

ENDO VENTURES LTD

Unaudited Condensed Consolidated Interim
Financial Statements and Directors' Report

For the period ended 30 June 2022

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 2022 and for its comparative period in 2021 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2021. 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 23 August 2022.

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 as the parent company and its direct and indirect subsidiaries, including Endo Finance plc (C 89481), International Fender Providers Ltd (C 69877), Endo Properties Limited (C 13033), Endo Tankers Ltd (C 88663), Intership Management Ltd (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Levante Maritime Ltd (C 93341), Endo Tailwind Maritime Ltd (C 93340), Endo Sirocco Maritime Ltd (a company registered under the laws of Cyprus with company registration number HE 419463), 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 € 4,790,685 for the six-month period ended 30 June 2022 (2021: Revenue of € 5,608,718).

During the six-month period, the Group's profit before taxation amounted to € 576,269 (2021 Profit before tax: € 802,015).

Total comprehensive income for the six-month period ended 30 June 2022 amounted to € 799,372 (2021: Total comprehensive income of € 783,053).

The Endo Group's total equity as at period-end amounted to € 13,550,008 (31 December 2021: € 12,550,636), reflecting an increase in retained earnings of € 541,001, an increase in revaluation reserve of € 200,000, and an increase in translation reserve of € 258,371. The increase in translation reserve is the result of unrealised foreign exchange adjustments, whereas the increase in revaluation reserve is the result of a revaluation of Marsa property.

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

ENDO VENTURES LTD

Directors' Report

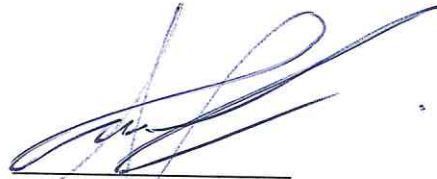
Dividend and reserves

The Board of Directors has resolved that no dividends are declared upon the issue of the results for the six-month period ended 30 June 2022.

Approved by the Board of Directors on 23 August 2022 and signed on its behalf by:

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Mr Christopher Frendo
Director

A handwritten signature in blue ink, appearing to be 'NF', written over a horizontal line.

Mr Nicholas Frendo
Director

ENDO VENTURES LTD

Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2022

	Six months ended 30.06.2022 Unaudited €	Six months Ended 30.06.2021 Unaudited €
Revenue	4,790,685	5,608,718
Direct costs	(2,492,995)	(3,483,020)
Gross profit	2,297,690	2,125,698
Administrative expenses	(390,622)	(345,551)
Other operating income	29,919	5,154
Earnings before interest, tax, depreciation and amortisation	1,936,987	1,785,301
Depreciation and amortisation	(987,831)	(615,553)
Operating profit	949,156	1,169,748
Revaluation of investment property	-	-
Finance income	-	-
Finance costs	(372,887)	(367,733)
Profit before taxation	576,269	802,015
Tax expense	(35,268)	(99,474)
Profit for the period	541,001	702,541
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Movement in foreign currency translation reserve	258,371	80,512
	258,371	80,512
Total comprehensive income	799,372	783,053

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 2022

	As at 30.06.2022 Unaudited €	As at 31.12.2021 Audited €
ASSETS		
<i>Non-current assets</i>		
Investment property	5,000,000	4,800,000
Property, plant and equipment	20,576,873	19,255,887
Intangible assets	6,669	7,116
Loans and receivables	3,594,437	3,254,111
	<u>29,177,979</u>	<u>27,317,114</u>
<i>Current assets</i>		
Inventories	-	240,158
Trade and other receivables	4,566,440	3,510,542
Current tax recoverable	-	-
Cash and cash equivalents	759,482	896,758
	<u>5,325,922</u>	<u>4,647,458</u>
Total assets	<u>34,503,901</u>	<u>31,964,572</u>

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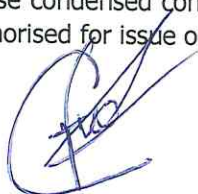
Condensed Consolidated Statement of Financial Position

At 30 June 2022

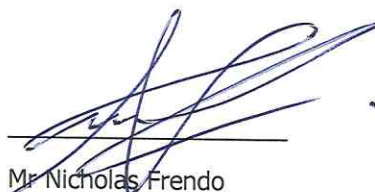
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	As at 30.06.2022 Unaudited €	As at 31.12.2021 Audited €
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Called up issued share capital	2,582,573	2,582,573
Translation reserve	173,960	(84,411)
Retained earnings	8,596,518	8,055,517
Revaluation reserve	2,196,957	1,996,957
Total equity	13,550,008	12,550,636
<i>Non-current liabilities</i>		
Debt securities in issue	13,304,907	13,289,900
Long-term borrowings	969,939	1,045,283
Lease liability	585,566	-
Long-term payables	499,669	471,440
Deferred tax	851,382	851,945
	16,211,463	15,658,568
<i>Current liabilities</i>		
Short-term borrowings	2,172,043	895,505
Lease liability	628,407	-
Trade and other payables	1,908,943	2,837,584
Current tax payable	33,037	22,279
	4,742,430	3,755,368
Total liabilities	20,953,893	19,413,936
Total equity and liabilities	34,503,901	31,964,572

These condensed consolidated interim financial statements were approved by the board of directors, authorised for issue on 23 August 2022 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 2022

Unaudited

	Called up Issued share capital €	Translation reserve €	Retained earnings €	Revaluation reserve €	Total €
At 1 January 2021	2,582,573	(559,207)	7,545,477	1,996,957	11,565,800
Profit for the period	-	-	702,541	-	702,541
Other comprehensive income	-	80,512	-	-	80,512
Total Comprehensive Income	-	80,512	702,541	-	783,053
Issue of share capital	-	-	-	-	-
At 30 June 2021	2,582,573	(478,695)	8,248,018	1,996,957	12,348,853
At 1 January 2022	2,582,573	(84,411)	8,055,517	1,996,957	12,550,636
Profit for the year	-	-	541,001	-	541,001
Other comprehensive income	-	258,371	-	-	258,371
Total Comprehensive Income	-	258,371	541,001	-	799,372
Revaluation of investment property	-	-	-	200,000	200,000
At 30 June 2022	2,582,573	173,960	8,596,518	2,196,957	13,550,008

ENDO VENTURES LTD

Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2022

	Six months ended 30.06.2022 Unaudited €	Year Ended 31.12.2021 Audited €
<i>Cash flows from operating activities</i>		
Profit before taxation	576,269	1,046,135
Adjustments for:		
Depreciation	972,377	1,614,340
Amortisation	447	895
Bond issue costs amortisation for the Year	15,007	30,014
Unrealised gain/loss on exchange	(104,332)	211,023
Interest expense	372,887	734,300
Interest income	-	-
Movement in revaluation of investment property	-	-
Operating profit before working capital movements	1,832,655	3,636,707
Movement in inventories	240,158	(240,158)
Movement in trade and other receivables	(1,055,898)	(2,064,417)
Movement in trade and other payables	(828,641)	1,492,425
Cash flows from operations	188,274	2,824,557
Interest paid	-	-
Interest received	-	-
Taxation paid/refunded	(24,812)	(98,927)
Net cash generated from / (used in) operating activities	163,462	2,725,630
<i>Cash flows from investing activities</i>		
Acquisition and disposal of property, plant and equipment	(2,189,292)	(1,991,026)
Acquisition of intangible assets	-	(3,116)
Movement in loans to related parties	(340,326)	(206,488)
Net cash generated from / (used in) investing activities	(2,529,618)	(2,200,630)
<i>Cash flows from financing activities</i>		
Proceeds from equity	-	-
Movement in bank loans	(117,605)	(203,232)
Movement in related party loans	28,229	926
Movement in lease liability	1,213,973	-
Interest paid	(372,887)	(734,300)
Payment of dividends	(100,000)	(200,000)
Net cash generated from / (used in) financing activities	651,710	(1,136,606)
Net movement in cash and cash Equivalents	(1,714,446)	(611,606)

ENDO VENTURES LTD**Condensed Consolidated Statement of Cash Flows**

For the period ended 30 June 2022

(continued)

	Six months Ended 30.06.2022 Unaudited €	Year ended 31.12.2021 Audited €
Net movement in cash and cash Equivalents	(1,714,446)	(611,606)
Cash and cash equivalents at the beginning of the period/ year	249,218	1,084,252
Effects of exchange rate changes on cash and cash equivalents	258,371	(223,428)
Cash and cash equivalents at the end of the period / year	(1,206,857)	249,218

ENDO VENTURES LTD

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2022

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 2021. 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 2021.

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 2021. 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 2021. These and other amendments to IFRSs that became mandatorily effective in 2021 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.

ENDO VENTURES LTD

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2022

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, and International Fender Providers Ltd, and sub-subsidiaries; Intership Management Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Levante Maritime Ltd, Endo Tailwind Maritime Ltd, and Endo Sirocco Maritime Ltd.

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 2021.

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 2021.

6. Events after the reporting period

There were no material events which occurred subsequent to the date of the condensed consolidated interim statement of financial position.

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 2022, 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)



Mr Christopher Frendo
Director



Mr Nicholas Frendo
Director

23 August 2022