

**ENDO VENTURES LTD**

Unaudited Condensed Consolidated Interim  
Financial Statements and Directors' Report

For the period ended 30 June 2024

## **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 2024 and for its comparative period in 2023 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2023. 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 29 August 2024.

### **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 Ostro Maritime Ltd (C 107043), 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 € 8,863,738 for the six-month period ended 30 June 2024 (2023: Revenue of € 4,582,258).

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €3,022,926 compared to €1,603,196 in the same period in 2023, an increase of 89%.

During the six-month period, the Group's profit before taxation amounted to € 686,781 (2023 Profit before tax: € 466,968).

The Endo Group's total equity as at period-end amounted to € 19,166,008 (31 December 2023: € 18,715,466), reflecting an increase in retained earnings of € 602,576 (which is inclusive of a restatement of €24,720 in 2023 retained earnings) and a decrease in translation reserve of € 152,034. 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 2024.

Approved by the Board of Directors on 29 August 2024 and signed on its behalf by:

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

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 2024

	Six months ended 30.06.2024 Unaudited €	Six months Ended 30.06.2023 Unaudited €
<b>Revenue</b>	<b>8,863,738</b>	<b>4,582,258</b>
Direct costs	(5,235,694)	(2,390,913)
<b>Gross profit</b>	<b>3,628,045</b>	<b>2,297,690</b>
Administrative expenses	(650,302)	(593,424)
Other operating income	45,184	5,275
Earnings before interest, tax, depreciation and amortisation	3,022,926	1,603,196
Depreciation and amortisation	(1,000,097)	(583,171)
<b>Operating profit</b>	<b>2,022,829</b>	<b>1,020,025</b>
Revaluation of investment property	-	-
Finance income	91,401	88,817
Finance costs	(1,427,449)	(641,874)
<b>Profit before taxation</b>	<b>686,781</b>	<b>466,968</b>
Tax expense	(59,485)	(47,733)
<b>Profit for the period</b>	<b>627,296</b>	<b>419,235</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Movement in foreign currency translation reserve	(152,034)	(285,201)
	(152,034)	(285,201)
<b>Total comprehensive income</b>	<b>475,262</b>	<b>134,034</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 2024

	As at 30.06.2024 Unaudited €	As at 31.12.2023 Audited €
<b>ASSETS</b>		
<i>Non-current assets</i>		
Investment property	4,800,000	4,800,000
Property, plant and equipment	42,768,590	35,959,049
Intangible assets	4,879	5,326
Loans and receivables	5,874,407	5,964,329
Cash and cash equivalents	230,415	226,244
	<u>53,678,291</u>	<u>46,954,948</u>
<i>Current assets</i>		
Inventories	161,436	168,318
Trade and other receivables	6,062,284	4,222,291
Current tax recoverable	-	62,314
Cash and cash equivalents	3,529,362	12,112,732
	<u>9,753,082</u>	<u>16,565,655</u>
<b>Total assets</b>	<b><u>63,431,373</u></b>	<b><u>63,520,603</u></b>

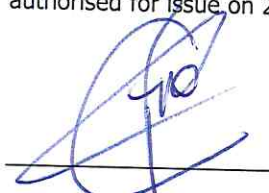
**ENDO VENTURES LTD****Condensed Consolidated Statement of Financial Position**

At 30 June 2024

(continued)

	As at 30.06.2024 Unaudited €	As at 31.12.2023 Audited €
<b>EQUITY AND LIABILITIES</b>		
<i>Capital and reserves</i>		
Called up issued share capital	2,582,573	2,582,573
Translation reserve	778,108	930,142
Retained earnings	9,790,882	9,188,306
Revaluation reserve	6,014,445	6,014,445
Total equity	<u>19,166,008</u>	<u>18,715,466</u>
<i>Non-current liabilities</i>		
Debt securities in issue	24,886,826	24,831,194
Long-term borrowings	4,253,324	4,478,860
Lease liability	6,643,518	7,347,643
Long-term payables	-	-
Deferred tax	891,013	893,685
	<u>36,674,681</u>	<u>37,551,382</u>
<i>Current liabilities</i>		
Short-term borrowings	2,161,218	2,249,851
Lease liability	1,610,604	1,419,068
Trade and other payables	3,787,051	3,584,836
Current tax payable	31,811	-
	<u>7,590,684</u>	<u>7,253,755</u>
<b>Total liabilities</b>	<b><u>44,265,365</u></b>	<b><u>44,805,137</u></b>
<b>Total equity and liabilities</b>	<b><u>63,431,373</u></b>	<b><u>63,520,603</u></b>

These condensed consolidated interim financial statements were approved by the board of directors, authorised for issue on 29 August 2024 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 2024

Unaudited

	Called up Issued share capital €	Translation reserve €	Retained earnings €	Revaluation reserve €	Total €
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
Issue of share capital	-	-	-	-	-
<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>
At 1 January 2024	2,582,573	930,142	9,188,306	6,014,445	18,715,466
Restatement of 2023 retained earnings	-	-	(24,720)	-	(24,720)
Profit for the period	-	-	627,296	-	627,296
Other comprehensive income	-	(152,034)	-	-	(152,034)
Total Comprehensive Income	-	(152,034)	602,576	-	450,542
Revaluation of investment property	-	-	-	-	-
<b>At 30 June 2024</b>	<b>2,582,573</b>	<b>778,108</b>	<b>9,790,882</b>	<b>6,014,445</b>	<b>19,166,008</b>



**ENDO VENTURES LTD**

**Condensed Consolidated Statement of Cash Flows**

For the period ended 30 June 2024

	Six months ended 30.06.2024 Unaudited €	Year Ended 31.12.2023 Audited €
<i>Cash flows from operating activities</i>		
Profit/(loss) before taxation	686,781	(1,508,179)
Adjustments for:		
Depreciation	944,018	1,488,677
Amortisation	447	895
Bond issue costs amortisation for the Year	55,632	61,280
Unrealised gain/loss on exchange	66,377	(27,811)
Interest expense	1,427,449	1,490,190
Interest income	(91,401)	(169,225)
Gain on disposal of property, plant and equipment	-	-
Movement in revaluation of investment property	-	-
Operating profit before working capital movements	3,089,303	1,335,827
Movement in inventories	6,882	(142,169)
Movement in trade and other receivables	(1,839,993)	81,623
Movement in trade and other payables	202,215	(906,971)
Cash flows from operations	1,458,407	368,310
Interest paid	-	-
Interest received	-	-
Taxation paid/refunded	34,542	(77,862)
Net cash generated from / (used in) operating activities	1,492,949	290,448
<i>Cash flows from investing activities</i>		
Acquisition and disposal of property, plant and equipment	(7,753,137)	(11,445,398)
Acquisition of intangible assets	-	-
Movement in loans to related parties	(4,171)	226,862
Proceeds from disposal of property, Plant and equipment	-	-
Interest received	91,401	169,225
Net cash generated from / (used in) investing activities	(7,665,907)	(11,049,311)

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

For the period ended 30 June 2024

(continued)

	Six months Ended 30.06.2024 Unaudited €	Year ended 31.12.2023 Audited €
<i>Cash flows from financing activities</i>		
Proceeds from equity	-	-
Movement in bank loans	(216,768)	180,337
Movement in related party loans	-	-
Movement in lease liability	(512,589)	(289,276)
Proceeds from issue of debt security	-	7,000,000
Capitalisation of bond issue costs	-	(205,000)
Interest paid	(1,427,449)	(1,490,190)
Payment of dividends	-	(400,000)
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Net cash generated from / (used in) financing activities	(2,156,806)	4,795,871
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Net movement in cash and cash Equivalents	(8,329,764)	(5,962,992)
Cash and cash equivalents at the beginning of the period/ year	10,532,436	16,457,964
Effects of exchange rate changes on cash and cash equivalents	(152,034)	37,464
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,050,638</b>	<b>10,532,436</b>
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## **ENDO VENTURES LTD**

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

For the period ended 30 June 2024

#### **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 2023. 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 2023.

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 2023. 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 2023. These and other amendments to IFRSs that became mandatorily effective in 2023 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 2024

#### **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, Endo Ostro 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 2023.

#### **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 2023.

#### **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.

## 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 2024, 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

29 August 2024