

ENDO FINANCE P.L.C.

Unaudited Condensed Interim Financial
Statements and Directors' Report

For the period ended 30 June 2025

ENDO FINANCE P.L.C.

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ENDO FINANCE P.L.C.

Directors' Report pursuant to Capital Markets Rule 5.75.2

This report is published in terms of Chapter 5 of the Capital Markets Rules issued by the Malta Financial Services Authority.

The condensed interim financial statement figures have been extracted from the unaudited accounts of Endo Finance p.l.c. (the 'Company') for the six months ended 30 June 2025 and for its comparative period in 2024 (unaudited). The comparative statement of financial position has been extracted from the audited financial statements as at 31 December 2024. These condensed 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 interim financial statements were approved by the Board of Directors on 20 August 2025. In terms of Capital Markets Rule 5.75.5, the directors state that this half-yearly financial report has not been audited or reviewed by the Company's independent auditors.

Principal activities

Endo Finance p.l.c. (the 'Company') was incorporated on 20 November 2018. The Company was formed principally to act as a finance and investment company, in particular the financing of companies within 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 the company, 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 Company's operating income is mainly derived from interest income from related parties within the Endo Group of Companies. Investment income for the six-month period ended 30 June 2025 amounted to € 943,987 (2024: € 951,520), while Finance costs amounted to € 837,163 (2024: € 847,406). Administrative expenses amounted to € 86,832 (2024: € 86,996).

During the six-month period, the Company's profit before taxation amounted to €19,992 (2024 profit before tax for the period amounted to € 17,118).

Total equity as at period-end amounted to €292,333 (31 December 2024: €288,637), reflecting an increase in retained earnings over 2024.

The Company's activities are expected to remain consistent for the foreseeable future.

ENDO FINANCE P.L.C.

Directors' Report pursuant to Capital Markets Rule 5.75.2

Financial key performance indicators

	Period ended 30.06.2025 €	Period ended 30.06.2024 €
Investment Income	943,987	951,520
Finance costs	837,163	847,406
Net profit after tax	3,696	2,003
	As at 30.06.2025 €	As at 31.12.2024 €
Total equity	292,333	288,637

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 2025.

Approved by the Board of Directors on 20 August 2025 and signed on its behalf by:



Mr Christopher Frendo
Director



Mr Nicholas Frendo
Director

ENDO FINANCE P.L.C.**Condensed Statement of Comprehensive Income**

For the period ended 30 June 2025

	Six months ended 30.06.2025 Unaudited €	Six months ended 30.06.2024 Unaudited €
Investment Income	943,987	951,520
Finance costs	(837,163)	(847,406)
Gross profit	106,824	104,114
Administrative expenses	(86,832)	(86,996)
Profit/(loss) before taxation	19,992	17,118
Income tax	(16,296)	(15,115)
Profit/(loss) for the period	3,696	2,003
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period	3,696	2,003

The notes on pages 8 to 9 form an integral part of these condensed interim financial statements.

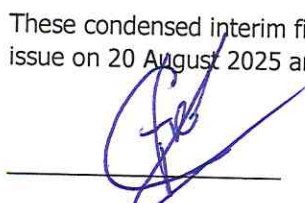
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Condensed Statement of Financial Position

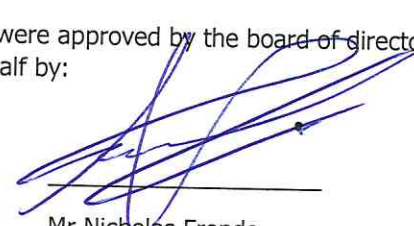
At 30 June 2025

	As at 30.06.2025 Unaudited €	As at 31.12.2024 Audited €
ASSETS		
<i>Non-current assets</i>		
Intangible assets	3,984	4,431
Financial assets at amortised cost	28,425,551	28,599,223
	<u>28,429,535</u>	<u>28,603,654</u>
<i>Current assets</i>		
Loans to related companies	342,055	331,640
Trade and other receivables	1,531,821	967,767
Current tax asset	-	5,060
Cash and cash equivalents	403	1,800,889
	<u>1,874,279</u>	<u>3,105,356</u>
Total assets	<u>30,303,814</u>	<u>31,709,010</u>
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Called up issued share capital	250,000	250,000
Retained earnings	42,333	38,637
Total equity	<u>292,333</u>	<u>288,637</u>
<i>Non-current liabilities</i>		
Debt securities in issue	24,998,090	24,942,458
Borrowings	3,668,307	3,839,770
	<u>28,666,397</u>	<u>28,782,228</u>
<i>Current liabilities</i>		
Borrowings	339,163	328,961
Trade and other payables	1,000,347	2,309,184
Current tax payable	5,574	-
	<u>1,345,084</u>	<u>2,638,145</u>
Total liabilities	<u>30,011,481</u>	<u>31,420,373</u>
Total equity and liabilities	<u>30,303,814</u>	<u>31,709,010</u>

These condensed interim financial statements were approved by the board of directors, authorised for issue on 20 August 2025 and signed on its behalf by:


Mr Christopher Frendo

Director


Mr Nicholas Frendo

Director

The notes on pages 8 to 9 form an integral part of these condensed interim financial statements.

ENDO FINANCE P.L.C.**Condensed Statement of Changes in Equity**

For the period ended 30 June 2025

Unaudited

	Called up Issued share capital €	Retained earnings €	Total €
At 1 January 2024	250,000	33,868	283,868
Profit/(loss) for the period	-	2,003	2,003
Other comprehensive income	-	-	-
Total Comprehensive Income/(loss)	-	2,003	2,003
At 30 June 2024	250,000	35,871	285,871
At 1 January 2025	250,000	38,637	288,637
Profit for the period	-	3,696	3,696
Other comprehensive income	-	-	-
Total Comprehensive Income	-	3,696	3,696
Issue of share capital	-	-	-
At 30 June 2025	250,000	42,333	292,333

ENDO FINANCE P.L.C.**Condensed Statement of Cash Flows**

For the period ended 30 June 2025

	Six months ended 30.06.2025 Unaudited €	Year ended 31.12.2024 Audited €
<i>Cash flows from operating activities</i>		
Profit before taxation	19,992	36,969
Adjustments for:		
Amortisation	447	895
Bond issue costs amortisation for the period	55,633	111,264
Capitalisation of bond issue costs	-	-
Interest expense	837,163	1,682,847
Interest income	(943,987)	(1,896,144)
Operating profit before working capital movements	(30,752)	(64,169)
Movement in trade and other receivables	(564,054)	(193,338)
Movement in trade and other payables	(1,308,837)	1,764,286
Cash flows used in operations	(1,903,643)	1,506,779
Interest paid	-	-
Interest received	-	-
Taxation paid	(5,662)	(37,466)
Net cash generated from / (used in) operating activities	(1,909,305)	1,469,313
<i>Cash flows from investing activities</i>		
Acquisition of intangible assets	-	-
Movement in loans to related parties	163,257	(11,092,735)
Interest received on loans to related parties	943,987	1,896,144
Net cash generated from / (used in) investing activities	1,107,244	(9,196,591)
<i>Cash flows from financing activities</i>		
Proceeds from issuance of debt securities	-	-
Movement in bank loans	(161,261)	(305,126)
Interest paid on bank borrowings	(126,914)	(271,097)
Interest paid on debt securities	(710,250)	(1,411,750)
Net cash generated from / (used in) financing activities	(998,425)	(1,987,973)
Net movement in cash and cash equivalents	(1,800,486)	(9,715,251)
Cash and cash equivalents at the beginning of the period	1,800,889	11,516,140
Cash and cash equivalents at the end of the period/year	403	1,800,889

ENDO FINANCE P.L.C.

Notes to the Condensed Interim Financial Statements

For the period ended 30 June 2025

1. General information

Endo Finance p.l.c. (the 'Company') was incorporated on 20 November 2018. The Company was formed principally to act as a finance and investment company, in particular the financing of companies within the Endo Group of Companies.

2. Basis of preparation

Accounting convention and basis of preparation

These interim 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 Company's last annual financial statements as at and for the year ended 31 December 2024. 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 Company's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2024.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2024.

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 2024. These and other amendments to IFRSs that became mandatorily effective in 2024 have no material impact on the Company's financial results or position. Accordingly, the Company has made no changes to its accounting policies.

As at the date of authorisation of these condensed 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 Company.

Management anticipates that all relevant pronouncements will be adopted in the Company'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 Company's financial statements.

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Notes to the Condensed Interim Financial Statements

For the period ended 30 June 2025

3. Significant accounting policies (continued)

Significant accounting estimates

The preparation of interim 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 Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 31 December 2024.

4. Related parties

The parent and ultimate parent company of Endo Finance p.l.c. is Endo Ventures Ltd, which is incorporated in Malta. The individual condensed interim financial statements of the Company are incorporated in the group condensed consolidated interim financial statements of Endo Ventures Ltd, the registered address of which is 10, Timber Wharf, Marsa, MRS 1443, Malta. No individual controls the majority of the voting rights of the ultimate parent company.

5. Contingent liabilities

There were no major changes in the contingencies of the Company from those disclosed in the audited financial statements of the Company for the year ended 31 December 2024.

6. Events after the reporting period

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

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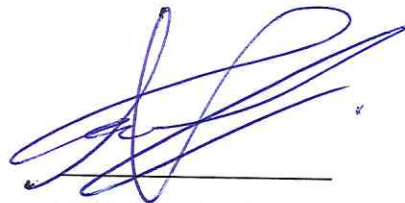
Statement pursuant to Capital Markets Rule 5.75.3 issued by the MFSA

We confirm that to the best of our knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, 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); and
- the Interim Directors' report includes a fair review of the information required in terms of the Capital Markets Rules 5.81 to 5.84.



Mr Christopher Frendo
Director



Mr Nicholas Frendo
Director

20 August 2025