

The following is a Company Announcement issued by Endo Finance p.l.c., a 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 (hereinafter the “Company”), pursuant to the Listing Rules issued by the Listing Authority.

Quote

Endo Group Q1 2021 Results

The Company, following consultation with the Board of Directors of Endo Ventures Ltd, wishes to provide the market with an update on the Endo Group’s financial performance over the first three months of the year and for such purpose is hereby publishing the unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of Endo Ventures Ltd for the period ended 31st March 2021. Endo Ventures Ltd is the parent company of the Endo Group and its direct and indirect subsidiaries include, amongst others, the Company, International Fender Providers Ltd (C 69877), IFP International Fender Providers Limited (a company registered under the laws of Cyprus with registration number HE 348221) and Endo Properties Ltd (C 13033), the latter three entities being the joint and several guarantors of the €13,500,000 4.5% Unsecured Bonds 2029 of a nominal value of €50,000 per Bond issued at par by the Company pursuant to and in terms of the Prospectus dated 6th March 2019.

A copy of the afore-mentioned unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of Endo Ventures Ltd for the period ended 31st March 2021 is available for viewing below as an attachment to this announcement and at the Company’s registered office, and is also available for download from the Company’s website: <https://www.endofinance.com/>.

Unquote



Dr Luca Vella
Company Secretary

26th May 2021

Company Announcement: END26



Directors' Report

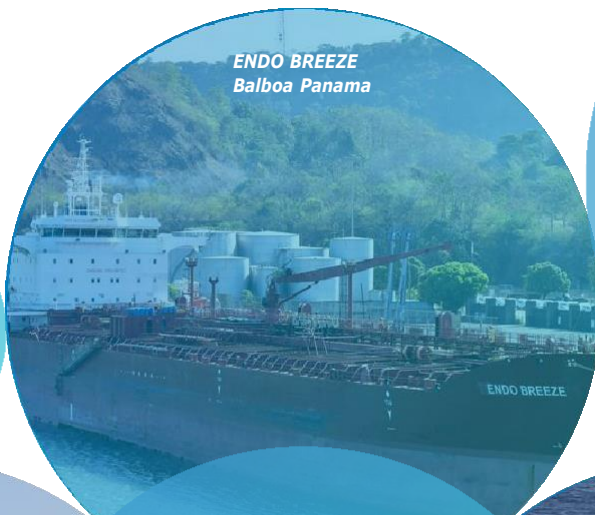
First Quarter 2021

endo ventures

The vessels

endo ventures

ENDO BREEZE
Balboa Panama



ENDO SIROCCO
Malta



MUMTAZ
Malta



ENDO BREEZE
Vancouver Canada



Directors' Report

The attached consolidated statement of comprehensive income has been extracted from Endo Group's consolidated unaudited financial statements for the 1st Quarter ending 31 March 2021 and for its comparative period in 2020 (unaudited), and has been approved by the Board of Directors of Endo Ventures Ltd on 25 May 2021.

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.

The Endo Group consists of Endo Ventures Ltd (C 86730) as the parent company, and its direct and indirect subsidiaries, including:

Endo Finance plc (C 89481), the issuer of €13.5 million 4.5% Unsecured Bonds 2029;

The Guarantors, namely International Fender Providers Ltd (C 69877) and IFP International Fender Providers Ltd (a company incorporated in Cyprus with registration number HE 348221), both providing ship-to-ship services in Malta, Augusta and Cyprus, and Endo Properties Ltd (C 13033), owning a number of properties in Malta currently valued at € 10.2 million; and

Endo Tankers Ltd (C 88663) and its sub-

group consisting of Intership Management Ltd (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Sirocco Maritime Ltd (a company incorporated in Cyprus with registration number HE 419463), Endo Headwind Maritime Ltd (C 93341), and Endo Tailwind Maritime Ltd (C 93340).

The objective of the Endo Group of Companies is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship services.

Endo Tankers Ltd, through its subsidiary companies, has a fleet of 3 vessels consisting of MT Mumtaz (acquired on 31 October 2018) owned by Endo One Maritime Ltd, MT Endo Breeze (acquired on 22 May 2019) owned by Endo Two Maritime Ltd, and MT Endo Sirocco (acquired on 09 September 2020) owned by Endo Three Maritime Ltd. With effect from 14th April 2021, vessel Endo Sirocco was transferred to Endo Sirocco Maritime Ltd.

Performance Review

The Endo Group of Companies generated revenue of €2,723,515 during the first quarter of 2021, which is 48% better than the revenue of €1,836,779 generated in first quarter of 2020. This increase is mainly attributable to:

Fendering revenues generated by International Fender Providers Ltd, which were 62% higher than prior year, mainly due to an increase in the number of operations carried out; and revenue from chartering of vessels, which increased by 51% from same period last year, mainly due to the additional revenue generated from Endo Sirocco which was not yet acquired during this time last year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €809,768 during the first quarter in 2021 (2020 Q1: EBITDA of €639,536). Operating profit of the Endo Group of Companies in 2021 first quarter amounted to €502,755 (2020 Q1: €341,292), which is 47% better than previous year's first quarter. During the first quarter under review, the Group's profit before taxation amounted to €314,965, compared to €146,575 in 2020 first quarter.

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

Consolidated Statement of Comprehensive Income

For period 01 January 2021 to 31 March 2021

	Quarter Ended 31/03/2021 UNAUDITED	Quarter Ended 31/03/2020 UNAUDITED
	€	€
Revenue	2,723,515	1,836,779
Direct costs	(1,695,009)	(1,068,630)
Gross profit	1,028,506	768,149
Administrative expenses	(218,738)	(131,947)
Other operating income	-	3,334
EBITDA	809,768	639,536
Depreciation & amortisation	(307,013)	(298,244)
EBIT / Operating Profit	502,755	341,292
Finance income	-	-
Finance costs	(187,790)	(194,717)
Profit before taxation	314,965	146,575
Income tax	(39,169)	(15,181)
Profit for the year	275,796	131,394
Other comprehensive income / (expense)		
Total comprehensive income	275,796	131,394

