



**COMPANY ANNOUNCEMENT**  
**MEDSERVREGIS P.L.C.**  
**(THE “COMPANY”)**

**Half Yearly Report**

<b>Date of Announcement</b>	26 August 2022
<b>Reference</b>	270/2022
<b>Capital Market Rule</b>	CMR5.16

**Quote**

The Board of Directors has today approved the half yearly report of the Company for the financial period 1 January 2022 to 30 June 2022, a copy of which is attached hereto and is available for public inspection in electronic form on the Company’s website <https://www.medservenergy.com/medservregis-plc-financial-statements>

**Unquote**

**Laragh Cassar**  
Company Secretary

**MedservRegis p.l.c.**

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Company registration No: C28847



# MedservRegis p.l.c.

## Interim Report

### CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DIRECTORS' REPORT (UNAUDITED) For the Period 1 January 2022 to 30 June 2022

#### MedservRegis p.l.c.

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# MedservRegis p.l.c.

## Directors' Report pursuant to Listing Rule 5.75.2

For the Period 1 January 2022 to 30 June 2022

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*This report is published in terms of Chapter 5 of the Listing 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 2022 and for its comparative period in 2021 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2021. 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 26 August 2022. In terms of Listing 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.

### Board of Directors

Anthony S Diacono  
Carmelo (a.k.a. Karl) Bartolo  
Joseph Zammit Tabona (resigned on 29 July 2022)  
Laragh Cassar  
David S. O'Connor  
Olivier N. Bernard  
Keith N. Grunow  
Jean Pierre Lhote (appointed on 29 July 2022)

### Registered Office

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Birzebbugia, BBG 3011  
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## MedservRegis p.l.c.

### Directors' Report pursuant to Listing Rule 5.75.2 (continued)

#### For the Period 1 January 2022 to 30 June 2022

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#### Reverse acquisition

On 25 June 2021, Medserv p.l.c. completed a share for share exchange with Regis Holdings Ltd (hereinafter 'Regis') that resulted in Regis controlling the Medserv plc group of companies. Following the transaction, the combined group changed its name to MedservRegis p.l.c. (hereinafter the 'Company'). From a legal and taxation perspective, the Company is considered the acquiring entity. However for accounting purposes the transaction has been accounted for as a reverse acquisition in the consolidated financial statements, where Regis is the accounting acquirer, and the Company is the legal acquirer. As a result, the prior year financial statements represented a continuation of Regis' financial statements except for the capital structure.

As a result of the reverse acquisition, the comparative information of the Group presented in these Condensed Interim Financial Statements are as follows:

- a) the Interim Condensed Consolidated Statement of Financial Position as at 31 December 2021 represents the consolidated financial position of the combined Medserv and Regis group of companies; whereas
- b) the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income includes the financial results of the continued operations of Regis group of companies for the period ended 30 June 2021.

#### Review of performance

The Group's reported turnover for the six-month period ended 30 June 2022 amounted to €26,075,032 (30 June 2021: €6,026,946). The Group's reported adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the six-month period ended 30th June 2022 amounted to €4,766,074 (30 June 2021: negative €56,604). The adjusted EBITDA of €4,766,074 includes the operating losses amounting to €0.6 million incurred by the last remaining vessel, namely MV Regis Kaskazi, prior to its disposal during 2022.

After recognising depreciation amounting to €3,412,040 (30 June 2021: €155,888), amortisation of intangible assets of €1,028,186 (30 June 2021: €nil), and impairment loss on property, plant and equipment of €17,186 (30 June 2021: €168,711), the Group registered an operating profit amounting to €308,663 (30 June 2021: operating loss of €381,203).

After adding the net finance costs amounting to €917,143 (30 June 2021: net finance income of €1,267,091) and the share of profit of equity-accounted investees of €nil (30 June 2021: €29,101), the Group registered a loss before tax of €608,480 (30 June 2021: profit before tax of €914,989). Loss from continuing operations after accounting for taxation amounted to €664,827 (30 June 2021: profit from continuing operations of €849,907).

Reported in 'Other Comprehensive Income' are foreign currency translation differences arising from translating the financial results of the Company's subsidiaries to its reporting currency in Euro. This amounts to positive €1,809,863 (30 June 2021: negative €1,054,108). In addition, the net loss on hedge of net investment in a foreign operation amounts to negative €690,385 (30 June 2021: €nil). The net result amounts to positive €1,119,478 (30 June 2021: negative €1,041,250).

The Group's equity position of MedservRegis p.l.c. as at the financial reporting date stood at €63.2 million (2021: €62.8 million), representing an increase of €454,651 as a result of the positive total comprehensive income generated during the first six months of the year.

#### MedservRegis p.l.c.

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## MedservRegis p.l.c.

### Directors' Report pursuant to Listing Rule 5.75.2 (continued)

#### For the Period 1 January 2022 to 30 June 2022

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#### Outlook

The year started with the continuation of the Covid crisis and the subsequent restrictions and difficulties associated with this pandemic only eased off commencing at the end of the first quarter of the year. Ancillary to this the Group saw the continuation of the force majeure imposed by TotalEnergies in northern Mozambique which has severely impacted our Mozambique operations based in Pemba. Likewise and most unfortunately, Libya continues to see very low activity due to the unresolved political situation in this country which has caused further delays in announcing expected mega offshore energy projects. Lastly, the global economy has witnessed the unfortunate invasion of Ukraine by Russian forces which invasion has escalated into a far deeper crisis with Western countries imposing massive sanctions on the Russian Government, companies and individuals.

Despite the negative macro-economic and environmental forces there still lies opportunity for the Group to grow into the medium and long term future. The war between Russia and Ukraine has seen a spike in the oil and gas price globally, reaching heights last seen in 2013 and with the onset of winter in the northern hemisphere approaching there is certainly an expected upward trend for gas supplies to be sourced from other regions due to the sanctioning of the Russian supply.

Group operations in the Mediterranean basin which includes Libya, Malta, Cyprus and Egypt have apart from Libya/Malta been successful in supporting new drilling operations as well as securing extensions to contracts which were approaching the end of existing period.

The Malta operations have done a notable performance in securing non-oil and gas work with revenues from this commercial work outweighing the traditional oil and gas activity. The Group remains confident that offshore drilling or ancillary projects will resume in Libya by early next year resulting in a resurgence in activity at the Malta facility.

Following a number of drilling campaigns in Cyprus and Egypt earlier this year the Group is foreseeing further growth in the Eastern Mediterranean basin with a number of drilling projects being considered by various International Energy Companies (IECs). The Group is well positioned to secure further contracts, given its track record to date.

The Middle East business continues to be a significant contributor to the Group. Following record revenue in the first half of the year the Middle East Tubular Services (METS) sub-group is anticipated to continue to show growth particularly in the UAE and Iraq machine shop facilities. Incoming volumes of Oil Country Tubular Goods (OCTG) at the Group's facilities in Oman are significantly above the level achieved in previous years and it is anticipated that a record volume will be achieved by the end of 2022 with even higher volumes anticipated into 2023 and 2024.

Regrettably the major tender submitted to an IEC in Trinidad earlier in the year was not awarded and rather due to timing constraints, the client elected to extend their contract with the existing shore base contractor for a further period. This although disappointing has not detracted from the Group's resolve to seek a way into seeking further opportunity and long terms contracts in the region of Suriname, Guyana, and Trinidad & Tobago.

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# MedservRegis p.l.c.

## Directors' Report pursuant to Listing Rule 5.75.2 (continued)

### For the Period 1 January 2022 to 30 June 2022

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#### Outlook (continued)

Operations in Mozambique and Uganda are expected to remain subdued for the rest of the year, however, Mozambique is seen as a country poised for growth considering the size of gas projects in the pipeline. This business unit has begun to show signs of improvement following the insurgent attacks last year. Uganda too, has slowly started to see the commencement of the development of the Tilenga Project and after a number of years of losses it is anticipated that an improvement in revenue and profitability will be achieved by year end and continue into 2023 and 2024.

The policy of Group consolidation and rationalisation which was initiated at the beginning of 2022 has begun to show results and management are committed to continue this strategy whilst not overlooking opportunities that will arise with improvement in the market and increase of the oil and gas prices being experienced. To this end the Group has submitted tenders for new drilling campaigns offshore Egypt, Cyprus and Morocco to IECs with awards expected by end of 2022.

The executive team is confident that it will meet the recently published forecast 2022 and remains committed to returning the business to a profit and to being in a position to continue driving revenue growth whilst remaining cost conscious.

#### 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 13 to the condensed consolidated interim financial statements.

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## MedservRegis p.l.c.

Directors' Report pursuant to Listing Rule 5.75.2 (continued)

For the Period 1 January 2022 to 30 June 2022

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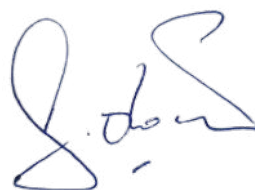
### Dividends

No interim dividends are being recommended.

Approved by the Board of Directors on 26 August 2022 and signed on its behalf by:



Anthony S. 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 2022

	Note	At 30.06.22 €	At 31.12.21 €
<b>ASSETS</b>			
Property, plant and equipment	9	34,864,340	36,051,726
Intangible assets and Goodwill		20,079,910	21,108,095
Loans receivable from related companies	10	3,136,604	4,147,488
Right-of-use assets		48,881,849	50,014,250
Investments at FVTPL	11	2,854,692	4,006,665
<b>Total non-current assets</b>		<b>109,817,395</b>	<b>115,328,224</b>
Inventories		902,602	1,066,568
Current tax assets		393,385	306,243
Trade and other receivables		27,112,908	21,881,604
Contract assets		431,120	202,286
Cash at bank and in hand		14,260,887	11,984,028
Assets held for sale		-	17,186
<b>Total current assets</b>		<b>43,100,902</b>	<b>35,457,915</b>
<b>Total assets</b>		<b>152,918,297</b>	<b>150,786,139</b>
<b>EQUITY</b>			
Share capital		10,163,764	10,163,764
Share premium		27,778,073	27,778,073
Retained earnings		21,981,057	23,150,848
Foreign currency translation reserve		2,569,774	744,170
Hedging reserve		(1,102,766)	(412,381)
Reverse acquisition reserve		(1,394,906)	(1,394,906)
<b>Equity attributable to owners of the Company</b>		<b>59,994,996</b>	<b>60,029,568</b>
Non-controlling interest		3,278,139	2,788,916
<b>Total equity</b>		<b>63,273,135</b>	<b>62,818,484</b>

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## MedservRegis p.l.c.

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

As at 30 June 2022

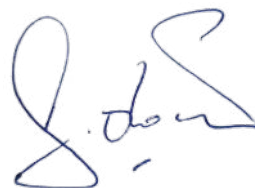
	Note	At 30.06.22 €	At 31.12.21 €
<b>LIABILITIES</b>			
Loans and borrowings		53,502,898	53,402,760
Employee benefits		1,632,351	1,427,395
Lease liabilities		13,290,305	12,720,183
Trade and other payables		189,055	71,482
Deferred tax liabilities		5,415,862	5,317,833
<b>Total non-current liabilities</b>		<b>74,030,471</b>	<b>72,939,653</b>
Bank overdraft		3,432,776	2,876,904
Employee benefits		-	64,502
Income tax liability		8,103	6,694
Loans and borrowings		1,476,321	1,537,711
Trade and other payables		9,680,296	8,626,734
Lease liabilities		588,048	1,721,604
Deferred income		429,147	193,853
<b>Total current liabilities</b>		<b>15,614,691</b>	<b>15,028,002</b>
<b>Total liabilities</b>		<b>89,645,162</b>	<b>87,967,655</b>
<b>Total equity and liabilities</b>		<b>152,918,297</b>	<b>150,786,139</b>

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 6 to 25 were approved by the Board of Directors on 26 August 2022 and were signed by:



Anthony S. Diacono  
Chairman



David S. O'Connor  
Director & CEO

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## MedservRegis p.l.c.

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

For the Period 1 January 2022 to 30 June 2022

	Note	6 months ended 30.06.22 €	6 months ended 30.06.21 Restated* €
<b>Continuing operations</b>			
Revenue		26,075,032	6,026,946
Cost of sales		(19,691,032)	(3,865,245)
<b>Gross profit</b>		<b>6,384,000</b>	<b>2,161,701</b>
Other income		258,185	2,051,164
Administrative expenses		(6,463,665)	(3,098,212)
Net impairment gain/(loss) on financial assets		344,720	(1,327,145)
Other expenses		(214,577)	(168,711)
<b>Results from operating activities</b>		<b>308,663</b>	<b>(381,203)</b>
Finance income		1,726,690	1,269,130
Finance costs		(2,643,833)	(2,039)
<b>Net Finance (costs)/income</b>		<b>(917,143)</b>	<b>1,267,091</b>
Share of profit of equity accounted investees		-	29,101
<b>(Loss)/profit before income tax</b>		<b>(608,480)</b>	<b>914,989</b>
Tax expense		(56,347)	(65,082)
<b>(Loss)/profit from continued operations</b>		<b>(664,827)</b>	<b>849,907</b>
<b>Discontinued operation</b>			
Profit from discontinued operation, net of tax		-	100,469
<b>(Loss)/profit for the period</b>		<b>(664,827)</b>	<b>950,376</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Net loss on hedge of net investment in a foreign operation		(690,385)	-
Foreign currency translation differences - foreign operations		1,809,863	(1,054,108)
Foreign currency translation differences - equity-accounted investees		-	12,858
<b>Other comprehensive income for the period</b>		<b>1,119,478</b>	<b>(1,041,250)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>454,651</b>	<b>(90,874)</b>
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		(1,169,791)	950,376
Non-controlling interests		504,964	-
<b>(Loss)/profit for the period</b>		<b>(664,827)</b>	<b>950,376</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		(34,572)	(90,874)
Non-controlling interests		489,223	-
<b>Total comprehensive income/(loss) for the period</b>		<b>454,651</b>	<b>(90,874)</b>
<b>Earnings per share</b>			
<b>Basic earnings per share</b>	7	(1c2)	21c3
<b>Earnings per share – Continuing operations</b>			
<b>Basic earnings per share</b>	7	(1c2)	19c1
<b>Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)</b>	8	4,766,074	(56,604)

\* the comparative information is restated on account of correction of errors. See note 15.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

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## MedservRegis p.l.c.

### Condensed Consolidated Interim Statement of Changes in Equity

For the Period 1 January 2022 to 30 June 2022

	Share capital	Share premium	Translation reserve	Reverse acquisition reserve	Retained earnings	Total	Non- controlling interest	Total equity
	€	€	€	€	€	€	€	€
Balance at 1 January 2021	5,374,441	-	2,638,833	(5,373,706)	39,319,970	41,959,538	-	41,959,538
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	950,376	950,376	-	950,376
Other comprehensive income	-	-	(1,041,250)	-	-	(1,041,250)	-	(1,041,250)
<b>Total comprehensive income</b>	-	-	(1,041,250)	-	950,376	(90,874)	-	(90,874)
<b>Transactions with owners of the Company</b>								
<b>Contributions and distributions</b>								
Issue of ordinary shares related to business combination	4,789,323	27,778,073	-	3,978,800	-	36,546,196	-	36,546,196
Transfers	-	-	(2,753,155)	-	2,753,155	-	-	-
Distribution pre-business combination	-	-	139,971	-	(8,149,287)	(8,009,316)	-	(8,009,316)
Dividends	-	-	-	-	(3,088,654)	(3,088,654)	-	(3,088,654)
<b>Total contributions and distributions</b>	<b>4,789,323</b>	<b>27,778,073</b>	<b>(2,613,184)</b>	<b>3,978,800</b>	<b>(8,484,786)</b>	<b>25,448,226</b>	<b>-</b>	<b>25,448,226</b>
<b>Changes in ownership interests</b>								
Acquisition of NCI on business combination	-	-	-	-	-	-	(1,133,523)	(1,133,523)
<b>Total charges in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,133,523)</b>	<b>(1,133,523)</b>
Total transactions with owners of the company	4,789,323	27,778,073	(2,613,184)	3,978,800	(8,484,786)	25,448,226	(1,133,523)	24,314,703
<b>Balance at 30 June 2021</b>	<b>10,163,764</b>	<b>27,778,073</b>	<b>(1,015,601)</b>	<b>(1,394,906)</b>	<b>31,785,560</b>	<b>67,316,890</b>	<b>(1,133,523)</b>	<b>66,183,367</b>

## MedservRegis p.l.c.

### Condensed Consolidated Interim Statement of Changes in Equity (continued)

For the Period 1 January 2022 to 30 June 2022

	Share capital €	Share premium €	Translation reserve €	Reverse acquisition reserve €	Hedging reserve €	Retained earnings €	Total €	Non- controlling interest €	Total equity €
Balance at 1 January 2022	10,163,764	27,778,073	744,170	(1,394,906)	(412,381)	23,150,848	60,029,568	2,788,916	62,818,484
<b>Total comprehensive income</b>									
Loss for the period	-	-	-	-	-	(1,169,791)	(1,169,791)	504,964	(664,827)
Other comprehensive income	-	-	1,825,604	-	(690,385)	-	1,135,219	(15,741)	1,119,478
<b>Total comprehensive income</b>	-	-	1,825,604	-	(690,385)	(1,169,791)	(34,572)	489,223	454,651
<b>Balance at 30 June 2022</b>	<b>10,163,764</b>	<b>27,778,073</b>	<b>2,569,774</b>	<b>(1,394,906)</b>	<b>(1,102,766)</b>	<b>21,981,057</b>	<b>59,994,996</b>	<b>3,278,139</b>	<b>63,273,135</b>

The notes on pages 13 to 25 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 2022 to 30 June 2022

	Note	6 months ended 30.06.22 €	6 months ended 30.06.21 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the period		(664,827)	950,376
Adjustments for:			
Depreciation		3,412,040	155,888
Net finance costs/(income)		917,143	(1,267,091)
Gain on sale of property, plant and equipment		(60,812)	-
Net decrease / (increase) in fair value of financial assets at FVTPL		1,083,366	(385,943)
Share of profit of equity-accounted investees, net of tax (Reversal of)/impairment losses on trade receivables, contract assets and related party receivables		-	(29,101)
Impairment losses on property, plant and equipment		17,185	168,711
Exchange differences		109,875	(1,538,281)
Amortisation of intangible assets		1,028,186	-
Loss on sale of discontinued operation, net of tax		-	1,297,512
Tax expense		56,347	65,082
		-----	-----
		5,553,783	744,298
Changes in:			
Inventories		163,966	945,648
Trade and other receivables		(5,002,469)	397,473
Current tax assets		-	(6,578)
Trade and other payables		1,330,512	(107,876)
Related party payables		159,375	-
Provisions and employee benefits		204,956	1,502
		-----	-----
Cash generated from operating activities		2,410,123	1,974,467
Bank interest paid		(55,401)	(301)
Bank interest received		50,541	28,269
Taxation (paid)/received		(24,958)	128,124
<b>Net cash from operating activities carried forward</b>		<b>2,380,305</b>	<b>2,130,559</b>

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

For the Period 1 January 2022 to 30 June 2022

	Note	6 months ended 30.06.22 €	6 months ended 30.06.21 €
<b>Net cash from operating activities brought forward</b>		<b>2,380,305</b>	<b>2,130,559</b>
<b>Cash flows from investing activities</b>			
Receipts from disposal of property, plant and equipment		<b>1,383,202</b>	-
Acquisition of property, plant and equipment	9	<b>(634,430)</b>	(1,541,653)
Disposal of discontinued operation, net of cash disposed of		-	(98,691)
Net cash acquired following reverse acquisition		-	2,624,738
Dividends received		-	61,190
<b>Net cash from investing activities</b>		<b>748,772</b>	<b>1,045,584</b>
<b>Cash flows from financing activities</b>			
Repayments of bank loans		<b>(759,502)</b>	(1,426,972)
Interest paid on bank loans		<b>(11,911)</b>	-
Interest paid on notes		<b>(1,338,201)</b>	-
Payment of lease liabilities		<b>(1,524,684)</b>	-
Proceeds from loans receivable from related parties		<b>1,010,884</b>	-
Dividends paid		-	(3,088,654)
<b>Net cash used in financing activities</b>		<b>(2,623,414)</b>	<b>(4,515,626)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>505,665</b>	<b>(1,339,483)</b>
Cash and cash equivalents at beginning of period		<b>9,107,124</b>	8,637,631
Effect of exchange rate fluctuations on cash held		<b>1,295,124</b>	(87,838)
ECL allowance on cash at bank		<b>(79,802)</b>	-
<b>Cash and cash equivalents at end of period*</b>		<b>10,828,111</b>	<b>7,210,310</b>

\* 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 13 to 25 are an integral part of these condensed consolidated interim financial statements.

## MedservRegis p.l.c.

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 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 2022 comprise the Company and its subsidiaries (together referred to as ‘the Group’ and individually ‘Group entities’).

The Group is primarily involved in providing integrated shore base logistics to the offshore oil and gas market operating mainly in the Mediterranean basin, South America, and Africa and integrated OCTG services to the onshore oil and gas market operating in the Middle East.

The subsidiaries and sub-subsidiaries consist of the following:

Subsidiaries	Registered office	Ownership interest		Nature of business	Paid up
		30.06.22	31.12.21		
		%	%		%
Medserv International Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Holding company	25
Medserv Eastern Mediterranean Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Holding company	20
Medserv Africa Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Holding company	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
Regis Holdings Limited	Oak Management (Mauritius) Ltd 1st Floor, Block B Ruisseau Creole Complex Black River 90625 Mauritius	100.00	100.00	Holding company	100

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest		Nature of business	Paid up
		30.06.22	31.12.21		
<b>Sub-subsidiaries</b>					
Medserv (Cyprus) Limited	Karaiskakis Street Limassol Cyprus	80.00	80.00	Logistical support and other services	100
Medserv Energy TT Limited	18, Scott Bushe Street Port of Spain 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 Cairo, Egypt	60.00	60.00	Logistical support and other services	100
Middle East Tubular Services Holdings Limited	Belmont Chambers Road Town Tortola, British Virgin Islands	100.00	100.00	Holding company	100
Middle East Tubular Services Limited	Belmont Chambers Road Town Tortola, British Virgin Islands	100.00	100.00	OCTG services in U.A.E.	100
Middle East Tubular Services LLC (FZC)	PO Box 561 PC322 Al Falaj-Al Qabail Sohar Sultanate of Oman	100.00	100.00	OCTG services in Sultanate of Oman	100
Middle East Tubular Services (Iraq) Limited	Belmont Chambers Road Town Tortola, 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 PC102 The Special Economic Zone of Duqm Al Duqm, Al Wusta Sultanate of Oman	100.00	100.00	OCTG services in Sultanate of Oman	100
Middle East Tubular Services (Gulf) Limited	Belmont Chambers Road Town Tortola, British Virgin Islands	100.00	100.00	Holding company	100

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest		Nature of business	Paid up
		30.06.22	31.12.21		
<b>Sub-subsidiaries (continued)</b>					
Middle East Tubular Services Uganda SMC Limited	BMK House 4 <sup>th</sup> Floor RM 402 Plot 4-5 Nyabong Road, Kololo Kampala P.O. Box 27689, Kampala	100.00	100.00	OCTG services in Uganda	100
Medserv Mozambique Limitada	Mozambique, Cidade de Maputo Distrito Kampfumo Bairro da Sommeschield, Rua Frente de libertacao de Mozambique, n. 224	100.00	100.00	Logistical support and other services	100
Regis Shipping Limited	c/o Abacus (Seychelles) Limited, Suite 3, Global Village, Jivan's Complex, Mont Fleuri, Mahe Seychelles	100.00	100.00	Vessel operator	100
Regis Management Services Limited	C/o Oak Management (Mauritius) Limited 1st Floor, Block B, Ruisseau Creole Complex Black River 90625, Mauritius	100.00	100.00	Logistical support and other services	100
Regis Export Trading Services (Pty) Limited	343 KENT AVENUE, RANDBURG, GARDEN MALL, FERNDALE, RANDBURG, GAUTENG 2194	100.00	100.00	Trading and Exportation activities	100
Thomas & Van Eck Limited	C/o Oak Management (Mauritius) Limited 1st Floor, Block B, Ruisseau Creole Complex Black River 90625, Mauritius	100.00	100.00	Holding Company	100
Thomas & Van Eck (Pty) Limited	343 Kent Avenue, Randburg, Garden Mall, Ferndale, Randburg, Gauteng 2194	100.00	100.00	Engineering services	100

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest		Nature of business	Paid up
		30.06.22	31.12.21		
Regis Mozambique Limitada	Rua do Porto Nr. 94/4, Pemba, Cabo Delgado, Mozambique	100.00	100.00	Logistical support and other services	100
Regis Uganda Limitada	7th Floor, Course view towers, Plot 21, Yusuf Lule Road, Nakasero, C/O P.O.Box 7166, Kampala, Uganda	100.00	100.00	Logistical support and other services	100

### 2 Basis of preparation

#### 2.1 Statement of compliance

These interim financial statements as at and for the six-months ended 30 June 2022 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 (formerly known as Medserv plc) and Regis Holdings Limited ("Regis") as at and for the year ended 31 December 2021 (together referred to as "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.

Given that the share for share exchange completed on 25 June 2021 has been accounted for as a reverse acquisition, the comparative information to these interim financial statements represents a continuation of Regis' financial statements with the exception of the capital structure. The amount recognised as equity instruments in the prior year interim financial statements represented the issued equity of the Company adjusted to reflect the equity issued by the Company on acquisition. The Condensed Consolidated Interim Statement of Financial Position as at 31 December 2021 represents the consolidation of the formerly Medserv Group of companies and the acquired Regis Group of Companies. The Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income and Cash Flows for the six-month period ended 30 June 2021 did not include the performance results of the formerly Medserv Group of companies in accordance with IFRS 3 *Business Combinations*. Instead, the Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income and Cash Flows consisted of the results of Regis Group of Companies for the full six-month period ended 30 June 2021.

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

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### 2 Basis of preparation (continued)

#### 2.2 Going concern

As required by Listing 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 Significant accounting policies

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.

A number of new standards are effective from 1 January 2022, 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 2022 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.

## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

#### 6 Operating segments

6.1 The Group has five 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, Suriname (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.
Trading activity	Involves the trading and exportation of locally produced goods and operates principally in South Africa. This activity was discontinued following the reverse acquisition.
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.
Property segment (discontinued)	Involves income generated from the investment properties.

Information regarding the results of each reportable segment is included below.

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## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

## 6 Operating segments (continued)

### 6.2 Information about reportable segments

2022	Integrated Logistics Support Services	Oil Country Tubular Goods	Photovoltaic Farm	Total	
	6mths to 30.06.22	6mths to 30.06.22	6mths to 30.06.22	6mths to 30.06.22	
	€			€	
External revenue	15,686,548	10,103,887	284,597	26,075,032	
Inter-segment revenue	-	-	-	-	
<b>Total revenue</b>	<b>15,686,548</b>	<b>10,103,887</b>	<b>284,597</b>	<b>26,075,032</b>	
Segment profit/(loss) before tax	(3,738,042)	3,147,691	(18,129)	(608,480)	
<b>Adjusted EBITDA</b>	<b>1,096,892</b>	<b>3,384,585</b>	<b>284,597</b>	<b>4,766,074</b>	
2021 *	Integrated Logistics Support Services	Trading Activity	Total	Property Segment (discontinued)	Total
	6mths to 30.06.21	6mths to 30.06.21	6mths to 30.06.21	6mths to 30.06.21	6mths to 30.06.21
	€	€	€	€	€
External revenue	4,999,875	1,027,071	6,026,946	352,954	6,379,900
Inter-segment revenue	-	-	-	(186,635)	(186,635)
<b>Total revenue</b>	<b>4,999,875</b>	<b>1,027,071</b>	<b>6,026,946</b>	<b>166,319</b>	<b>6,193,265</b>
Segment profit/(loss) before tax	1,266,282	(351,293)	914,989	1,397,981	2,312,970
<b>Adjusted EBITDA</b>	<b>539,610</b>	<b>(596,214)</b>	<b>(56,604)</b>	<b>1,397,981</b>	<b>1,341,377</b>

\* The comparative information is restated on account of correction of errors (see Note 15)

## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

#### 6 Operating segments (continued)

##### 6.3 Reconciliation of information on reportable segments

###### 6.3.1 Revenues

	6 months ended 30.06.22 €	6 months ended 30.06.21 €
Total revenue for reportable segments	26,075,032	6,193,265
Elimination of inter-segment revenue	-	(166,319)
<b>Consolidated revenue</b>	<b>26,075,032</b>	<b>6,026,946</b>

###### 6.3.2 Profit before tax

	6 months ended 30.06.22 €	6 months ended 30.06.21 €
Total (loss)/profit before tax for reportable segments	(608,480)	2,312,970
Elimination of discontinued operation	-	(1,397,981)
<b>Consolidated (loss)/profit before tax from continuing operations</b>	<b>(608,480)</b>	<b>914,989</b>

###### 6.3.3 Adjusted EBITDA

	6 months ended 30.06.22 €	6 months ended 30.06.21 €
Total adjusted EBITDA for reportable segments	4,766,074	1,341,377
Elimination of discontinued operation	-	(1,397,981)
<b>Consolidated adjusted EBITDA</b>	<b>4,766,074</b>	<b>(56,604)</b>

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## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

#### 7 Earnings per share

##### Basic earnings per share

The calculation of basic earnings per share is based on the profit or loss attributable to ordinary shareholders of the Company as shown in the Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, divided by the weighted-average number of ordinary shares outstanding.

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

##### Profit/(Loss) attributable to ordinary shareholders (basic)

	6 months ended 30.06.22		6 months ended 30.06.21		Total	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	€	€	€	€	€	€
(Loss)/profit for the period, attributable to the owners of the Company	(1,169,791)	-	849,907	100,469	(1,169,791)	950,376

##### Weighted-average number of ordinary shares (basic)

	Note	2022	2021
		No. of shares	No of shares
Issued ordinary shares at 1 January		101,637,634	53,744,405
Effect of shares issued related to reverse acquisition		-	(49,290,229)
<b>Weighted-average number of ordinary shares at 30 June</b>		<b>101,637,634</b>	<b>4,454,176</b>

Earnings per share of the Group for the period ended 30 June 2022 amounted to negative 1c2 (30 June 2021: positive 21c3).

## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

#### 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, property, plant and equipment.

Adjusted EBITDA is not a defined performance measure in IFRS Standards. 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 loss from continuing operations

	6 months ended 30.06.22 €	6 months ended 30.06.21 €
<b>(Loss)/profit from continuing operations</b>	<b>(664,827)</b>	849,907
Tax expense	56,347	65,082
<b>(Loss)/profit before tax</b>	<b>(608,480)</b>	914,989
Adjustments for:		
- Net finance costs/(income)	917,143	(1,267,091)
- Depreciation	3,412,040	155,888
- Amortisation of intangible assets	1,028,186	-
- Impairment losses on Property, plant and equipment	17,185	168,711
- Share of profit of equity-accounted investees, net of tax	-	(29,101)
<b>Adjusted EBITDA</b>	<b>4,766,074</b>	<b>(56,604)</b>

#### 9 Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets with a cost of €634,430 (six months ended 30 June 2021: €1,541,653). During the year, the Group disposed of assets with a net book value of €2,313,904 inclusive of the disposal of landing craft MV Regis Kaskazi owned by Regis Shipping Limited (six months ended 30 June 2021: €127,644).



## MedservRegis p.l.c.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

#### 10 Loans receivable from related companies

On 25 June 2021, Regis Holdings Limited signed a loan agreement with Drill Stem Testing International Limited ('DSTI') whereby the latter assumed the obligation to settle outstanding loans, totalling USD 6.265 million, that were issued by Regis Holdings Limited to its subsidiaries and which entities have been carved out from the combined MedservRegis group as a result of the business combination. This transaction was made for the purpose of ensuring that the formerly Medserv p.l.c. group is adequately protected from any liability resulting from the reorganisation of Regis Group. At 30 June 2022, the carrying amount of the loan stood at € 2,622,837 (equivalent to USD 2,737,519) (2021: €6,007,615, equivalent to USD 6,434,753) and was secured by a pledge over all the shares held by DSTI in Worx Developments Limited, a carved out entity. This loan has been paid in full in July 2022. In addition, the Group has an outstanding loan due by a related company, TVE International Proprietary Limited, with a carrying amount of €513,767 (30 June 2021: €nil). These loans are subject to an interest rate based on the United States Federal Funds Rate plus 3% and repayable by 31 December 2023.

#### 11 Investment at fair value through profit or loss (FVPTL)

	30.06.22	31.12.21
	€	€
Balance at 1 January	4,006,665	3,442,639
Additions	529,764	1,713,089
Disposals	(598,371)	(1,458,150)
Fair value (losses)/gains	(1,083,366)	309,087
<b>Balance at reporting period</b>	<b>2,854,692</b>	<b>4,006,665</b>

The Group holds a portfolio of equity shares, bonds and other securities, which is managed by its custodian. These investments represent marketable and listed instruments which are highly liquid, and the Group uses the market close out rates for the fair valuation of these instruments at each reporting date. The investments are classified under Level 1, as per the classification of IFRS 13 *Fair Value Measurements*.

#### 12 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 2021.

# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 13 Related parties

#### 13.1 Significant shareholders

Following the share for share exchange, which was completed on 25 June 2021, 49.995% of the issued share capital of the Company were acquired by DOCOB Limited, a company incorporated in Mauritius with company registration number 178883 and registered office at C/o Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex La Mivoie, Black River, 90625, Mauritius. DOCOB Limited is ultimately owned by David S. O'Connor and Olivier N. Bernard. Three of the Company's directors, namely David S. O'Connor, Olivier N. Bernard and Anthony S. Diacono hold 27.99%, 21.99% and 14.2% respectively of the issued share capital of the Company either directly or indirectly.

#### 13.2 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 party"). 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").

#### 13.3 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 €774,181 (30 June 2021: €941,365).

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.

#### 13.4 Other related party transactions

In addition to transactions disclosed in the statements of changes in equity and cash flows and note 10 to these condensed financial statements, the following transactions were conducted during the period:

	Transactions' value 6 months ended	
	30.06.22	30.06.21
	€	€
<b>Other related party</b>		
<b>Services provided by</b>	<b>82,256</b>	<b>22,656</b>

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# MedservRegis p.l.c.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2022 to 30 June 2022

### 13 Related parties (continued)

#### 13.5 Related party balances

Information on amount due from related party is set out in note 10 to these condensed consolidated interim financial statements.

### 14 Subsequent events

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

### 15 Correction of errors

With reference to note 41 *Correction of errors* in the last annual consolidated financial statements of the Company for the year ended 31 December 2021, the errors have impacted the previously reported figures in the Condensed Consolidated Interim Financial Statements for the period ended 30 June 2021. In addition, the profit from discontinued operations for the period ended 30 June 2021 has been restated to comply with the last annual consolidated financial statements. The errors have been corrected by restating each of the affected financial statement line items for the comparative period. The restatements, affecting the Group's Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, are summarised in the table below.

#### *Consolidated statement of profit or loss and OCI*

For the period ended 30 June 2021	Impact of correction of error		
	As previously reported EUR	Adjustments EUR	As restated EUR
Cost of sales	(3,987,256)	122,011	(3,865,245)
Tax expense	(86,325)	21,243	(65,082)
Profit/(loss) from discontinued operations, net of tax	1,148,777	(1,048,308)	100,469
Others	4,780,234	-	4,780,234
<b>Profit for the period</b>	<b>1,855,430</b>	<b>(905,054)</b>	<b>950,376</b>
<b>Total comprehensive income</b>	<b>814,180</b>	<b>(905,054)</b>	<b>(90,874)</b>

#### *Earnings per share*

For the period ended 30 June 2021	Impact of correction of error		
	As previously reported EUR	Adjustments EUR	As restated EUR
Profit for the period	1,855,430	(905,054)	950,376
Weighted average number of ordinary shares	55,332,026	(50,877,850)	4,454,176
<b>Basic earnings per share</b>	<b>3c4</b>		<b>21c3</b>

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## MedservRegis p.l.c.

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

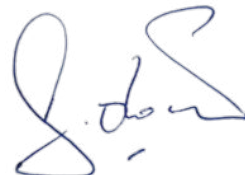
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We confirm that to the best of our knowledge:

- the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2022, 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 Listing Rules 5.81 to 5.84.



Anthony S. Diacono  
Chairman



David S. O'Connor  
Director & CEO

26 August 2022

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### MedservRegis p.l.c.

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