**COMPANY ANNOUNCEMENT**

MEDSERVREGIS P.L.C.
(THE **"COMPANY"**)

**Half Yearly Report and Update on Bonds Due 2026**

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|---|---|
| **Date of Announcement** | 29 August 2025 |
| **Reference** | 327/2025 |
| **Capital Market Rule** | CMR 5.16 |

**Quote**

**Half Yearly Report**

The Board of Directors has today approved the half yearly report of the Company for the financial period 1 January 2025 to 30 June 2025, a copy of which is attached hereto and is available on the Company's website: https://medservregis.com/financial-statements.

The Board is confident that the Company will exceed the recently published 2025 forecast, and is optimistic about the Company's business pipeline, bolstered by a significant increase of activity in the Mediterranean basin and new contracts secured. With these factors in place, the Board anticipates a steady level of business volume during the second half of the year, and beyond.

The Company's priorities remain delivery of improved profitability with a balanced approach of dividend payments, reducing debt and the continuation of investment in information systems and market growth.

**Interim Dividend 2025**

Having considered the position of the Company as at end June 2025, the Board is scheduled to meet on 29th September 2025 to consider, and if deemed fit, approve the declaration of an interim dividend.

**Update on Bonds Due 2026**

The Board of Directors also refers to the equivalent of €30,000,000 unsecured bonds 2026 issued by the Company pursuant to a prospectus dated 21st December 2015 in a combination of 5.75% USD unsecured bonds (ISIN: MT0000311242) and 4.5% EURO unsecured bonds (ISIN: MT0000311234) (the "**Bonds**"), which bonds are set to mature on the 5th February, 2026.

The Board of Directors of the Company is currently exploring various options for the refinancing of the Bonds, including through a fresh issuance of debt securities on the Official List of the Malta Stock Exchange. Pending final determination of the preferred course of action, the Board of Directors of the Company wishes to announce that the Company is to stand in the market to repurchase a maximum of the equivalent of €4,000,000 in Bonds, subject to the terms, and within the dates, to be announced in due course. Further updates in this regard will be provided to the market in due course.

**Unquote**

By order of the Board.

**Nicola Jaccarini**
Company Secretary

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# MedservRegis p.l.c.

Interim Report

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DIRECTORS' REPORT (UNAUDITED)

For the Period 1 January 2025 to 30 June 2025



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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2

### For the Period 1 January 2025 to 30 June 2025

*This report is published in terms of Chapter 5 of the Capital Market Rules of the Listing Authority, Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act 2005.*

*The condensed consolidated interim financial statement figures have been extracted from the 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 29 August 2025. In terms of the Capital Market Rule 5.75.5, the directors state that this half-yearly financial report has not been audited or reviewed by the Group's independent auditors.*

**Principal activities**

The Group's principal activities, through its subsidiaries, consist of providing shore base logistics and engineering services to the offshore oil and gas industry and supply chain management for Oil Country Tubular Goods (OCTG) to support the onshore oil and gas industry. It also provides equipment, procurement, and specialised services to a wide range of customers, including national and international energy companies, drilling and mining companies, as well as product and equipment manufacturers and other heavy industry-related contractors across the globe, reaching the Mediterranean countries, Middle East, South America, South Africa and a number of emerging markets such as Mozambique, Uganda and Angola.

The Group operates under three trading names, namely 'Medserv' in the Mediterranean basin, 'METS' being Middle East Tubular Services in the Middle East region, and 'Regis' in sub-Saharan market.

**Board of Directors**

Anthony Diacono
Carmelo (a.k.a. Karl) Bartolo
Laragh Cassar
David S. O'Connor
Olivier N. Bernard
Keith N. Grunow
Jean Pierre Lhote
Monica De Oliveira Vilabril

**Registered Office**

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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Review of performance**

The Group's reported turnover for the six-month period ended 30 June 2025 amounted to €44,726,301 (30 June 2024: €32,234,714), representing an increase of €12,491,587, equivalent to 39% increase compared to previous year. This increase is attributable to the ILSS segment which generated €27.9 million compared with €15 million in the first half of the year, an increase of 86% arising solely from the entities operating in Malta and Cyprus as a result of the offshore drilling activities.

Fuelled by the start of drilling operations offshore Libya, the revenue from the Maltese shore base increased by 180% compared to the prior year. In Cyprus, revenue increased by 124%, driven by the offshore two-well drilling campaign that commenced in January 2025 and was completed during the first week of July 2025. The performance of the subsidiaries operating in the Middle East during H1 2025 remained strong and in line with H1 2024. Operations in Sub-Saharan Africa remained consistent with H1 2024, except for the Mozambique operation, which recorded a further decline of 33% in H1 2025 compared to H1 2024.

The Group's reported adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the six-month period ended 30 June 2025 amounted to €10,837,890 (30 June 2024: €8,073,744).

After recognising depreciation amounting to €3,847,299 (30 June 2024: €4,544,399), amortisation of intangible assets of €619,207 (30 June 2024: €619,207), and impairment loss on property, plant and equipment of €155,206 (30 June 2024: €27,750), the Group registered an operating profit amounting to €6,216,178 (30 June 2024: €2,882,389).

After deducting the net finance costs amounting to €1,956,234 (30 June 2024: €2,529,204), the Group registered a profit before tax of €4,259,944 (30 June 2024: €353,185).

Profit for the period after accounting for taxation amounted to €3,408,444 (30 June 2024: €63,452).

Reported in 'Other Comprehensive Income' are foreign currency translation differences arising from translating the financial results of the Company's foreign subsidiaries, whose functional currencies differ from the Euro, into the Group's reporting currency. These differences amounted to negative €3,304,666 (30 June 2024: €1,116,118). In addition, the net gain on the net investment hedge amounts to €881,585 (30 June 2024: net loss of €266,298). The movements primarily reflect the appreciation of the Euro against the US Dollar, with the USD:EUR rate increasing from 1.0715 as at 30 June 2024 to 1.1727 as at 30 June 2025 (31 December 2024: 1.0406). Total comprehensive income amounts to negative €2,423,081 (30 June 2024: negative €1,318,965).

The Group's equity position of MedservRegis p.l.c. as at the financial reporting date stood at €57.1 million (2024: €57.6 million), representing a decrease of €0.5 million as a result of the negative total comprehensive income generated during the first six months of the year.



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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook**

Global upstream activity stays solid, with a softer price backdrop. The IEA's August report points to slower oil demand growth, about 680 thousand barrels per day in 2025 and 700 thousand in 2026, while supply rises faster. Recent output hikes from key producers add to a mild oversupply risk into 2026. Prices may stay range bound and volatility lower than in 2022 to 2023, but project timing will remain sensitive to policy signals and inventory trends. That points to steady work programs, plus occasional rephasing of projects rather than a broad pullback (IEA Oil Market Report, August 2025).

Supply management is clearer after OPEC+ confirmed the staged unwind of the voluntary cuts. Eight members will raise output by 547 thousand barrels per day in September 2025, part of a plan to reverse 2.2 million barrels per day of voluntary reductions. For GCC producers, that supports stable drilling and brownfield upgrades into 2026 (Reuters, August 3, 2025).

Rig activity provides the practical floor for OCTG work. The Middle East rig count is broadly stable year on year, which signals durable demand for inspection, recertification, and premium connection repairs tied to rig days and workovers (Baker Hughes international rig count August 1, 2025).

In the Mediterranean, the East Med gas theme is moving forward. Cyprus and Egypt signed agreements in February 2025 that enable exports of Cypriot gas to Egypt for liquefaction and onward sale. We can expect front-end work, surveys, and staged long-lead procurement to support intermittent spikes in marine support and shore-base activity through Limassol and Egyptian hubs.

Guyana continues to ramp with the start of Yellowtail by ExxonMobil on August 8 2025 and Suriname is now moving into execution mode after the Block 58 FID, confirming the strategic move of the group to expand into that region.

Ultimately, across our footprint the cycle supports a solid baseload, whilst we are ready for lumpy, time-sensitive call-offs rather than a continuous peak, and adapt our group structure, assets and people to offers modular solutions to our clients.

**Libya**

**Economic and Political Climate**: Libya remains split between rival authorities, with a UN-led push for an electoral roadmap but no firm vote date. Power dynamics in Tripoli shifted after militia clashes in May 2025, yet hydrocarbon operations in the east continued to run with limited disruption. The EIU still expects oil output to trend higher on average through 2026, while warning that ad-hoc stoppages tied to local disputes will recur. Fiscal and external balances benefit from oil receipts, which supports short-term macro stability, but policy coordination across institutions remains weak. For investors, the signal is a stop-go operating environment. Planning should assume periodic port or field interruptions, longer lead times for permits, and tighter compliance around payments and letters of credit. Overall outlook is improving but fragile, with progress hinging on a credible political deal.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Libya (continued)**

**Market Size and Potential**: The World Bank expects Libya's economy to rebound in 2025 as oil production averages about 1.3 million barrels per day, up roughly 17 percent on 2024, lifting headline GDP growth into double digits. Services tied to upstream activity, including shore base support, transport, storage, and inspection, should track that recovery. The 2026 picture is steadier rather than explosive. Operators should focus on reliability, port optionality between Misurata, Tripoli, and Benghazi, and contingency stocks for customs or security delays. Pricing power will remain mixed given periodic competition from low-overhead local providers.

**Local Competitors and Market Share**: Depending on the stability in country, operations could resume from Misurata where the group also offers services with a group of local pre-approved subcontractors. Yet it is still expected that most operators will continue to manage most of their Libyan offshore operations from Malta, where MedservRegis remains the leading service provider.

**Clients**: International oil companies are edging back into Libya, which points to steadier upstream work in late 2025 and into 2026. BP and Shell signed agreements with the National Oil Corporation in July 2025 to evaluate redevelopment and exploration, and BP plans to reopen its Tripoli office by year end. Eni, OMV, and Repsol have already resumed activity, while Libya has launched its first tender for new exploration rights since 2011. The NOC is targeting a lift from roughly 1.3 million barrels per day toward 2 million barrels per day, so expect incremental drilling, brownfield rehabilitation, and facility upgrades across mature hubs such as Sirte and Waha. For service providers, that means more call-offs for logistics, inspection, and project cargo, with schedules still exposed to security or permitting delays. Majors are rebuilding optionality and testing projects that can move quickly when the environment allows.

**Risk flag**: Red, due to intermittent security incidents, institutional fragmentation, and episodic oil and port disruptions.

**Cyprus**

**Economic and Political Climate**: Cyprus stays a stable EU jurisdiction with solid institutions and a predictable legal framework. Politics remain fragmented, which slows decision-making, yet macro conditions are supportive. The Economist Intelligence Unit expects real GDP growth around the 3 percent mark in 2025, helped by tourism, private consumption, and steady services exports. Inflation is easing toward target and public finances are healthy, which reduces policy volatility. The unresolved Cyprus question and regional tensions in the Eastern Mediterranean still pose headline risk, but they haven't derailed day-to-day operations. For planning, we can assume continuity in regulation, and incremental progress on energy-related policy.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Cyprus (continued)**

**Market Size and Potential**: Demand looks firm through 2026. The European Commission projects strong growth with declining inflation, ongoing budget surpluses, and debt falling below 60 percent of GDP in 2025. For our services, the larger upside is energy adjacent, pipeline survey work, subsea contractors, and project cargo tied to offshore gas development. We expect more port calls at Limassol for equipment, spares, and crew changes, plus warehousing for long-lead items. Operators stagger activity while final investment decisions line up. Overall, volumes should rise moderately, with spikes around appraisal or installation windows.

**Local Competitors and Market Share**: Competition centers on Limassol. DP World holds the 25-year concession to operate the multi-purpose and cruise terminal, including energy services, which anchors port access and stevedoring. Around this, several Cyprus-based agents and forwarders provide oil and gas support. MedservRegis remains the leading player for the international Energy Companies (IECs) and can boast an exceptional track record with the support of all recent offshore operations.

**Clients**: International Energy Companies active in Cyprus include Chevron, Shell and NewMed at Aphrodite, Eni and TotalEnergies at Cronos in Block 6, and ExxonMobil with QatarEnergy in Blocks 5 and 10. In February 2025, Cyprus and Egypt signed agreements that set the route to market. Cronos gas is planned to be piped to Egypt for liquefaction and export. The Chevron-led consortium for Aphrodite agreed a revised plan with a floating processing unit and a pipeline link to Egypt. At the same time, ExxonMobil and QatarEnergy continued exploration near the Glaucus discovery, with positive early signals at the Elektra well. For 2H 2025 into 2026, we expect concept selection and front-end work to dominate at Cronos and Aphrodite, with surveys, engineering, and permitting driving demand for marine and project logistics through Limassol. Exploration and appraisal should continue in Blocks 5 and 10. The activity curve is rising.

**Risk flag**: Amber, mainly due to regional geopolitics and the long, staged path from discoveries to monetisation, which can delay project cargo and offshore windows.

**Egypt**

**Economic and Political Climate**: Inflation is easing and policy is tighter after last year's devaluation, yet households and foreign exchange liquidity remain under strain. The Economist Intelligence Unit expects growth to stay subdued through the adjustment phase, then improve as reforms, external support, and privatizations feed through. Politics are stable under a strong presidency, and the reform anchor is intact after successive program reviews. Operationally, the environment is workable, but companies should plan for slower import clearance in tight foreign exchange windows and occasional fuel or power constraints in peak months. The security backdrop around the Red Sea still affects sentiment, though domestic conditions across Cairo, Alexandria, and Canal cities are manageable for normal business. In conclusion macro risks are easing from 2024 extremes, but they are not gone.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Egypt (continued)**

**Market Size and Potential**: Gas remains the swing factor. Domestic output has fallen from early-2021 peaks, which pushed Egypt to rely more on Israeli pipeline gas and periodic LNG imports. That squeeze ripples into power, fertilizers, and industrial demand, shaping logistics toward maintenance, brownfield work, and fast-track spares rather than large greenfield surges. For our services, we expect steady volumes tied to inspection, upgrades, and mobility of crews and equipment, with Sokhna, Alexandria, and Damietta as key gateways.

**Local Competitors and Market Share**: Competition clusters around port concessions and marine service ecosystems. Around Alexandria and Damietta, a mix of local agents, marine contractors, and international forwarders compete. Service quality is uneven and pre-qualification for HSSEQ is essential. Our edge relies on our integrated management systems and HSSEQ standards, as well as our track record with our anchor clients.

**Clients**: Medserv Egypt maintains contracts with BP and IEOC (ENI's entity in Egypt) and is actively seeking contract opportunities in the country with other operators and major international corporations. International operators remain active offshore and in the Western Desert.

**Risk flag**: Amber, due to energy-supply volatility, FX tightness, and Red Sea route disruptions.

**Iraq**

**Economic and Political Climate**: Policy is steady under the current government, and day to day security in Basra and the southern corridor remains manageable for business. The economy still swings with oil. The Economist Intelligence Unit expects growth to track output and prices, with public spending staying high and fiscal risks building if oil softens. Currency stability has improved after last year's foreign exchange frictions, yet arrears from 2024 and slow structural reforms keep financing tight. The Baghdad–Erbil relationship is calmer than in 2023, but the long shutdown of the Iraq–Turkey pipeline and periodic flare ups around Kurdistan continue to cloud planning. For operations, we assume workable conditions in the south, slower paperwork in tight foreign exchange windows, and longer buffers for permits and clearances.

**Market Size and Potential**: Volumes in the south should hold near current levels as OPEC+ settings ease only gradually. The main growth impulse is project led. TotalEnergies' Gas Growth Integrated Project has moved into construction, covering gas capture for power, a large seawater supply component, incremental oil, and utility scale solar near Basra. That bundle points to steady call offs for project cargo, storage, and specialized transport through southern Iraq in late 2025 and 2026.

OCTG demand in Iraq is firm and should hold into 2026 as drilling and workovers stay active. Vallourec have secured multi-year awards to ship premium tubulars with VAM connections through 2025 and 2026, a clear sign operators expect steady well activity and completion programs. That flow of pipe lifts the need for inspection, recertification, and premium thread repair in country during running, workover, and storage cycles. With our VAM licensed machine shop in Basra, we're positioned to capture inspection and repair work across the southern fields. In conclusion, the market is sizable, and tied to consistent rig activity rather than one-off megaprojects.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Iraq (continued)**

**Clients**: International operators remain active in the south, while a new push is forming in the north. BP agreed with Iraq to redevelop four Kirkuk fields under a long-term arrangement, with capacity uplift targeted in the next two to three years. That pipeline of work, alongside ongoing brownfield programs in Basra, requires steady logistics for maintenance, inspection, spares, and project through 2026. Schedules can still be affected by regional tensions and pipeline politics.

**Risk flag**: Amber, given OPEC+ compliance swings, the uncertain timing of the Iraq–Turkey pipeline restart, and episodic regional security shocks that can disrupt staffing and routes.

**UAE**

**Economic and Political Climate**: Macro conditions remain stable. The policy mix stays pro-investment, the dirham's USD peg anchors inflation expectations, and non-oil growth is supported by tourism, real estate, and logistics. The Economist Intelligence Unit expects moderate real GDP growth into 2026, with hydrocarbons still central but diversification gaining weight in Abu Dhabi and Dubai. Institutional risk is low, and the legal framework is predictable, which helps with contracting, dispute resolution, and banking. Geopolitical noise in the region is a manageable background risk for day-to-day operations inside the UAE.

**Market Size and Potential**: Upstream activity and logistics volumes should stay healthy as OPEC+ gradually restores production from the voluntary cuts, then manages supply against softer global demand. For UAE planning, that means stable drilling and brownfield work in 2025, with incremental uplift possible in 2026 if price signals hold. Service demand clusters around marine moves, project cargo, inspection, and storage linked to ongoing field upgrades and gas projects.

With two UAE machine shops licensed, we're positioned to capture steady inspection and premium-thread repair as drilling, completions, and workovers continue through 2026. The driver is activity, not one-off megaprojects. ADNOC Drilling's 1H 2025 results show strong oilfield services growth and a larger rig fleet, plus rising unconventional well counts. That points to more running damage, connection re-cuts, accessory repairs, and recertification cycles as rigs move and programs scale.

**Clients**: International partners remain active alongside ADNOC. Upper Zakum is moving into a phased expansion with ExxonMobil and INPEX, which points to steady offshore logistics, maintenance, and project cargo through 2026. On gas, ADNOC and Occidental agreed to explore increasing Shah Gas capacity, a signal for inspection, spares, rotating equipment, and specialist transport on the onshore corridor. In conclusion, a firm activity pipeline exist in the UAE, with timing paced by OPEC+ settings and internal execution milestones.

**Risk flag**: Green, with watchpoints on oil-price-driven budget reprioritization and any spillover from Red Sea routing that could tighten specific shipping lanes.



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**Outlook (continued)**

**Oman**

**Economic and Political Climate**: Oman remains a predictable, business friendly jurisdiction with steady policymaking under Sultan Haitham. The Economist Intelligence Unit expects a moderate expansion through 2026, supported by private consumption, continued reform, and investment tied to Vision 2040. Fiscal metrics have improved on consolidation, while inflation is contained, which lowers day to day volatility for operators. Execution risk sits in the usual places, public project pacing, procurement lead times, and the pass through from oil receipts to spending. From an operational standpoint, Muscat and the main ports function reliably, with normal permitting and banking routines. The regional backdrop is noisy at times, yet Oman's internal security environment is stable. Planning assumptions, steady growth, predictable regulation, and no structural shifts to the legal framework used by foreign investors.

**Market Size and Potential**: Hydrocarbon activity should hold at healthy levels as OPEC+ members, including Oman, unwind voluntary cuts in calibrated steps. The August 3 communication from OPEC+ core participants (including Oman) reaffirmed production management into 2026, which points to steady drilling, brownfield upgrades, and marine moves rather than a sudden surge. For services, that translates into firm demand for project cargo, inspection, storage, and specialist transport through Sohar, Duqm, and Salalah. Overall, the curve looks supportive, with upside if external prices stabilize and domestic programs keep pace.

**Local Competitors**: The competitive field centers on the Asyad ecosystem. Asyad develops and operates the national logistics backbone, ports at Sohar, Duqm, and Salalah, free zones, maritime services, and a large logistics arm.

**Clients**: Projection by S&P indicates that Oman's overall oil production is expected to reach approximately 1.1 million bpd by 2027, up from roughly 1.0 million bpd in 2024. Petroleum Development of Oman (PDO) is the largest player in the country and is expected to be main the driver of this growth. International operators have visible pipelines that support logistics through 2026. TotalEnergies and OQEP broke ground on the 1 mtpa Marsa LNG project at Sohar, targeting start up in early 2028, with associated gas and solar power elements that drive engineering, surveys, and early works in 2025 and 2026. Shell's Block 10 gas, tied to the Mabrouk Northeast field, continues to underpin domestic supply, adding call offs for spares and maintenance as volumes ramp through the network. In conclusion, we expect consistent activity in gas and midstream.

**Risk flag**: Green, operations are stable, with watchpoints on oil price swings that influence budget pacing and on occasional port congestion.

**Saudi Arabia**

**Economic and Political Climate**: Macroeconomic conditions are stable, and policy remains predictable under Vision 2030. The riyal's dollar peg anchors inflation, while non-oil growth is supported by tourism, logistics, and manufacturing. The Economist Intelligence Unit expects comparatively robust activity through 2026 as non-oil sectors expand, and hydrocarbons output normalizes. Institutional risk is low, contracts are enforceable, and banking access is reliable. Execution risk sits in project pacing and fiscal prioritization as the state balances large capital programs with revenue cycles. Overall tone is constructive, with non-oil momentum offsetting oil price swings.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Saudi Arabia (continued)**

**Market Size and Potential**: Oil volumes should firm gradually as OPEC+ unwinds earlier voluntary cuts in stages into 2026, which supports drilling, brownfield upgrades, marine moves, and steady demand for specialist logistics rather than a sudden surge. Gas and downstream add another leg of demand, since operators continue to push domestic gas substitution and chemicals integration.

**Local Competitors**: Competition is organized around the port and industrial ecosystems. In Jeddah, DP World and Mawani's new South Container Terminal lifts baseline service quality and capacity. In the Eastern Province, established Saudi forwarders and heavy-lift specialists support Aramco-linked projects, while multinationals compete on integrated solutions. MedservRegis is a newcomer to this market and will capitalize on its shore base know how to differentiate itself from the competition.

**Clients**: Upstream remains Aramco-led, with international partners more visible in chemicals and downstream. The near-term activity pipeline is supported by Aramco's gas and midstream push, including phase-two Jafurah awards and expansion of the Master Gas System.

**Risk flag**: Green, stable operating environment with watchpoints on OPEC+ policy shifts, project reprioritization, and episodic Red Sea routing issues.

**Mozambique**

**Economic and Political Climate**: Mozambique's baseline has improved, yet risks remain. The Economist Intelligence Unit notes that growth prospects hinge on LNG construction resuming and that security in Cabo Delgado, while better than in 2021 to 2023, still requires foreign support. Inflation has eased and policy continuity is expected, which helps with banking and import routines. We expect episodic disruptions tied to the insurgency in the north. In conclusion, the LNG track remains the key swing factor through 2026.

**Market Size and Potential**: Energy drives the upside. The government approved Eni's Coral Norte FLNG plan in April 2025, adding a second floating unit to the operating Coral South facility. That decision, together with a gradual restart of onshore LNG construction, points to staged demand for project cargo, marine services, storage, and specialist transport through 2026. Volumes will be lumpy, since operators will sequence packages and contractors by readiness.

Press signals now point to a staged restart of onshore LNG. TotalEnergies' CEO said in June 2025 that the Mozambique LNG project was expected to resume development "this summer," which implies the force majeure would be lifted later in 2025. If that timeline holds, we expect a gradual ramp of construction packages, more marine moves into Afungi, and lumpy demand for project cargo, storage, and specialist transport through 2026. Volumes will be released in tranches as contractors remobilise.



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## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Mozambique (continued)**

**Local Competitors**: port operations are clustered around the Port of Pemba and its logistics terminal, where the government approved a 20-year concession to Pemba Bulk Terminal in June 2025. MedservRegis, with its fleet of lifting and transport equipment, is supporting operations from Port area to client dedicated yards.

**Clients**: TotalEnergies leads Area 1. Public guidance now points to a staged restart in late 2025, as the company said it would seek approval to lift force majeure and remobilize contractors over the summer. If that holds, we expect progressive release of civil, logistics, and marine work packages into 2026 (Reuters, Jun 18, 2025). Eni is advancing the offshore track. The government approved the Coral Norte FLNG plan in April 2025, paving the way for FID and triggering engineering, long-lead procurement, and marine support needs through 2026, alongside ongoing Coral South operations (Reuters, Apr 8, 2025). Finally, ExxonMobil remains focused on Rovuma LNG's onshore scheme. The company's latest guidance points to an FID window in 2026, so most heavy construction would fall beyond the 2026 horizon, while studies and enabling works continue.

**Risk flag**: Amber, due to residual insurgency risk in Cabo Delgado and timing risk around LNG construction ramps.

**Uganda**

**Economic and Political Climate**: Uganda's baseline is improving as inflation eases, and investment gathers around the oil value chain. The Economist Intelligence Unit expects brisk real GDP growth through 2026 as upstream development advances, while politics remain stable under predictable institutions. The shilling has been more orderly in 2025 than in 2023, which helps with import planning and banking routines. Day to day operations in Kampala and along the western corridor are workable, although permitting and land access near project sites still take time. The near-term outlook is constructive, with oil acting as the main accelerator and public investment supporting roads and power.

**Market Size and Potential**: Oil drives the upside. The East African Crude Oil Pipeline company announced in March 2025 that it had closed the first allocation of external financing, adding momentum to construction. That, together with ongoing Tilenga and Kingfisher development, points to staged demand for heavy lift, out of gauge transport, storage, inspection, and camp logistics through 2026. Volumes will be lumpy rather than linear, since contractors will release packages in tranches. The market is growing off a low base, with oil works setting the pace.

**Local Competitors**: Competition clusters around Kampala and the western oil corridor. Africa Global Logistics, formerly Bolloré Africa Logistics, operates in Uganda with multimodal forwarding, transport, and warehousing, and is active on large regional projects. Around this, regional forwarders and local agents compete for handling, trucking capacity into Hoima, and yard availability. Our differentiator is energy grade standards and integrated shore base capability.

**Outlook (continued)**

**Uganda (continued)**

**Clients**: International operators are led by TotalEnergies at Tilenga and CNOOC at Kingfisher, with UNOC as partner. Official guidance now points to first commercial production in 2026. Through late 2025 and 2026, we expect continued drilling, CPF and gathering-system build-out, and pipeline works, which means steady call-offs for heavy lift, out-of-gauge transport, and storage. MedservRegis continues to work for a leading OCTG supplier involved with TotalEnergies operations.

**Risk flag**: Amber, due to corridor bottlenecks, right of way and community issues on EACOP, and schedule risk from financing or permitting delays.

**Namibia**

**Economic and Political Climate**: Macro conditions are stable, and policy signals are predictable. The Bank of Namibia's August outlook projects real GDP growth around 3.0 percent in 2025 and 3.1 percent in 2026, with inflation easing only gradually. That keeps monetary policy cautious and the rand-linked currency peg front and center. For operators, the practical takeaway is steady banking routines and a supportive stance toward energy investment. Execution risks sit in public-project pacing and the capacity of ports and roads as exploration traffic rises. The political backdrop remains calm, which helps planning horizons for 12 to 18 months.

**Market Size and Potential**: The Orange Basin sets the tone. Appraisal and concept work continue at TotalEnergies' Venus discovery, with the government flagging a final investment decision targeted for late 2026. That implies a 2025 to 2026 workload built around appraisal drilling, testing, early engineering, and staged long-lead procurement rather than full construction. The near-term logistics mix is marine support into Lüderitz and Walvis Bay, project cargo in bursts, and storage for equipment tied to surveys and pre-FEED studies. If the Venus timeline holds, larger packages cluster beyond 2026, but the next 12 to 18 months should still bring lumpy, time-sensitive call-offs.

**Local Competitors**: Competition concentrates around Walvis Bay and Lüderitz. A core group of Namibia-based agents and forwarders handles ships' agency, customs, bonded warehousing, and trucking to the southern corridor. Around them sit smaller specialists and marine yards that support offshore campaigns. Service quality is generally professional inside the ports, then more variable inland.



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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Namibia (continued)**

**Clients**: TotalEnergies, with QatarEnergy and partners at Venus, is working toward a final investment decision in late 2026. That sets a 2025 to 2026 workload built around appraisal drilling, testing, pre-FEED, and staged long-lead procurement, not full construction yet. We can expect lumpy call-offs for marine support into Lüderitz and Walvis Bay, plus time-sensitive project cargo tied to subsurface results and concept selection (Reuters, May 13, 2025).

Galp operates PEL 83 at Mopane. After the 2024 finds, it logged more light oil and condensate at Mopane-3X in February 2025 about 18 km southeast of the first well. Galp says the complex holds at least 10 billion barrels of oil and gas equivalent in place. It's running a farm-down of roughly 40 percent of its 80 percent stake to bring in a partner that would operate the field and says it's confident of closing a deal in 2025. Through 2026, activity should focus on appraisal drilling, core and fluid analysis, high-density 3D integration, and early concept work. We can expect lumpy marine support and time-sensitive project cargo into Lüderitz and Walvis Bay, with larger construction choices waiting on partner selection.

Shell in partnership with QatarEnergy and NAMCOR in PEL39, recorded a write-down in January 2025 after assessing parts of its finds as not yet commercial. The company is still evaluating options, so activity through 2026 should focus on appraisal, data acquisition, and engineering studies rather than build-out. (Reuters, Jan 8, 2025).

Rhino is in an active multi-well phase on PEL 85. After reporting light oil at Capricornus-1X in April, the JV spudded Volans-1X in late July, early August 2025. Results will steer the 2026 work program. If Volans confirms a commercial trend, expect more appraisal and testing rather than a fast move to FID, since the block still needs resource maturation and development concept work (Reuters, June 17, 2025). Azule Energy entered Namibia through a 42.5 percent farm-in to PEL 85 alongside Rhino. The entry coincided with the first Rhino wildcat on the block in December 2024. Azule will remain tied to the current exploration and any 2026 appraisal on PEL 85, while an FID on a standalone Azule-linked development looks unlikely in the short term.

**Risk flag**: Amber, driven by FID timing risk, port congestion during appraisal peaks, and the possibility of schedule slippage as environmental and infrastructure approvals stack up.

**Guyana**

**Economic and Political Climate**: Growth stays among the world's fastest, driven by offshore oil. The Economist Intelligence Unit projects another double-digit expansion into 2025 with momentum carrying into 2026, while institutions remain broadly stable and policy is predictable. The main political watchpoint is the long-running border dispute with Venezuela, yet day-to-day business in Georgetown and along the coastal corridor continues without systemic disruption. We assume reliable banking and steady government backing for energy-related infrastructure. We consider that longer buffers will be required for approvals tied to new oil and gas projects and for any regulatory updates linked to local content. Overall tone is pro-investment, with low domestic operating risk, and elevated, but manageable, geopolitical noise.



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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Guyana (continued)**

**Market Size and Potential**: Oil output just stepped up again. ExxonMobil started the Yellowtail development in August 2025, adding the "One Guyana" FPSO and lifting installed capacity above 900,000 barrels per day. That supports a larger and steadier flow of marine services, project cargo, and storage through 2026 as drilling and tie-ins continue. We expect activity to arrive in waves around FPSO ramps, maintenance windows, and well programs. Overall, the curve points up, with schedules still lumpy and short mobilization windows common (Reuters, August 8, 2025).

**Local Competitors**: Activity is concentrated around two shore-base clusters. Guyana Shore Base Inc. and the new Vreed-en-Hoop Shore Base, commissioned in January 2025 where MedservRegis partnered with NRG (the owners of Vreed-en-Hoop shore base). This new facility supports Yellowtail and future developments on the West Bank Demerara. Around these anchors, local port operators and agency networks are scaling gear, cranes, bonded yards, and trucking. MedservRegis will capitalize on its management systems and HSSEQ standards to progressively increase its market share.

**Clients**: ExxonMobil leads the Stabroek consortium with Chevron, formerly Hess, and CNOOC. Yellowtail started up in August 2025 via the One Guyana FPSO, lifting installed capacity above 900,000 barrels per day. Through 2026, we can expect a steady ramp of drilling and tie ins (Reuters, Aug 8, 2025). Next in line are sanctioned projects that shape the 2026 outlook. Uaru targets first oil in 2026, with Whiptail planned for 2027, keeping the development conveyor moving and sustaining demand for shore base services, storage, and inspection (Reuters, Feb 12, 2025).

**Risk flag**: Green, strong macro with watchpoints on border-dispute headlines and tight berth or yard capacity during FPSO ramp phases.

**Suriname**

**Economic and Political Climate**: Suriname is moving from stabilization to execution. The IMF's final review in March 2025 said program objectives were broadly achieved, growth resumed, inflation receded, debt declined, central bank governance strengthened, and investor confidence returned. The review urged fiscal discipline around the May elections and continued protection of vulnerable households. A new administration took office in July 2025, and day to day banking and foreign exchange access are more predictable than in 2023, though price pressures and subsidy reforms still shape sentiment. We can plan for a steadier macro baseline and pragmatic engagement with energy investors, with occasional social pressure around the cost of living.

**Market Size and Potential**: The upstream timeline is clear after TotalEnergies and APA approved the GranMorgu development on Block 58 in October 2024. The project targets Sapakara and Krabdagu with a 200,000 barrels per day FPSO and first oil expected in 2028. Through late 2025 and 2026, activity is front end heavy, engineering, long-lead procurement, subsea and mooring packages, and marine support in waves. We expect bursts of inbound project cargo into the Dr. Jules Sedney Port and staging at private terminals along the Suriname River, plus airfreight for urgent spares.



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# MedservRegis p.l.c.

## Directors' Report pursuant to the Capital Market Rules 5.75.2 (continued)

## For the Period 1 January 2025 to 30 June 2025

**Outlook (continued)**

**Suriname (continued)**

**Local Competitors**: Port access follows a landlord model in Paramaribo. The Suriname Port Management Company oversees the Dr. Jules Sedney Harbour. A number of private companies operate or plan to develop new jetties along the river, the most notable being the Kuldipsingh Port Facility.

**Clients**: As stated above, TotalEnergies and APA are moving Block 58 into execution after the October 2024 FID on GranMorgu. Petronas is adding an exploration leg: the operator started a three well campaign on Block 52 in July 2025 using the Noble Developer, after securing environmental clearance, and has also signed a new PSC for Block 66. (Reuters, Jul 5, 2025).

**Risk flag**: Green to Amber, improving macro with watchpoints on subsidy reform pushback, credit conditions, and timeline risk on Block 58 package releases.

**Forecast 2025**

The Board is confident that Company will exceed the recently published 2025 forecast, and is optimistic about the Company's business pipeline, bolstered by a significant increase of activity in the Mediterranean basin and new contracts secured. With these factors in place, we anticipate a steady level of business volume during the second half of the year and beyond.

The Company's priorities remain delivery of improved profitability with a balanced approach of dividend payments, reducing debt and the continuation of investment in information systems and market growth.

**Related party transactions**

Transactions with each category of related parties and the balances outstanding at the end of the reporting periods are set out in note 15 to the condensed consolidated interim financial statements.

**Dividends**

On 30 June 2025, the Company paid a final net dividend of €1,500,000 in respect of the financial year ended 31 December 2024. This is equivalent to a gross dividend of €0.014758 per share and a net dividend of €0.014221 per share for shareholders subject to a 15% withholding tax.

The directors will be meeting to consider the payment of an interim dividend.

Approved by the Board of Directors on 29 August 2025 and signed on its behalf by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO



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# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Financial Position

### As at 30 June 2025

| | Note | At 30.06.25 € | At 31.12.24 € |
|---|---|---|---|
| **ASSETS** | | | |
| Property, plant and equipment | 11 | **29,953,636** | 32,188,061 |
| Right-of-use assets | | **48,968,117** | 51,697,401 |
| Intangible assets and goodwill | | **13,689,864** | 14,309,071 |
| Investment in associate | | **2,001** | 2,255 |
| Financial assets | 12 | **-** | 899,761 |
| Financial assets at fair value through profit or loss | | **3,209,865** | 3,386,203 |
| **Total non-current assets** | | **95,823,483** | 102,482,752 |
| Inventories | | **941,336** | 731,378 |
| Contract assets | | **751,458** | 730,874 |
| Current tax assets | | **715,267** | 953,240 |
| Trade and other receivables | | **26,009,248** | 21,443,246 |
| Financial assets | 12 | **3,828,800** | 150,000 |
| Assets held for sale | | **549,049** | 304,631 |
| Cash at bank and in hand | | **13,935,725** | 18,952,370 |
| **Total current assets** | | **46,730,883** | 43,265,739 |
| **Total assets** | | **142,554,366** | 145,748,491 |
| **EQUITY** | | | |
| Share capital | | **10,163,764** | 10,163,764 |
| Share premium | | **27,778,073** | 27,778,073 |
| Reverse acquisition reserve | | **(1,394,906)** | (1,394,906) |
| Translation reserve | | **(7,918,218)** | (5,790,901) |
| Retained earnings | | **27,071,505** | 25,640,263 |
| **Equity attributable to owners of the Company** | | **55,700,218** | 56,396,293 |
| Non-controlling interest | | **1,394,056** | 1,212,618 |
| **Total equity** | | **57,094,274** | 57,608,911 |



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# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Financial Position (continued)

### As at 30 June 2025

| | Note | At 30.06.25 € | At 31.12.24 € |
|---|---|---|---|
| **LIABILITIES** | | | |
| Loans and borrowings | 13 | **18,032,554** | 46,176,953 |
| Lease liabilities | | **14,541,687** | 16,707,715 |
| Deferred tax liabilities | | **5,336,612** | 4,990,201 |
| Employee benefits obligations | | **1,342,964** | 1,445,466 |
| **Total non-current liabilities** | | **39,253,817** | 69,320,335 |
| | | | |
| Bank overdraft | | **2,214,563** | 2,002,344 |
| Trade and other payables | | **8,710,072** | 9,346,472 |
| Contract liabilities | | **370,922** | 218,459 |
| Current tax liabilities | | **732,101** | 472,237 |
| Loans and borrowings | 13 | **30,783,436** | 3,240,359 |
| Lease liabilities | | **3,229,516** | 3,364,425 |
| Provision | | **103,330** | 115,582 |
| Employee benefits obligations | | **62,335** | 59,367 |
| **Total current liabilities** | | **46,206,275** | 18,819,245 |
| | | | |
| **Total liabilities** | | **85,460,092** | 88,139,580 |
| | | | |
| **Total equity and liabilities** | | **142,554,366** | 145,748,491 |

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 15 to 33 were approved by the Board of Directors on 29 August 2025 and were signed by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

### For the Period 1 January 2025 to 30 June 2025

| | Note | 6 months ended 30.06.25 € | 6 months ended 30.06.24 € |
|---|---|---|---|
| Revenue | | **44,726,301** | 32,234,714 |
| Cost of sales | | **(30,260,839)** | (23,301,715) |
| **Gross profit** | | **14,465,462** | 8,932,999 |
| Other income / (expenses) | 9 | **765,656** | (50,813) |
| Administrative expenses | | **(8,888,612)** | (6,071,927) |
| Net (impairment) / reversal of losses on financial and contract assets | | **(126,328)** | 72,130 |
| **Results from operating activities** | | **6,216,178** | 2,882,389 |
| Finance income | 10 | **348,560** | 181,656 |
| Finance costs | 10 | **(2,304,794)** | (2,710,860) |
| **Net finance costs** | | **(1,956,234)** | (2,529,204) |
| | | | |
| **Profit before income tax** | | **4,259,944** | 353,185 |
| Tax expense | | **(851,500)** | (289,733) |
| **Profit for the period** | | **3,408,444** | 63,452 |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Net (loss) / gain on net investment hedge | | **881,585** | (266,298) |
| Exchange differences on translating foreign operations | | **(3,304,666)** | (1,116,118) |
| **Other comprehensive income for the period, net of tax** | | **(2,423,081)** | (1,382,416) |
| **Total comprehensive income for the period** | | **985,363** | (1,318,964) |
| **Profit / (loss) attributable to:** | | | |
| Owners of the Company | | **2,931,242** | (166,499) |
| Non-controlling interests | | **477,202** | 229,951 |
| **Profit for the period** | | **3,408,444** | 63,452 |
| **Total comprehensive income attributable to:** | | | |
| Owners of the Company | | **803,925** | (1,304,749) |
| Non-controlling interests | | **181,438** | (14,215) |
| **Total comprehensive income for the period** | | **985,363** | (1,318,964) |
| | | | |
| **Earnings per share** | | | |
| **Basic earnings per share** | 7 | **€0.0288** | (€0.0016) |
| | | | |
| **Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)** | 8 | **10,837,890** | 8,073,744 |

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Changes in Equity

### For the Period 1 January 2025 to 30 June 2025

| | Share capital € | Share premium € | Translation reserve € | Reverse acquisition reserve € | Retained earnings € | Total € | Non-controlling interest € | Total equity € |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 January 2024 | 10,163,764 | 27,778,073 | (4,756,708) | (1,394,906) | 25,068,136 | 56,858,359 | 1,192,382 | 58,050,741 |
| **Total comprehensive income** | | | | | | | | |
| Profit/ (loss) for the period | - | - | - | - | (166,499) | (166,499) | 229,951 | 63,452 |
| Other comprehensive income | - | - | (1,138,250) | - | - | (1,138,250) | (244,166) | (1,382,416) |
| Total comprehensive income | | - | (1,138,250) | - | (166,499) | (1,304,749) | (14,215) | (1,318,964) |
| **Transactions with owners of the Company** | | | | | | | | |
| Dividends | - | - | - | - | (1,000,003) | (1,000,003) | - | (1,000,003) |
| Balance at 30 June 2024 | 10,163,764 | 27,778,073 | (5,894,958) | (1,394,906) | 23,901,634 | 54,553,607 | 1,178,167 | 55,731,774 |
| **Balance at 1 January 2025** | **10,163,764** | **27,778,073** | **(5,790,901)** | **(1,394,906)** | **25,640,263** | **56,396,293** | **1,212,618** | **57,608,911** |
| **Total comprehensive income** | | | | | | | | |
| Profit for the period | - | - | - | - | 2,931,242 | 2,931,242 | 477,202 | 3,408,444 |
| Other comprehensive income | - | - | (2,127,317) | - | - | (2,127,317) | (295,764) | (2,423,081) |
| **Total comprehensive income** | | - | (2,127,317) | - | 2,931,242 | 803,925 | 181,438 | 985,363 |
| **Transactions with owners of the Company** | | | | | | | | |
| Dividends | - | - | - | - | (1,500,000) | (1,500,000) | - | (1,500,000) |
| **Balance at 30 June 2025** | **10,163,764** | **27,778,073** | **(7,918,218)** | **(1,394,906)** | **27,071,505** | **55,700,218** | **1,394,056** | **57,094,274** |

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.

# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Cash Flows

### For the Period 1 January 2025 to 30 June 2025

| | Note | **6 months ended 30.06.25** | 6 months ended 30.06.24 |
|---|---|---|---|
| | | **€** | € |
| **Cash flows from operating activities** | | | |
| Profit for the period | | **3,408,444** | 63,452 |
| Adjustments for: | | | |
| Depreciation and amortisation | | **4,466,506** | 5,163,606 |
| Net finance costs | | **1,956,234** | 2,529,204 |
| Gain on sale of property, plant and equipment | | **(12,145)** | - |
| Increase in fair value of financial assets at FVTPL | | **101,038** | (67,991) |
| Net movements in expected credit losses | | **126,328** | (72,129) |
| Net impairment and other write-off on property, plant and equipment | | **155,206** | 27,750 |
| Exchange differences | | **(773,783)** | 226,981 |
| Tax expense | | **851,500** | 289,732 |
| | | **10,279,328** | 8,160,605 |
| Changes in: | | | |
| Inventories | | **(209,958)** | (94,621) |
| Trade and other receivables and contract assets | | **(4,586,586)** | 2,550,212 |
| Trade and other payables and contract liabilities | | **(483,937)** | (2,661,238) |
| Cash generated from operating activities | | **4,998,847** | 7,954,958 |
| Interest on bank overdraft | | **(75,209)** | (55,375) |
| Bank interest received | | **8,953** | 17,325 |
| Taxation paid | | **(219,044)** | (117,752) |
| **Net cash from operating activities carried forward** | | **4,713,547** | 7,799,156 |



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# MedservRegis p.l.c.

## Condensed Consolidated Interim Statement of Cash Flows (continued)

### For the Period 1 January 2025 to 30 June 2025

| | Note | **6 months ended 30.06.25 €** | 6 months ended 30.06.24 € |
|---|---|---|---|
| **Net cash from operating activities brought forward** | | **4,713,547** | 7,799,156 |
| **Cash flows from investing activities** | | | |
| Receipts from disposal of property, plant and equipment | | **257,962** | - |
| Payments for FVTPL financial assets | | **(325,254)** | - |
| Net proceeds from disposal of FVTPL financial assets | | **400,813** | 257,252 |
| Acquisition of financial assets | | **(3,678,800)** | - |
| Payments for property, plant and equipment | 11 | **(2,121,528)** | (3,581,859) |
| **Net cash used in investing activities** | | **(5,466,807)** | (3,324,607) |
| **Cash flows from financing activities** | | | |
| Repayments of bank loans | | **(694,736)** | (654,861) |
| Proceeds from loans and borrowings | | **750,000** | 1,756,940 |
| Cash pledged as guarantee | | **-** | (873,787) |
| Interest paid on bank loans | | **(179,443)** | (140,775) |
| Interest paid on notes | | **(725,290)** | (736,428) |
| Repayment of capital portion of lease liabilities | | **(2,322,762)** | (2,291,277) |
| Interest received on bank term deposits | | **348,560** | 445,049 |
| Dividends paid to shareholders | | **(1,500,000)** | (1,000,003) |
| **Net cash used in financing activities** | | **(4,323,671)** | (3,495,142) |
| **Net (decrease) / increase in cash and cash equivalents** | | **(5,076,931)** | 979,407 |
| Cash and cash equivalents at beginning of period | | **16,950,026** | 13,896,633 |
| Effect of exchange rate fluctuations on cash held | | **(151,933)** | 412,003 |
| **Cash and cash equivalents at end of period*** | | **11,721,162** | 15,288,043 |

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The notes on pages 21 to 33 are an integral part of these condensed consolidated interim financial statements.



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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

### For the Period 1 January 2025 to 30 June 2025

## 1 Reporting company

MedservRegis p.l.c. (the "Company") is a public liability company domiciled and incorporated in Malta. These condensed consolidated interim financial statements ('interim financial statements') as at and for the six-months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as 'the Group' and individually 'Group entities').

The Group is primarily involved in providing shore base logistics and engineering services to the offshore oil and gas industry and supply chain management for Oil Country Tubular Goods (OCTG) to support the onshore oil and gas industry. It also provides equipment, procurement, and specialised services to a wide range of customers, including national and international energy companies, drilling and mining companies, as well as product and equipment manufacturers and other heavy industry-related contractors across the globe, reaching the Mediterranean countries, Middle East, South America, South Africa and a number of emerging markets such as Mozambique, Uganda, and Angola.

The subsidiaries and sub-subsidiaries consist of the following:

| | Registered Office | Ownership interest 30.06.24 % | Ownership interest 31.12.24 % | Nature of business | Paid Up % |
|---|---|---|---|---|---|
| **Subsidiaries** | | | | | |
| Medserv International Limited | Port of Marsaxlokk Birzebbugia Malta | 100.00 | 100.00 | Logistical support and other services | 25 |
| Medserv Eastern Mediterranean Limited | Port of Marsaxlokk Birzebbugia Malta | 100.00 | 100.00 | Holding company and rental of cargo carrying units | 20 |
| Medserv Libya Limited | Port of Marsaxlokk Birzebbugia Malta | 100.00 | 100.00 | Logistical support and other services | 20 |
| Medserv M.E. Limited | Port of Marsaxlokk Birzebbugia Malta | 100.00 | 100.00 | Holding company | 100 |
| Medserv Operations Limited | Port of Marsaxlokk Birzebbugia Malta | 100.00 | 100.00 | Logistical support and other services | 100 |
| Middle East Tubular Services Holdings Limited | 2426 ResCo-work06, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates | 100.00 | 100.00 | Holding company | 100 |
| Regis Holdings Limited | C/o ICECAP (Mauritius) Ltd, Block 1C Uniciti Business Park, Cascavelle, Mauritius | 100.00 | 100.00 | Holding company | 100 |

# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

### For the Period 1 January 2025 to 30 June 2025

## 1 Reporting company (continued)

| | Registered Office | Ownership interest 30.06.24 % | Ownership interest 31.12.24 % | Nature of business | Paid Up % |
|---|---|---|---|---|---|
| **Sub-subsidiaries** | | | | | |
| Medserv (Cyprus) Limited | Karaiskakis Street<br>Limassol, Cyprus | 80.00 | 80.00 | Logistical support and other services | 100 |
| Medserv Energy TT Limited | 18, Scott Bushe Street,<br>Port of Spain<br>Trinidad & Tobago, W.I. | 100.00 | 100.00 | Logistical support and other services | 100 |
| Medserv Egypt Oil & Gas Services J.S.C | 51, Tanta Street<br>Cairo, Egypt | 80.00 | 80.00 | Logistical support and other services | 100 |
| Middle East Tubular Services Limited | Belmont Chambers<br>Road Town, Tortola,<br>British Virgin Islands | 100.00 | 100.00 | OCTG services in U.A.E. | 100 |
| Middle East Tubular Services LLC (FZC) | PO Box 561<br>PC322<br>Al Falaj-Al Qabail<br>Sohar<br>Sultanate of Oman | 100.00 | 100.00 | OCTG services in Sultanate of Oman | 100 |
| Middle East Tubular Services (Iraq) Limited | Belmont Chambers<br>Road Town, Tortola,<br>British Virgin Islands | 100.00 | 100.00 | OCTG services in Southern Iraq | 100 |
| Middle East Comprehensive Tubular Services (Duqm) L.L.C. | PO Box 45<br>PC102<br>The Special Economic Zone of Duqm<br>Al Duqm, Al Wusta<br>Sultanate of Oman | 100.00 | 100.00 | OCTG services in Sultanate of Oman | 100 |
| Middle East Tubular Services (Gulf) Limited | Belmont Chambers<br>Road Town, Tortola,<br>British Virgin Islands | 100.00 | 100.00 | Holding company | 100 |
| Middle East Tubular Services Uganda SMC Limited | BMK House, 4th Floor RM402<br>Plot 4-5 Nyabong Road,<br>Kololo Kampala<br>P.O. Box 27689, Kampala | 100.00 | 100.00 | OCTG services in Uganda | 100 |



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## Notes to the Condensed Consolidated Interim Financial Statements

### For the Period 1 January 2025 to 30 June 2025

## 1 Reporting company (continued)

| | Registered Office | Ownership interest 30.06.24 % | Ownership interest 31.12.24 % | Nature of business | Paid Up % |
|---|---|---|---|---|---|
| **Sub-subsidiaries (continued)** | | | | | |
| Medserv Mozambique Limitada | Mozambique, Cidade de Maputo Distrito Kampfumo Bairro da Sommesrchield, Rua Frente de libertacao de Mozambique, n. 224 | 100.00 | 100.00 | Logistical support and other services | 100 |
| Regis Shipping Lda | Estrada Nacional EN106, Muxara Pemba, Cabo Delgado Mozambique | 65.00 | 65.00 | Logistical support and other services | 100 |
| Regis Management Services Limited | C/o ICECAP (Mauritius) Limited, Block 1C Uniciti Business Park, Cascavelle, Mauritius | 100.00 | 100.00 | Logistical support and other services | 100 |
| Regis Export Trading International Proprietary Limited | 343 Kent Avenue, Ranburg, Garden Mall, Ferndale, Randburg, Gauteng | 100.00 | 100.00 | Trading and Exportation activities | 100 |
| Regis Mozambique Limitada | Rua da Porto Nr. 94/4, Pemba, Cabo Delagado, Mozambique | 100.00 | 100.00 | Logistical support and other services | 100 |
| Regis Uganda Limited | 7th Floor, Course view towers, Plot 21, Yususf Lule Road, Nakasero, P.O. Box 7166, Kampala, Uganda | 100.00 | 100.00 | Logistical support and other services | 100 |
| MedservRegis (Guyana) Inc. | Lot 78 Hadfield Street, Werk-en-Rust, Georgetown Guyana | 100.00 | 100.00 | Logistical support and other services | 100 |
| MedservRegis Logistics and Trading Namibia (Proprietary) Limited | Unit 7, Trift Place 19 Schinz Street Ausspannplatz, Winhoek, Namibia | 100.00 | 100.00 | Logistical support and other services | 100 |
| MedservRegis SWT Oil and Gas Services (Proprietary) Limited | Unit 7, Trift Place 19 Schinz Street Ausspannplatz, Winhoek, Namibia | 100.00 | 100.00 | Logistical support and other services | 100 |



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## 1 Reporting company (continued)

| | Registered Office | Ownership interest 30.06.24 % | Ownership interest 31.12.24 % | Nature of business | Paid Up % |
|---|---|---|---|---|---|
| **Sub-subsidiaries (continued)** | | | | | |
| METS Tubular Services LLC | East 9, Safia Hamel Khadem Building, Shk. Zayed Bin Sultan Street, Al Danah, Abu Dhabi | 100.00 | 100.00 | OCTG services in U.A.E. | 100 |
| MedservRegis ME Heavy And Light Machinery And Equipment Rental L.L.C (UAE) | 296, Dubai Financial Support, Bur Dubai, Dubai, United Arab Emirates | 100.00 | 100.00 | Holding company | 100 |
| MedservRegis ME LLC | 6841, Aamir Ibn Saad Ibn Al Hariath Street, Ash Shati Ash Sharqi Dist, PC - 32413Dammam, Kingdom of Saudi Arabia | 100.00 | 100.00 | OCTG services in Kingdom of Saudi Arabia | 100 |

## 2 Basis of preparation

### 2.1 Statement of compliance

These interim financial statements as at and for the six-months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and should be read in conjunction with the last annual consolidated financial statements of MedservRegis plc as at and for the year ended 31 December 2024 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). 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 financial statements.



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## 2 Basis of preparation (continued)

### 2.2 Going concern

As required by the Capital Market Rule 5.62, upon due consideration of the Group's performance and statement of financial position, capital adequacy and solvency, the directors confirm the Group's ability to continue operating as a going concern for the foreseeable future.

## 3 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates 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 described in the last annual financial statements.

## 4 Material accounting policy information

The accounting policies applied in these interim financial statements are the same as those applied in the Group's last annual financial statements. Certain comparatives have been reclassified to conform with the current year's presentation (see note 17).

A number of new standards are effective from 1 January 2025, but they do not have a material effect on the Group's financial statements.

## 5 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.



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## 6 Operating segments

**6.1** The Group has three reportable operating segments, as described below, which represent the Group's strategic divisions. These divisions offer different products and services and are managed separately because they require different resources and marketing strategies. For each of the strategic divisions, the Board of Directors, which is the chief operating decision maker, reviews internal management reports on a monthly basis.

The following summary describes the operations in each of the Group's reportable segments

| | |
|---|---|
| Integrated logistics support services | Includes the provision of comprehensive logistical support services to the offshore oil and gas industry from the Group's bases in Malta, Cyprus, Egypt, South America and Africa. |
| Oil country tubular goods | Includes the provision of an integrated approach to OCTG handling, inspection, repairs and other ancillary services based in three Middle East locations, namely U.A.E., Southern Iraq and Sultanate of Oman. |
| Photovoltaic farm | Involves the generation of electricity which is sold into the national grid for a twenty-year period at a price secured under the tariff scheme regulated by subsidiary legislation S.L. 423.46 in Malta. |

Information regarding the results of each reportable segment is included below. Performance is measured based on segment adjusted EBITDA as included in the internal management reports that are reviewed by the Board of Directors. Segment adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



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## 6 Operating segments (continued)

### 6.2 Information about reportable segments

| **2025** | **Integrated Logistics Support Services 6 months ended 30.06.25 €** | **Oil Country Tubular Goods 6 months ended 30.06.25 €** | **Photovoltaic farm 6 months ended 30.06.25 €** | **Total 6 months ended 30.06.25 €** |
|---|---|---|---|---|
| **External revenue** | **27,981,272** | **16,537,776** | **207,253** | **44,726,301** |
| **Total revenue** | **27,981,272** | **16,537,776** | **207,253** | **44,726,301** |
| | | | | |
| **Segment profit before tax** | **676,646** | **3,556,138** | **27,160** | **4,259,944** |
| **Adjusted EBITDA** | **4,088,122** | **6,542,515** | **207,253** | **10,837,890** |

| 2024 | Integrated Logistics Support Services 6 months ended 30.06.24 € | Oil Country Tubular Goods 6 months ended 30.06.24 € | Photovoltaic farm 6 months ended 30.06.24 € | Total 6 months ended 30.06.24 € |
|---|---|---|---|---|
| External revenue | 15,036,540 | 16,957,261 | 240,912 | 32,234,714 |
| Total revenue | 15,036,540 | 16,957,261 | 240,912 | 32,234,714 |
| | | | | |
| Segment (loss)/profit before tax | (2,319,978) | 2,586,467 | 86,695 | 353,184 |
| Adjusted EBITDA | 1,336,070 | 6,496,762 | 240,912 | 8,073,744 |



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## 7 Earnings per share

**Basic earnings per share**

The calculation of the basic earnings per share of the Group has been based on the following profit/(loss) attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

There were no dilutive potential ordinary shares during the current and comparative period.

***Profit/(loss) attributable to ordinary shareholders (basic)***

| | **6 months ended 30.06.25 €** | 6 months ended 30.06.24 € |
|---|---|---|
| **Profit/(loss) for the period attributable to ordinary shareholders** | **2,931,242** | **(166,499)** |

***Weighted-average no of ordinary shares (basic)***

| | **30.06.25** | 31.12.24 |
|---|---|---|
| | ***No.*** | *No.* |
| Issued ordinary shares at 1 January | **101,637,634** | 101,637,634 |
| **Weighted-average number of ordinary shares at 31 December** | **101,637,634** | 101,637,634 |

Earnings per share of the Group for the period ended 30 June 2025 amounted to €0.0288 (30 June 2024: negative €0.0016).



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## 8 Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

The Directors have presented the performance measure adjusted EBITDA because they monitor this performance measure at a consolidated level and they believe this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance income (costs), depreciation, amortisation and impairment losses related to goodwill, intangible assets and property, plant and equipment.

Adjusted EBITDA is not a defined performance measure in IFRS Standards and as a result, the Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

**Reconciliation of adjusted EBITDA to profit from continuing operations**

| | **6 months ended 30.06.25** | 6 months ended 30.06.24 |
|---|---|---|
| | **€** | € |
| **Profit for the period from continuing operations** | **3,408,444** | 63,452 |
| Tax expense | **851,500** | 289,732 |
| **Profit before tax** | **4,259,944** | 353,184 |
| Adjustments for: | | |
| - Net finance costs | **1,956,234** | 2,529,204 |
| - Depreciation | **3,847,299** | 4,544,399 |
| - Amortisation of intangible assets | **619,207** | 619,207 |
| - Impairment losses on property, plant and equipment | **155,206** | 27,750 |
| **Adjusted EBITDA** | **10,837,890** | 8,073,744 |



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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

### For the Period 1 January 2025 to 30 June 2025

## 9 Other income and other expenses

| | **6 months ended 30.06.25** | 6 months ended 30.06.24 |
|---|---|---|
| | **€** | € |
| Income from investments at FVTPL | **12,696** | 26,484 |
| Gain on sale of property, plant and equipment | **12,145** | - |
| Exchange differences arising from operating activities | **773,783** | (226,981) |
| Cashback on debit card | **66,380** | 50,936 |
| Net change in fair value of financial assets at fair value through profit or loss | **(101,038)** | 67,991 |
| Other income | **1,690** | 30,757 |
| | **765,656** | (50,813) |

## 10 Finance income and finance costs

| | **6 months ended 30.06.25** | 6 months ended 30.06.24 |
|---|---|---|
| | **€** | € |
| Interest receivable from banks | **348,560** | 181,656 |
| **Finance income** | **348,560** | 181,656 |
| Interest payable on bank loans | **(179,983)** | (219,368) |
| Other bank interest payable | **(75,209)** | (90,378) |
| Interest payable to note holders | **(1,246,957)** | (1,261,009) |
| Interest on leases | **(592,146)** | (593,581) |
| Foreign exchange loss on non-operating activities | **(210,499)** | (546,524) |
| **Finance costs** | **(2,304,794)** | (2,710,860) |
| **Net finance costs** | **(1,956,234)** | (2,529,204) |



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## 11 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of €2,121,528 (six months ended 30 June 2024: €3,581,859).

## 12 Financial assets

The financial assets as at 30 June 2025 comprise of fixed-term deposits with banks in the Sultanate of Oman, Cyprus and Angola with credit ratings of BB+.

## 13 Loans and borrowings

In February 2025, the Company repurchased a total of USD 99,900 of the 5.75% MedservRegis plc Unsecured USD Bonds 2026, bearing ISIN MT0000311242 at the price of USD 99.90 per bond. The repurchased bonds have been cancelled, reducing the outstanding nominal balance to USD 8,048,100 following the aforementioned cancellation.

In June 2025, the Group secured a bank loan amounting to €750,000 to finance the purchase of a 150-tonne mobile crane for the Malta shore base. The loan is secured, interest bearing at 5.50% p.a. and payable within 5 years.

## 14 Contingencies

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.



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## 15 Related parties

### 15.1 Significant shareholders

The Company is a public limited liability company incorporated in Malta and listed on the Malta Stock Exchange, with its registered office situated at Port of Marsaxlokk, Birzebbugia, Malta. Three of the parent company's directors, namely David S. O'Connor, Olivier Bernard and Anthony Diacono hold 27.99% (2024: 27.99%), 21.99% (2024: 21.99%) and 13.23% (2024: 13.23%) respectively of the issued share capital of the Company either directly or indirectly.

### 15.2 Identity of other related parties

The Group has a related party relationship with its directors ("key management personnel"), shareholders and an immediate relative of one of the directors ("other related parties"). See note 15.4. All transactions entered into with Group companies have been eliminated in the preparation of these financial statements.

The Company has a related party relationship with its subsidiaries, its directors and companies controlled by subsidiaries ("other related companies").

### 15.3 Transactions with key management personnel

There were no loans to directors during the current and comparative period. Compensation for services provided to the Group by key management personnel during the year amounted to €1,283,964 (30 June 2024: €1,216,920).

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over the financial or operating policies of these companies.

### 15.4 Other related party transactions

In addition to transactions disclosed in the statements of changes in equity and cash flows to these condensed financial statements, the following transactions were conducted during the period:

| | Transactions' value 6 months ended | |
|---|---|---|
| | **30.06.25** | 30.06.24 |
| | **€** | € |
| **Other related parties** | | |
| **Services provided by** | **10,826** | 30,789 |



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## 16 Subsequent events

In August 2025, Medserv International Limited signed a contract with a global engineering, procurement, and construction (EPC) contractor for the provision of shore base logistics services. The contract supports a major Subsea Umbilicals, Risers, and Flowlines (SURF) campaign, which forms part of the offshore development operations in Block 58, a significant deepwater oil and gas asset operated by TotalEnergies. The services under the contract are scheduled to run from 2026 through 2029.



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# MedservRegis p.l.c.

## Statement pursuant to the Capital Market Rule 5.75.3 issued by the Listing Authority

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 Group 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 Capital Market Rules 5.81 to 5.84.

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

29 August 2025



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