ENDO VENTURES LTD

Unaudited Condensed Consolidated Interim
Financial Statements and Directors' Report

For the period ended 30 June 2026

ENDO VENTURES LTD

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ENDO VENTURES LTD

Directors' Report

The condensed consolidated interim financial statement figures have been extracted from the Endo Group's unaudited accounts for the six months ended 30 June 2026 and for its comparative period in 2025 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2025. These condensed consolidated interim financial statements have been prepared in accordance with accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34 - Interim Financial Reporting). These condensed consolidated interim financial statements were approved by the Board of Directors on 27 August 2026.

Principal activities

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

The Endo Group of Companies is composed of Endo Ventures Ltd (C 86730) as the ultimate parent company, and its direct and indirect subsidiaries, including Endo Finance plc (C 89481) International Fender Providers Ltd (C 69877), Endo Properties Ltd (C 13033), Endo Tankers Ltd (C 88663), Internship Management Limited (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Sirocco Maritime Limited (an entity incorporated under the laws of Cyprus with company registration number HE 419463), Endo Levante Maritime Ltd (C 93341), Endo Tailwind Maritime Ltd (C 93340), Endo Gregale Maritime Ltd (C 104645), Endo Ostro Maritime Ltd (C 107043), IFP Marine Holdings Ltd (C 106398), International Fender Providers FZCO (an entity incorporated under the laws of the United Arab Emirates with licence number 26333), International Fender Providers SPC (an entity incorporated under the laws of the Sultanate of Oman with registration number 1538018), Endo Maestrale Maritime Ltd (an entity incorporated under the laws of Cyprus with company registration number HE 460088), and any other subsidiary and associated company or entity, in which the Company has a controlling interest, which entities are involved, amongst other activities, in the business of acquiring, financing, managing and chartering commercial vessels.

Performance review

The Endo Group of Companies generated a total revenue of € 8,872,907 for the six-month period ended 30 June 2026 (2025: Revenue of € 8,271,376).

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €2,910,139 compared to €2,368,987 in the same period in 2025, an increase of 23%.

During the six-month period, the Group's profit before taxation amounted to € 533,240 (2025 Profit before tax: € 572,009).

The Endo Group's total equity as at period-end amounted to € 19,797,039 (31 December 2025: € 19,243,856), reflecting an increase in retained earnings of € 505,016 and an increase in translation reserve of € 408,167. The increase in translation reserve is the result of unrealised foreign exchange adjustments.

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

ENDO VENTURES LTD

Directors' Report

Dividend and reserves

The Board of Directors has resolved to declare an interim dividend of €360,000 upon the issue of the results for the six-month period ended 30 June 2026.

Approved by the Board of Directors on 27 August 2026 and signed on its behalf by:

Signed by: 7539CF4406374B0...	Signed by: 75151EF4E8044FD...
Mr Christopher Frendo	Mr Nicholas Frendo
Director	Director

ENDO VENTURES LTD

Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 June 2026

	Six months ended 30.06.2026 Unaudited €	Six months Ended 30.06.2025 Unaudited €
Revenue	**8,872,907**	**8,271,376**
Direct costs	(5,712,342)	(5,230,478)
Gross profit	**3,160,565**	**3,040,898**
Administrative expenses	(250,425)	(683,372)
Other operating income	-	11,462
Earnings before interest, tax, depreciation and amortisation	2,910,140	2,368,988
Depreciation and amortisation	(1,305,640)	(1,068,427)
Gain on disposal of PPE	-	443,922
Operating profit	**1,604,500**	**1,744,483**
Revaluation of investment property	-	-
Finance income	96,102	85,639
Finance costs	(1,167,362)	(1,258,113)
Profit before taxation	**533,240**	**572,009**
Tax expense	(28,224)	(23,946)
Profit for the period	**505,016**	**548,063**
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss:		
Movement in foreign currency translation reserve	408,167	375,800
	408,167	375,800
Total comprehensive income	**913,183**	**923,863**

The notes on pages 10 to 11 form an integral part of these condensed consolidated interim financial statements.

ENDO VENTURES LTD

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	As at 30.06.2026 Unaudited €	As at 31.12.2025 Audited €
ASSETS		
Non-current assets		
Investment property	5,050,000	5,050,000
Property, plant and equipment	38,695,788	37,948,370
Intangible assets	6,340	3,536
Loans and receivables	5,731,712	6,043,658
Cash and cash equivalents	219,414	638,298
	49,703,254	49,683,862
Current assets		
Other receivables - current	-	571,540
Inventories	174,219	162,443
Trade and other receivables	5,994,458	7,539,048
Cash and cash equivalents	1,502,036	2,372,734
	7,670,713	10,645,765
Total assets	**57,373,967**	**60,329,627**

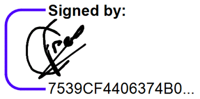
ENDO VENTURES LTD

Condensed Consolidated Statement of Financial Position
At 30 June 2026

(continued)

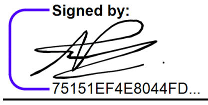
	As at 30.06.2026 Unaudited €	As at 31.12.2025 Audited €
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	2,582,573	2,582,573
Translation reserve	1,437,075	1,028,908
Retained earnings	9,113,101	8,968,085
Revaluation reserve	6,664,290	6,664,290
Total equity	19,797,039	19,243,856
Non-current liabilities		
Debt securities in issue	13,371,364	25,053,722
Long-term borrowings	4,146,839	3,614,180
Lease liability	2,694,213	3,542,423
Deferred tax	895,437	898,109
	21,107,853	33,108,434
Current liabilities		
Debt securities in issue	11,684,390	-
Short-term borrowings	2,121,918	1,926,983
Lease liability	1,784,517	1,716,489
Trade and other payables	807,085	4,309,600
Current tax payable	71,165	24,265
	16,469,075	7,977,337
Total liabilities	**37,576,928**	**41,085,771**
Total equity and liabilities	**57,373,967**	**60,329,627**

These condensed consolidated interim financial statements were approved by the board of directors, authorised for issue on 27 August 2026 and signed on its behalf by:



Mr Christopher Frendo

Director



Mr Nicholas Frendo

Director

The notes on pages 10 to 11 form an integral part of these condensed consolidated interim financial statements.

ENDO VENTURES LTD

Condensed Consolidated Statement of Changes in Equity
For the period ended 30 June 2026

Unaudited

	Called up Issued share capital €	Translation reserve €	Retained earnings €	Revaluation reserve €	Total €
At 1 January 2025	2,582,573	511,604	8,991,434	5,533,341	17,618,952
Transfers between reserves	-	-	90,935	(90,935)	-
Disposal of asset held for sale – revaluation				(483,934)	(483,934)
Profit for the period	-	-	548,063	-	548,063
Other comprehensive income	-	375,800	-	-	375,800
Total Comprehensive Income	-	375,800	638,998	(574,869)	439,929
Revaluation of investment property	-	-	-	-	-
At 30 June 2025	**2,582,573**	**887,404**	**9,630,432**	**4,958,472**	**18,058,881**
At 1 January 2026	2,582,573	1,028,908	8,968,085	6,664,290	19,243,856
Transactions with owners:					
Dividends	-	-	(360,000)	-	(360,000)
	-	**-**	**(360,000)**	**-**	**(360,000)**
Comprehensive Income:					
Transfers between reserves	-	-	-	-	-
Profit for the period	-	-	505,016	-	505,016
Other comprehensive income	-	408,167	-	-	408,167
Total Comprehensive Income	-	408,167	505,016	-	913,183
Revaluation of investment property	-	-	-	-	-
At 30 June 2026	**2,582,573**	**1,437,075**	**9,113,101**	**6,664,290**	**19,797,039**

ENDO VENTURES LTD

Condensed Consolidated Statement of Cash Flows
For the period ended 30 June 2026

	Six months ended 30.06.2026 Unaudited €	Year Ended 31.12.2025 Audited €
Cash flows from operating activities		
Profit/(loss) before taxation	533,240	601,497
Adjustments for:		
Depreciation	1,249,565	2,111,845
Amortisation	448	895
Bond issue costs amortisation for the Year	55,627	111,264
Unrealised gain/loss on exchange	(51,720)	(800,546)
Finance costs	1,167,362	2,463,292
Finance income	(96,102)	(185,095)
Loss on disposal of property, plant and equipment	-	98,358
Operating profit before working capital movements	2,858,420	4,401,510
Movement in inventories	(11,776)	12,047
Movement in trade and other receivables	2,116,130	(2,883,785)
Movement in trade and other payables	(3,802,515)	586,457
Cash flows from operations	1,160,259	2,116,229
Taxation paid/refunded	(28,439)	(2,349)
Net cash generated from / (used in) operating activities	1,131,820	2,113,880
Cash flows from investing activities		
Acquisition and disposal of property, plant and equipment	(502,146)	(1,580,242)
Acquisition of intangible assets	(2,804)	-
Movement in loans to related parties	311,946	317,325
Proceeds from disposal of property, Plant and equipment	-	3,587,790
Interest received	96,102	185,095
Net cash generated from / (used in) investing activities	(96,902)	2,509,968

Condensed Consolidated Statement of Cash Flows
For the period ended 30 June 2026

(continued)

	Six months Ended 30.06.2026 Unaudited €	Year ended 31.12.2025 Audited €
Cash flows from financing activities		
Movement in bank loans	(759,422)	(443,448)
Movement in lease liability	(780,183)	(1,632,576)
Capitalisation of bond issue costs	(23.600)	-
Interest paid	(1,167,362)	(2,463,292)
Payment of dividends	(60,000)	(742,000)
Net cash generated from / (used in) financing activities	(2,790,567)	(5,281,316)
Net movement in cash and cash Equivalents	(1,755,649)	(657,468)
Cash and cash equivalents at the beginning of the period/ year	1,581,914	2,160,704
Effects of exchange rate changes on cash and cash equivalents	408,167	78,678
Cash and cash equivalents at the end of the period / year	**234,432**	**1,581,914**

ENDO VENTURES LTD

Notes to the Condensed Consolidated Interim Financial Statements
For the period ended 30 June 2026

1. General information

Endo Ventures Ltd is a limited liability company incorporated in Malta on 11 June 2018 and was formed principally to serve as the ultimate holding company of the Endo Group of Companies.

2. Basis of preparation

Accounting convention and basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025. Certain comparatives have been reclassified to conform with the current year's presentation.

3. Significant accounting policies

New and revised standards that are effective for the current period

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2025. These and other amendments to IFRSs that became mandatorily effective in 2025 have no material impact on the Group's financial results or position. Accordingly, the Group has made no changes to its accounting policies.

As at the date of authorisation of these condensed consolidated interim financial statements, certain new standards, amendments, and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Endo Group of Companies.

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. No new standards, amendments and interpretations are expected to have a material impact on the Group's financial statements.

3. Significant accounting policies (continued)

Basis of consolidation

These financial statements include the results of the parent company; Endo Ventures Ltd, of its subsidiaries; Endo Finance p.l.c., Endo Tankers Ltd, Endo Properties Ltd, International Fender Providers Ltd and IFP Marine Holdings Ltd, and indirect subsidiaries; Intership Management Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Levante Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Gregale Maritime Ltd, Endo Ostro Maritime Ltd, Endo Sirocco Maritime Ltd, Endo Maestrale Maritime Ltd, International Fender Providers FZCO and International Fender Providers SPC.

Significant accounting estimates

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated audited financial statements as at and for the year ended 31 December 2025.

4. Related parties

No individual holds a controlling interest in the equity of the ultimate parent company.

5. Contingent liabilities

There were no major changes in the contingencies of the Group from those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2025.

6. Events after the reporting period

In terms of a Prospectus dated 15 July 2026, the Company issued €23,000,000 worth of 5.75% Bonds 2036 of a nominal value of €100 per bond issued at par (the "Bonds"). The Bond Issue was subscribed in full and the Bonds were admitted to listing on the Official List of the Malta Stock Exchange on 18 August 2026. Trading of the Bonds commenced on 19 August 2026. In accordance with the Prospectus, the Bonds bear interest from and including 18 August 2026, which shall be payable annually in arrears on 18 August of each year.

ENDO VENTURES LTD

Statement from Directors

We confirm that to the best of our knowledge:

- the condensed consolidated interim financial statements give a true and fair view of the financial position of the Endo Group of Companies as at 30 June 2026, as well as of the financial performance and cash flows for the six-month period then ended, fully in compliance with the accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34, Interim Financial Reporting)

Signed by:
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Mr Christopher Frendo

Director

Signed by:
75151EF4E8044FD...

Mr Nicholas Frendo

Director

27 August 2026