

The following is a Company Announcement issued by Endo Finance p.l.c., a company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (hereinafter the “Company”), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

**Quote**

**Approval and Publication of Half-Yearly Financial Statements**

The Company announces that during a meeting of its Board of Directors held on the 29<sup>th</sup> August 2024, the Company’s half-yearly financial report and unaudited financial statements for the six-month financial period ended 30<sup>th</sup> June 2024 were approved.

The Board resolved not to declare an interim dividend upon the issue of the results for the six-month period ended 30<sup>th</sup> June 2024.

A copy of the aforesaid half-yearly unaudited financial statements, as approved, is available for viewing below as an attachment to this announcement and at the Company’s registered office, and is also available for download from the Company’s website: <https://www.endofinance.com/>.

It is further announced that the unaudited half-yearly financial statements of each of International Fender Providers Ltd (C 69877) [hereinafter ‘IFP Malta’] and Endo Properties Ltd (C 13033) [hereinafter ‘EPL’], the joint and several guarantors of the €13,500,000 4.5% Unsecured Bonds 2029 issued by the Company pursuant to and in terms of the prospectus dated 6<sup>th</sup> March 2019, in each case for the financial periods ended 30<sup>th</sup> June 2024, have been approved on 29<sup>th</sup> August 2024.

Furthermore, the Company is informed that the unaudited consolidated half-yearly financial statements of Endo Ventures Ltd (C 86730) for the financial period ended 30<sup>th</sup> June 2024 were approved on 29<sup>th</sup> August 2024. Endo Ventures Ltd is the parent company of the Endo Group and its direct and indirect subsidiaries include, amongst others, the Company, IFP Malta and EPL.

Copies of the aforesaid unaudited half-yearly financial statements in respect of each of IFP Malta, EPL and Endo Ventures Ltd are available for viewing and download from the Company’s website: <https://www.endofinance.com/>.

**Unquote**

*By order of the Board.*



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Dr Luca Vella  
Company Secretary

29<sup>th</sup> August 2024

*Company Announcement: END61*

**ENDO FINANCE P.L.C.**

Unaudited Condensed Interim Financial  
Statements and Directors' Report

For the period ended 30 June 2024

## **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 2024 and for its comparative period in 2023 (unaudited). The comparative statement of financial position has been extracted from the audited financial statements as at 31 December 2023. 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 29 August 2024. 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 parent company and its direct and indirect subsidiaries, including the Company, 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 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 2024 amounted to € 951,520 (2023: € 637,326), while Finance costs amounted to € 847,406 (2023: € 559,304). Administrative expenses amounted to € 86,996 (2023: € 57,860).

During the six-month period, the Company's profit before taxation amounted to €17,118 (2023 profit before tax for the period amounted to € 20,162).

Total equity as at period-end amounted to €285,871 (31 December 2023: €283,868), reflecting an increase in retained earnings over 2023.

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<br>30.06.2024<br>€ | Period ended<br>30.06.2023<br>€ |
|----------------------|---------------------------------|---------------------------------|
| Investment Income    | 951,520                         | 637,326                         |
| Finance costs        | 847,406                         | 559,304                         |
| Net profit after tax | 2,003                           | 5,223                           |

  

|              | As at<br>30.06.2024<br>€ | As at<br>31.12.2023<br>€ |
|--------------|--------------------------|--------------------------|
| Total equity | 285,871                  | 283,868                  |

**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:

Mr Christopher Frendo  
Director

Mr Nicholas Frendo  
Director

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

For the period ended 30 June 2024

|                                                     | Six months<br>ended<br>30.06.2024<br>Unaudited<br>€ | Six months<br>ended<br>30.06.2022<br>Unaudited<br>€ |
|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Investment Income                                   | 951,520                                             | 637,326                                             |
| Finance costs                                       | (847,406)                                           | (559,304)                                           |
| Gross profit                                        | <u>104,114</u>                                      | <u>78,022</u>                                       |
| Administrative expenses                             | (86,996)                                            | (57,860)                                            |
| Profit/(loss) before taxation                       | <u>17,118</u>                                       | <u>20,162</u>                                       |
| Income tax                                          | (15,115)                                            | (14,939)                                            |
| Profit/(loss) for the period                        | <u>2,003</u>                                        | <u>5,223</u>                                        |
| Other comprehensive income                          | -                                                   | -                                                   |
| Total comprehensive income/(loss)<br>for the period | <u>2,003</u>                                        | <u>5,223</u>                                        |

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 Financial Position**

At 30 June 2024

|                                    | As at<br>30.06.2024<br>Unaudited<br>€ | As at<br>31.12.2023<br>Audited<br>€ |
|------------------------------------|---------------------------------------|-------------------------------------|
| <b>ASSETS</b>                      |                                       |                                     |
| <i>Non-current assets</i>          |                                       |                                     |
| Intangible assets                  | 4,879                                 | 5,326                               |
| Financial assets at amortised cost | 28,765,039                            | 17,525,654                          |
|                                    | <u>28,769,918</u>                     | <u>17,530,980</u>                   |
| <i>Current assets</i>              |                                       |                                     |
| Loans to related companies         | 322,206                               | 312,474                             |
| Trade and other receivables        | 1,028,624                             | 774,429                             |
| Cash and cash equivalents          | 1,102                                 | 11,516,140                          |
|                                    | <u>1,351,932</u>                      | <u>12,603,043</u>                   |
| Total assets                       | <u>30,121,850</u>                     | <u>30,134,023</u>                   |
| <b>EQUITY AND LIABILITIES</b>      |                                       |                                     |
| <i>Capital and reserves</i>        |                                       |                                     |
| Called up issued share capital     | 250,000                               | 250,000                             |
| Retained earnings                  | 35,871                                | 33,868                              |
| Total equity                       | <u>285,871</u>                        | <u>283,868</u>                      |
| <i>Non-current liabilities</i>     |                                       |                                     |
| Debt securities in issue           | 24,886,826                            | 24,831,194                          |
| Borrowings                         | 4,004,505                             | 4,164,200                           |
|                                    | <u>28,891,331</u>                     | <u>28,995,394</u>                   |
| <i>Current liabilities</i>         |                                       |                                     |
| Borrowings                         | 318,425                               | 309,657                             |
| Trade and other payables           | 618,354                               | 544,898                             |
| Current tax payable                | 7,869                                 | 206                                 |
|                                    | <u>944,648</u>                        | <u>854,761</u>                      |
| Total liabilities                  | <u>29,835,979</u>                     | <u>29,850,155</u>                   |
| Total equity and liabilities       | <u>30,121,850</u>                     | <u>30,134,023</u>                   |

These condensed 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 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 2024

Unaudited

|                                   | Called up<br>Issued<br>share capital<br>€ | Retained<br>earnings<br>€ | Total<br>€ |
|-----------------------------------|-------------------------------------------|---------------------------|------------|
| At 1 January 2023                 | 250,000                                   | 26,446                    | 276,446    |
| Profit/(loss) for the period      | -                                         | 5,223                     | 5,223      |
| Other comprehensive income        | -                                         | -                         | -          |
| Total Comprehensive Income/(loss) | -                                         | 5,223                     | 5,223      |
| At 30 June 2023                   | 250,000                                   | 31,669                    | 281,669    |
| At 1 January 2024                 | 250,000                                   | 33,868                    | 283,868    |
| Profit for the period             | -                                         | 2,003                     | 2,003      |
| Other comprehensive income        | -                                         | -                         | -          |
| Total Comprehensive Income        | -                                         | 2,003                     | 2,003      |
| Issue of share capital            | -                                         | -                         | -          |
| At 30 June 2024                   | 250,000                                   | 35,871                    | 285,871    |



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

For the period ended 30 June 2024

|                                                             | Six months<br>ended<br>30.06.2024<br>Unaudited<br>€ | Year<br>ended<br>31.12.2023<br>Audited<br>€ |
|-------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| <i>Cash flows from operating activities</i>                 |                                                     |                                             |
| Profit before taxation                                      | 17,118                                              | 35,734                                      |
| Adjustments for:                                            |                                                     |                                             |
| Amortisation                                                | 447                                                 | 895                                         |
| Bond issue costs amortisation for the period                | 55,632                                              | 61,280                                      |
| Capitalisation of bond issue costs                          | -                                                   | (205,000)                                   |
| Interest expense                                            | 847,406                                             | 1,140,663                                   |
| Interest income                                             | (951,520)                                           | (1,292,266)                                 |
| Operating profit before working capital movements           | (30,916)                                            | (258,694)                                   |
| Movement in trade and other receivables                     | (254,195)                                           | 4,083                                       |
| Movement in trade and other payables                        | 73,456                                              | (20,491)                                    |
| Cash flows used in operations                               | (211,656)                                           | (275,102)                                   |
| Interest paid                                               | -                                                   | -                                           |
| Interest received                                           | -                                                   | -                                           |
| Taxation paid                                               | (7,452)                                             | (32,241)                                    |
| Net cash generated from / (used in)<br>operating activities | (219,108)                                           | (307,343)                                   |
| <i>Cash flows from investing activities</i>                 |                                                     |                                             |
| Acquisition of intangible assets                            | -                                                   | -                                           |
| Movement in loans to related parties                        | (11,249,117)                                        | (331,948)                                   |
| Interest received on loans to related parties               | 951,520                                             | 1,292,266                                   |
| Net cash generated from / (used in)<br>investing activities | (10,297,597)                                        | 960,318                                     |
| <i>Cash flows from financing activities</i>                 |                                                     |                                             |
| Proceeds from issuance of debt securities                   | -                                                   | 7,000,000                                   |
| Movement in bank loans                                      | (150,928)                                           | 306,936                                     |
| Interest paid on bank borrowings                            | (137,156)                                           | (232,038)                                   |
| Interest paid on debt securities                            | (710,250)                                           | (908,625)                                   |
| Net cash generated from / (used in)<br>financing activities | (998,334)                                           | 6,166,273                                   |
| Net movement in cash and cash equivalents                   | (11,515,038)                                        | 6,819,248                                   |
| Cash and cash equivalents at the<br>beginning of the period | 11,516,140                                          | 4,696,892                                   |
| Cash and cash equivalents at the end<br>of the period/year  | 1,102                                               | 11,516,140                                  |

## **ENDO FINANCE P.L.C.**

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

For the period ended 30 June 2024

#### **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 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 Company's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2023.

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 2023.

#### **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 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.

## **ENDO FINANCE P.L.C.**

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

For the period ended 30 June 2024

#### **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 2023.

#### **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 2023.

#### **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.

**ENDO FINANCE P.L.C.**

**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 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); 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

29 August 2024