

ENDO VENTURES LTD

Unaudited Condensed Consolidated Interim
Financial Statements and Directors' Report

For the period ended 30 June 2025

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 2025 and for its comparative period in 2024 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2024. 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 20 August 2025.

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 (C 86730) as the ultimate parent company, and its direct and indirect subsidiaries, including Endo Finance plc (C 89481) 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 Endo Group of Companies generated a total revenue of € 8,271,376 for the six-month period ended 30 June 2025 (2024: Revenue of € 8,863,738).

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €2,368,987 compared to €3,022,926 in the same period in 2024, a decrease of 21.6%.

During the six-month period, the Group's profit before taxation amounted to € 572,009 (2024 Profit before tax: € 686,781).

The Endo Group's total equity as at period-end amounted to € 18,058,881 (31 December 2024: € 17,618,952), reflecting an increase in retained earnings of € 638,998 (which is inclusive of a restatement of €90,935 from revaluation reserve to retained earnings) and an increase in translation reserve of € 375,800. The increase 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 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 VENTURES LTD

Condensed Consolidated 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 €
Revenue	8,271,376	8,863,738
Direct costs	(5,230,478)	(5,235,694)
Gross profit	3,040,898	3,628,045
Administrative expenses	(683,372)	(650,302)
Other operating income	11,462	45,184
	<u>2,368,988</u>	<u>3,022,926</u>
Earnings before interest, tax, depreciation and amortisation		
Depreciation and amortisation	(1,068,427)	(1,000,097)
Gain on disposal of PPE	443,922	-
	<u>1,744,483</u>	<u>2,022,829</u>
Operating profit		
Revaluation of investment property	-	-
Finance income	85,639	91,401
Finance costs	(1,258,113)	(1,427,449)
	<u>572,009</u>	<u>686,781</u>
Profit before taxation		
Tax expense	(23,946)	(59,485)
	<u>548,063</u>	<u>627,296</u>
Profit for the period		
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Movement in foreign currency translation reserve	375,800	(152,034)
	<u>375,800</u>	<u>(152,034)</u>
	<u>923,863</u>	<u>475,262</u>
Total comprehensive income		

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 2025

	As at 30.06.2025 Unaudited €	As at 31.12.2024 Audited €
ASSETS		
<i>Non-current assets</i>		
Investment property	5,050,000	5,050,000
Property, plant and equipment	23,724,133	36,725,052
Right of use asset	12,607,811	-
Intangible assets	7,618	4,431
Loans and receivables	5,628,380	5,744,360
Cash and cash equivalents	228,728	240,639
	<u>47,246,670</u>	<u>47,764,482</u>
<i>Current assets</i>		
Non-current asset held for sale	-	2,526,175
Finance lease	1,601,183	-
Inventories	159,809	174,492
Trade and other receivables	7,601,583	6,839,855
Current tax recoverable	-	22,917
Cash and cash equivalents	2,959,367	3,480,858
	<u>12,321,942</u>	<u>13,044,297</u>
Total assets	<u>59,568,612</u>	<u>60,808,779</u>

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

At 30 June 2025

(continued)

	As at 30.06.2025 Unaudited €	As at 31.12.2024 Audited €
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Called up issued share capital	2,582,573	2,582,573
Translation reserve	887,404	511,604
Retained earnings	9,630,432	8,991,434
Revaluation reserve	4,958,472	5,533,341
Total equity	18,058,881	17,618,952
<i>Non-current liabilities</i>		
Debt securities in issue	24,998,090	24,942,458
Long-term borrowings	3,769,794	4,014,091
Lease liability	4,807,852	6,037,127
Deferred tax	885,067	888,882
	34,460,803	35,882,558
<i>Current liabilities</i>		
Short-term borrowings	1,960,446	2,030,438
Lease liability	1,787,039	1,767,577
Trade and other payables	3,301,243	3,509,254
Current tax payable	200	-
	7,048,928	7,307,269
Total liabilities	41,509,731	43,189,827
Total equity and liabilities	59,568,612	60,808,779

These condensed consolidated 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 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 2025

Unaudited

	Called up Issued share capital €	Translation reserve €	Retained earnings €	Revaluation reserve €	Total €
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
Issue of share capital	-	-	-	-	-
At 30 June 2024	2,582,573	778,108	9,790,882	6,014,445	19,166,008
At 1 January 2025	2,582,573	511,604	8,991,434	5,533,341	17,618,952
Transfers between reserves	-	-	90,935	(90,935)	-
Disposal of asset held for sale – revaluation	-	-	-	(483,934)	(483,934)
Profit for the period	-	-	548,063	-	548,063
Other comprehensive income	-	375,800	-	-	375,800
Total Comprehensive Income	-	375,800	638,998	(574,869)	439,929
Revaluation of investment property	-	-	-	-	-
At 30 June 2025	2,582,573	887,404	9,630,432	4,958,472	18,058,881

ENDO VENTURES LTD

Condensed Consolidated 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/(loss) before taxation	572,009	491,859
Adjustments for:		
Depreciation	1,012,348	2,241,916
Amortisation	447	895
Bond issue costs amortisation for the Year	55,632	111,264
Unrealised gain/loss on exchange	(169,613)	552,738
Interest expense	1,258,113	2,817,241
Interest income	(85,639)	(512,898)
Gain on disposal of property, plant and equipment	(443,922)	-
Movement in revaluation of investment property	-	(250,000)
Operating profit before working capital movements	2,199,375	5,271,911
Movement in inventories	14,683	(6,174)
Movement in trade and other receivables	(761,728)	(993,912)
Movement in trade and other payables	(208,011)	(389,045)
Cash flows from operations	1,244,319	3,882,780
Interest paid	-	-
Interest received	-	-
Taxation paid/refunded	(2,023)	(7,284)
Net cash generated from / (used in) operating activities	1,242,296	3,875,496
<i>Cash flows from investing activities</i>		
Acquisition and disposal of property, plant and equipment	(560,663)	(8,853,848)
Acquisition of intangible assets	-	-
Movement in finance lease	(1,601,183)	-
Movement in loans to related parties	115,980	219,969
Proceeds from disposal of property, plant and equipment	2,590,943	1,666,435
Interest received	85,639	181,104
Net cash generated from / (used in) investing activities	630,716	(6,786,340)

ENDO VENTURES LTD

Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

(continued)

	Six months Ended 30.06.2025 Unaudited €	Year ended 31.12.2024 Audited €
<i>Cash flows from financing activities</i>		
Proceeds from equity	-	-
Movement in bank loans	(230,653)	(438,435)
Movement in related party loans	-	-
Movement in lease liability	(1,209,813)	(1,458,754)
Proceeds from issue of debt security	-	-
Capitalisation of bond issue costs	-	-
Interest paid	(1,258,113)	(2,817,241)
Payment of dividends	-	(660,000)
	<hr/>	<hr/>
Net cash generated from / (used in) financing activities	(2,698,579)	(5,374,430)
	<hr/>	<hr/>
Net movement in cash and cash Equivalents	(825,566)	(8,285,274)
Cash and cash equivalents at the beginning of the period/ year	2,160,704	10,532,436
Effects of exchange rate changes on cash and cash equivalents	375,800	(86,458)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period / year	1,710,938	2,160,704
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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 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 Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

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 2024. 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 2024. These and other amendments to IFRSs that became mandatorily effective in 2024 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, International Fender Providers Ltd and IFP Marine Holdings Ltd, and indirect 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, Endo Sirocco Maritime Ltd, Endo Maestrale Maritime Ltd, International Fender Providers FZCO and International Fender Providers SPC.

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 2024.

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 2024.

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

Notes to the Condensed Consolidated Interim Financial Statements

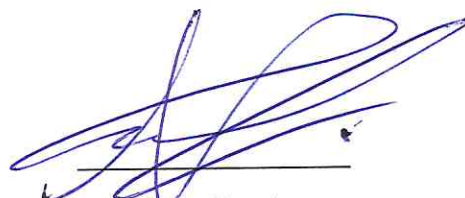
For the period ended 30 June 2024

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 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)



Mr Christopher Frendo
Director



Mr Nicholas Frendo
Director

20 August 2025