SUMMARY

Dated 15 July 2026

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and the Prospectus Regulation.

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

ISIN: MT0002141233

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

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

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

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

Issuer	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having Legal Entity Identifier (LEI) number 391200IVU1ZKPAC1UF82
Address	10, Timber Wharf, Marsa MRS 1443, Malta
Telephone number	+356 22068000
Issuer Website	www.endofinance.com
Guarantor	Endo Ventures Ltd (C 86730)
Name of the securities	€23,000,000 5.75% Bonds due in 2036 issued by the Issuer
ISIN of the Bonds	MT0002141233
Collateral Rights	the following security rights to be granted in favour of the Security Trustee for the benefit of the Bondholders: (i) a first priority mortgage on the Endo Gregale, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; (ii) a first priority mortgage on the Endo Ostro, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; (iii) a pledge over the proceeds from the Endo Gregale Insurance Policy, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed; and (iv) a pledge over the proceeds from the Endo Ostro Insurance Policy, in favour of the Security Trustee in its capacity as trustee of the 2026 Endo Security Trust pursuant to the terms of the 2026 Endo Security Trust Deed
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	15 July 2026

Prospective investors are hereby warned that:

i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
ii. any decision of the investor to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor;
iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
v. civil liability attaches only to those persons who have tabled this Summary, including any translation thereof, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and legal form, LEI and country of incorporation of the Issuer

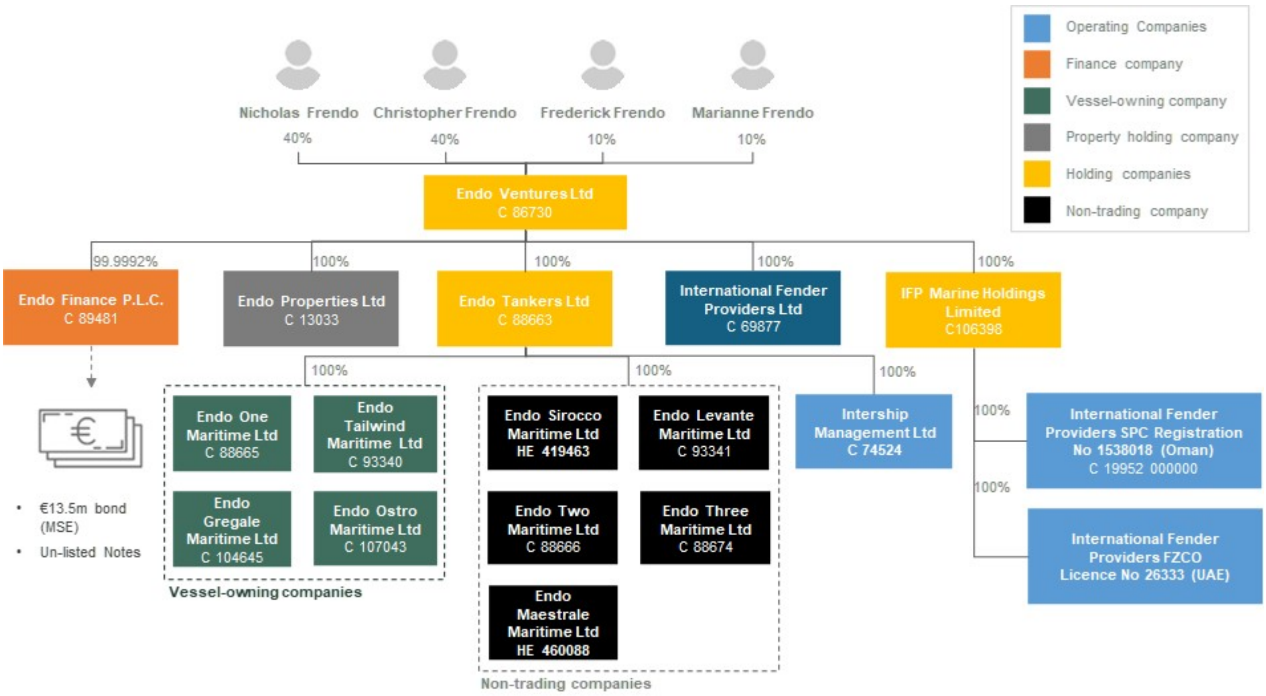
The Issuer is Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200IVU1ZKPAC1UF82.

2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Bond Issue falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

2.1.3 Major Shareholders

The Issuer has an authorised and issued share capital of €250,000 divided into 250,000 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo.



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 5 individuals:

Christopher Frendo (Executive Director), Nicholas Frendo (Executive Director), Anthony Busuttil (Independent, Non-Executive Director), Francis Gouder (Independent, non-Executive Director) and Erica Scerri (Independent, non-Executive Director).

2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025 have been audited by Grant Thornton of Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. Grant Thornton (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 What is the key financial information regarding the Issuer?

The key historical financial information regarding the Issuer is set out below:

EUR 000	2023	2024	2025
Operating profit	36	37	40
Total Assets	30,134	31,709	30,182
Total Equity	284	289	291
Net financial debt	17,789	27,310	28,894
Cash used in operating activities	(307)	1,469	(2,016)
Cash used in investing activities	960	(9,197)	2,214
Cash used in financing activities	6,166	(1,988)	(1,997)

2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

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

The Issuer itself does not have any substantial assets and today, its primary purpose is to act as a financing company solely for the purpose of part-financing the needs of the Endo Group and, as such, its assets consist primarily of loans issued to Endo Group companies. The Issuer is dependent on the business prospects of the Endo Group and, consequently, the operating results of the Endo Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and the repayment of principal when due.

2.3.2 Risks relative to chartering operations

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

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

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

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

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

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

ISIN:	MT0002141233
Description, amount:	up to €23,000,000 bonds due in 2036, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.75%;
Redemption Date:	18 August 2036;
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 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;
Minimum amount per subscription:	Two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Denomination:	Euro (€);
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;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are, pursuant to the 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; (iv) ranking with respect to other indebtedness of the Group; (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; (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;
Transferability:	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;
Underwriting:	the Bond Issue is not underwritten.

3.2 Where will the securities be traded?

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

3.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, Endo Ventures Ltd (C 86730). The Guarantor 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 have 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.

3.3.1 Domicile and Legal Form, LEI and Country of Incorporation of the Guarantor

Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. Its LEI number is 391200HVE5AHVRH6WV02.

3.3.2 *Key Financial Information of the Guarantor*

The key historical financial information regarding the Guarantor is set out below:

EUR 000	2023	2024	2025
Operating profit	(187)	2,878	2,880
Total Assets	63,521	60,809	60,330
Total Equity	18,715	17,619	19,244
Net financial debt	28,214	35,311	33,481
Cash used in operating activities	290	3,875	2,114
Cash used in investing activities	(11,049)	(6,786)	2,510
Cash used in financing activities	4,796	(5,374)	(5,281)

3.3.3 *Key risks specific to the Guarantor*

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer.

3.4 What are the key risks that are specific to the securities?

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

- 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.

- 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.

- 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.

- 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.

- 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.

- 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 Bonds 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.

4. KEY INFORMATION ON THE OFFER

4.1 Under which conditions and timetable can I invest in this security?

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.

4.1.1 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.*

4.1.2 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.

4.2 Why Is This Prospectus Being Produced?

4.2.1 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.

4.2.2 Underwriting

The Bond Issue is not underwritten.

4.2.3 Conflicts of Interest

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.