ADVERTISEMENT- BOND ISSUE · 2026

Endo Finance p.l.c.

€23,000,000 5.75% Partially Secured Bonds 2036

Guaranteed by Endo Ventures Ltd and Partially secured by Collateral Rights · Listed on the Official List of the Malta Stock Exchange

Investor Presentation

Disclaimer

This presentation has been prepared by Endo Finance p.l.c. (the "Issuer" or the "Company") and Endo Ventures Ltd (the "Guarantor", and together with its subsidiaries, the "Group") solely for information purposes in connection with the issue of €23,000,000 5.75% partially secured bonds (the "Bonds").

The Bonds are the subject of a prospectus which has been approved by the Malta Financial Services Authority (the "MFSA") as competent authority under the Prospectus Regulation, and an application for admission to listing and trading on the Official List of the Malta Stock Exchange (the "MSE"). MFSA approval relates only to the completeness, comprehensibility and consistency of the prospectus and is not an endorsement of the Issuer or a representation as to the merits of investing in the Bonds.

This presentation is a summary only and must be read together with the full prospectus, which alone contains the complete terms and conditions of the Bonds and the risk factors relevant to an investment. It does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities. Prospective investors should read the Prospectus dated 15 July 2026 in full before making any investment decision in order to fully understand the potential risks and rewards associated with an investment in the Bonds. A prospective investor should always seek financial, legal and tax advice before deciding to invest. The full Prospectus is available at www.endofinance.com and www.mfsa.mt

Certain statements are forward-looking and reflect the Directors' current expectations and projections about future events. Such statements involve known and unknown risks, uncertainties and assumptions and actual results may differ materially. The projected financial information herein was prepared by, and remains the sole responsibility of, management. No assurance is given that any projection or expectation will be achieved. The value of investments can go down as well as up and past performance is not indicative of future performance.

Overview of the Group

Endo is a provider of integrated maritime services in Malta and the wider Mediterranean. The Group acquires, finances, manages and charters commercial vessels, and provides ship-to-ship, ship-management and property-rental services.

Vessel charter

Fleet of 3 chemical tankers and 1 multi purpose vessel on time-charter to third and related parties. All vessels certified by Bureau Veritas.

Ship-to-ship (STS)

Oil-major-approved STS transfer, mooring-master, fender and hose services from bases in Malta, Augusta, Cyprus, Laconia, Ceuta, Egypt, Oman and Bulgaria.

Ship management

Full technical management, including crew, maintenance, navigation and dry-docking.

Property rental

Five investment properties leased to third and related parties.

Group snapshot

4
operational vessels

€30.4m
aggregate fleet value

€10.8m
Property portfolio value

€17.1m
FY25 Group revenue

Comprehensive, integrated maritime services in Malta and beyond.

Endo delivers an all-encompassing package of maritime services in the Mediterranean and beyond, from port and cargo operations to tanker, ship-to-ship and support services. Always looking ahead, the Group nurtures continuous improvement to remain at the forefront of the industry.

Customer-focused

Clients are at the core of every service, domestic and international.

Reliable & high quality

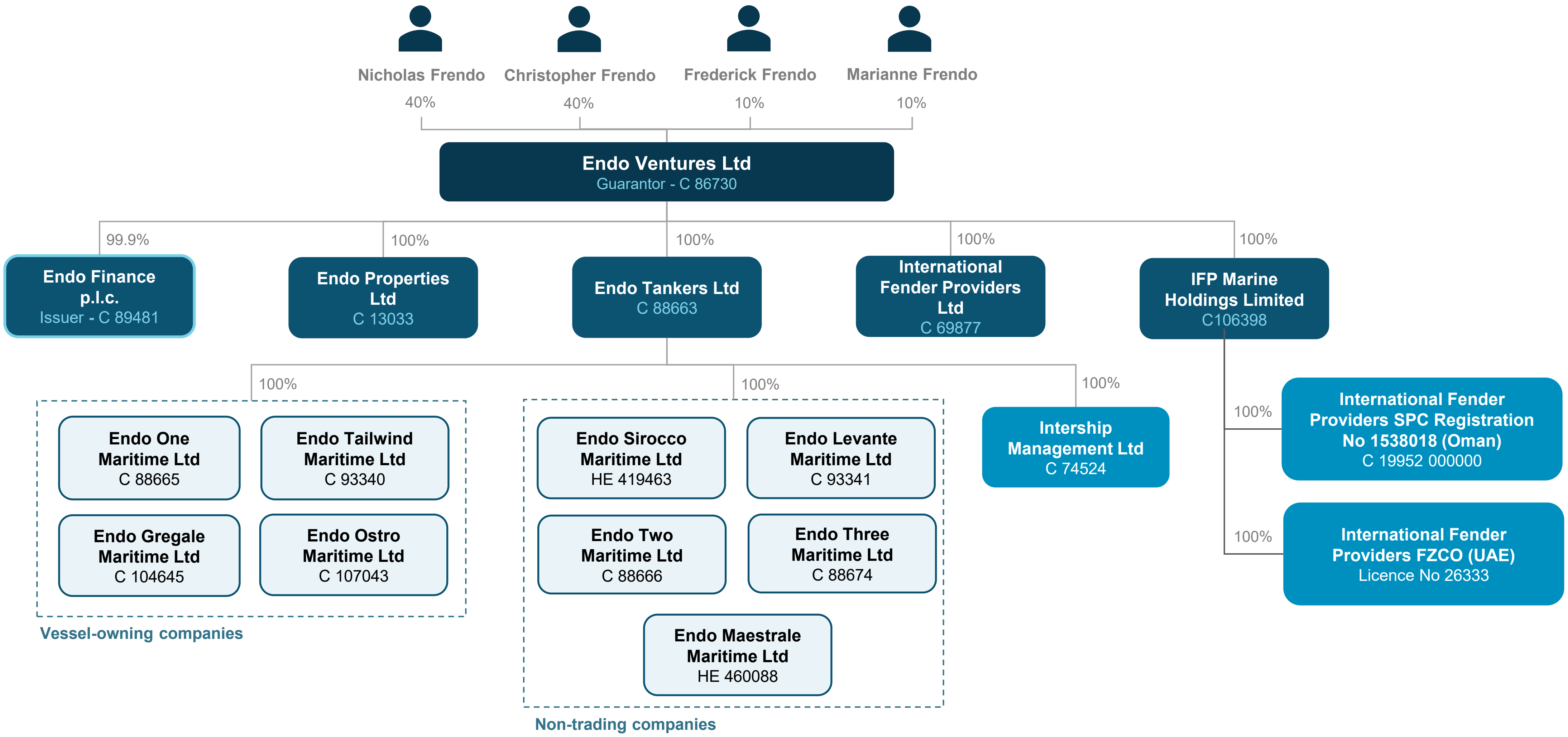
Professional brands trusted across the Mediterranean.

Forward-looking

Continuous improvement and disciplined, low-development growth.

Advert

Group Structure



Board of Directors

Christopher Frendo

Executive Director

Ultimate beneficial owner. Experienced executive manager directing large-scale projects with decades of experience in the family shipping business across the Palm and Endo groups.

Nicholas Frendo

Executive Director

Ultimate beneficial owner. Certified in Tanker Chartering (Lloyd's Maritime Academy, 2008). Decades of experience in the family shipping business across the Palm and Endo groups.

Francis Gouder

Independent Non-Executive

Audit Committee Chair. 45 years in banking (Barclays, Mid-Med Bank, HSBC and Banif Bank), holding senior appointments across the sector.

Anthony Busuttil

Independent Non-Executive

Audit Committee member. Former Head of Trade & Supply Chain at HSBC Malta. Entrusted with setting up the trade finance department at Lombard Bank.

Erica Scerri

Independent Non-Executive

Audit Committee member. Over 20 years of professional experience in finance and accounting services.

AUDIT COMMITTEE **Francis Gouder (Chair) · Anthony Busuttil · Erica Scerri**

The Group's corporate-governance framework is already established through its existing listed bond.

Major Milestones

2016

Palm Group acquires the Group's first bunker tanker (Mumtaz).

2018

Endo One Maritime purchased the Mumtaz vessel as a support vessel for ship to ship operations

2019

€13.5m 4.5% bond listed on the MSE to finance the acquisition of the Endo Breeze and Endo Sirocco

2022

Endo Breeze sold for USD 14.1m, crystallising value from the first bond.

2023

Endo Gregale and Endo Ponente acquired, financed through the proceeds of the Endo Breeze and third-party financing

2024

Endo Ostro acquired, financed through private notes

2025

Endo Sirocco and Endo Levante placed under bareboat charter agreements with purchase options

2026

€23m 5.75% bond to refinance private notes and settle lease liabilities.

The Fleet

YEAR OF BUILD **2009**	VESSEL TYPE **Chemical**
TONNAGE **17,497 DWT**	VALUE AS AT JUN-30 **$ 13.5-$14.5mm**

YEAR OF BUILD **2010**	VESSEL TYPE **Chemical**
TONNAGE **7,358 DWT**	VALUE AS AT DEC-25 **€ 7.9m**

The vessels on a multi-year charter agreement are leased out to one of the biggest four commodities trader worldwide

The Fleet

YEAR OF BUILD **2008**	VESSEL TYPE **Chemical**
TONNAGE **7,414 DWT**	VALUE AS AT DEC-25 **€ 7.3m**

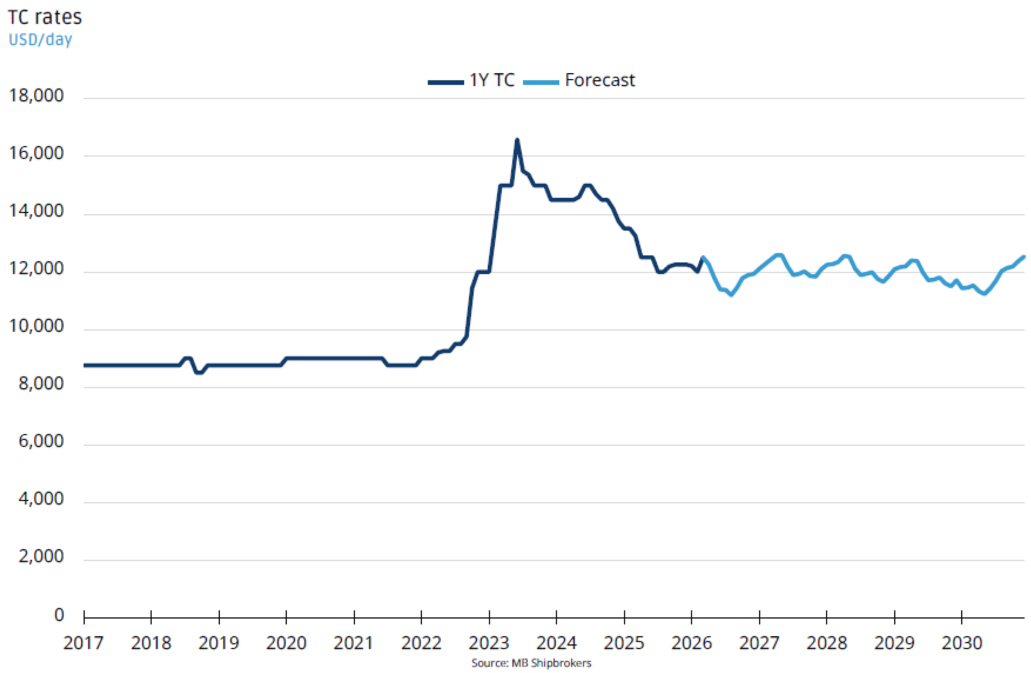
YEAR OF BUILD **2010**	VESSEL TYPE **Bunker**
TONNAGE **599 DWT**	VALUE AS AT DEC-25 **€ 2.2m**

The vessels on a multi-year charter agreement are leased out to one of the biggest four commodities trader worldwide

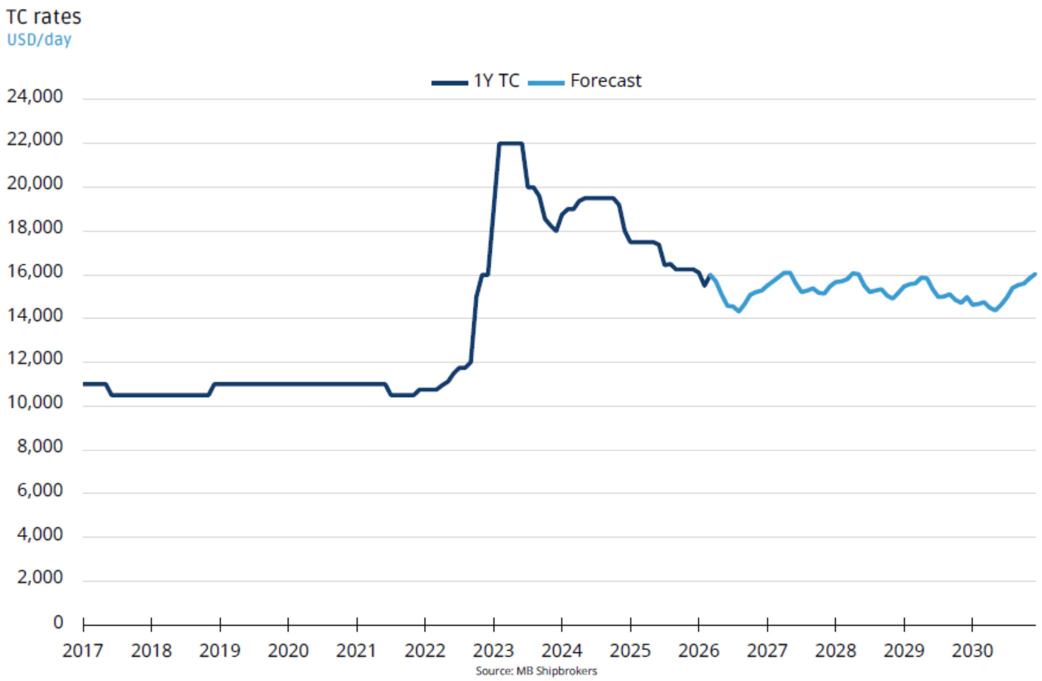
Tanker rate market

According to data published by MB Shipbrokers, charter rates are expected to remain stable beyond 2030. MB Shipbrokers are leading ship brokers with global coverage that are widely recognised for delivering comprehensive data and forecasts across multiple shipping sectors. To note that the charter rates are forward-looking and therefore involve known and unknown risks, uncertainties and assumptions and actual rates may differ materially.

8,500 DWT – Comparable to Endo Ponente & Endo Ostro



16,500 DWT – Comparable to Endo Gregale



Advert

Property Portfolio

A property portfolio held through Endo Properties Ltd with an aggregate fair value of €10.8m, generating c. €155k of annual rental income in FY25.

€10.8m

Portfolio fair value

As at December 2025, the property portfolio primarily comprises the Marsa premises (offices and warehouse) valued at €7.6m, alongside various investment properties (mostly located in Sliema and Birżebbuġa), with a combined value of €3.2m.

5

Leased properties

€155k

FY25 rental income

Advert

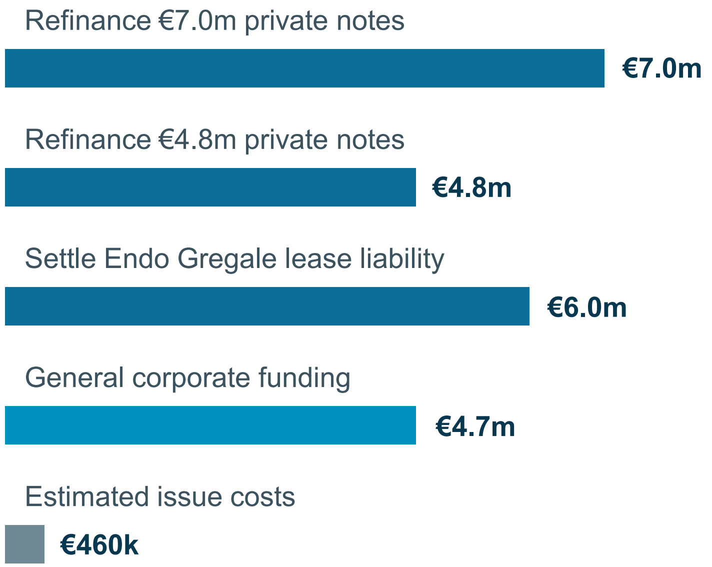
Bond Issue

Issuer	**Endo Finance p.l.c.**
Guarantor	**Endo Ventures Ltd**
Issue amount	**€23,000,000**
Coupon	**5.75% per annum, payable annually**
Term	**10 years**
Security	**Partially secured (refer to next slide)**

SECURITY & GUARANTEE

Guaranteed by Endo Ventures Ltd, the Group holding company. Although partially secured, the issue is collateralised by first-priority mortgages over the Endo Gregale and Endo Ostro, plus pledges over both vessels' insurance policies, held by the Security Trustee for bondholders.

USE OF PROCEEDS



Total issue **€23.0m**

Net proceeds of c. €22.5m. The refinancing simplifies the capital structure and extends the Group's debt maturity profile to 2036.

Advert

Security and covenants

Security Structure

MORTGAGES

- First priority mortgage on the Endo Gregale.
  The Endo Gregale has a net book value of **€13.0m** as at December 2025.
- First priority mortgage on the Endo Ostro.
  The Endo Ostro has a net book value of **€7.3m** as at December 2025.

PLEDGE ON INSURANCE

- A pledge over the proceeds from the Endo Gregale Insurance policy
- A pledge over the proceeds from the Endo Ostro Insurance policy

Additional Security & Protective covenants

TRUSTEE-MANAGED RESERVE ACCOUNT

i. **Initial Deposit:** Cash injection of €400k to be deposited no later than 31 December 2027.

ii. **Interim Cover:** Accumulated balance must reach at least **20%** of the outstanding nominal value of the bonds by 31 December 2031.

iii. **Maturity Cover:** Accumulated balance must reach at least **50%** of the outstanding nominal value of the bonds on the redemption date.

RESTRICTED PAYMENTS

No dividends, distributions or other payment to related parties outside the Group are allowed unless:

< 6.0x	> 1.5x
NET DEBT / EBITDA	CURRENT RATIO (EXCL. RELATED PARTY BALANCES)

The bond issue is considered partially secured as the tangible collateral is valued at €20.3m (as at December 2025).

Key Group Figures

€17.1m
FY25 Group revenue
+72% vs FY23

€5.2m
FY25 EBITDA
30% EBITDA margin

€30.4m
Dec25 Fleet carrying value
4 vessels

€10.8m
Value of property portfolio
5 key assets

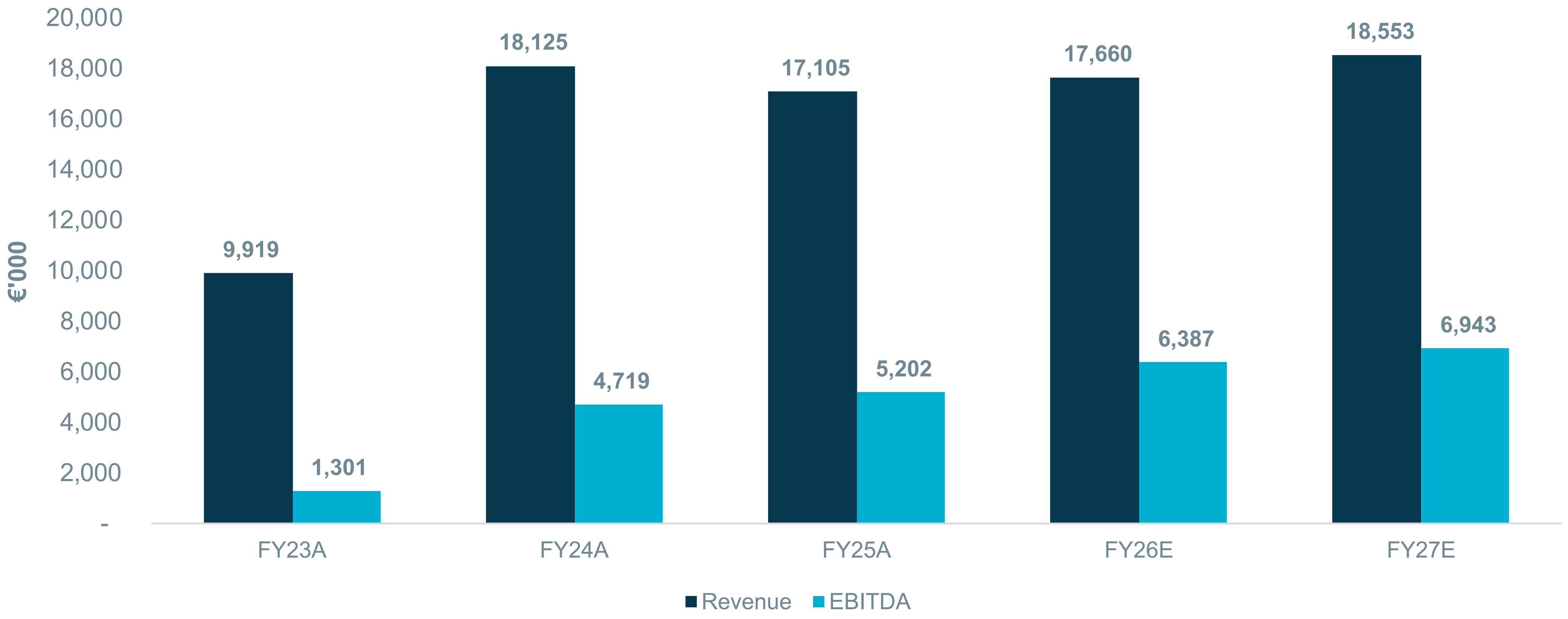
2.1x
FY25 net interest cover
pre-refinancing

65%
Dec25 net gearing
- 1.5 p.p. vs Dec24

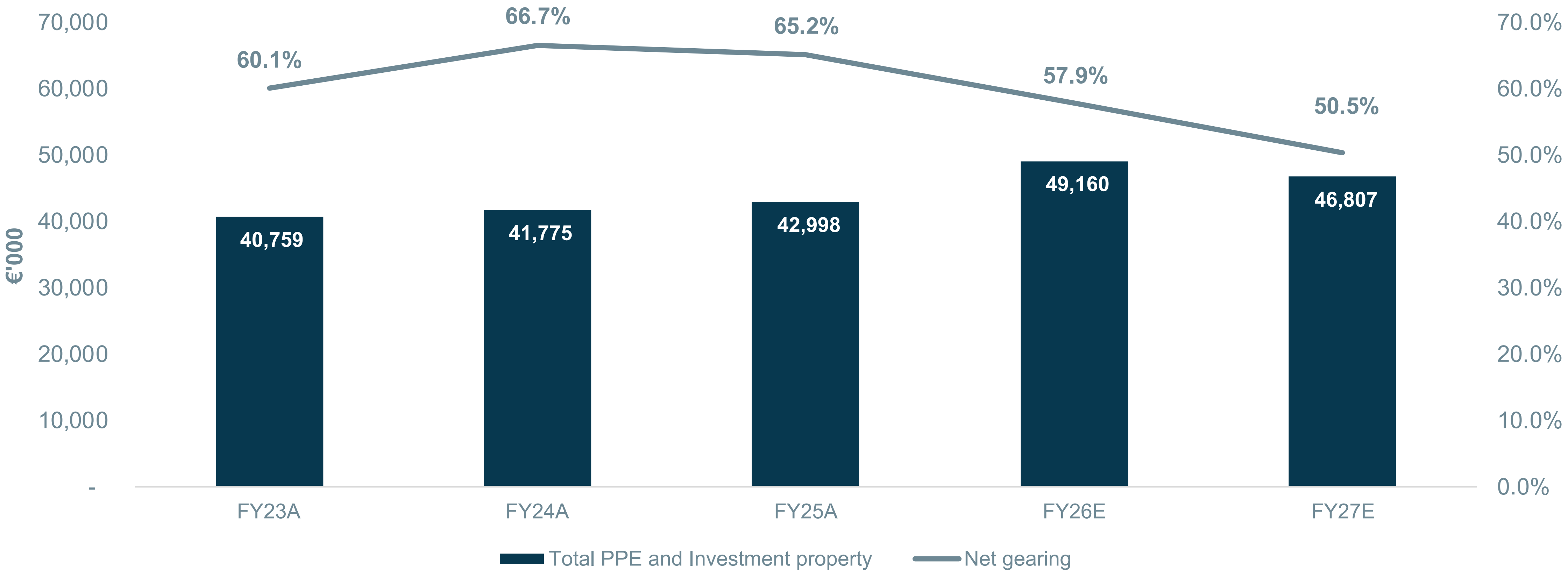
Projected Income Statement

€'000	FY23A	FY24A	FY25A	FY26E	FY27E
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 PPE	-	513	(98)	-	-
EBIT	**(187)**	**2,878**	**2,880**	**3,804**	**4,207**
Revaluation gain	-	250	-	-	-
Net finance costs	(1,321)	(2,636)	(2,278)	(2,016)	(1,957)
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**

Revenue & EBITDA



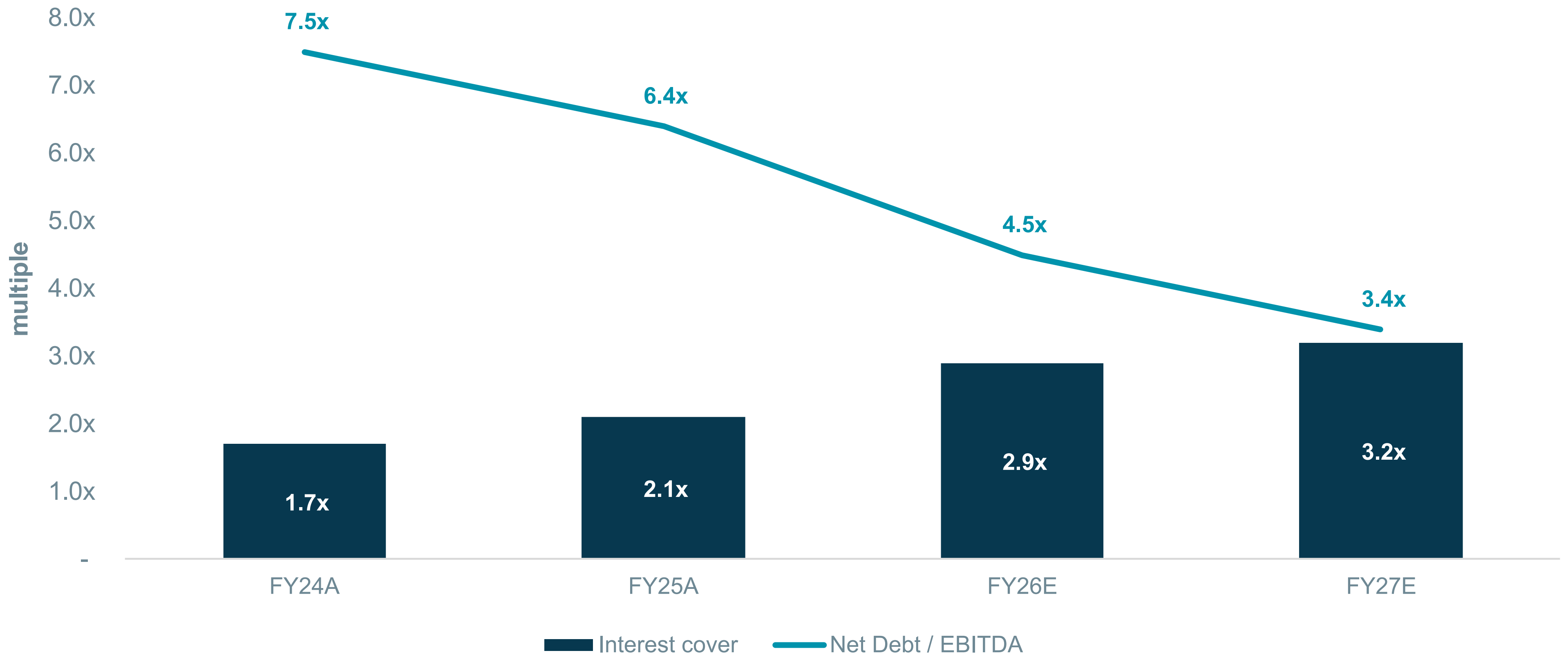
Key assets & Net gearing



The projections adopt a conservative approach, assuming no appreciation in the investment property fair value over the forecast period

Advert

Net leverage and Interest cover



The Group demonstrates steady strategic deleveraging alongside strengthened debt serviceability.

Advert

Key risk factors

Group dependency

The Issuer does not have any substantial assets and its primary purpose is to act as a financing company for the Endo Group, with its assets consisting primarily of loans issued to Endo Group companies. Accordingly, the Issuer is dependent on the Endo Group's business prospects and operating results.

Shipping industry risks

The shipping industry is cyclical and volatile in nature. Consequently, shipping operations are subject to external factors such as changes in consumer trends, susceptibility to local and global competition, fuel price and operational cost increases, regulation changes and volatility in freight rates.

Partial security risks

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.

The risk factors set out in this presentation are intended to highlight certain key risks relating to the Issuer, the Group and the Bonds. They do not constitute an exhaustive summary of all risks associated with an investment in the Bonds. For a full description of the risks relating to the Issuer, the Group and the Bonds, reference is to be made to the Prospectus.

Advisors

Sponsor, Manager & Registrar — Calamatta Cuschieri moneybase

Legal Counsel — VBADVOCATES

Financial Advisors — Fusion Assurance

Auditors — Grant Thornton

Security Trustee — ONYXTRUSTEES

Advert

Thank you

Endo Finance p.l.c. | €23,000,000 5.75% Partially Secured Bonds 2036

10, Timber Wharf, Marsa MRS 1443, Malta · endoventures.com

This presentation must be read together with the approved prospectus, which alone contains the full terms and risk factors of the Bonds.