timber Wharf, Marsa MRS 1443, Malta during the term of the Bond Issue during office hours:

(a) Memorandum and articles of association of the Issuer;
(b) Memorandum and articles of association of the Guarantor;
(c) Audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025;
(d) Audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023, 2024 and 2025;
(e) The Valuation Report on Endo Gregale dated 30 June 2026 and issued by Quantum Markets Group;
(f) The Valuation Report on Endo Ostro dated 30 June 2026 and issued by Quantum Markets Group;
(g) The Financial Analysis Summary dated 15 July 2026 prepared by Calamatta Cuschieri Investment Services Limited;
(h) The Guarantee; and
(i) The 2026 Endo Security Trust Deed dated on or around 12 August 2026.

Documents (a) to (i), both included, are also available for inspection in electronic form on the Issuer's website www.endofinance.com