SECURITIES NOTE

Dated 15 July 2026

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation. This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of €23,000,000 5.75% Bonds 2036

of a nominal value of €100 per Bond issued at par by

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

and

partially secured by the Collateral Rights**

**Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note for a description of the scope, nature and terms of the Guarantee. Prospective investors are also to refer to sub-section 5.5 of this Securities Note for a description of the Collateral Rights. 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.*

***Prospective investors are to refer to sub-section 5.5 of this Securities Note for a description of the Collateral Rights and an explanation of the extent up to which the Bonds are secured by such Collateral Rights.*

ISIN: MT0002141233

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY 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 QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF REGULATION (EU) 2017/1129.

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, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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 SECURITIES NOTE CONTAINS INFORMATION ABOUT ENDO FINANCE P.L.C. (C 89481) IN ITS CAPACITY AS ISSUER, ENDO VENTURES LTD (C 86730) IN ITS CAPACITY AS GUARANTOR, AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.16 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF €23,000,000 BONDS 2036 OF A NOMINAL VALUE OF €100 EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5.75% *PER ANNUM* PAYABLE ANNUALLY IN ARREARS ON 18 AUGUST OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 18 AUGUST 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON 18 AUGUST 2036. THE BOND ISSUE IS GUARANTEED BY THE GUARANTOR.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR 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 SECURITIES NOTE 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 ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH 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 BONDS 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 AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

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 SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA), THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

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 SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

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 THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED FINANCIAL INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN SUB-SECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR 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.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

TABLE OF CONTENTS

1. DEFINITIONS

Capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such capitalised terms as indicated in the Registration Document forming part of the Prospectus. In this Securities Note, 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:

2022 Noteholders	holders of the 2022 Notes;
2023 Noteholders	holders of the 2023 Notes;
Applicant/s	any person or persons, natural or legal, who subscribes for the Bonds;
Application/s	the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) in accordance with the terms of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CET	Central European Time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	7 August 2026 at 12:00 hours CET;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Interest Payment Date	18 August of each year between and including each of the years 2027 and the year 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription for any remaining Bonds not subscribed by Noteholders made by the Issuer to the Authorised Financial Intermediaries through subscription agreements as further detailed in sub-section 6.3 of this Securities Note;
Issue Date	expected on 18 August 2026;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
Noteholder/s	collectively, 2022 Noteholder/s and 2023 Noteholder/s;
Notes	collectively, 2022 Notes and 2023 Notes;
Offer Period	the period between 08:30 hours CET on 16 July 2026 and 12:00 hours CET on 7 August 2026 during which the Bonds are available for subscription, or such earlier date as may be determined by the Issuer;
Redemption Date	18 August 2036;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of the Bonds, set out in sub-section 5.3 ('*Issue Statistics*'), section 6 ('*Information concerning the securities to be issued and admitted to trading*') and section 8 ('*Terms and Conditions of the Bond Issue*') of this Securities Note.

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 Securities Note.

2. RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW AND IN THE REGISTRATION DOCUMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE RISK FACTORS CONTAINED IN THE PROSPECTUS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE ORDER IN WHICH THE INDIVIDUAL RISKS ARE PRESENTED BELOW IS NOT INTENDED TO PROVIDE AN INDICATION OF THE LIKELIHOOD NOR THE SEVERITY OR SIGNIFICANCE OF INDIVIDUAL RISKS.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (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 GUARANTOR, THE SPONSOR, MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

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

2.1 Forward-looking statements

This Securities Note contains “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer’s control, and important factors that could cause actual risks to differ materially from the expectations of the Directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

2.2 General

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Chapter 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
(ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency;
(iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
(iv) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
(v) is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

2.3 Risks relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

Subsequent changes in interest rates and the potential impact of inflation

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.

- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.

Continuing Obligations

- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MSE and/or the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia* it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

Currency of reference

- A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

Guarantee and Collateral Rights Risk

- The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and partially secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law and with first ranking and priority over the Collateral Rights, shall rank without priority and preference to all other present and future obligations of the Issuer and the Guarantor, if any. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

Amendments to the Terms and Conditions

- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.16 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Furthermore, in terms of the Guarantee, the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

Future public offers

- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

Changes in law

- The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. 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.

2.4 Risks relating to the Guarantee and the Collateral Rights

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

The Bond Issue is partially supported by the Collateral Rights that are to be granted in favour of the Security Trustee for the benefit and in the interest of Bondholders. Whilst the Security Trustee is to be granted a right of preference and priority for repayment over the Collateral Rights, the value of the Collateral Rights at the time of enforcement may not be sufficient to cover all amounts of interest and principal outstanding under the Bonds. This risk is heightened by the fact that, at the time of issue, the Collateral Rights are expected to only partially cover the outstanding interest and principal. As a result, in the event of a default, there is a greater likelihood that the proceeds available from the enforcement of the Collateral Rights will be insufficient to fully satisfy the amounts due to Bondholders. This may be caused by a number of factors, not least of which general economic factors that could have an adverse impact on the value of the Collateral Rights. If such circumstances were to arise or subsist at the time that the Collateral Rights are to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer, the Guarantor and other Group companies which may rank with priority or preference to the Collateral Rights. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

By acquiring Bonds, a Bondholder is considered to be bound by the terms of the 2026 Endo Security Trust Deed as if he/she/ it had been a party to it. The 2026 Endo Security Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the 2026 Endo Security Trust Deed: (i) the Security Trustee is not bound to take any such steps or proceedings or take any other action to enforce the security constituted by the Collateral Rights unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing; and (ii) the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd to which it is entitled under the 2026 Endo Security Trust Deed or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral Rights.

3. PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regard to the Issuer, the Guarantor and the Bonds. Christopher Frendo, Nicholas Frendo, Anthony Busuttil, Francis Gouder and Erica Scerri being all of the Directors of the Issuer as further detailed in sub-section 4.1.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors of the Issuer, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note 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.

4. CONSENT FOR USE OF THE PROSPECTUS AND AUTHORISATION STATEMENT

4.1 Consent required in connection with use of the Prospectus by Authorised Financial Intermediaries

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus, and accepts responsibility for the information contained herein in accordance with the terms hereof, with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

a) in respect of Bonds subscribed for through Authorised Financial Intermediaries;
b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of sixty (60) days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Financial Intermediaries is to be provided by such Authorised Financial Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Financial Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Bonds.

Neither the Issuer nor the Guarantor, nor any of their respective advisors, accept any responsibility for any actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor, Manager & Registrar have authorised, nor do they authorise or consent to the use of the Prospectus in connection with, the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer nor the Sponsor, Manager & Registrar and neither the Issuer nor the Sponsor, Manager & Registrar have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the prospective investor is in doubt as to whether he/she/it can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, said Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

Any Authorised Financial Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of sixty (60) days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale, or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.endofinance.com and through the Official Appointed Mechanism of the Malta Stock Exchange plc.

4.2 Statement of Authorisation

This Securities Note has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Securities Note 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 quality of the Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

5. KEY INFORMATION

5.1 Reasons for the Issue and use of proceeds

The proceeds from the Bond Issue, which net of Issue expenses are expected to amount to approximately €22,540,000, will be used for the following purposes, in the amounts and order of priority set out below:

i. an amount of *circa* €4,800,000 of the Bond Issue net proceeds will be used by the Issuer for the purpose of purchasing 2022 Notes from 2022 Noteholders, for cancellation, by way of Existing Notes Transfer, and for the purpose of redeeming any 2022 Notes remaining in issue as at 9 November 2027, being the date of redemption of the 2022 Notes (as at the date of the Prospectus the total value of 2022 Notes in issue stands at €4,800,000);

ii. an amount of *circa* €7,000,000 of the Bond Issue net proceeds will be used by the Issuer for the redemption of the outstanding amount of the 2023 Notes remaining in issue as at or about 18 August 2026 (including payment of interest thereon), being the expected date of redemption of the 2023 Notes;

iii. an amount of *circa* €6,000,000 of the Bond Issue net proceeds will be on-lent to Endo Gregale Maritime Ltd. pursuant to a loan agreement between the Issuer and Endo Gregale Maritime Ltd., for the purpose of the settlement of a lease liability relating to the Endo Gregale; and

iv. the remaining balance of the Bond Issue net proceeds in an amount of *circa* €4,740,000 will be used for the general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for and the proceeds from the Bond Issue shall be applied for the purpose set out above. The balance required to complete the redemption of the remaining 2022 Notes on 9 November 2027 and 2023 Notes on 18 August 2026 will be raised by the Group from own funds.

The issue and allotment of the Bonds is conditional upon (i) the Guarantee being granted by the Guarantor; (ii) the Collateral Rights being duly granted and registered with the appropriate authority/ies, as applicable and; (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, no Existing Notes Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application/subscription agreement. Furthermore, in the event that any one or more of the aforesaid conditions is not satisfied, the 2023 Notes will not be redeemed.

5.2 Estimated expenses and proceeds of the Bond Issue

The Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commissions and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €460,000 with approximately €287,500 being attributed to selling commissions and approximately €172,500 to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the net proceeds from the Bond Issue to approximately €22,540,000. There is no particular order of priority with respect to such expenses.

5.3 Issue statistics

Amount:	€23,000,000;
Bond Issue Price:	at par (€100 per Bond);
Denomination:	Euro (€);
Events of Default:	the events listed in sub-section 6.13 of this Securities Note;
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Governing law and jurisdiction:	the Prospectus and the Bonds are governed by, and shall be construed in accordance with, Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds;
Interest:	the Bonds shall bear interest from and including 18 August 2026 at the rate of five point seven five per cent (5.75%) per annum payable annually in arrears on the Interest Payment Dates;

Interest Payment Date/s:	annually on 18 August of each year between and including each of the years 2027 and 2036, as from 18 August 2027, being the first interest payment date, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	the balance of the Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as contemplated in sub-section 6.2 below shall be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer as set out in sub-section 6.3 of this Securities Note. In the event that the aggregate of subscriptions received from Authorised Financial Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Registrar) shall scale down each subscription agreement received from Authorised Financial Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.5 of this Securities Note;
ISIN:	MT0002141233;
Issue or Bond Issue:	the issue of a maximum of €23,000,000 bonds due in 2036 denominated in Euro and having a nominal value of €100 each, which will be issued by the Issuer at par and shall bear interest at the rate of 5.75% per annum, redeemable on 18 August 2036;
Listing:	the Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Minimum amount per Application:	Two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Offer Period:	the period between 08:30 hours CET on 16 July 2026 and 12:00 hours CET on 7 August 2026, or such earlier date as may be determined by the Issuer, during which the Bonds are available for subscription;
Plan of distribution:	the Bonds are open for subscription by: Noteholders; and Authorised Financial Intermediaries pursuant to the Intermediaries' Offer in respect of the balance of the Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable;
Preferred Allocations:	Noteholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Notes, at par value, subject to a minimum Application of €2,000 in Bonds. Any Noteholder whose holding in Notes is less than €2,000 shall be required to pay the difference together with the submission of their Application ("**Cash Top-Up**"). Noteholders electing to subscribe for Bonds through the transfer to the Issuer of all or part of the Notes held by them as at the Cut-Off Date (including any Cash Top-Up necessary as stated above) ("**Existing Notes Transfer**") shall be allocated Bonds for the corresponding nominal value of Notes transferred to the Issuer (including Cash Top-Up, where applicable). The transfer of Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Notes to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds. Bonds applied for by Noteholders by way of Existing Notes Transfer as described above, including Cash Top-Up, where applicable, shall be allocated prior to any other allocation of Bonds. A Noteholder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Notes held by him/her/it as at the Cut-Off Date (including Cash Top-Up, where applicable) may subscribe for such additional Bonds in terms of sub-section 6.2 below. The balance of the Bonds not subscribed for by Noteholders limitedly by means of an Existing Notes Transfer shall be made available for subscription: (i) to Noteholders in respect of any number of additional Bonds applied for other than

	by Existing Notes Transfer exceeding in value the aggregate nominal value of Notes held by them as at the Cut-Off Date (including Cash Top-Up, where applicable), without any priority or preference between them and together with subscriptions received through the Intermediaries' Offer; and (ii) through the Intermediaries' Offer;
Redemption Date:	18 August 2036;
Redemption Value:	at par (€100 per Bond);
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and partially secured obligations of the Issuer, to be secured in the manner described in sub-section 5.5 of this Securities Note and shall be guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves;
Underwriting:	the Bond Issue is not underwritten.

5.4 Interest of natural and legal persons involved in the Issue

Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar), and any fees payable to Calamatta Cuschieri Investment Services Limited, the Sponsor, Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

5.5 Collateral Rights

5.5.1 Constitution of Collateral Rights

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 hereunder. Specifically, the Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd. have agreed to grant the Collateral Rights in favour of the Security Trustee for the benefit of Bondholders, as Primary Beneficiaries, in terms of the 2026 Endo Security Trust Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Collateral Rights under trust. The Collateral Rights will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of part of the amount of the principal and interest under the Bonds by a preferred claim over the Collateral Rights.

The Bondholders shall have the benefit of the following security under the Bonds in terms of the Prospectus, and the 2026 Endo Security Trust Deed:

(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.

The aforesaid security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the CSD.

The Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd. shall enter into the 2026 Endo Security Trust Deed with the Security Trustee which sets out the covenants of the Issuer to secure, pursuant to the granting of the Collateral Rights and up to the value of the Collateral Rights from time to time, the payment of part of the principal amount under the Bonds on the Redemption Date and interest thereon on each Interest Payment Date, and all other ancillary rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the 2026 Endo Security Trust Deed. The Collateral Rights will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds from time to time.

The Security Trustee's role includes holding and administering the Collateral Rights for the benefit of the Bondholders and the enforcement of the said Collateral Rights upon the happening of an Event of Default in terms of sub-section 6.13 of this Securities Note. The Security Trustee shall have no payment obligations to Bondholders under the Bonds, which remain exclusively the obligations of the Issuer.

The Security Trustee shall hold the said property under trust in relation to a commercial transaction (as defined in the Trust and Trustees Act, Chapter 331 of the laws of Malta) and transactions connected or ancillary thereto. Furthermore, the Security Trustee shall hold the said property under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the laws of Malta). The security has, therefore, been constituted in the name of the Security Trustee in the manner provided for by applicable law of Malta for the benefit of the Bondholders and this for amounts owing to the Bondholders by the Issuer in terms of the Prospectus, as may be amended from time to time, including amounts of interest or charges due in terms thereof, in relation to the Bonds.

In the event that the Issuer, Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd. commits any of the Events of Default set out in sub-section 6.13 below, as applicable, including default of the Issuer's obligations to repay any Bonds (together with interest and charges thereon) in terms of this Securities Note, or any default under the 2026 Endo Security Trust Deed, the Security Trustee shall have the authority to enforce the Collateral Rights as set out hereunder.

The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that each of the Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd. is observing and performing all the obligations, conditions and provisions on its part pursuant to the Prospectus and the 2026 Endo Security Trust Deed, as applicable.

Following the Security Trustee's enforcement of the Collateral Rights, the Security Trustee shall apply any available funds as follows:

i. first to pay any sums due to the Security Trustee as trust administration costs or liabilities of the Security Trustee; and
ii. secondly to pay the Bondholders outstanding dues by the Issuer in terms of the Prospectus.

In terms of the 2026 Endo Security Trust Deed, the Security Trustee shall retain the discretion to release or substitute the security property, in whole or in part, held as collateral in terms of this Securities Note with alternative security from time to time, subject to an independent valuation report confirming to the satisfaction of the Security Trustee that the value of the security being substituted and added to the rights constituting the Collateral Rights is at least equal to the value of the security to be removed as a security property at such date.

In the event where the Security Trustee makes declarations of trust indicating additional property settled on trust, the Issuer shall make the necessary company announcement in accordance with the Capital Market Rules to that effect.

Without prejudice to other powers and discretions of the Security Trustee in terms of the 2026 Endo Security Trust Deed, the Security Trustee shall have the discretion to enforce the Collateral Rights on its own accord or upon receiving notice from the Bondholders that any of the Events of Default set out in sub-section 6.13 of this Securities Note has occurred in accordance with the provisions hereof.

The Security Trustee shall have the discretion to postpone any sale of the assets held on trust if the best value reasonably achievable for the said assets on the open market for the time being would not be considered a fair value in the opinion of the Security Trustee or in the opinion of any advisor appointed by the Security Trustee for the valuation of the said assets.

No provision contained in the Prospectus and/or the 2026 Endo Security Trust Deed shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

In terms of the 2026 Endo Security Trust Deed, the 2026 Endo Security Trust shall terminate in any of the following events, whichever is the earliest:

i. upon the Issuer repaying all amounts outstanding to the Bondholders in terms of the Prospectus and upon the Security Trustee receiving confirmation in writing to this effect from the Issuer and/or the MSE; or
ii. after one hundred and twenty-five (125) years from the date of the 2026 Endo Security Trust Deed; or
iii. on such earlier date as the Security Trustee shall declare in writing to be the date on which the relative trust period shall end, provided that such action is in accordance with the terms of the Prospectus.

Every Bondholder shall be entitled to be entered in the register of Bondholders maintained by the CSD and shall, thereupon, become a Primary Beneficiary under the 2026 Endo Security Trust Deed. The beneficial interest of a Primary Beneficiary in terms of the 2026 Endo Security Trust Deed shall terminate upon such time as a Bondholder is no longer registered in the register of Bondholders maintained by the CSD, or upon the redemption of the principal amount of the Bonds and payment of all interest thereunder, as the case may be.

The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information on the 2026 Endo Security Trust Deed to beneficiaries of the 2026 Endo Security Trust and the MFSA. A copy of the 2026 Endo Security Trust Deed may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 17 of the Registration Document.

The terms and conditions of the 2026 Endo Security Trust shall, upon admission to listing of the Bonds or subsequent purchase of any Bonds, be binding on such subscriber or purchaser as a beneficiary under the trust as if the Bondholders had been a party to the 2026 Endo Security Trust Deed and as if the 2026 Endo Security Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions therein, and the Security Trustee is authorised and required to do the things required of it by the 2026 Endo Security Trust Deed.

5.5.2 Process for creation of the Collateral Rights and release of Bond Issue Proceeds to the Issuer

The Bond Issue proceeds shall be retained by the Registrar and be released to the Issuer on condition that: (i) the Guarantee being granted by the Guarantor; (ii) the Collateral Rights being duly granted and registered with the appropriate authority/ies, as applicable and; (iii) the Bonds being admitted to trading on the Official List.

Following the presentation of confirmation of the foregoing conditions to the Registrar, and upon the Bonds being admitted to the Official List, the Registrar shall release the Bond Issue proceeds to be applied for the purposes specified in sub-section 5.1 above.

5.6 Expected timetable of principal events

1	Expected notice of early redemption of the 2023 Notes	16 July 2026
2	Subscription by Noteholders and Intermediaries Offer*	16 July 2026 – 7 August 2026
3	Announcement of basis of acceptance	12 August 2026
4	Issue Date	18 August 2026
5	Commencement of interest on the Bonds	18 August 2026
6	Refunds of unallocated monies, if any	18 August 2026
7	Expected dispatch of allotment advices	18 August 2026
8	Expected date of early redemption of the 2023 Notes	18 August 2026
9	Expected date of admission of the Bonds to listing	18 August 2026
10	Expected date of commencement of trading in the Bonds	19 August 2026

** The Issuer reserves the right to close the Offer Period before 7 August 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time, in which case some or all of the remaining events 3 to 10 (both included) set out above may be brought forward.*

6. INFORMATION CONCERNING THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereinafter described and to accept and be bound by the said Terms and Conditions.

6.1.1. Each Bond forms part of a duly authorised issue of 5.75% Bonds 2036 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €23,000,000 (except as otherwise provided under sub-section 6.15 below). The Issue Date of the Bonds is expected to be 18 August 2026. The Bond Issue is guaranteed by the Guarantor. The Bonds are partially secured by the granting of the Collateral Rights in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the 2026 Endo Security Trust Deed.

6.1.2. The currency of the Bonds is Euro (€).

6.1.3. The Bonds shall bear interest at the rate of 5.75% *per annum* payable annually in arrears on 18 August of each year. The first interest payment will be effected on 18 August 2027 (covering the period between 18 August 2026 and 17 August 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

6.1.4. Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002141233.

6.1.5. The Bonds are expected to be listed on the Official List on or about 18 August 2026 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

6.1.6. All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par, together with accrued interest up to, but excluding, the date fixed for redemption, on the Redemption Date.

6.1.7. In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

6.1.8. There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, as detailed in sub-section 6.7 below, seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note and in accordance with the ranking specified in sub-section 6.6 of this Securities Note and the benefit of the Collateral through the Security Trustee, as detailed in sub-section 5.5 above.

6.1.9. The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000, and in multiples of €100 thereafter.

6.1.10. The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.

6.1.11. The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will proceed with the listing of the amount of Bonds subscribed for as further detailed in sub-section 5.1 above.

6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 Applications by Noteholders

6.2.1 The consideration payable by Noteholders applying for Bonds may be settled by the transfer to the Issuer of all or part of the Notes held by such Applicant as at the Cut-Off Date, subject to a minimum application of €2,000, which transfer shall be effected at the par value of the Notes ("**Existing Notes Transfer**"). Any Noteholder whose holding in Notes is less than €2,000 shall be required to pay the difference (the "**Cash Top-Up**").

Noteholders electing to subscribe for Bonds through Existing Notes Transfer shall be allocated Bonds for the corresponding nominal value of Notes transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Notes to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for by Noteholders by way of Existing Notes Transfer (including the Cash Top-Up, where applicable) shall be allocated prior to any other allocation of Bonds.

An Existing Notes Transfer effected by a 2022 Noteholder shall be without prejudice to the rights of such 2022 Noteholder to receive interest on the 2022 Notes held up to and including 18 August 2026. 2022 Noteholders who elect not to subscribe for the Bonds by way of Existing Notes Transfer shall receive the interest rate applicable to the 2022 Notes (6%) up to and including 9 November 2027, being the day prior to the 2022 Notes redemption date.

An Existing Notes Transfer effected by a 2023 Noteholder shall be without prejudice to the rights of such 2023 Noteholder to receive interest on the 2023 Notes held up to and including 18 August 2026. The 2023 Notes shall be redeemed on 18 August 2026 as determined by the Issuer and duly notified to 2023 Noteholders.

All Applications for the subscription of Bonds by Noteholders by means of Existing Notes Transfer must be submitted to any Authorised Financial Intermediary (which include the Sponsor, Manager & Registrar) by 12:00 hours CET on 7 August 2026.

6.2.2 Payment by Noteholders of the Cash Top-Up referred to in sub-section 6.2.1 above, and the full price of the additional Bonds applied for referred to in sub-section 6.2.5 below, shall be made in Euro and in cleared funds at the Bond Issue Price, through any method of payment as accepted by the respective Authorised Financial Intermediary.

6.2.3 Noteholders subscribing for Bonds by means of Existing Notes Transfer are, in virtue of such subscription, confirming:

i. that all or part (as the case may be) of the Notes held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, as and if applicable;

ii. that the Application constitutes the Applicant's irrevocable mandate to the Issuer to:

a. cause the transfer of the said Notes in the Issuer's name in consideration of the issue of Bonds; and
b. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Notes, as applicable, in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and

iii. that in respect of the payment of the Cash Top-Up in terms of sub-section 6.2.1 above and/or the exercise of the option to subscribe to additional Bonds set out in sub-section 6.2.5 below, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar or the Authorised Financial Intermediaries, as applicable reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Registrar or the respective Authorised Financial Intermediary, as applicable (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

6.2.4 Where the Applicant is the holder of Notes which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application.

6.2.5 In addition to the aforesaid, Noteholders transferring all of the Notes held by them as at the Cut-Off Date pursuant to sub-section 6.2.1 above may apply for an amount of Bonds in excess of the amount of Notes being transferred by Existing Notes Transfer (including the Cash Top-Up, where applicable). In such case Noteholders may subscribe for additional Bonds, in multiples of €100, by indicating such matter in the relative Application.

Noteholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable.

In the event that Noteholders apply for additional Bonds other than by Existing Notes Transfer, no preference or guarantee of allocation shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with Applications for additional Bonds received from other Noteholders and with subscriptions received pursuant to the Intermediaries' Offer as contemplated in sub-section 6.3 below, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Issuer in accordance with sub-section 6.5 of this Securities Note.

6.2.6 2023 Noteholders as at the Cut-Off Date who do not elect to avail themselves of the possibility to exchange their investment in terms of the procedure outlined in this sub-section 6.2 shall receive all capital and accrued interest up to and including 18 August 2026.

6.2.7 The balance of the Bonds not subscribed for by Noteholders limitedly by means of an Existing Notes Transfer as contemplated in sub-section 6.2.1 above, if any, shall be made available for subscription, together with subscriptions through Authorised Financial Intermediaries pursuant to the Intermediaries' Offer, *pari passu* without priority or preference between them, to Noteholders in respect of any number of additional Bonds applied for other than by Existing Notes Transfer exceeding in value the aggregate nominal value of Notes held by them as at the Cut-Off Date, including Cash Top-Up (where applicable), as outlined in sub-section 6.2.5 above.

6.3 Intermediaries' Offer

The balance of the Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as contemplated in sub-section 6.2 above, shall, together with subscriptions by Noteholders in terms of sub-section 6.2.7 above, be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by Noteholders, but limited to the remaining balance of Bonds after fully allocating the Bonds applied for by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as detailed in sub-section 6.2 above.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of the resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total aggregate amount of €23,000,000 during the Intermediaries' Offer.

In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to (i) the Guarantee being granted by the Guarantor; (ii) the Collateral Rights being duly granted and registered with the appropriate authority/ies, as applicable and (iii) the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Financial Intermediaries upon delivery, provided that these intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Financial Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 12:00 hours CET on 7 August 2026. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Financial Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 7 August 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Financial Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 18 August 2026.

6.4 Plan of distribution and allotment

Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by all categories of investors in the following order of priority:

i. Noteholders up to the amount of Notes held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable;

ii. Noteholders in respect of any number of additional Bonds applied for other than by Existing Notes Transfer exceeding in value the aggregate nominal value of Notes, as applicable, held by them as at the Cut-Off Date (including Cash Top-Up, as and if applicable), without priority or preference between them and together with subscriptions received from Authorised Financial Intermediaries participating in the Intermediaries' Offer; and

iii. Authorised Financial Intermediaries through an Intermediaries' Offer in respect of the balance of the Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as aforesaid.

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar), subject to a minimum Application of €2,000 and in multiples of €100 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants by latest 18 August 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Notes, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE.

6.5 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

i. first to Noteholders applying for Bonds by way of Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable) in accordance with sub-section 6.2 above, and subject to a minimum application of €2,000; and

ii. the balance of the Bonds not subscribed for by Noteholders limitedly by means of an Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable), shall be made available for subscription to: (a) Noteholders in respect of any additional Bonds applied for other than by Existing Notes Transfer exceeding in value the aggregate nominal value of Notes held by them as at the Cut-Off Date, as detailed in sub-section 6.2 above and (b) Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.3 above, to be allocated *pari passu* without priority or preference between them.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by latest 12 August 2026.

6.6 Status and ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and partially secured obligations of the Issuer, guaranteed jointly and severally by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law and with first ranking and priority over the Collateral Rights. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

Pursuant to the terms of the 2026 Endo Security Trust Deed, the Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd., as applicable, have agreed to constitute in favour of the Security Trustee for the benefit of Bondholders, as Primary Beneficiaries, security over the Collateral Rights and to appoint the Security Trustee to hold and administer the Collateral Rights under trust. The Collateral Rights will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of part of the principal and interest under the Bonds by a preferred claim over the Collateral Rights.

The Collateral Rights shall be held by the Security Trustee for the benefit of the Bondholders and, accordingly, the Bonds shall rank with priority and preference over other present and future obligations of the Issuer, Endo Gregale Maritime Ltd. and Endo Ostro Maritime Ltd. Notwithstanding the aforesaid, privileges or similar charges accorded by law in specific situations may arise during the course of the business of the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd., which may rank with priority or preference to the Bonds and/or the Collateral Rights, as applicable. It is further noted that in terms of the 2026 Endo Security Trust Deed, the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd., to which it is entitled under the 2026 Endo Security Trust Deed or by law or by virtue of any release or indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral Rights.

The following sets out a summary of the Group's indebtedness which as at 31 December 2025 amounted in aggregate to €36.0m and includes bank borrowings, third-party loans, the 2019 Bonds, 2022 Notes, 2023 Notes, lease liability and shareholders' loans. As at 31 December 2026, the Group's indebtedness is expected to amount to €40.6m. The Bonds would rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

Reserve Account Covenant

The Issuer shall procure that, throughout the term of the Bonds, a reserve account (the "**Reserve Account**") is established and maintained under the control of the Security Trustee and segregated from the other assets of the Group.

The Issuer shall make annual contributions to the Reserve Account such that, by the Redemption Date, the aggregate balance standing to the credit of the Reserve Account is not less than fifty per cent (50%) of the aggregate nominal value of Bonds issued and outstanding under this Prospectus, assuming full subscription thereof.

The first contribution to the Reserve Account shall be made no later than 31 December 2027 and shall not be less than four hundred thousand euro (€400,000).

Amounts standing to the credit of the Reserve Account may only be:

(a) maintained in cash deposits with reputable credit institutions;
(b) applied towards the repurchase of Bonds in the market; or
(c) invested in listed sovereign, governmental, local government or other government-issued securities.

Provided that, the Issuer undertakes that the aggregate balance standing to the credit of the Reserve Account until the 31 December 2031 reaches not less than twenty per cent (20%) of the aggregate nominal value of Bonds as at the 31 December 2031.

The Reserve Account shall be reviewed annually by the Audit Committee in accordance with its terms of reference. The balance of the Reserve Account and compliance with this covenant shall be disclosed in the Issuer's audited annual financial statements and in the Financial Analysis Summary (FAS).

Should the Issuer fail to make the required contribution to the Reserve Account in any financial year, the Issuer shall remedy such shortfall through increased contributions in subsequent years, provided that the aggregate balance standing to the credit of the Reserve Account reaches not less than fifty per cent (50%) of the aggregate nominal value of Bonds issued by the Redemption Date.

Failure by the Issuer to comply with the Reserve Account contribution requirement for two (2) consecutive financial years shall constitute a breach of this covenant. Upon the occurrence of such breach, the Security Trustee shall convene a meeting of Bondholders in accordance with the terms of Section 6.16 of this Securities Note, at which Bondholders may resolve either to accept a remediation plan proposed by the Issuer or to declare an Event of Default in accordance with the provisions of the Prospectus.

Restricted Payments Covenant

The Issuer undertakes that, for so long as any Bond remains outstanding, neither the Issuer nor any member of the Group shall declare, pay or make, whether directly or indirectly, any dividend, distribution or other payment of a similar nature to any related party outside the Group, including the acquisition of related parties or assets from related parties, unless all of the following conditions are satisfied at the time of the proposed payment:

(a) the Group's Net Debt to Operating Profit ratio is less than six (6) times; and
(b) the Group's Current Ratio, excluding all balances due from or due to related parties, exceeds one and one-half (1.5) times.

For the purposes of this covenant:

"**Operating Profit**" shall mean profit from ordinary operating activities of the Group and shall exclude non-operating items, including but not limited to investment gains and gains or losses arising from the disposal of assets.

"**Current Ratio**" means, at any relevant date, the ratio of Current Assets to Current Liabilities of the Group, determined by reference to the most recent consolidated financial statements of the Group, provided that any balances due from or due to related parties and any balances due to related parties shall be excluded from the calculation of both Current Assets and Current Liabilities.

"**Current Assets**" means the aggregate amount of current assets of the Group as determined in accordance with IFRS and reported in the most recent consolidated financial statements of the Group.

"**Current Liabilities**" means the aggregate amount of current liabilities of the Group as determined in accordance with IFRS and reported in the most recent consolidated financial statements of the Group.

"**Net Debt**" means, at any relevant date, the aggregate indebtedness of the Group for borrowed money, including bonds, bank loans, overdrafts, finance leases and other interest-bearing liabilities, less cash and cash equivalents, all as determined by reference to the most recent consolidated financial statements of the Group.

Compliance with this covenant shall be monitored by the Audit Committee in accordance with its terms of reference and shall be reported annually through the Issuer's audited annual financial statements and the Financial Analysis Summary (FAS).

6.7 Rights attaching to the Bonds

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

i. the payment of interest;
ii. the repayment of capital;
iii. the benefit of the Collateral Rights through the Security Trustee, in accordance with the provisions of sub-section 5.5 of this Securities Note;
iv. ranking with respect to other indebtedness of the Group in accordance with the provisions of sub-section 6.6 above;
v. seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note;
vi. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
vii. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

6.8 Interest

The Bonds shall bear interest from and including 18 August 2026 at the rate of 5.75% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 18 August 2027 (covering the period 18 August 2026 up to and including 17 August 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

6.9 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.75% per annum.

6.10 Registration, form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD.

Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on https://eportfolio.borzamalta.com.mt/. Further detail on the e-portfolio is found on https://eportfolio.borzamalta.com.mt/Help.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below in sub-section 6.14 of this Securities Note.

6.11 Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

All payments with respect to the Bonds are subject in all cases to any pledge, duly constituted, and to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.11. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

6.12 Redemption and purchase

The Issuer hereby irrevocably covenants in favour of each Bondholder that, unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value, together with accrued interest up to, but excluding, the date fixed for redemption, on 18 August 2036. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

Subject to the provisions of this sub-section 6.12, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13 Events of default

Pursuant to the 2026 Endo Security Trust Deed, the Security Trustee may in its absolute and unfettered discretion, and shall upon the request in writing of not less than 75% of the Bondholders, by notice in writing to the Issuer declare the Bonds to have become immediately due and repayable at their principal amount, together with any accrued interest, upon the happening of any of the following events ("**Events of Default**"):

a. the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or

b. the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or

c. the Issuer shall fail to perform, or shall otherwise be in breach of, any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days, where applicable; and/or

d. if the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd. commits a breach of any of the covenants or provisions contained in the 2026 Endo Security Trust Deed to be observed and performed on their respective parts and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee; and/or

e. if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; and/or

f. if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or

g. the Issuer stops or suspends payments, whether of principal or interest, with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or

h. the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or

i. if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or

j. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; and/or

k. if the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd. repudiate, or do or cause or permit to be done any act or thing evidencing an intention to repudiate, the Bonds and/or the 2026 Endo Security Trust Deed; and/or

l. if security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders; and/or

m. if all, or in the sole opinion of the Security Trustee, a material part of the undertakings, assets, rights or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; and/or

n. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of five million Euro (€5,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or

o. any default of a payment obligation which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of five million Euro (€5,000,000) or its equivalent at any time.

For the purpose of this sub-section 6.13, "Financial Indebtedness" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan, stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur it shall notify the Malta Financial Services Authority, the Sponsor, Manager & Registrar and the Bondholders of such fact without delay in writing.

Provided that in the event of any breach by the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd. of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond their control, then the Security Trustee may, but shall be under no obligation so to do, give said defaulting party such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that each of the Issuer and/or Endo Gregale Maritime Ltd. and/or Endo Ostro Maritime Ltd. is observing and performing all the obligations, conditions and provisions on its part contained under the Prospectus and the 2026 Endo Security Trust Deed, as applicable.

6.14 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself/herself/itself as holder of the Bond or to have some person nominated by him/her/it registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself/itself, he/she/it shall deliver or send to the CSD a notice in writing signed by him/her/it stating that he/she/it so elects. If he/she/it shall elect to have another person registered he/she/it shall testify his/her/its election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of €100.

All transfers and transmissions are subject in all cases to any pledge, duly constituted, of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail, if any, and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

6.15 Further issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series, including the Bonds, and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series, including the Bonds, or upon such terms as the Issuer may determine at the time of their issue.

6.16 Meetings of Bondholders

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.

No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is made at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall be called by the Directors by giving: (i) the Security Trustee; (ii) all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting; and (iii) the Guarantor, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Security Trustee, the Bondholders and the Guarantor whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.16 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two (2) Bondholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Security Trustee, to the Bondholders present at that meeting and to the Guarantor. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representatives shall present to the Security Trustee, the Bondholders and the Guarantor the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least seventy-five per cent (75%) in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

The meeting of Bondholders may be held by means of any telephone conference or other communication equipment which allows those participating to hear and speak to each other, and any Bondholder or Director and/or any officer of the Company participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

In terms of the Guarantee the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

6.17 Authorisations and approvals

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 15 July 2026. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 15 July 2026.

6.18 Admission to trading

The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 15 July 2026.

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 18 August 2026 and trading is expected to commence on 19 August 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

6.19 Pricing

The Bonds are being issued at par, that is, at €100 per Bond, with the full amount payable upon subscription.

6.20 Representations and warranties

The Issuer represents and warrants to Bondholders and to the Security Trustee for the benefit of Bondholders, who shall be entitled to rely on such representations and warranties, that:

i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and

ii. it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the Prospectus.

To the best of the Directors' knowledge, the Prospectus contains all relevant material information with respect to the Issuer, the Guarantor and the Bonds and all information contained in the Prospectus is, in every material respect, true, accurate and not misleading, and there are no other facts in relation to the Issuer and/or the Guarantor, their respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

6.21 Bonds held jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

6.22 Bonds held subject to usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-a-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the existence of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner).

6.23 Notices

Notices will be mailed to Bondholders and to the Security Trustee at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder and to the Security Trustee at his/her/its registered address and posted.

6.24 Governing law and jurisdiction

The Bonds are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceedings against the Issuer and/or the Guarantor arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

7. TAXATION

7.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to the acquisition, holding and disposal of Bonds, as well as any interest payments made by the Issuer. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders in so far as taxation in Malta is concerned. This information, that does not constitute legal or tax advice and does not purport to be exhaustive, refers only to Bondholders who do not deal in securities in the course of their normal trading activity.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

7.2 Malta tax on interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act (Chapter 123 of the Laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his/her income tax return, to the extent that the interest is paid net of tax. No person, whether corporate or non-corporate, shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient’s tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Commissioner for Tax and Customs of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his/her/its Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer will advise the Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

7.3 Exchange of information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information, including, but not limited to, information regarding payments made to Bondholders, to the Commissioner for Tax and Customs. The Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

i. the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended) which provides for the implementation of the regime known as the Common Reporting Standard ("**CRS**") – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015; and

ii. the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 ("**FATCA Legislation**").

The CRS has been proposed by the Organisation for Economic Co-operation and Development as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. The CRS requires Malta based financial institutions ("**FIs**") (defined as such for the purposes of CRS) to identify and report to the Maltese tax authorities financial accounts held by a "Reportable Person" (as defined under the CRS legislation), and certain entities with one or more controlling persons, as defined under the CRS legislation, which is classified as a reportable person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Commissioner for Tax & Customs in respect of each reportable account maintained by the FIs: (i) the name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); (ii) the account number (or functional equivalent in the absence of an account number); (iii) the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; (iv) the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under the FATCA Legislation, to the Commissioner for Tax & Customs. The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may, therefore, be subject to reporting obligations.

Pursuant to obligations under FATCA Legislation, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account/s held by reportable persons, including, but not limited to, the name, address, date of birth, place of birth and U.S. tax identification number, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Commissioner for Tax & Customs.

The Commissioner for Tax & Customs shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on an annual basis, any relevant information that may fall to be classified as reportable, and *vice-versa*.

FIs reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, an FI may take such action as it thinks fit, including without limitation, the closure of the financial account.

7.4 Maltese taxation on capital gains on transfer of the Bonds

On the assumption that the Bonds would not fall within the definition of "securities" in terms of article 5(1)(b) of the Income Tax Act, that is, *"shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return"*, to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains should be chargeable in respect of a transfer of the Bonds.

7.5 Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta), duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "*a holding of share capital in any company and any document representing the same*".

Accordingly, the Bonds should not be treated as constituting marketable securities within the meaning of the aforementioned legislation and, therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the Laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

8. TERMS AND CONDITIONS OF THE BOND ISSUE

The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer and the Guarantor, on the one hand, and the Bondholders, on the other:

i. The issue and allotment of the Bonds is conditional upon (i) the Guarantee being granted by the Guarantor; (ii) the Collateral Rights being duly granted and registered with the appropriate authority/ies, as applicable; and (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, no Existing Notes Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application/subscription agreement.

ii. Applications for the Bonds may be lodged with any Authorised Financial Intermediary, which include the Sponsor, Manager & Registrar, by not later than 12:00 hours CET on 7 August 2026. Applications must be accompanied by the full price of the Bonds applied for, in Euro. Payment may be made by credit transfer to the respective Authorised Financial Intermediary, by cheque payable to the respective Authorised Financial Intermediary or by any other method of payment as accepted by the respective Authorised Financial Intermediary. In any case, acceptance of payment shall be made at the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment.

iii. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

iv. The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the Terms and Conditions set out in this Securities Note and the Memorandum and Articles of Association. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence, or domicile

v. If Applications are signed/delivered on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his/her principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof, duly certified by a lawyer or notary public, if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.

vi. Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("**LEI**") (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.

vii. In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him/her/it at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar shall be responsible for any loss or delay arising in connection with such credit transfer.

viii. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefore is joint and several.

ix. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian/s submitting the Application until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.

x. The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

xi. No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.

xii. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

xiii. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.

xiv. Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the Prospectus.

xv. The Issuer has not sought assessment of the Bonds by an independent credit rating agency.

xvi. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

xvii. The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €2,000.

xviii. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Chapter 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy, as published from time to time.

xix. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including, without limitation, the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

By completing and delivering an Application for Bonds, the Applicant:

a agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the Guarantor and the issue of the Bonds contained therein;

b accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price, as applicable, being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application and the Memorandum and Articles of Association of the Issuer;

c warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details, including name and surname and the Applicant's address, provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;

d authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Financial Intermediary and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;

e confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, the Guarantor or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;

f agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the Notes, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

g agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

h agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;

i warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;

j warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;

k represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

l agrees that the advisors to the Bond Issue (listed in sub-section 4.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;

m agrees that unless such Application is made with Calamatta Cuschieri Investment Services Limited as an Authorised Financial Intermediary, Calamatta Cuschieri Investment Services Limited will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Calamatta Cuschieri Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;

n agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;

o renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;

p irrevocably offers to purchase the number of Bonds specified in his/her/its Application (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;

q warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary. Such acceptance shall be made in the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment;

r agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;

s warrants that if he/she signs the Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and, accordingly, will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertakes to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;

t warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;

u confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and

v agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9. ADDITIONAL INFORMATION

Save for the Financial Analysis Summary reproduced in Annex III of this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 15 July 2026 has been included in Annex III of this Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

Calamatta Cuschieri Investment Services Limited does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

ANNEX I AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu, Mosta MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Ltd	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	2122 4410
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	2145 3739
MeDirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

ANNEX II THE GUARANTEE

ENDO VENTURES LTD
C 86730

To All Bondholders:

Reference is made to the issue of up to €23 million Bonds 2036 by Endo Finance p.l.c., a company registered in Malta bearing company registration number C 89481 (the "**Issuer**") pursuant to and subject to the terms and conditions contained in the Securities Note forming part of the Prospectus to be dated on or about 15 July 2026 (the "**Bonds**").

Now, therefore, by virtue hereof, Endo Ventures Ltd, a company registered in Malta bearing company registration number C 86730, hereby stands surety jointly and severally with the Issuer and irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

This Guarantee shall be governed by the laws of Malta.

Signed and executed on this the 15th day of July 2026, after approval of the board of directors of Endo Ventures Ltd.

INTERPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
(b) "**Indebtedness**" means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders, whether alone and/or with others, in terms of the Prospectus and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements, or otherwise and whether for actual or contingent liability; and
(c) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include e-mails and other such electronic methods.

NATURE, SCOPE AND TERMS OF THE GUARANTEE

1. NATURE OF THE GUARANTEE

The offering of Bonds that will be made by the Issuer pursuant to the Prospectus will be made with the benefit of the joint and several corporate Guarantee of the Guarantor, the full terms of which are set out in clause 3 below.

2. INFORMATION ABOUT THE GUARANTOR

The information about the Guarantor required pursuant to the Capital Markets Rules and the Prospectus Regulation may be found in the Registration Document forming part of the Prospectus.

3. TERMS OF THE GUARANTEE

3.1 Covenant to pay

For the purposes of the Guarantee, the Guarantor, as primary obligor, hereby jointly and severally with the Issuer irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder pursuant to the Terms and Conditions of the Bonds detailed in the Securities Note as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Bondholder on written demand the amount payable by the Issuer to such Bondholder. All demands shall be sent to the address stated below in clause 3.11 as the same may be changed by company announcement issued by the Issuer from time to time.

Such payment shall be made in the currency in force in Malta at the time the payment falls due.

All payments shall be made to Bondholders without any withholding for taxes, other than any withholding tax that may be applicable on interest as described in more detail in Section 7.2 of the Securities Note (and, in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer.

This Guarantee shall apply to all Bonds issued on or about 18 August 2026 in accordance with the terms of the Securities Note.

3.2 Guarantor as joint and several surety

The Guarantor will be liable under this Guarantee as joint and several surety with the Issuer.

3.3 Maximum liability

This is a continuing Guarantee for the whole amount due or owing under the Bonds or which may hereafter at any time become due or owing under the Bonds by the Issuer, but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of €23,000,000 (twenty-three million Euro), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor, which shall be additional to the maximum sum herein stated.

3.4 Continuing and unconditional liability

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or affected, nor shall it in any way be discharged or reduced, by reason of:

a. the bankruptcy, insolvency or winding up of the Issuer; or
b. the incapacity or disability of the Issuer; or
c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or the Guarantor; or
d. a Bondholder conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or extract payment from the Issuer; or
e. any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Bondholder.

3.5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any Indebtedness to be payable by the Issuer but which is for any reason, whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder, not recoverable from the Guarantor, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee and gives rise to a separate and independent cause of action.

3.6 Representations and warranties

3.6.1 The Guarantor represents and warrants:-

(i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
(ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deed of constitution and the laws of its incorporation and regulation;
(iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
(iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject, or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
(v) that this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create, any encumbrance on the Guarantor's undertakings, assets, rights or revenues;
(vi) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature (which for the purposes of this Guarantee shall mean proceedings relative to a claim amounting to at least €5,000,000) and nor is it threatened with any such procedures;
(vii) that the obligations of the Guarantor under this Guarantee constitute general, direct and unsecured obligations of the Guarantor and rank equally with all its other existing and future unsecured obligations, except for any debts for the time being preferred by law;
(viii) that it is not in material breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound, nor has any default occurred in its regard; and
(ix) that all the information, verbal or otherwise, tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts.

3.6.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

3.7 Deposit and production of the Guarantee

The original instrument creating this Guarantee shall be deposited with and be held by the Issuer at its registered address for the benefit of the Bondholders until all obligations of the Guarantor have been discharged in full, and until such time, the Guarantor acknowledges the right of every Bondholder to obtain a copy of the instrument creating the Guarantee.

3.8 Subrogation

Until all amounts which may be payable under the terms of the Bonds have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Bondholder or claim in competition with the Bondholders against the Issuer.

3.9 Benefit of the Guarantee and no assignment

This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Bondholders. The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

3.10 Amendments

The Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of this Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of the Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

3.11 Notices

For notification purposes in connection with this Guarantee, the proper address and telephone number of the Guarantor is:

Address:	10, Timber Wharf, Marsa MRS 1443, Malta.
Telephone Number:	+356 22068000
Contact Person:	The Company Secretary

3.12 Governing law and jurisdiction

This Guarantee is governed by and shall be construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be brought exclusively before the Maltese courts.

Christopher Frendo
Director

Nicholas Frendo
Director

ANNEX III FINANCIAL ANALYSIS SUMMARY

Calamatta Cuschieri | moneybase

Calamatta Cuschieri Investment Services Limited
Ewropa Business Centre, Triq Dun Karm, Birkirkara
Phone: (+356) 25 688 688
Email: info@cc.com.mt - Web: www.cc.com.mt
Registered in Malta No. C 13729 - VAT No. MT13219224

The Directors
Endo Finance p.l.c.
10, Timber Wharf
Marsa MRS 1443
Malta

15 July 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Endo Finance p.l.c. (the "**Issuer**"), Endo Ventures Ltd (C 86730) (the "**Guarantor**"), and related companies within the group as explained in Part 1 of this Analysis. The data is derived from various sources or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 December 2023, 2024, and 2025 has been extracted from the audited financial statements of the Issuer and the Guarantor.

b) The forecast data for the financial years ending 31 December 2026 and 2027 has been provided by management.

c) Our commentary on the Issuer and Guarantor's results and financial position has been based on the explanations provided by management.

d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

P. M

Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS

SUMMARY 2026

Endo Finance p.l.c.

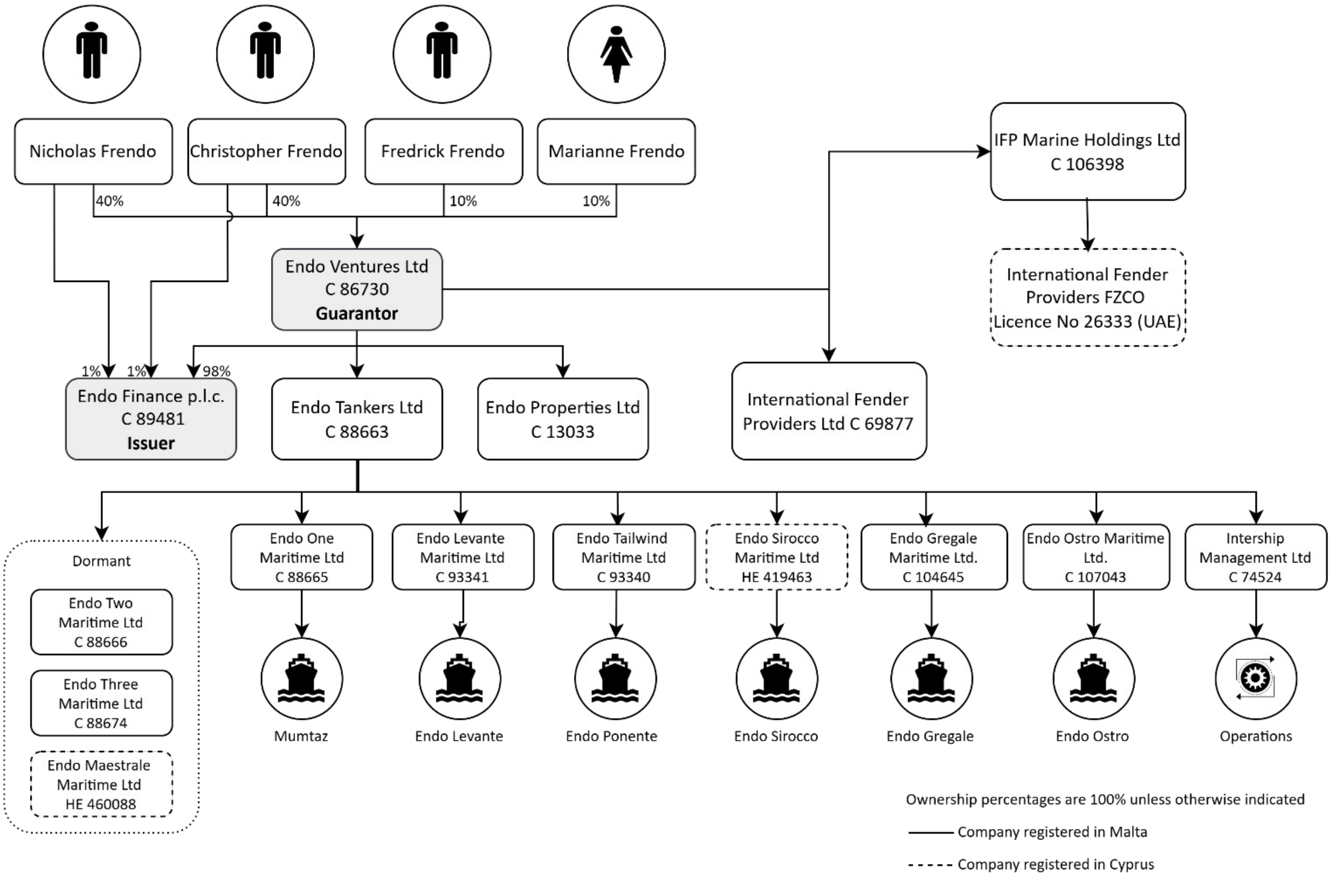
15 July 2026
Prepared by Calamatta Cuschieri
Investment Services Limited

TABLE OF CONTENTS

PART 1 – INFORMATION ABOUT THE GROUP

1.1 The Group's Key Activities and Structure

The Group structure is as follows:



The "**Endo Group**" (or "**Group**") of companies consists of Endo Ventures Ltd being the "**Parent**" company and Guarantor, the Issuer, IFP Marine Holdings Ltd and its subsidiaries International Fender Providers FZCO and International Fender Providers SPC, as well as Endo Tankers Ltd, which includes its subsidiaries Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Levante Maritime Ltd., Endo Tailwind Maritime Ltd, Endo Sirocco Maritime Ltd, Endo Gregale Maritime Ltd., Endo Ostro Maritime Ltd., Endo Maestrale Maritime Ltd and Intership Management Limited. The objective of the Endo Group is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship services.

Endo Ventures Ltd, company registration number C 86730, was set up on 11 June 2018 and acts as the parent company of the Endo Group and the sole Guarantor of the €23,000,000 5.75% Bonds 2036 issued by the Issuer. The Parent's ultimate beneficial owners are Mr Christopher Frendo (40% ownership), Mr Nicholas Frendo (40% ownership), Mr Fredrick Frendo (10% ownership), and Ms Marianne Frendo (10% ownership).

Endo Tankers Ltd ("**Endo Tankers**"), company registration number C 88663, was incorporated on 8 October 2018. Endo Tankers Ltd is a sub-group of the Endo Group and it is primarily involved in the acquisition, financing, management, and chartering of commercial vessels. Endo One Maritime Ltd ("**Endo One**"), Endo Two Maritime Ltd ("**Endo Two**"), Endo Three Maritime Ltd ("Endo Three"), Endo Levante Maritime Ltd., Endo Tailwind Maritime Ltd, Endo Sirocco Maritime Ltd, Endo Gregale Maritime Ltd., Endo Ostro Maritime Ltd., Endo Maestrale Maritime Ltd and Intership Management Limited are all wholly owned subsidiaries of Endo Tankers.

The Issuer, Endo Finance p.l.c., company registration number C 89481, is a public limited liability company registered in Malta on 20 November 2018. The Issuer is, except for one ordinary share which is held by Christopher Frendo, and another ordinary share held by Nicholas Frendo, a wholly owned subsidiary of the Parent. The Issuer, which was set up and established to act as a finance vehicle, has as of the date of this Analysis an authorised and issued share capital of €250,000 made up of 250,000 ordinary shares of €1 each, all fully paid up.

IFP Marine Holdings Ltd, company registration number C 106398, was established on 11 September 2023 with the purpose to serve as a holding company for the IFP companies in the future.

International Fender Providers Ltd (“IFP Malta”), a wholly-owned subsidiary of the Parent, is a private limited liability company incorporated and registered in Malta on 2 April 2015, with company registration number C 69877. The authorised and issued share capital of IFP Malta is €16,000 made up of 16,000 ordinary shares having a nominal value of €1 each, all fully paid up. The principal activity of IFP Malta is the provision of ship-to-ship services with ship-to-ship bases in Malta, Augusta, Cyprus, Laconia, and Ceuta. It assists with the transfer of any cargo between any sized ships with all ship-to-ship operations carried out as per Oil Companies International Marine Forum (OCIMF) guidelines. As part of its service, IFP Malta also offers the hire of Yokohama fenders and hoses used for the transfer of cargo from one ship to another. As management has shared, the plan is for IFP Malta to eventually become a subsidiary of IFP Marine Holdings Ltd.

IFP FZCO, holding Licence No. 26333 (UAE), was incorporated to support IFP Malta’s expansion in the Middle East. It currently offers its services in Egypt and continues to support the Group’s Middle East presence.

International Fender Providers SPC (Licence No. 1538018), is the Omani subsidiary incorporated in FY24 to provide ship-to-ship transfer operations at the Port of Sohar. IFP FZCO continues to support the Group’s Middle East presence, while no additional structural changes were identified by management.

Endo Properties Limited (formerly P & C Ltd), a wholly owned subsidiary of the Parent, is a private limited liability company incorporated and registered in Malta on 28 August 1991, with company registration number C 13033. The authorised and issued share capital of Endo Properties Limited (“Endo Properties”) is €774,690 made up of 774,690 Ordinary shares of €1 of which 763,043 was 100% paid up and 11,647 was 20% paid up. The principal objective of Endo Properties is to purchase or otherwise acquire, under any title whatsoever, any immovable or otherwise deal in and hold for the purpose of development or resale of property.

IFP International Fender Providers Ltd (“IFP Cyprus”), a former wholly owned subsidiary of IFP Malta, was a private limited liability company incorporated and registered in Cyprus on 26 October 2015, with company registration number HE 348221. As of 1 January 2021, IFP Malta acquired IFP Cyprus through a cross-border merger and it succeeded to all the rights, assets, obligations, and liabilities of IFP Cyprus from the date of the merger. The merger did not have an effect on the rights of the bondholders.

Endo One was established to acquire the vessel "Mumtaz," which has a deadweight tonnage (DWT) of 599. The company has entered into a time charter agreement with International Fuel Suppliers Ltd. As of 1 January 2023, the vessel "Mumtaz" is chartered to IFP Malta on a time charter basis.

Endo Two sold the vessel Endo Breeze to a third party on 30 December 2022. Consequently, Endo Two is currently non-trading and not engaged in any operational activities.

Endo Three was incorporated to acquire a coastal oil tanker for transporting petroleum products and conducting bunkering operations. It took delivery of the vessel Endo Sirocco on 9 September 2020. Following a Group restructuring, Endo Three transferred ownership of Endo Sirocco to Endo Sirocco Maritime Ltd, a wholly owned Cypriot entity under Endo Tankers Ltd. The vessel was re-flagged from Malta to Cyprus on 14 April 2021. This transfer did not affect the bondholders' security, and all collateral rights were reinstated. Endo Three is now dormant and not engaged in any operational activities.

Endo Levante Maritime Ltd. (formerly Endo Headwind Maritime Ltd), was incorporated on 24 September 2019 under the Merchant Shipping Act. Endo Levante sold the vessel Endo Levante during 2024 and is currently non-trading.

Endo Tailwind Maritime Ltd, also a subsidiary of Endo Tankers, is registered with company registration number C 93340. On 8 June 2023, Endo Tailwind Maritime Ltd acquired the vessel Endo Ponente which is being chartered to a third party on a time charter basis.

Endo Sirocco Maritime Ltd (HE 419463), a Cypriot subsidiary of the Group, is a wholly owned subsidiary of Endo Tankers Ltd. It formerly owned the vessel Endo Sirocco, a 4,967 DWT chemical/oil tanker originally acquired by the Group in September 2020. Endo Sirocco Maritime Ltd no longer owns an operating vessel following the sale of Endo Sirocco during FY25. Management confirmed that the company is not dormant, but it is now considered non-trading.

Endo Gregale Maritime Ltd. (C 104645) was incorporated on 25 May 2023 with Endo Tankers Ltd as its shareholder. It was established to acquire and operate maritime vessels and currently owns Endo Gregale.

Endo Ostro Maritime Ltd. (C 107043) was incorporated on 24 November 2023. It was established with the purpose of acquiring and operating the maritime vessel named Endo Ostro. The vessel has since been acquired on 14 June 2024. The vessel, named Endo Ostro, is registered under the Malta flag with IMO 9393656. It is chartered to a third party on a time charter basis.

Endo Maestrale Maritime Ltd (HE 460088), is also a Cypriot subsidiary of the Group. The company is currently dormant and non-trading.

Intership Management Limited, with company registration number C 74524, is a ship management company providing comprehensive ship management services, including provision of crew, management, repairs, maintenance, navigation, operation, and dry-docking of vessels. The company manages the Group's active fleet and managed Endo Sirocco until its sale during FY25. It is certified by Bureau Veritas and complies with the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

Management confirmed that there were no changes in the ownership structure or shareholding within Endo Finance p.l.c. or its subsidiaries since the last FAS, no changes to the capital structure of Endo Properties Limited or any other Group entity, and no other structural changes requiring separate disclosure in this Analysis.

1.2 Directors and Key Employees

Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office Designation
Mr Christopher Frendo	Executive Director
Mr Nicholas Frendo	Executive Director
Mr Anthony Busuttil	Independent Non-executive Director
Mr Francis Gouder	Independent Non-executive Director
Ms Erica Scerri	Independent Non-executive Director

The Issuer is currently managed by a board of five directors who are responsible for its overall direction and management. The board currently consists of two executive directors, who are entrusted with the Issuer's day-to-day management, and three non-executive directors, all of whom are independent of the Issuer, whose main functions are to monitor the operations of the executive directors and their performance, as well as to review any proposals tabled by the executive directors. This practice is in accordance with the generally accepted principles of sound corporate governance, where at least one of the directors shall be a person independent of a group of companies. No directors have been removed since the Issuer's inception. Management confirmed that there were no changes in the composition of the Board of Directors of the Issuer since the previous FAS.

The business address of all the directors of the Issuer is the registered office of the Issuer. Dr Luca Vella acts as the company secretary.

Board of Directors – Guarantor

As of the date of this Analysis, the following persons constitute the board of directors of the Guarantor:

Name	Office Designation
Mr Christopher Frendo	Executive Director, company secretary
Mr Nicholas Frendo	Executive director

The board of directors of the Guarantor is entrusted with the responsibility of the direction and management of the Guarantor within the strategic parameters established by the board. The Guarantor is governed by the same two executive directors. Management confirmed that there were no changes in the composition of the board of the Guarantor since the previous FAS.

The business address of the directors of the Guarantor is the registered office of the Issuer.

The Group is managed by Mr Christopher Frendo and Mr Nicholas Frendo, the same two executive directors governing both the Issuer and the Guarantor. During FY25, the Group employed on average 16 persons (FY24: 15), 8 of whom were in operations and 8 in administration. Management indicated that, since the last report, there has been a change in the positions of CFO and Finance Manager within the Endo Group.

1.3 Major Assets owned by the Group

The Issuer itself does not own significant tangible assets, as its role is confined to raising and on-lending finance within the Group. Its assets are mainly composed of loans issued to companies within the Endo Tankers sub-group. The major assets of the Endo Group are held in other subsidiaries and consist primarily of seagoing vessels and a portfolio of immovable properties, as detailed below:

Mumtaz

It is a 599 DWT bunker barge (oil tanker) built in 2002. It was initially acquired by the Palm Group (controlled by the same owners as Endo Group) in 2016 and later transferred to the Endo Group (acquired by Endo One Maritime Ltd on 1 November 2018 for €1.8m, through a capitalisation of shares in the parent company). Mumtaz is chartered out (bareboat charter to a Palm Group subsidiary) and continues to service bunkering operations.

As of 2025, the vessel is 23 years old. Following the valuation exercise reflected in the FY25 financial statements, Mumtaz had a net book value of €2.2m as at 31 December 2025, with a remaining useful life of approximately 12 years. In May 2025 Mumtaz underwent scheduled drydocking.

Endo Sirocco

Sirocco was a 4,967 DWT chemical/oil tanker built in 1997. The vessel was acquired in September 2020 (originally named MT Endo Sirocco upon acquisition) and was owned by Endo Sirocco Maritime Ltd. After being reflagged to Cyprus in April 2021, Endo Sirocco operated in the Group's shipping services portfolio until its disposal during FY25. In 2025 the Group disposed of Sirocco via a two-year finance lease (with lease income then transfer of ownership). This generated a loss on disposal of about €98.4k.

Endo Ponente

Endo Ponente is a 4,776 DWT chemical tanker built in 2010, making it 15 years old as at 2025. The vessel was acquired by Endo Tailwind Maritime Ltd in mid-2023 and is currently employed on a time charter basis. As at 31 December 2025, the vessel had a net book value of €7.9m and a remaining useful life estimated at 15 years. The vessel underwent scheduled drydocking towards the end of 2025 as part of the Group's ongoing maintenance programme to ensure continued regulatory compliance and operational efficiency.

Endo Gregale

Endo Gregale is an 11,290 DWT product tanker built in 2009, making it 16 years old as at 2025. The vessel was acquired by Endo Gregale Maritime Ltd in October 2023 and significantly expanded the Group's carrying capacity. Given the timing of the acquisition, the vessel contributed only partially to the Group's operations in 2023, with 2024 representing the first full year of operational and financial contribution. As at 31 December 2025, the vessel had a net book value of €13m and its remaining useful life was estimated at 14 years. The vessel underwent scheduled drydocking in June 2026 as part of the Group's ongoing maintenance and regulatory compliance programme.

Endo Ostro
Endo Ostro is a 5,581 DWT chemical tanker built in 2008, making it 17 years old as at 2025. Acquired by Endo Ostro Maritime Ltd in June 2024, the vessel is registered under the Malta flag (IMO 9393656) and has been employed on a time charter basis since acquisition. As at 31 December 2025, the vessel had a net book value of €7.3m and management estimated its remaining useful life at approximately 13 years. The vessel began contributing to the Group's revenue during the second half of 2024 following its acquisition and underwent scheduled drydocking in April 2026 as part of the Group's ongoing maintenance programme.

All vessels in the Endo Group's fleet are certified by Bureau Veritas (an approved Classification Society) and are maintained to comply with the International Management Code for the Safe Operation of Ships and Pollution Prevention (ISM Code). In line with industry practice for similar tankers, the group assumes a useful life of around 25–30 years for its vessels.

IFP Malta

As part of its ship-to-ship (STS) operations, IFP Malta relies on specialised equipment—namely fenders and hoses—to facilitate the safe transfer of cargo between vessels. Fenders absorb the kinetic energy generated as ships berth alongside one another, preventing damage, while hoses are used to physically transfer cargo between the hulls. As of FY25, IFP Malta owns nine complete sets of fenders and hoses. Each set typically includes four to five primary fenders, two secondary fenders, and four hoses.

In 2024, an additional set was acquired to support the Group's expansion into the Port of Sohar, Oman. This equipment is operated under a newly incorporated Omani subsidiary, International Fender Providers SPC, established to serve the local market.

Endo Properties

The Group's property portfolio is held through Endo Properties Limited. The major assets here consist of four residential apartments and two office premises in Malta, held through Endo Properties Limited, situated in Sliema (three apartments, in Sir George Borg Street, The Strand, and Tower Road), Birzebbuġa, and Ta' Xbiex, together with the Marsa premises at 9 and 10, Timber Wharf comprising a warehouse underlying three floors of office space with a total area of approximately 500sqm, valued at €7.6m, within a total investment property portfolio with a fair value of €10.8m as at 31 December 2025. These properties were injected into the Group by the ultimate shareholders, with the consideration for the transfer being settled via an exchange for shares (hence no cash outlay was recorded by the Group for these acquisitions).

The properties were originally transferred into the Group at a carrying value of €3.0m. In 2024, the Group commissioned an independent valuation of its investment property portfolio, resulting in an upward fair value adjustment of €250k, which was recognised in the FY24 financial statements. No additional fair value movements were recorded in FY25. Endo Properties continued to generate stable rental income from these units, which remain leased to third parties and continue to provide a steady revenue stream to the Group. No property acquisitions or disposals took place during the year, and the portfolio remains comprised of the same five residential properties and a warehouse.

Other than the vessels and the properties mentioned, the Group's other assets are those typical for its operations (such as trade receivables, cash balances, and inter-company loans). There were no significant additional assets acquired in the period under review beyond the additions to the fleet. The issuance of bonds and notes by the Issuer (described below) has been channelled into funding the vessel acquisitions, and thus the asset base growth is reflected primarily in the increase in fleet carrying values.

1.4 Operational developments

Vessels owned by the Group

The following table summarises key data on the vessels owned by Endo Tankers sub-group:

Company	Endo One	Endo Sirocco (sold in 2025)	Endo Tailwind	Endo Gregale	Endo Ostro
Vessel Name	Mumtaz	Endo Sirocco	Endo Ponente	Endo Gregale	Endo Ostro
Vessel Size Class	Bunker	Chemical Tanker	Chemical Tanker	Chemical Tanker	Chemical Tanker
Dead Weight Tonnage (Metric Tons)	599	4,967	7,358	17,497	7,414
Length (meters)	45	91	99.9	144.06	101.39
Years from Build (as of 2025)	23	28	15	16	17
Additional Useful Life (from 2025)	12	7	15	14	13
Certified by an approved Classification Society	Yes	Yes	Yes	Yes	Yes
Classification Society	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA

While 2024 represented a key year of expansion for the Endo Group's shipping operations — with the first full-year contribution from Endo Ponente and Endo Gregale, together with the acquisition of Endo Ostro in mid-2024 — FY25 was characterised by the consolidation and optimisation of the enlarged fleet. The Group continued to employ its vessels on time-charter agreements with third-party clients and maintained strong fleet utilisation levels throughout the year, without material idle time. Management confirmed that new charter agreements were entered into during FY25, although these were largely on the same basis as in the previous year and did not materially alter the employment profile of the fleet.

During 2025, the Group completed the sale of Endo Sirocco, in line with management's ongoing fleet optimisation strategy. The disposal reduced the average age of the fleet while allowing the Group to focus operations on its core performing vessels. Aside from this disposal, management indicated that operations remained relatively stable between 2024 and 2025 and that no other major operational changes occurred during the year.

The Group's ship management arm (Intership Management Ltd) ensured that the fleet met all regulatory and operational requirements. In FY25, no major operational incidents were reported. Routine maintenance, dry-docking and regulatory works were carried out as scheduled, including the drydocking of Mumtaz in May 2025 and Endo Ponente towards the end of 2025. Subsequent to year end, Endo Ostro underwent drydocking in April 2026 and Endo Gregale in June 2026.

Following the fleet expansion undertaken in 2023 and 2024, management's focus remained on maximising utilisation and operational performance across the remaining vessels. Endo Gregale, Endo Ponente and Endo Ostro continued to contribute to the Group's chartering activities throughout the year, while Intership Management Ltd maintained its ship management services for the Group's active fleet. No new vessel acquisitions were undertaken during FY25.

On the financing side, 2025 was a year of consolidation rather than new fund-raising for the Group. Endo Finance p.l.c. continued to carry the capital structure previously established through its €13.5 million 4.5% listed bonds due 2029, its €4.8 million 6% unlisted notes due 2027 and its €7.0 million 7.5% unlisted notes due 2027, with the 2022 and 2023 note tranches guaranteed by Endo Ventures Ltd. At 31 December 2025, these debt securities were carried at €25.1m in aggregate (see section 2.2). The Issuer also had €3.84m outstanding on its secured bank loan, which bears interest at 6.15% per annum and is repayable by monthly instalments.

During 2025, no new debt securities were issued; instead, the year was characterised by the continued servicing and deployment of the existing funding package, with loans receivable from group companies remaining high at €28.6m and the residual €1.8m cash balance held under third-party custody at the end of 2024 being released in 2025 once a new mortgage over MV Mumtaz was registered.

The broader macro-financial backdrop in 2025 was materially different from the rising-rate environment seen in 2023 and 2024. In the euro area, the ECB moved into an easing cycle, lowering the deposit facility rate from 3.00% at the end of 2024 to 2.00% by June 2025, as inflation moved back towards target and the growth outlook softened amid heightened trade-policy uncertainty. Against that backdrop, the Group's financing structure remained relatively insulated from short-term market-rate volatility because its listed bond, both unlisted note tranches and the Issuer's principal bank loan all carry fixed contractual rates. Accordingly, 2025 did not bring a material repricing of the existing debt stack. The 7.5% notes issued in late 2023 continued to keep the finance-cost base above earlier-year levels, but the 2025 financial statements show that the burden moderated rather than increased further (see section 2.1)

International Fender Providers Ltd (IFP Malta), a Group company, continued to provide ship-to-ship transfer and marine services throughout FY25, including through its operations in Oman. The Group remains indirectly exposed to geopolitical developments affecting global shipping markets and maritime trade routes. As further discussed in Section 1.5, tensions in the Middle East, including the US-Iran conflict and related developments affecting regional maritime trade routes, contributed to increased uncertainty across the shipping industry during 2025. Notwithstanding these developments, the Group, including IFP Malta, did not experience any material direct disruption to its operations or financial performance during the year. The Board of Directors continues to closely monitor developments in the region and remains vigilant to any risks that could affect the Group's business going forward.

Endo Properties Limited continued to lease out the apartments in its portfolio; occupancy remained high and rental income increased by c. 38% when compared to the prior year.

The most significant operational development since the previous FAS was the disposal of Endo Sirocco during FY25 as part of the Group's fleet optimisation strategy. No new vessel acquisitions were undertaken during the year, with management's focus remaining on the efficient operation and performance of the existing fleet, comprising Mumtaz, Endo Ponente, Endo Gregale and Endo Ostro.

1.5 Impact of geopolitical and macroeconomic events on the Group's operations

The Group remains indirectly exposed to geopolitical and macroeconomic developments affecting global shipping markets and maritime trade routes. However, management confirmed that the Ukraine–Russia conflict, broader global economic changes and geopolitical developments in the Middle East, including the US-Iran conflict and related regional tensions, did not have any material direct impact on the Group's operations or financial performance during FY25.

During FY25, the US-Iran conflict and wider tensions in the Middle East resulted in heightened uncertainty across the shipping industry, particularly in relation to the security of certain maritime corridors, freight-rate volatility, potential increases in marine insurance costs and broader risks to regional trade flows. Given the Group's exposure to international shipping activities, including ship-to-ship transfer and marine services provided by IFP Malta, management monitored these developments during the year and assessed whether they had any direct operational or financial implications for the Group.

Management confirmed that, notwithstanding the increased uncertainty arising from the US-Iran conflict and related regional developments, the Group did not experience any material disruption to vessel deployment, chartering activity, ship-to-ship transfer operations, customer demand, asset values or overall financial performance during FY25. No material additional costs, loss of revenue, impairment indicators or operational incidents were identified as being directly attributable to these geopolitical developments.

Management further indicated that apart from the matters disclosed above, there were no other significant geopolitical, regulatory, market or economic developments since the previous FAS that would merit separate disclosure in this Analysis. The Board of Directors continues to monitor developments in the shipping industry and broader macroeconomic environment, including developments in the Middle East and their potential impact on global shipping markets, maritime trade routes, freight rates, insurance costs and vessel operations; however, no specific external event was identified as having materially affected the Group during the period under review.

1.6 Use of Proceeds

The Issuer expects to receive net proceeds of approximately €22.5m from the issue of the €23.0m 5.75% Partially Secured Bonds 2036, after deducting estimated issue expenses of approximately €460k.

The net proceeds will be applied in the following order of priority:

(i) approximately €4.8m will be used by the Issuer for the purpose of purchasing the 2022 Notes from 2022 Noteholders, for cancellation, by way of Existing Notes Transfer, and for the purpose of redeeming any 2022 Notes remaining in issue as at 9 November 2027;

(ii) approximately €7.0m will be used by the Issuer for the redemption of the outstanding amount of the 2023 Notes remaining in issue as at or about 18 August 2026, including payment of interest thereon;

(iii) approximately €6.0m will be on-lent to Endo Gregale Maritime Ltd. pursuant to a loan agreement between the Issuer and Endo Gregale Maritime Ltd., for the purpose of the settlement of a lease liability relating to the Endo Gregale; and

(iv) the remaining balance of approximately €4.7m will be used for the general corporate funding purposes of the Group.
The Bonds are guaranteed by Endo Ventures Ltd and are partially secured through collateral consisting principally of first-ranking mortgages over the vessels Endo Gregale and Endo Ostro, together with pledges over the related insurance proceeds.

1.7 Current Bond Issue/s and Private Placements

Security	Type	ISIN	€m	Issue Date
4.5% Endo Finance p.l.c. Unsecured € 2029	MSE Public Listing	MT0002141209	13.5	22 March 2019
6% Notes 2027	Private Placement	N/A	4.8	9 November 2022
7.5% Unsecured Callable Notes 2027	Private Placement	MT0002141225	7.0	29 December 2023

PART 2 – HISTORICAL PERFORMANCE AND FORECASTS

The Issuer's historical financial information for the years ended 31 December 2023 to 31 December 2025, in addition to the financial forecast for the years ending 31 December 2026 and 2027, are set out below in sections 2.1 to 2.3 of this Analysis.

For the purpose of this document, the focus is on a review of the performance of the Guarantor and the Endo Group. The Guarantor's historical financial information for the period ended 31 December 2023 to 31 December 2025 and the respective projections for the financial years ending 31 December 2026 and 2027 are set out below. The Group's financial performance review is set out in sections 2.7 to 2.9. The forecast data for the financial years ending 31 December 2026 and 2027 has been provided by management.

The projected financial information relates to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income statement for the year ended 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s
Finance income	1,292	1,896	1,900	2,309	2,294
Finance costs	(1,141)	(1,683)	(1,671)	(2,099)	(2,077)
Net finance income	**151**	**213**	**229**	**210**	**217**
Administrative expenses	(116)	(176)	(189)	(164)	(165)
Profit before tax	**35**	**37**	**40**	**46**	**52**
Income tax	(28)	(32)	(37)	(39)	(42)
Profit for the year	**7**	**5**	**3**	**7**	**10**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Profitability					
Gross Margin (Net finance income / Finance income)	11.7%	11.2%	12.1%	9.1%	9.5%
Net Margin (Profit for the year / Finance income)	0.5%	0.3%	0.2%	0.3%	0.4%

Endo Finance p.l.c. continued to operate in FY25 as a pure financing vehicle for the Endo Group. Its income remained almost entirely composed of interest earned on intra-group lending, while its principal costs remained interest on the listed bond, the two unlisted note issues and bank borrowings, together with a limited fixed administrative cost base. On this basis, finance income increased only marginally to €1.9m in FY25, which indicates that the Issuer's lending book was broadly stable year on year and that no material new on-lending activity was undertaken during the period comparable to the step-up recorded in FY24.

Finance costs eased slightly to €1.7m in FY25 (€1.7m in FY24). Although the reduction was modest, it is still notable because it suggests that the Issuer's funding structure remained largely unchanged, with the full-year bond and note coupon burden broadly offset by lower bank interest. This is consistent with the audited note disclosures, which show bank interest payable declining to €251k in FY25 from €271k in FY24, while interest on debt securities remained largely stable at €1.4m. As a result, the Issuer's net finance income improved to €229k from €213k and its gross margin widened to 12.1% from 11.2%, reflecting a slightly better spread on the underlying funding and on-lending position.

Administrative expenses increased to €189k in FY25 from €176k in FY24, which absorbed most of the benefit arising from the improved net finance income. The Issuer therefore remained only marginally profitable, reporting profit before tax of €40k and profit after tax of €3k. This remains fully consistent with the Issuer's function within the Group: it is not intended to generate operating returns in its own right, but rather to raise and channel finance to operating subsidiaries while recovering its financing and compliance costs through a narrow interest margin. In this respect, FY25 can be viewed as another year of stable pass-through financing activity, with a slightly stronger financing spread but a somewhat heavier overhead and tax charge.

In FY26, Endo Finance p.l.c. is forecast to remain a low-margin financing vehicle, with finance income increasing to €2.3m from €1.9m in FY25. This suggests a materially larger intra-group lending book and is consistent with the projected expansion in financial assets on the statement of financial position. Finance costs are also expected to rise, to €2.1m from €1.7m, reflecting the larger funding base required to support that on-lending activity. As a result, net finance income is forecast to ease slightly to €210k from €229k, which in turn implies a narrower financing spread, with gross margin moderating to 9.1% from 12.1%. Administrative expenses are projected to decline to €164k from €189k, partly offsetting the weaker spread, and accordingly profit before tax is still expected to improve to €46k from €40k, with profit after tax increasing to €7k from €3k.

In FY2027, the Issuer is expected to remain broadly stable, with finance income forecast at €2.3m and finance costs easing slightly to €2.1m. Net finance income is projected at €217k, while profit before tax and profit after tax are expected to improve to €52k and €10k respectively. This results in a modest improvement in gross margin to 9.5% and net margin to 0.4%, confirming that the Issuer is expected to continue operating on a narrow but positive financing spread.

Overall, the Issuer is projected to remain only marginally profitable, which remains fully consistent with its role as a pass-through finance company rather than an operating business in its own right.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s
Assets					
Non-current assets					
Financial assets	17,526	28,599	28,246	39,098	38,836
Intangible assets	5	4	3	3	2
Total non-current assets	**17,531**	**28,603**	**28,249**	**39,101**	**38,838**
Current assets					
Loans to related parties	312	332	370	250	267
Trade and other receivables	775	968	1,559	970	970
Current tax asset	-	5	-	-	-
Cash and cash equivalents	11,516	1,801	3	339	305
Total current assets	**12,603**	**3,106**	**1,932**	**1,559**	**1,542**
Total assets	**30,134**	**31,709**	**30,181**	**40,660**	**40,380**
Equity and liabilities					
Capital and reserves					
Share capital	250	250	250	250	250
Retained earnings	34	39	41	48	59
Total equity	**284**	**289**	**291**	**298**	**309**
Non-current liabilities					
Debt securities in issue	24,831	24,942	25,054	35,875	35,956
Borrowings	4,164	3,840	3,493	3,119	2,724
Total non-current liabilities	**28,995**	**28,782**	**28,547**	**38,994**	**38,679**
Current liabilities					
Borrowings	310	329	350	372	395
Trade payables	545	2,309	967	996	996
Current tax payable	-	-	26	-	-
Total current liabilities	**855**	**2,638**	**1,343**	**1,368**	**1,392**
Total liabilities	**29,850**	**31,420**	**29,890**	**40,362**	**40,071**
Total equity & liabilities	**30,134**	**31,709**	**30,181**	**40,660**	**40,380**

The Issuer's total assets declined to €30.2m as at 31 December 2025 from €31.7m a year earlier, reflecting a change in asset composition rather than any structural weakening of the financing platform. The main asset class remained loans receivable, which amounted to €28.6m in aggregate, comprising €28.2m classified as non-current and €370k classified as current. Compared to FY24, this represented a net reduction of €314k in group lending, indicating that FY25 was not a year of material new balance sheet expansion at Issuer level. Rather, the lending book appears to have entered a period of consolidation after the major on-lending undertaken in FY24 following the late-2023 note issue.

Within current assets, the most notable movement was the decline in cash and cash equivalents from €1.8m at FY24 year end to €3k at FY25 year end. This cash balance reduction was accompanied by an increase in receivables to €1.6m from €968k, mainly due to higher amounts owed by related parties, which the audited notes describe as unsecured, interest-free and repayable within one year. The sharp decline in cash is explained in part by the release during FY25 of the €1.8m that had been held by an independent third-party custodian in FY24 pending registration of a new mortgage over MV Mumtaz. Once released, those funds were evidently deployed or settled through the wider intra-group financing cycle rather than retained as idle liquidity at Issuer level.

On the liabilities side, the Issuer’s capital structure remained debt-funded. Debt securities increased slightly to €25.1m due to the continued amortisation of issue costs, while total bank borrowings declined to €3.8m from €4.2m as the secured Marsa facility continued to amortise through monthly instalments. Trade and other payables fell sharply to €967k from €2.3m, mainly because amounts owed to related parties dropped to €370k from €1.8m, which indicates that the sizeable related-party settlement position outstanding at FY24 yearend had largely unwound by FY25. Equity remained minimal at €291k, in line with the Issuer’s low-margin profile and the retention of only nominal annual profits.

Overall, the FY25 balance sheet shows an Issuer that remained fully aligned to its financing function. The asset base was still almost entirely represented by intra-group financial assets, while liabilities consisted primarily of listed and unlisted debt together with the residual bank facility. Relative to FY24, FY25 was characterised less by growth and more by balance sheet normalisation: previously restricted cash was released, related-party payables were settled down materially, bank debt amortised further, and the loan book stabilised after the very significant expansion recorded in the prior year.

The Issuer’s balance sheet is projected to expand materially in FY26, with total assets increasing to €40.7m from €30.2m at the end of FY25. This growth is driven almost entirely by non-current financial assets, which are forecast to rise to €39.1m from €28.2m, indicating a further significant increase in long-term intra-group lending.

By contrast, current assets are expected to decline to €1.6m from €1.9m, as loans to related parties and trade and other receivables reduce to €250k and €970k respectively, although cash is projected to recover to €339k from only €3k at FY25 year-end.

On the funding side, the balance sheet remains overwhelmingly debt-financed: debt securities in issue are forecast to increase to €35.9m from €25.1m, while non-current borrowings decrease to €3.1m from €3.5m and current borrowings increase marginally to €372k from €350k. Equity is projected to rise only modestly to €298k, reflecting the retention of another small annual profit. Accordingly, FY26 is expected to be a year of renewed balance sheet expansion for the Issuer, funded primarily through additional debt issuance and deployed into longer-term loans within the wider Group.

In FY2027, the Issuer’s balance sheet is expected to remain broadly stable following the FY2026 expansion. Total assets are projected at €40.4m, with non-current financial assets remaining the dominant asset class at €38.8m. Current assets are forecast at €1.5m, including cash of €305k. On the liabilities side, debt securities in issue are expected to remain broadly unchanged at €36.0m, while borrowings continue to amortise, with non-current borrowings decreasing to €2.7m and current borrowings increasing to €395k. Equity is projected to increase modestly to €309k.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	€'000	€'000s	€'000s	€'000s
Cash flows from operating activities					
Cash flows from operations	(275)	1,507	(2,010)	468	(125)
Interest paid	(1,141)	(1,683)	(1,671)	(2,099)	(2,077)
Taxation paid	(32)	(37)	(6)	-	-
Net cash flows used in operating activities	**(1,448)**	**(213)**	**(3,687)**	**(1,631)**	**(2,201)**
Cash flows from investing activities	-				
Acquisition of intangible assets	-				
Interest received on loans from related parties	1,292	1,896	1,900	2,309	2,294
Movement in loans to related parties	(332)	(11,093)	314	(10,733)	246
Movement in bank loans		-	-	-	-
Net cash flows generated from / (used in) investing activities	**960**	**(9,197)**	**2,214**	**(8,424)**	**2,540**
Cash flows from financing activities					
Proceeds from the issue of debt securities	7,000	-	-	10,740	-
Movement in bank loans	307	(305)	(325)	(350)	(372)
Net cash flows generated from / (used in) financing activities	**7,307**	**(305)**	**(325)**	**10,390**	**(372)**
Net movement in cash and cash equivalents	**6,819**	**(9,715)**	**(1,798)**	**335**	**(33)**
Cash and cash equivalents at the beginning of the year	4,697	11,516	1,801	3	339
Cash and cash equivalents at the end of the year	**11,516**	**1,801**	**3**	**338**	**305**

The Issuer's cash flow profile changed materially in FY25. Net cash used in operating activities amounted to €3.7m, compared to a net cash outflow of €213k in FY24. This deterioration was driven by a combination of adverse working capital movements and the continued servicing of the Issuer's funding obligations. In particular, trade and other receivables increased by €591k while trade and other payables decreased by €1.3m, together creating a substantial cash outflow. In addition, interest payments of €1.7m (FY24: €1.7m) and tax payments of €6k (FY24: €37k) are recognised within operating cash flows in this analysis. As a result, the Issuer generated a negative operating cash flow despite maintaining a positive net interest spread and reporting a accounting profit. In effect, the Issuer absorbed cash through the settlement of liabilities and the build-up of short-term balances due from related parties, rather than through any deterioration in its underlying financing activities.

Investing cash flow moved sharply into positive territory, with net cash generated from investing activities of €2.2m compared to a €9.2m outflow in FY24. The key driver was the absence of a repeat of the very large FY24 on-lending cycle. In FY25, movement in loans to related parties was a positive €314k rather than an outflow of €11.1m, while interest received on intra-group lending remained strong at €1.9m. This indicates that FY24 represented the peak deployment year for previously raised funds, whereas FY25 was instead a year of steady collection and lower incremental deployment.

Financing cash outflows were limited to €325k in FY25 and related solely to scheduled principal repayments on the secured bank facility.

Since no new equity or debt was raised during FY25, these outflows were not replenished by fresh financing. As a result, year-end cash fell to only €3k. This represents a very limited standalone cash buffer and reflects the Issuer's role as a financing vehicle that relies on the timing of intra-group settlements rather than maintaining significant cash reserves. Nevertheless, the FY25 cash flow statement indicates that liquidity at Issuer level became significantly tighter by year-end following the deployment of available cash resources and the settlement of short-term obligations.

The Issuer's cash flow profile in FY26 is forecast to reflect a new funding and deployment cycle. Net cash used in operating activities is expected to improve to an outflow of €1.6m from €3.7m in FY25, as cash flows from operations recover to a positive €468k from a negative €2.0m. Nevertheless, the operating section is still expected to remain negative overall because interest paid is forecast to increase further to €2.1m.

Investing cash flow is projected to swing sharply back into outflow, with net cash used in investing activities of €8.4m compared with an inflow of €2.2m in FY25. This is principally driven by a forecast €10.7m increase in loans to related parties, partly offset by €2.3m of interest received.

Financing activities are then expected to provide the matching inflow, with €10.7m of proceeds from the issue of debt securities partly offset by €350k of bank loan repayments, resulting in net cash generated from financing activities of €10.4m.

As a result, year-end cash is projected to recover to €338k from €3k. The FY26 cash flow forecast therefore points to a year in which the Issuer raises fresh debt and immediately channels those funds into additional intra-group lending, while still maintaining only a limited standalone cash balance.

In FY2027, the Issuer is forecast to use €2.2m in operating activities, mainly reflecting interest paid of €2.1m and a modest operating cash outflow before interest. This is expected to be offset by €2.5m of net cash generated from investing activities, principally comprising €2.3m of interest received on loans from related parties and a €246k positive movement in related-party loans. No new debt securities are assumed in FY2027, while scheduled bank loan repayments of €372k result in a financing outflow. Overall, cash is projected to decrease slightly by €33k, closing the year with a cash balance of €305k.

2.4 Group's Income Statement

Income Statement for the year ended 31 December EUR '000	**2003 €'000s**	**2004 €'000s**	**2005 €'000s**	**2006 €'000s**	**2007 €'000s**
Revenue	9,919	18,125	17,105	17,660	18,553
Direct costs	(7,095)	(11,580)	(10,502)	(10,110)	(10,430)
Gross profit	**2,824**	**6,545**	**6,603**	**7,550**	**8,123**
Administrative expenses	(1,775)	(1,987)	(1,811)	(1,163)	(1,181)
Other operating income	252	161	411	-	-
EBITDA	**1,301**	**4,719**	**5,202**	**6,387**	**6,943**
Depreciation & amortisation	(1,488)	(2,354)	(2,224)	(2,583)	(2,736)
Gain on disposal of property, plant & equipment	-	513	(98)	-	-
EBIT	**(187)**	**2,878**	**2,880**	**3,804**	**4,207**
Movement in revaluation of investment property	-	250	-	-	-
Finance income	169	181	185	183	196
Finance costs	(1,490)	(2,817)	(2,463)	(2,199)	(2,153)
Profit before tax	**(1,508)**	**492**	**601**	**1,788**	**2,251**
Taxation	(110)	(42)	(59)	(113)	(133)
Profit after tax	**(1,618)**	**450**	**543**	**1,675**	**2,117**

Ratio Analysis	**2023A**	**2024A**	**2025A**	**2026F**	**2027F**
Profitability					
Growth in Revenue (YoY Revenue Growth)	-20.8%	82.7%	-5.6%	3.3%	5.1%
Gross Profit Margin (Gross Profit / Revenue)	28.5%	36.1%	38.6%	42.8%	43.8%
EBITDA Margin (EBITDA / Revenue)	13.1%	26.0%	30.4%	36.2%	37.4%
Operating (EBIT) Margin (EBIT / Revenue)	-1.9%	15.9%	16.8%	21.5%	22.7%
Net Margin (Profit for the year / Revenue)	-16.3%	2.5%	3.2%	9.5%	11.4%
Return on Common Equity (Net Income / Total Equity)	-8.8%	2.5%	2.9%	8.3%	9.6%
Return on Assets (Net Income / Total Assets)	-2.9%	0.7%	0.9%	2.6%	3.1%

Group revenue decreased by 5.6% to €17.1m in FY25 from €18.1m in FY24. The reduction reflects changes in fleet composition and the timing of vessel disposals rather than a broad deterioration in the Group's underlying operating performance. FY24 still benefited from contributions generated by Endo Levante prior to its disposal and a fuller contribution from Endo Sirocco before the vessel entered into a finance lease arrangement in June 2025.

Despite the lower revenue base, the Group continued to derive the majority of its turnover from time charter income, which amounted to €12.7m in FY25, while fendering operations remained an important secondary revenue stream, contributing approximately €4m. The Directors' Report also notes that Endo Sirocco was disposed of during FY25 through a two-year finance lease arrangement, while the Group's remaining operations are expected to remain broadly consistent, supporting the view that FY25 represented a period of consolidation rather than expansion.

Despite the decline in revenue, gross profit improved to €6.6m from €6.5m in FY24, while the gross profit margin strengthened to 38.6% from 36.1%. This indicates that the Group generated a more profitable revenue mix during FY25 and was successful in reducing direct operating costs at a faster rate than the reduction in turnover, with direct costs declining to €10.5m from €11.6m in FY24.

Administrative expenses also reduced to €1.8m from €2.0m, suggesting that part of the exceptional overhead burden incurred in FY24 did not recur in the current year and reflecting a more efficient operating cost structure. In addition, other operating income increased materially to €411k from €162k, supported by foreign exchange gains and other sundry income recognised during the year.

The improvement in EBITDA was therefore driven by a combination of lower direct operating costs, reduced administrative expenditure and stronger other operating income.

The Group also benefited from a less acquisition-intensive operating strategy than in FY24, when management was integrating a full-year contribution from vessels acquired in 2023 together with the addition of Endo Ostro in June 2024. As a result, fleet operations and ship-to-ship ("STS") activities appear to have been managed more efficiently in FY25, notwithstanding the lower revenue base.

Consequently, EBITDA increased by €483k to €5.2m from €4.7m in FY24, representing a strong operational performance and demonstrating the Group's ability to offset lower turnover through improved cost control and operating efficiencies. Accordingly, while FY25 was not a growth year in revenue terms, it represented a stronger year operationally, as evidenced by the improvement in gross profit, margins and EBITDA generation.

Below EBITDA, the picture was more mixed. Depreciation and amortisation decreased to €2.2m from €2.4m, which supported earnings, but the gain/loss on disposal line swung adversely: FY24 had included a gain of €513k on disposal of property, plant and equipment, whereas FY25 recorded a loss of €98k, reflecting the Sirocco transaction disclosed by management.

Consequently, EBIT was broadly flat at €2.9m. The real improvement in bottom-line performance came below operating profit, where finance costs reduced to €2.5m from €2.8m. This, together with stable finance income, lifted profit before tax to €601k from €492k and profit after tax to €543k from €450k. Accordingly, FY25 should be read as a year in which the Group absorbed a negative disposal but nevertheless improved profitability through stronger EBITDA and lower financing cost.

The Group is projected to deliver a stronger FY26 earnings performance on a slightly higher revenue base. Revenue is forecast to increase to €17.7m from €17.1m in FY25, while cost of sales is projected to decline to €10.1m from €10.5m. This results in gross profit increasing to €7.6m from €6.6m and the gross profit margin strengthening further to 42.8% from 38.6%.

Administrative expenses are expected to fall materially to €1.2m from €1.8m, although the forecast assumes no contribution from other operating income, compared with €411k recorded in FY25. Even without that support, EBITDA is projected to increase to €6.4m from €5.2m, implying a stronger level of recurring operating profitability and an EBITDA margin of 36.2%. Based on the subsidiary forecasts, IFP Malta is expected to contribute €4.2m of revenue and Endo Properties €317k, which indicates that the balance of approximately €13.1m will again be generated by the Group's vessel-owning and related shipping entities. This remains consistent with the FY25 revenue mix, where the fleet represented the core earnings driver and STS activity provided an important secondary contribution.

Below EBITDA, depreciation is forecast to increase to €2.6m from €2.2m, while no disposal gains are assumed in FY26 following the €98k loss recorded in FY25. Nevertheless, EBIT is still projected to improve to €3.8m from €2.9m.

Finance income remains broadly stable at €183k, and finance costs are forecast to decline to €2.2m from €2.5m, which supports a sharp increase in profit before tax to €1.8m from €602k and profit after tax to €1.7m from €543k.

Profitability ratios are correspondingly expected to strengthen materially, with net margin rising to 9.5%, return on equity to 8.3% and return on assets to 2.6%. The key analytical conclusion is that FY26 profitability is projected to improve despite the absence of forecast other operating income and without assuming any asset disposal gains, which points to a forecast year that is more strongly underpinned by core operating earnings than FY25.

The FY2027 forecast shows a continuation of this improvement. Revenue is projected to increase by 5.1% to €18.6m, while gross profit is expected to rise to €8.1m and EBITDA to €6.9m. Margins are forecast to strengthen further, with gross profit margin increasing to 43.8%, EBITDA margin to 37.4%, operating margin to 22.7% and net margin to 11.4%. Finance costs are expected to reduce slightly to €2.2m, supporting profit before tax of €2.3m and profit after tax of €2.1m. Accordingly, FY2027 is expected to show further earnings progression, driven by higher revenue, stable operating cost control and a marginally lower finance cost burden.

2.5 Group's Statement of Financial Position

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s
Assets					
Intangible assets	5	4	4	3	2
Investment property	4,800	5,050	5,050	5,050	5,050
Property, plant and equipment	35,959	36,725	37,948	44,110	41,757
Loans and receivables	5,965	5,745	5,427	2,695	2,429
Cash and cash equivalents	226	241	638	-	-
Other non-current receivables	-	-	617	-	-
Total non-current assets	**46,955**	**47,765**	**49,684**	**51,858**	**49,238**
Non-current asset held for sale	-	2,526	-	-	-
Other receivables – current	-	1,642	572	-	-
Inventory	168	175	162	160	164
Trade and other receivables	4,223	5,197	7,539	2,846	2,204
Current tax recoverable	62	23	-	-	-
Cash and cash equivalents	12,113	3,481	2,373	11,812	16,796
Total current assets	**16,566**	**13,044**	**10,646**	**14,818**	**19,164**
Total assets	**63,521**	**60,809**	**60,330**	**66,676**	**68,401**
Equity and liabilities					
Share capital	2,583	2,583	2,583	2,583	2,583
Retained earnings	9,188	8,991	8,968	10,823	13,120
Exchange rate reserve	930	512	1,029	1,019	1,018
Revaluation reserve	6,014	5,533	6,664	6,484	6,305
Total equity	**18,715**	**17,619**	**19,244**	**20,909**	**23,026**
Debt securities in issue	24,831	24,942	25,054	35,875	35,956
Lease liability	7,348	6,037	3,614	-	-
Long-term borrowings	4,479	4,014	3,542	3,119	2,724
Long-term payables	-	-	-	-	-
Deferred tax	894	889	898	898	898
Total non-current liabilities	**37,552**	**35,882**	**33,108**	**39,892**	**39,577**
Borrowings	2,250	2,031	1,927	1,605	1,602
Trade and other payables	3,585	3,509	4,310	4,270	4,197
Lease Liability	1,419	1,768	1,717	-	-
Current tax payable	-	-	24	-	-
Total current liabilities	**7,254**	**7,308**	**7,978**	**5,875**	**5,798**
Total liabilities	**44,806**	**43,190**	**41,086**	**45,767**	**45,375**
Total equity and liabilities	**63,521**	**60,809**	**60,330**	**66,676**	**68,401**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Financial Strength					
Gearing 1 (Net Debt / Net Debt and Total Equity)	60.1%	66.7%	65.2%	57.9%	50.5%
Gearing 2 (Total Liabilities / Total Assets)	70.5%	71.0%	68.1%	68.6%	66.3%
Gearing 3 (Net Debt / Total Equity)	150.8%	200.4%	174%	137.7%	102.0%
Net Debt / EBITDA	21.7x	7.5x	6.4x	4.5x	3.4x
Current Ratio (Current Assets / Current Liabilities)	2.3x	1.8x	1.3x	2.5x	3.3x
Interest Coverage 1 (EBITDA / Cash interest paid)	0.9x	1.7x	2.1x	2.9x	3.2x
Interest Coverage 2 (EBITDA / Finance costs)	0.9x	1.7x	2.1x	2.9x	3.2x

The Group's statement of financial position remained broadly stable in size in FY25, with total assets of €60.3m compared with €60.8m in FY24, but the internal composition changed meaningfully. Non-current assets increased to €49.7m from €47.8m, driven mainly by property, plant and equipment rising to €37.9m from €36.7m, non-current receivables increasing to €617k from nil, and higher non-current cash balances. This was partly offset by loans and receivables easing to €5.4m from €5.7m.

By contrast, current assets fell to €10.6m from €13.0m, primarily because the €2.5m non-current asset held for sale recognised at FY24 was no longer present at the end of FY25 following the completion of the underlying transaction. Notwithstanding the overall reduction in current assets, trade and other receivables increased materially to €7.5m from €5.2m, indicating greater working-capital absorption at year-end. This increase was driven principally by higher amounts owed by related parties, which rose to €5.9m from €4.4m, together with a substantial increase in trade receivables to €1.3m from €420k. The higher receivables balance suggests that a greater proportion of revenue remained outstanding at year-end, reflecting the timing of collections rather than a deterioration in underlying trading activity. Other current asset balances, including prepayments, supplier advances and VAT receivables, remained relatively modest and broadly in line with prior years. Overall, the movement in receivables was one of the principal drivers behind the weaker operating cash flow performance reported in FY25, as cash generated from operations was increasingly tied up in working capital.

Equity increased strongly to €19.2m from €17.6m. This uplift was not driven solely by annual profit, but also by reserve movements: management specifically reported an increase in the revaluation reserve and a positive movement in the translation reserve. That distinction matters. It means underlying balance-sheet strength improved in FY25, but part of the improvement was non-cash and valuation-based rather than generated through retained operating earnings alone. Still, from a creditor perspective the rise in total equity is positive because it broadens the asset cushion beneath the Group's debt stack.

Liabilities reduced overall to €41.1m from €43.2m, indicating gradual deleveraging at consolidated level. The most significant movement was in lease liabilities, which fell from approximately €7.8m to €5.3m following the continued repayment of finance lease obligations relating to vessels held under five-year lease arrangements. Non-current lease liabilities decreased to €3.6m from €6.0m, while current lease liabilities remained broadly stable at €1.7m. This reduction in lease liabilities was one of the main contributors to the improvement in the Group's overall debt position during FY25.

Bank borrowings also reduced, from about €6.0m to €5.5m. Debt securities, by contrast, edged slightly higher to €25.1m because of amortised-cost accounting effects rather than new issuance. These movements suggest that the Group used FY25 partly to normalise its liability profile after the more expansionary phase seen in prior years. However, current liabilities still rose to roughly €8.0m from €7.3m, mainly because trade and other payables increased to €4.3m from €3.5m, which partially offset the benefit of lower short-term lease and borrowing balances.

From a liquidity perspective, the Group's current ratio declined to 1.3x in FY25 from 1.8x in FY24, reflecting lower current assets and higher working capital requirements at year-end. This deterioration was driven primarily by a shift in working capital composition, particularly higher receivables and payables, together with disposal and asset reclassification effects. Consequently, while short-term liquidity headroom tightened during the year, the Group's overall financial position improved. Leverage metrics strengthened across the board, with Gearing 1 improving to 65.2% from 66.7%, Gearing 2 decreasing to 68.1% from 71.0%, and Gearing 3 improving to 174% from 200.4%. Net debt-to-EBITDA also improved to 6.4x from 7.5x, reflecting lower debt levels and stronger EBITDA generation. Furthermore, interest coverage increased to 2.1x from 1.7x in FY24, demonstrating an improved ability to service financing obligations from operating earnings. Accordingly, the Group closed FY25 with stronger equity, lower overall leverage and improved debt-servicing capacity, albeit with a somewhat tighter short-term liquidity position than in the previous year

The Group's total assets are projected to increase to €66.7m from €60.3m in FY25. Non-current assets are forecast to rise to €51.9m from €49.7m, driven mainly by property, plant and equipment increasing to €44.1m from €37.9m, which indicates a larger capital base tied up in the fleet and other operating assets.

By contrast, loans and receivables are forecast to decline to €2.7m from €5.4m, other non-current receivables are expected to clear, and non-current cash balances are no longer projected to be present. Current assets are expected to rebound to €14.8m from €10.6m, primarily because cash and cash equivalents are forecast to rise sharply to €11.8m from €2.4m, while trade and other receivables normalize to €2.8m from €7.5m and other current receivables are projected to fall.

Equity is expected to increase to €20.9m from €19.2m, mainly through retained earnings, although the exchange rate reserve and revaluation reserve are both expected to ease slightly.

On the liabilities side, total liabilities are forecast to increase to €45.8m from €41.1m, driven primarily by debt securities in issue rising to €35.9m from €25.1m following the projected new issuance. This increase is partly offset by the elimination of all lease liabilities, both current and non-current, together with a reduction in borrowings to €4.7m from €5.5m. Trade and other payables are forecast to remain broadly stable at €4.3m. Accordingly, while the Group is expected to rely more heavily on long-term debt securities, lease obligations and bank borrowings are projected to continue declining, resulting in a simplified liability structure and a longer average debt maturity profile.

Accordingly, while gross liabilities rise, the liability mix becomes more strongly weighted toward longer-term debt securities and away from bank debt and working-capital creditors. This also helps explain the forecast ratio movement: Gearing 2 increases marginally to 68.6% from 68.1% because total liabilities rise faster than assets, but net-debt-based metrics improve materially, with Gearing 1 strengthening to 57.9% from 63.5%, Gearing 3 improving to 137.7% from 174.0% and net debt-to-EBITDA falling to 4.5x from 6.4x. Liquidity is also forecast to improve sharply, with the current ratio rising to 2.5x from 1.3x, while interest coverage improves to 2.9x from 2.1x. The FY26 balance sheet therefore points to a better-capitalized and more liquid Group, albeit one carrying a higher nominal bond debt load.

In FY2027, the Group is projected to strengthen further from a balance sheet and credit metrics perspective. Total assets are forecast to increase to €68.4m, driven mainly by higher cash balances, which are projected to reach €16.8m, while property, plant and equipment decreases to €41.8m following depreciation and a lower level of capital expenditure. Total equity is forecast to rise to €23.0m, supported by retained earnings, while total liabilities remain broadly stable at €45.4m. The Group's leverage and liquidity ratios are expected to improve materially, with Gearing 1 decreasing to 50.5%, Gearing 2 to 66.3%, Gearing 3 to 102.0%, net debt-to-EBITDA to 3.4x and the current ratio increasing to 3.3x. Interest coverage is also projected to improve to 3.2x.

2.6 Group's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	**€'000s**	**€'000s**	**€'000s**	**€'000s**
Cash flows from operating activities					
Cash flows from operations (incl. interest received)	537	4,064	2,301	8,008	7,369
Income tax paid	(78)	(7)	(2)	-	-
Interest received	-	-	-	183	196
Interest paid	(1,490)	(2,817)	(2,463)	(2,199)	(2,153)
Net cash flows generated from / (used in) operating activities	**(1,031)**	**1,240**	**(164)**	**5,992**	**5,412**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(11,445)	(8,854)	(1,580)	(2,094)	(295)
Movement in loans to related parties	227	220	317	251	-
Capitalisation of bond issue costs	(205)	-	-	-	267
Proceeds from disposal of property, plant and equipment	-	1,666	3,588	-	-
Net cash flows generated from / (used in) investing activities	**(11,423)**	**(6,968)**	**2,325**	**(1,843)**	**-**
Cash flows from financing activities					
Repayments on lease liability	(289)	(1,459)	(1,633)	(5,331)	-
Debt securities in issue	7,000	-	-	10,740	-
Movement in loans from related parties	-	-	-	-	(398)
Movement in bank loans	180	(438)	(443)	(523)	-
Dividends paid	(400)	(660)	(742)	-	-
Net cash flows generated from / (used in) financing activities	**6,491**	**(2,557)**	**(2,818)**	**4,886**	**(398)**
Movement in cash and cash equivalents	**(5,963)**	**(8,285)**	**(657)**	**9,035**	**4,985**
Cash and cash equivalents at the start of the year	16,458	10,532	2,161	1,582	10,606
Effects of exchange rate changes on cash and cash equivalents	37	(86)	78	(10)	(1)
Cash and cash equivalents at end of the year	**10,532**	**2,161**	**1,582**	**10,607**	**15,590**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Cash Flow	€'000s	€'000s	€'000s	€'000s	€'000s
Free Cash Flow (CFO prior to the payment of interest - Capex)	(10,986)	(4,797)	719	6,097	7,270

The Group's cash flow statement shows a weaker cash conversion outcome in FY25 than the improvement in EBITDA alone might suggest. Net cash generated from operating activities moved to a small outflow of €164k in FY25 from an inflow of €1.2m in FY24. This happened even though EBITDA increased, which implies that working-capital absorption and interest service weighed more heavily on cash generation during the year. The notes in the audited financial statements also show that trade and other receivables increased materially by year-end, supporting the view that cash was tied up in operations to a greater extent than in FY24. Accordingly, FY25 operating performance was stronger on an earnings basis than on a cash basis.

Investing cash flow, by contrast, improved sharply. Net cash from investing activities was positive at €2.3m in FY25, compared with an outflow of €7.0m in FY24. The most important drivers were much lower capital expenditure—€1.6m in FY25 against €8.9m in FY24—and materially higher proceeds from disposal of property, plant and equipment, which increased to €3.6m from €1.7m due to the sale of Endo Sirocco. This is consistent with the Group moving out of an acquisition-heavy phase and into one where asset realisation and capital recycling played a larger role. In practical terms, FY24 had required substantial investment to support fleet expansion, whereas FY25 generated cash back from the vessel disposal and therefore relieved some funding pressure on the consolidated balance sheet.

Financing cash flows remained negative and worsened modestly to an outflow of €2.8m from €2.6m in FY24. The financial statements indicate that the main contributors were lease repayments, bank debt reduction and dividends paid, with no offset from new debt-security issuance.

The consolidated cash movement for FY25 was therefore negative overall, but much less severe than in FY24: cash and cash equivalents on the cash flow statement declined by about €657k in FY25, compared with a much larger €8.3m reduction in the prior year. The FY25 outcome therefore points to a more normalised funding year for the Group, without the exceptional capital outlays that drove the prior-year cash contraction.

The Group's cash flow forecast points to a materially stronger operating cash flow profile in FY26. Net cash generated from operating activities is projected to increase to €6m, compared to an outflow of €164k in FY25. While part of this improvement is attributable to higher profitability, with cash flows from operations expected to rise to €8m from €2.3m, the principal driver is a significant improvement in working capital management. Working capital has weighed heavily on cash generation in recent years, moving from a positive contribution of approximately €2m in FY22 to a negative contribution of around €2.3m in FY25. Management expects this trend to reverse in FY26, with working capital contributing positively by approximately €1.5m. This improvement is expected to be supported by the evolving fleet profile, including the stronger contribution from newer vessels, together with the absence of a material tax outflow and a lower interest burden than in FY25.

Investing activity is expected to move back into net outflow, with €1.8m used in investing activities compared with a €2.3m inflow in FY25. The principal reason is that FY26 assumes further capital expenditure of €2.1m but no disposal proceeds, whereas FY25 had benefited from €3.6m of proceeds from the disposal of property, plant and equipment.

Financing cash flows are then forecast to swing into a net inflow of €4.9m from an outflow of €2.8m in FY25, driven by €10.7m of proceeds from debt securities in issue, partly offset by lease repayments of €5.3m and a €523k reduction in bank borrowings.

As a result of these movements, the Group is projected to increase cash and cash equivalents by €9.0m during FY26, compared with a reduction of €657k in FY25, and to end the year with cash balances of €10.6m. This implies that FY26 is forecast to be both a refinancing year and a liquidity rebuilding year, with materially stronger operating cash generation supplemented by fresh long-term funding. The forecast therefore suggests that the Group should be in a much stronger short-term liquidity position by the end of FY26, even after funding further capital expenditure and making substantial lease repayments.

In FY2027, the Group is expected to maintain a strong cash generation profile. Net cash generated from operating activities is projected at €5.4m, supported by cash flows from operations of €7.4m and a slightly lower interest burden of €2.2m. Capital expenditure is forecast to reduce materially to €295k, resulting in free cash flow of €7.3m on the basis used in this Analysis. Financing activities are expected to comprise a modest net outflow of €398k, with no further proceeds from debt securities assumed. Overall, cash and cash equivalents are forecast to increase by €5.0m, closing FY2027 with a cash balance of €15.6m.

PART 3 – KEY MARKET AND COMPETITOR DATA

3.1 General Market Conditions

Oil Tanker Market – 2025 Performance and Outlook (2026–2029)

After a weak 2024, the crude tanker market rebounded strongly in 2025. Sanctions on Russian crude and resilient oil consumption (especially in Asia) pushed up ton-mile demand. By late 2025, VLCC (Very Large Crude Carrier) time-charter-equivalent rates exceeded US$100,000/day – roughly 60% above the 10-year average.[1] For example, November 2025 VLCC rates from the Persian Gulf to Asia were up 139% y/y. Extended long-haul voyages (Russia → Asia, U.S./Brazil → Asia) and seasonal stockbuilding underpinned this surge. Mid-2025 price rises in Middle East crude led Asian refiners to source more U.S. oil, further stretching voyage lengths.[2] Sector analysts currently see balanced to firm rates into H2 2026, assuming modest OPEC cuts and steady demand. (EIA/IEA forecasts see +1.0 mb/d global oil demand growth in 2025–26[3], though projections vary with geopolitical assumptions.)[4]

Meanwhile, fleet growth has been limited. In 2024–25 only a handful of VLCCs were delivered (roughly one in 2024, 5 in 2025), keeping the VLCC fleet essentially flat. The scheduled 2026 deliveries (40 new VLCCs) represent only ~2% net fleet growth once accounting for scrappage and lay-ups. An ageing global fleet (about 18.2% ≥20 years old) will require replacement in coming years. Fleet expansion accelerates post-2026: orders now imply ~70 new VLCCs by 2028 (chart below).

Forward projections (2026–29) are cautious. Orderbooks suggest much faster growth in Aframax/LR and Suezmax than in VLCCs. One analysis notes global VLCC supply growth of 0.4% in 2025 and 2.1% in 2026, versus 4–5% for Suezmax and 9–11% for Aframax in those years. If all current orders proceed, Aframax/LR and Suezmax fleets could outpace demand, raising oversupply risks. In contrast, VLCC capacity is relatively constrained (even 70 new VLCCs by 2028 only add ~8% more DWT)[5]. Tankers International points out that although 70 VLCCs (nominal +8%) are due by 2028, "net effective" capacity gain may be only 1% if many deliveries replace sanctioned or older units

If demand holds and older ships retire, near-term rates may stay elevated; but any demand slowdown (e.g. from energy transition or conflict) could quickly tip markets into surplus. Geopolitics remain a wild card: extended "shadow fleet" trading (as in 2025) absorbs capacity and boosts tonne-miles, whereas easing of sanctions (Russia, Iran, etc.) would add ships back into trade and shorten routes. Continuing Middle East tensions may sustain high freight levels in 2026, but a resolution could put downward pressure on rates.

The maritime market in Malta

Malta's maritime cluster continued to expand in 2025. The national ship register now exceeds 10,000 vessels, maintaining its position as the EU's largest flag (and ~6th largest globally). The register also includes ~900 superyachts over 24 m (the world's largest yacht fleet). Ongoing regulatory alignment with EU standards and high-quality services (e.g. digital registration) reinforce Malta's flag-of-convenience status.[6]

---

[1] Crude oil tanker rates reached multi-year highs in late 2025 - U.S. Energy Information Administration (EIA)
[2] Asia steps up US WTI oil imports as Middle East prices rise, sources say | Reuters
[3] 2025 market review and outlook for 2026 - Pioneers of Large Tanker Pooling | Tankers International
[4] Tanker Vessel Order Book Hits 9-Year High
[5] Tanker Market Supply Scenarios for 2025 and 2026

Port and logistics activity is also rising. Malta Freeport handled a record approximately 2.86 million TEU in 2025 (up slightly from 2.86 M in 2024), the Mediterranean's third-largest transshipment terminal. To meet future growth, the Freeport is investing heavily: the €56 million Terminal 2 "Squaring Off" land reclamation will extend quay length (adding 30,000 m²) and boost capacity to ~4 M TEU.[7] (e.g. the "Squaring Off" expansion project, €56m in 2025–26). Cruise tourism is recovering: Valletta saw ~691,000 cruise passengers in Jan–Sep 2025 (up ~3% YoY), while ferry traffic to Gozo remains among Europe's busiest (Mgarr served around 6.6 million passengers in 2023).[8]

The Maltese government's **Vision 2050** strategy explicitly targets these trends. It calls for further port expansions (including potential land reclamation at Freeport), digitalisation (online vessel registration, e-services) and "green" port upgrades (shore power, cleaner fuels, LNG bunkering studies). New initiatives are underway, e.g. implementing EU emissions rules (Med ECA since May 2025) and pursuing carbon-neutral bunkering. In sum, Malta is reinforcing its Mediterranean hub role through capacity-building, regulatory compliance, and modernization measures.[9]

Global tanker cost developments

Operating costs for tanker owners rose across multiple fronts in 2024–25 and into 2026. Marine fuel prices, which peaked in 2022–23, eased in late 2025 but have since resurged. For example, Very Low Sulphur Fuel Oil (VLSFO) averaged $535/ton in 2025 (about 14% below 2024) but jumped to $963/ton by early May 2026[10] amid Middle Eastern supply concerns[11].

New regulatory costs are significant: the entire Mediterranean implemented a 0.1% Sulphur ECA on 1 May 2025[12], forcing more VLSFO or scrubber use. Intra-EU voyages must now surrender EU ETS carbon allowances – with average 2025 carbon prices around €74/ton (US$84), this adds roughly $80–90 per ton of fuel consumed.[13]

Crew and maintenance costs remain elevated. Severe crew shortages led to big wage hikes in 2022–23; under new IBF agreements, seafarers will see a further 6% wage increase over 2024–25 (4% Jan 2024, 2% Jan 2025)[14]; a further two-year, 5% increase (3.5% Jan 2026, 1.5% Jan 2027) has since been agreed for 2026–27[15]. Materials and repair costs are also high: U.S. Bureau of Labor Statistics producer price data show ship repair (nonmilitary) costs having risen a further ~8% between January 2024 and January 2026, on top of the sharper post-pandemic run-up in 2021–2023 — indicating that repair cost inflation, while somewhat less acute than at its 2022 peak, remains an active pressure on tanker maintenance budgets[15]. Dry-docking and spare-part bills are inflated, and insurance premiums have risen accordingly. Capital costs have grown too: higher global interest rates have pushed up financing costs for newbuilds and loans, increasing the hurdle rates for fleet expansion.

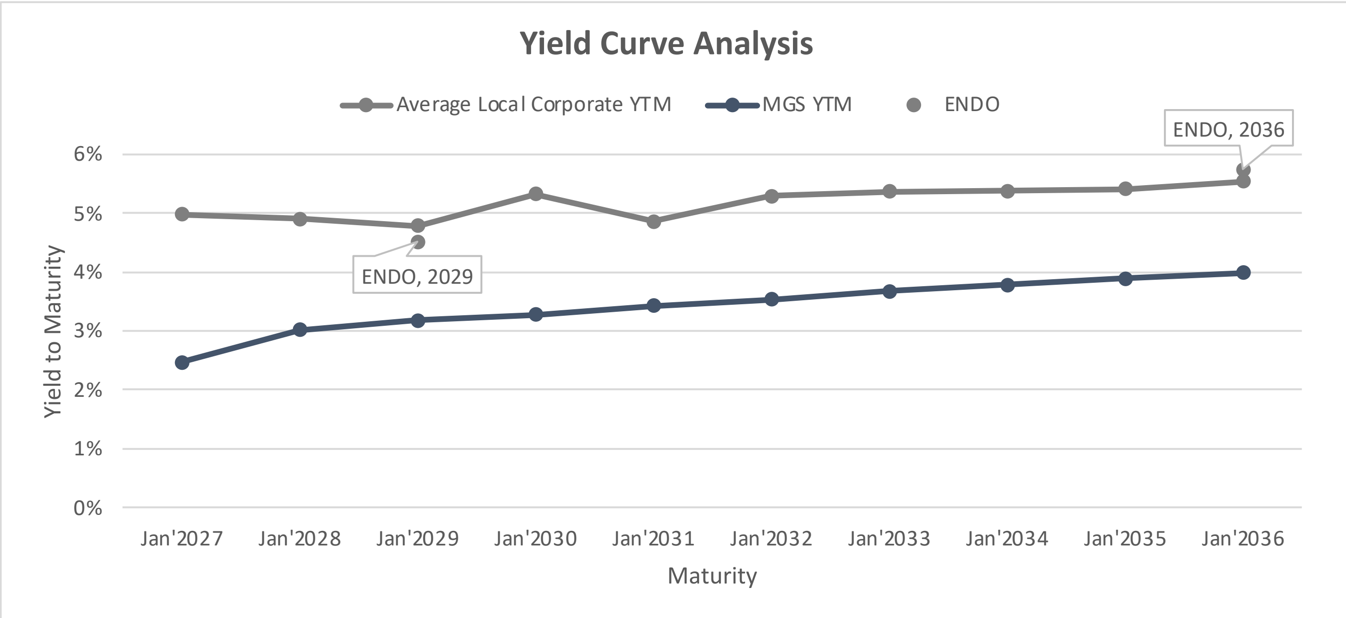
Overall, tanker operating expenses are structurally higher than pre-2020. Owners must focus on efficient operations (fuel-optimization, slow-steaming, maintenance planning) and compliance strategies (e.g. scrubber vs HSFO choices) to protect margins. With regulatory burden rising (SOx/CO_2 caps, potential IMO decarbonization measures), cost management will be critical if freight rates soften.

[6] Malta — Mediterranean Maritime Hub 2026 | Mercer Yachting
[7] Terminal 2 Squaring Off Project - Malta Freeport Terminals
[8] Malta – a maritime leader in the European Union. On course for a Maritime Innovation Center – BSSC.PL
[9] Malta Vision 2050 Public Consultation
[10] ANALYSIS: Average VLSFO Bunker Prices at Key Ports Fall 20% in 2025 - Ship & Bunker
[11] Global bunker prices rise amid mixed marine fuel market trends | Global Maritime Hub ; MABUX: Bunker Prices Expected to Retain Fluctuations Next Week | Hellenic Shipping News Worldwide
[12] Stricter air & water pollution limits for shipping in Mediterranean - Environment
[13] New agreement ensures 6% pay raise for over 250,000 seafarers - SAFETY4SEA
[14] Seafarers' unions and maritime employers agree pay boost under world's largest Collective Bargaining Agreement | ITF Seafarers
[15] Producer Price Index by Industry: Ship Building and Repairing: Ship Repair, Nonmilitary (PCU336611336611A) | FRED | St. Louis

3.2 Comparative Analysis

Security	Nominal Value	Yield Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities /Total Assets	Net Debt /Net Debt and Total Equity	Net Debt /EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.5% Grand Harbour Marina plc Unsecured € 2027	15,000	4.50%	2.1x	38.6	13.9	63.9%	54.4%	7.8x	4.3x	17.4%	46.9%	-37.3%
4.5% Endo Finance plc Unsecured € 2029	13,500	4.53%	2.1x	60.3	19.2	68.1%	63.5%	6.4x	1.3x	2.9%	3.2%	-5.6%
5% MedservRegis plc Secured € 2029	13,000	4.99%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
5% Mariner Finance plc Unsecured € 2032	36,930	4.99%	4.3x	131.8	67.4	48.8%	46.9%	5.5x	1.7x	8.2%	26.7%	6.3%
6.25% AST Group plc Secured 2033	8,500	6.15%	3.1x	15.9	1.1	92.9%	86.2%	4.1x	1.2x	10.8%	1.0%	-16.0%
5.50% MedservRegis plc Unsecured € 2031-2036	17,040	5.17%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
6.50% MedservRegis plc Unsecured $ 2031-2036	5,900	6.16%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
	Average*	**5.21%**										

Source: Latest available audited financial statements.
Last price as at 14/07/2026
**Average figures do not capture the financial analysis of the Issuer*



Source: Malta Stock Exchange, Central Bank of Malta, and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the Issuer's existing yields of its outstanding bonds.

As of 14 July 2026, the average yield spread over Malta Government Stocks (MGS) for corporate bonds stood at 173 basis points (bps) for maturities of 1 to 3 years, and 182 bps for maturities of 6 to 10 years. Currently, the 4.5% Endo Finance p.l.c. Bonds 2029 are trading at a Yield to Maturity (YTM) of 4.53%, representing a spread of 135 bps over the equivalent MGS. This positions the bond at a spread discount of 68 bps relative to the market.

PART 4 – GLOSSARY AND DEFINITIONS

INCOME STATEMENT

Revenue — Total revenue generated by the Group/Company from its principal business activities during the financial year.

Costs — Costs are expenses incurred by the Group/Company in the production of its revenue.

EBITDA — EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.

EBIT (Operating Profit) — EBIT is an abbreviation for earnings before interest and tax.

Depreciation and Amortisation — An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.

Net Finance Costs — The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.

Profit After Taxation — The profit made by the Group/Company during the financial year net of any income taxes incurred.

PROFITABILITY RATIOS

Growth in Revenue (YoY) — This represents the growth in revenue when compared with previous financial year.

Gross Profit Margin — Gross profit as a percentage of total revenue.

EBITDA Margin — EBITDA as a percentage of total revenue.

Operating (EBIT) Margin — Operating margin is the EBIT as a percentage of total revenue.

Net Margin — Net income expressed as a percentage of total revenue.

Return on Common Equity — Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).

Return on Assets — Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

CASH FLOW STATEMENT

Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

BALANCE SHEET

Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

FINANCIAL STRENGTH RATIOS

Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

OTHER DEFINITIONS

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

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta

www.cc.com.mt.

Calamatta Cuschieri Investment Services Limited is a founding member of the Malta Stock Exchange and is licensed to conduct investment services by the Malta Financial Services Authority