

**ENDO VENTURES LTD**

Unaudited Condensed Consolidated Interim  
Financial Statements and Directors' Report

For the period ended 30 June 2023

## **ENDO VENTURES LTD**

### **Contents**

	Page
Directors' Report	2 - 3
Condensed Consolidated Interim Statement of Comprehensive Income	4
Condensed Consolidated Interim Statement of Financial Position	5 – 6
Condensed Consolidated Interim Statement of Changes in Equity	7
Condensed Consolidated Interim Statement of Cash Flows	8 - 9
Notes to the Condensed Consolidated Interim Financial Statements	10 - 11
Statement from Directors	12

## **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 2023 and for its comparative period in 2022 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2022. 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 22 August 2023.

### **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 Gregale Maritime Ltd (C 104645), 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 € 4,582,258 for the six-month period ended 30 June 2023 (2022: Revenue of € 4,790,685).

During the six-month period, the Group's profit before taxation amounted to € 466,968 (2022 Profit before tax: € 576,269).

The Endo Group's total equity as at period-end amounted to € 18,369,412 (31 December 2022: € 18,235,378), reflecting an increase in retained earnings of € 419,235 and a decrease in translation reserve of € 285,201. The decrease 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 that no dividends are declared upon the issue of the results for the six-month period ended 30 June 2023.

Approved by the Board of Directors on 22 August 2023 and signed on its behalf by:



Mr Christopher Frendo  
Director



Mr Nicholas Frendo  
Director

# ENDO VENTURES LTD

## Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2023

	Six months ended 30.06.2023 Unaudited €	Six months Ended 30.06.2022 Unaudited €
<b>Revenue</b>	<b>4,582,258</b>	<b>4,790,685</b>
Direct costs	(2,390,913)	(2,492,995)
<b>Gross profit</b>	<b>2,191,345</b>	<b>2,297,690</b>
Administrative expenses	(593,424)	(390,622)
Other operating income	5,275	29,919
Earnings before interest, tax, depreciation and amortisation	1,603,196	1,936,987
Depreciation and amortisation	(583,171)	(987,831)
<b>Operating profit</b>	<b>1,020,025</b>	<b>949,156</b>
Revaluation of investment property	-	-
Finance income	88,817	-
Finance costs	(641,874)	(372,887)
<b>Profit before taxation</b>	<b>466,968</b>	<b>576,269</b>
Tax expense	(47,733)	(35,4268)
<b>Profit for the period</b>	<b>419,235</b>	<b>541,001</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Movement in foreign currency translation reserve	(285,201)	258,371
	(285,201)	258,371
<b>Total comprehensive income</b>	<b>134,034</b>	<b>799,372</b>

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 2023

	As at 30.06.2023 Unaudited €	As at 31.12.2022 Audited €
<b>ASSETS</b>		
<i>Non-current assets</i>		
Investment property	4,800,000	4,800,000
Property, plant and equipment	22,707,861	14,911,753
Intangible assets	5,774	6,221
Loans and receivables	6,279,037	6,191,191
	<u>33,792,672</u>	<u>25,909,165</u>
<i>Current assets</i>		
Inventories	41,926	26,149
Trade and other receivables	4,975,810	4,307,915
Current tax recoverable	14,575	30,495
Cash and cash equivalents	8,283,878	18,268,339
	<u>13,316,189</u>	<u>22,632,898</u>
<b>Total assets</b>	<b><u>47,108,861</u></b>	<b><u>48,542,063</u></b>

**ENDO VENTURES LTD****Condensed Consolidated Statement of Financial Position**

At 30 June 2023

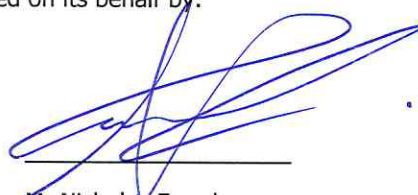
(continued)

	As at 30.06.2023 Unaudited €	As at 31.12.2022 Audited €
<b>EQUITY AND LIABILITIES</b>		
<i>Capital and reserves</i>		
Called up issued share capital	2,582,573	2,582,573
Translation reserve	319,467	604,668
Retained earnings	11,428,374	11,009,139
Revaluation reserve	4,038,998	4,038,998
Total equity	18,369,412	18,235,378
<i>Non-current liabilities</i>		
Debt securities in issue	18,004,922	17,974,914
Long-term borrowings	4,696,783	4,336,461
Lease liability	-	-
Long-term payables	-	336,779
Deferred tax	972,474	967,933
	23,674,179	23,616,087
<i>Current liabilities</i>		
Short-term borrowings	2,310,971	2,215,748
Lease liability	-	-
Trade and other payables	2,754,299	4,474,850
Current tax payable	-	-
	5,065,270	6,690,598
<b>Total liabilities</b>	<b>28,739,449</b>	<b>30,306,685</b>
<b>Total equity and liabilities</b>	<b>47,108,861</b>	<b>48,542,063</b>

These condensed consolidated interim financial statements were approved by the board of directors, authorised for issue on 22 August 2023 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 2023

Unaudited

	Called up Issued share capital €	Translation reserve €	Retained earnings €	Revaluation reserve €	Total €
At 1 January 2022	2,582,573	(84,411)	8,248,018	1,996,957	12,348,853
Profit for the period	-	-	541,001	-	541,001
Other comprehensive income	-	258,371	-	-	258,371
Total Comprehensive Income	-	258,371	541,001	-	799,372
Issue of share capital	-	-	-	-	-
<b>At 30 June 2022</b>	<b>2,582,573</b>	<b>173,960</b>	<b>8,596,518</b>	<b>2,196,957</b>	<b>13,550,008</b>
At 1 January 2023	2,582,573	604,668	11,009,139	4,038,998	18,235,378
Profit for the period	-	-	419,235	-	419,235
Other comprehensive income	-	(285,201)	-	-	(285,201)
Total Comprehensive Income	-	(285,201)	419,235	-	134,034
Revaluation of investment property	-	-	-	-	-
<b>At 30 June 2023</b>	<b>2,582,573</b>	<b>319,467</b>	<b>11,428,374</b>	<b>4,038,998</b>	<b>18,369,412</b>



# ENDO VENTURES LTD

## Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2023

	Six months ended 30.06.2023 Unaudited €	Year Ended 31.12.2022 Audited €
<i>Cash flows from operating activities</i>		
Profit before taxation	466,968	3,536,084
Adjustments for:		
Depreciation	552,717	2,552,734
Amortisation	447	895
Bond issue costs amortisation for the Year	30,007	35,014
Unrealised gain/loss on exchange	30,908	(690)
Interest expense	641,874	906,684
Interest income	(88,817)	-
Gain on disposal of property, plant and equipment		(2,852,659)
Movement in revaluation of investment property	-	(200,000)
Operating profit before working capital movements	1,634,104	3,978,062
Movement in inventories	(15,777)	214,009
Movement in trade and other receivables	(667,895)	(799,824)
Movement in trade and other payables	(1,076,354)	2,768,067
Cash flows from operations	(125,922)	6,160,314
Interest paid	-	-
Interest received	88,817	-
Taxation paid/refunded	(24,110)	(131,667)
Net cash generated from / (used in) operating activities	(61,215)	6,028,647
<i>Cash flows from investing activities</i>		
Acquisition and disposal of property, plant and equipment	(8,382,894)	(5,112,058)
Acquisition of intangible assets	-	-
Capitalisation of bond issue costs	-	(150,000)
Movement in loans to related parties	(87,846)	(2,937,080)
Proceeds from disposal of property, Plant and equipment	-	12,110,577
Net cash generated from / (used in) investing activities	(8,470,740)	3,911,439

# ENDO VENTURES LTD

## Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2023

(continued)

	Six months Ended 30.06.2023 Unaudited €	Year ended 31.12.2022 Audited €
<i>Cash flows from financing activities</i>		
Proceeds from equity	-	-
Movement in bank loans	398,825	3,448,586
Movement in related party loans	-	(471,440)
Movement in lease liability	(980,976)	-
Proceeds from issue of debt security	-	4,800,000
Interest paid	(641,874)	(906,684)
Payment of dividends	-	(600,000)
	<hr/>	<hr/>
Net cash generated from / (used in) financing activities	(1,224,025)	6,270,462
	<hr/>	<hr/>
Net movement in cash and cash Equivalents	(9,755,980)	16,210,548
Cash and cash equivalents at the beginning of the period/ year	16,457,964	249,218
Effects of exchange rate changes on cash and cash equivalents	(285,201)	(1,802)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>6,416,783</b>	<b>16,457,964</b>
	<hr/>	<hr/>

## **ENDO VENTURES LTD**

### **Notes to the Condensed Consolidated Interim Financial Statements**

For the period ended 30 June 2023

#### **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 2022. 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 2022.

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 2022. 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 2022. These and other amendments to IFRSs that became mandatorily effective in 2022 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 2023

#### **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, Endo Gregale 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 2022.

#### **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 2022.

#### **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 2023, 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

22 August 2023