MedservRegis p.l.c.

Interim Report

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

For the Period 1 January 2023 to 30 June 2023

MedservRegis p.l.c.

MedservRegis p.l.c.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

W www.medservregis.com
Company registration No: C28847

MedservRegis p.l.c.

Directors' Report pursuant to the Capital Market Rules 5.75.2

For the Period 1 January 2023 to 30 June 2023

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 2023 and for its comparative period in 2022 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2022. 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 30 August 2023. 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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For the Period 1 January 2023 to 30 June 2023

Review of performance

The Group's reported turnover for the six-month period ended 30 June 2023 amounted to €32,000,385 (30 June 2022: €26,075,032). The Group's reported adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the six-month period ended 30 June 2023 amounted to €8,992,633 (30 June 2022: €3,682,708).

After recognising depreciation amounting to €4,499,805 (30 June 2022: €3,412,040), amortisation of intangible assets of €738,293 (30 June 2022: €1,028,186), and impairment loss on property, plant and equipment of €nil (30 June 2022: €17,185), the Group registered an operating profit amounting to €3,754,535 (30 June 2022: operating loss of €774,703).

After deducting the net finance costs amounting to €5,544,185 (30 June 2022: net finance income of €166,223), the Group registered a loss before tax of €1,789,650 (30 June 2022: €608,480). Net finance costs include a one time foreign exchange loss on non-operating activities amounting to €3,992,600 resulting mainly from the devaluation in the exchange rates of the Angolan kwanza and the Egyptian pound during the first half of 2023 (30 June 2022: foreign exchange gain of €2,046,164). As of 30 June 2023, the Group's subsidiary, Verger investimentos Lda, holds cash at bank amounting to €4,878,244 (31 December 2022: €8,926,815) that are subject to exchange controls on remittance outside of the jurisdiction, limiting the Group's ability to access this cash and reduce exposure to foreign exchange losses.

Loss from continuing operations after accounting for taxation amounted to €1,960,936 (30 June 2022: €664,827).

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 €723,231 (30 June 2022: €1,809,863). In addition, the gain on net investment hedge amounts to €161,810 (30 June 2022: net loss on net investment hedge of €690,385). Total comprehensive income amounts to negative €1,075,895 (30 June 2022: positive €454,651). The increase in EBITDA during H1 2023 has resulted in an improvement in the net cash generated from operating activities to €4.7 million compared to H1 2022.

The Group's equity position of MedservRegis p.l.c. as at the financial reporting date stood at €59.3 million (2022: €60.4 million), representing an decrease of €1.1 million as a result of the negative total comprehensive income generated during the first six months of the year.

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For the Period 1 January 2023 to 30 June 2023

Outlook

The global landscape of the international and offshore markets is witnessing a promising surge in upstream investment momentum. Several factors are propelling this growth:

- Resilient Long-Cycle Offshore Developments: These developments have consistently shown strength and are a driving force behind the market's growth.

- Production Capacity Expansions: As the demand for energy sources grows, there's a concerted effort to expand production capacities to meet these demands.

- Revival of Global Exploration and Appraisal: The renewed interest and investment in global exploration and appraisal activities indicate a robust future for the sector.

- Gas as a Critical Fuel Source: The global recognition of gas, not just as an energy source, but as a pivotal element for energy security and the ongoing energy transition, underscores its importance in the current market scenario.

This positive trajectory has established a substantial baseload of activity. The belief is that both the duration and magnitude of this upcycle, encompassing both land and offshore sectors, are noteworthy. Our company stands as a testament to this growth, with our esteemed clientele choosing us as their preferred partner.

The latter half of 2023 is expected to see international spending gain even more traction. This ongoing cycle resonates profoundly with our group's core competencies, further bolstering our confidence in achieving our financial goals for the year.

Libya

Economic and Political Climate: As highlighted by the Economist Intelligence Unit, Libya stands at a pivotal political crossroads. The forthcoming steps in its political trajectory will have significant security and economic implications. Given the deep-seated divisions among the ruling factions, presidential and parliamentary elections are anticipated to be postponed until 2024. While we project an increase in Libya's oil output from 2023-27, intermittent disruptions in oil production are expected due to persistent political disagreements.

Market Size and Potential: The recent announcement by ENI in January 2023, detailing an $8 billion investment in Libya, coupled with the lifting of Force Majeure on three operational assets that had been dormant since 2014, underscores the vast potential in the country.

Local Competitors and Market Share: Given the preference of most operators in Libya to manage their offshore operations in Libyan waters from Malta, MedservRegis remains a pivotal player for all stakeholders. With operational capabilities on Libyan terrain, specifically at the base in Misurata, MedservRegis is poised to support all clients from this location.

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

For the Period 1 January 2023 to 30 June 2023

Outlook (continued)

Libya (continued)

Clients: Both national and international energy companies, notably ENI and Mellitah Oil & Gas, have initiated equipment inspections currently housed at the company’s Malta facility. Service companies engaged in major projects are also liaising with Medserv Operations Ltd to strategize upcoming drilling campaigns. The first batch of materials has been received, with substantial deliveries anticipated by the end of 2023.

Cyprus

Economic and Political Climate: The Economist Intelligence Unit reports that Cyprus' economic activity will decelerate in 2023 but will remain significantly above the subdued growth in the euro areas, bolstered by a robust tourism sector. A considerable government debt load will constrain the fiscal contribution to economic activity. Growth is expected to rebound in 2024 as the euro zone's economic activity stabilizes and the repercussions of the Russia-Ukraine war on growth diminish.

Market Size and Potential: Cyprus has witnessed five substantial gas discoveries since 2011. However, none have transitioned to development despite the involvement of major players offshore. Chevron and its partners at Aphrodite are anticipated to submit concept selection soon, with Nicosia hoping for an FID on Aphrodite within the next year. Decisions on Eni’s new gas finds might take longer. This period represents the closest Cyprus has come to realizing its gas ambitions since Aphrodite’s 2011 discovery.

Local Competitors and Market Share: Despite competition from local operators, MedservRegis retains a dominant position for upcoming drilling, be it for exploration or development. MedservRegis collaborated with Exxon, Chevron, and ENI for the recent drilling exploration and is also contracted with TotalEnergies.

Egypt

Economic and Political Climate: BNP Paribas indicates that Egypt's macroeconomic indicators are on a downward trajectory. In 2023, economic growth is predicted to decelerate, with CPI inflation reaching significant levels. Unlike other emerging economies, inflation is projected to surge in 2023, primarily due to the depreciation of the pound, with an estimated increase of around 50% annually. Egypt faces challenges in reducing its external imbalances due to a dearth of portfolio investments. While selling public assets to foreign investors could infuse foreign currency liquidity, the timing of the privatization process doesn't align with the urgent need for foreign currency. Consequently, the pound is expected to face downward pressures in the short term.

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For the Period 1 January 2023 to 30 June 2023

Outlook (continued)

Egypt (continued)

Market: Egypt aims to amplify its oil production by 11% in 2023, targeting 650,000 barrels per day (bbl/d) from the current 587,000 bbl/d. The country's annual consumption encompasses approximately 12 million tons of diesel and about 6.7 million tons of gasoline. The year 2022 showcased several positive developments, hinting at promising outcomes for Egypt's hydrocarbon industries in 2023. Deloitte's 2023 Oil and Gas Industry Outlook suggests that natural gas markets will remain tight in 2023, with European and Asian demand absorbing the incremental LNG export volumes. Several countries are implementing measures to ensure energy security in the upcoming years. Deloitte's outlook highlights that various natural gas exporting countries, including Qatar and Israel via Egypt, have announced production boosts. Egypt's Finance Minister, Mohamed Mait, emphasized the country's goal to achieve $1 billion per month in natural gas exports over the next year. In addition to boosting natural gas exports, Egypt is focusing on decarbonizing the produced gas to ensure environmental safety and market competitiveness. The country is also diversifying its energy sources, partnering with industry leaders for green and blue hydrogen projects and promoting renewable investments.

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.

Iraq

Economic and Political Climate: The Economist Intelligence Unit notes that Prime Minister Mohammed Shia al-Sudani's administration remains susceptible to security threats, civil unrest, and challenges to its reform initiatives from its parliamentary base, the Iran-backed Co-ordination Framework coalition. While the coalition's support is expected to remain steadfast in the short term, driven by significant spending increases, it will exert increasing pressure on Iraq's public finances. Given Iraq's heavy reliance on oil export earnings, its real GDP performance will closely mirror oil market trends in the upcoming years.

Market: Iraq boasts a substantial reserve of 145 billion barrels of oil and 132 trillion cubic feet of gas, characterized by low geological exploration risk and relative stability. The country has already established itself as a pivotal oil and gas source in the region, with prospects for further growth in the future. Approximately 94% of Iraq's energy requirements are met through petroleum. Factors such as rising oil and natural gas production and consumption, upcoming pipeline infrastructure projects, plans to enhance oil infrastructure nationwide, and increased investment across all three oil and gas sectors are anticipated to drive growth in Iraq's oil and gas market. The Iraqi Government and TotalEnergies have reached an agreement, granting a 30% stake to the Basrah Oil Company (BOC) in the GGIP. In collaboration with the Iraqi Government, TotalEnergies has invited QatarEnergy to acquire a 25% stake in the GGIP. The primary objective of the GGIP is to advance the development of Iraq's natural resources to bolster the country's electricity supply.

Clients: MedservRegis (under METS brand) continues to cater to international clientele in Iraq. Contracts have been renewed and/or expanded in scope, laying the groundwork for potential revenue growth in the upcoming months.

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For the Period 1 January 2023 to 30 June 2023

Outlook (continued)

UAE

Economic and Political Climate: As per the Economist Intelligence Unit, the UAE is expected to enjoy political stability over the next five years. Sheikh Mohammed bin Zayed al-Nahyan, having assumed the presidency in May 2022, will ensure policy continuity. His position was further solidified with the appointment of his son as the crown prince of Abu Dhabi in early 2023. The nation's foreign policy will be shaped by commercial ambitions, concerns about Iran and Islamist militancy, and a reduced US presence in the region. While economic growth is anticipated to slow, high international oil prices and incremental output increases will bolster government resources. Supportive economic policies, including the promotion of foreign investment, will stimulate non-oil economic expansion. Efforts to diversify and enhance the business environment will be prioritized, but hydrocarbons will remain central to the economy.

Market Size and Potential: GlobalData's analysis, based on the OPEC database, reveals that the UAE held 7.2% of the world's oil reserves and 4% of the natural gas reserves in 2021. A significant discovery was made by the Abu Dhabi National Oil Company (ADNOC) in May 2022, uncovering 650 million barrels of onshore crude oil reserves. This discovery further augments the UAE's hydrocarbon reserve base, ensuring the nation's continued prominence as a major hydrocarbon producer and exporter. For 2024, the UAE's required production level is set at 3.219mn b/d, implying an average production of 3.08mn b/d after voluntary cuts next year. This suggests an increase in the UAE's overall oil production from estimated 2023 levels, subsequently boosting overall GDP growth. The GDP growth forecast for the UAE in 2024 stands at 3.7%.

Clients: MedservRegis' client portfolio in the UAE is diverse, encompassing a major service player in Abu Dhabi and several local and international clients for the machine shop in Sharjah. With the addition of another machine shop in Sharjah and plans to inaugurate new storage yards in Abu Dhabi and the Jebel Ali free zone, prospects for revenue growth in 2023 and 2024 are reinforced.

Oman

Economic and Political Climate: The Economist Intelligence Unit suggests that Sultan Haitham bin Tariq al-Said will maintain political authority between 2023 and 2027. However, his reign might be tested by potential popular protests, driven by escalating socioeconomic pressures and possible imposition of economic austerity measures. While real GDP growth is expected to decelerate in 2023 due to falling hydrocarbons prices and output, a fiscal surplus will enable the government to postpone the introduction of austerity measures.

Market Size and Potential: 2024 is projected to be a robust year for Oman's fossil fuels. The OPEC+ agreed cut of 40,000 barrels per day from May-December 2023 is anticipated to conclude, and the Block 10 at the Saih Rawl gas field, initiated in early 2023, is expected to yield over 0.5 billion cubic feet of gas daily.

Clients: The primary OCTG suppliers active in Oman remain highly engaged in the nation and show no indications of volume reductions in 2023 or 2024. The group recently extended its contract with Sumitomo for another five years, ensuring sustained activity in the country.

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

For the Period 1 January 2023 to 30 June 2023

Outlook (continued)

Mozambique

Economic and Political Climate: The Economist Intelligence Unit reports that the Mozambican government faced challenges in 2022 in containing an Islamist insurgency, which necessitated foreign intervention and troop deployments. This insurgency has led to significant delays in the development of major liquefied natural gas (LNG) projects. However, a smaller offshore LNG project commenced towards the end of 2022, and a more robust real GDP growth is anticipated in 2023 as the offshore gas terminal reaches its full capacity, complemented by increasing mining output.

Market Size and Potential: Mozambique boasts substantial natural gas reserves, estimated to hold over 100 trillion cubic feet, with expectations to double following the prospection phase. This positions the country as one of the largest proven natural gas reserve holders in Africa.

Clients: In Mozambique, the group caters to both the IEC and service companies in the oil and gas sector, as well as mining companies. With the anticipated lifting of the Force Majeure declared by TotalEnergies in April 2021, robust activity is expected to resume for the redevelopment of the LNG plant in the Afungi peninsula in the north. Having maintained a presence throughout the idle period, the group is ideally positioned to capitalize on this reopening.

Uganda

Economic and Political Climate: According to the Economist Intelligence Unit, following the re-election of Yoweri Museveni as president for a sixth consecutive term, his National Resistance Movement retained a majority in parliament. While bouts of opposition-led protests against Mr. Museveni's authoritarian rule are likely, a loyal police force will ensure political stability. After a slow economic recovery in 2022, brisk real GDP growth is forecasted throughout the 2023-27 period, driven notably by the development of the oil sector.

Market Size and Potential: The drilling of production wells for the Kingfisher and Tilenga oil production projects has been ongoing since January 2023, in preparation for the anticipated commencement of oil production in Uganda in 2025. The country envisions drilling over 450 wells on 35 well-pads, leading to an estimated production of 230,000 barrels of oil per day at its peak.

Clients: MedservRegis continues to work for a leading OCTG supplier involved with TotalEnergies operations and is also tendering for additional contracts associated with the progression of onshore drilling operations.

Other countries

Morocco: The group is supporting an exploration drilling by a major International Energy Company during 2023, with the potential for extension in the event of a positive outcome.

Guyana: The group has entered a joint venture with the owner of a new operational base being reclaimed to support Exxon's development in the country.

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

For the Period 1 January 2023 to 30 June 2023

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 17 to the condensed consolidated interim financial statements.

Dividends

No interim dividends are being recommended.

Approved by the Board of Directors on 30 August 2023 and signed on its behalf by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

MedservRegis p.l.c.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2023

	Note	At 30.06.23 €	At 31.12.22 €
ASSETS			
Property, plant and equipment	11	**31,465,979**	33,334,709
Right-of-use assets	12	**54,575,923**	48,506,978
Intangible assets and goodwill		**16,166,690**	16,904,983
Financial assets at fair value through profit or loss	13	**3,319,927**	2,759,727
Total non-current assets		**105,528,519**	101,506,397
Inventories		**1,135,781**	731,316
Contract assets		**593,602**	183,335
Current tax assets		**501,036**	429,563
Trade and other receivables	14	**20,797,067**	29,424,076
Cash at bank and in hand		**17,561,637**	19,454,683
Total current assets		**40,589,123**	50,222,973
Total assets		**146,117,642**	151,729,370
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		**(1,935,862)**	(2,821,838)
Retained earnings		**21,976,587**	23,904,158
Equity attributable to owners of the Company		**56,587,656**	57,629,251
Non-controlling interest		**2,692,952**	2,727,252
Total equity		**59,280,608**	**60,356,503**

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Condensed Consolidated Interim Statement of Financial Position (continued)

As at 30 June 2023

	Note	At 30.06.23 €	At 31.12.22 €
LIABILITIES			
Loans and borrowings	15	**48,573,915**	48,624,669
Lease liabilities	12	**18,056,512**	12,431,270
Deferred tax liabilities		**4,648,459**	4,627,880
Employee benefits obligations		**1,434,057**	1,400,299
Total non-current liabilities		**72,712,943**	67,084,118
Bank overdraft		**2,819,668**	792,534
Trade and other payables		**7,085,833**	12,304,336
Contract liabilities		**23,041**	90,267
Current tax liabilities		**8,034**	10,829
Loans and borrowings	15	**1,289,232**	9,171,917
Lease liabilities	12	**2,852,420**	1,876,675
Employee benefits obligations		**45,863**	42,191
Total current liabilities		**14,124,091**	24,288,749
Total liabilities		**86,837,034**	91,372,867
Total equity and liabilities		**146,117,642**	151,729,370

The notes on pages 15 to 29 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 9 to 29 were approved by the Board of Directors on 30 August 2023 and were signed by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

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

For the Period 1 January 2023 to 30 June 2023

	Note	6 months ended 30.06.23 €	6 months ended 30.06.22 €
Continuing operations			
Revenue		32,000,385	26,075,032
Cost of sales		(23,752,823)	(19,691,032)
Gross profit		8,247,562	6,384,000
Other income / (expenses)	9	177,732	(1,039,758)
Administrative expenses		(5,849,772)	(6,463,665)
Reversal of loss on financial and contract assets		1,179,013	344,720
Results from operating activities		3,754,535	(774,703)
Finance income	10	683,391	2,096,705
Finance costs	10	(6,227,576)	(1,930,482)
Net finance (costs)/income		(5,544,185)	166,223
Loss before income tax		(1,789,650)	(608,480)
Tax expense		(171,286)	(56,347)
Loss for the period		(1,960,936)	(664,827)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Gain / (loss) on net investment hedge		161,810	(690,385)
Exchange differences on translating foreign operations		723,231	1,809,863
Other comprehensive income for the period, net of tax		885,041	1,119,478
Total comprehensive income for the period		(1,075,895)	454,651
(Loss)/profit attributable to:			
Owners of the Company		(1,927,571)	(1,169,791)
Non-controlling interests		(33,365)	504,964
Loss for the period		(1,960,936)	(664,827)
Total comprehensive income attributable to:			
Owners of the Company		(1,041,595)	(34,572)
Non-controlling interests		(34,300)	489,223
Total comprehensive income for the period		(1,075,895)	454,651
Earnings per share			
Basic earnings per share	7	(1c9)	(1c2)
Earnings per share – Continuing operations			
Basic earnings per share	7	(1c9)	(1c2)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	8	8,992,633	3,682,708

The notes on pages 15 to 29 are an integral part of these condensed consolidated interim financial statements.

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Condensed Consolidated Interim Statement of Changes in Equity

For the Period 1 January 2023 to 30 June 2023

	Share capital €	Share premium €	Translation reserve €	Reverse acquisition reserve €	Retained earnings €	Total €	Non-controlling interest €	Total equity €
Balance at 1 January 2022	10,163,764	27,778,073	331,789	(1,394,906)	23,150,848	60,029,568	2,788,916	62,818,484
Total comprehensive income								
Loss for the period	-	-	-	-	(1,169,791)	(1,169,791)	504,964	(664,827)
Other comprehensive income	-	-	1,135,219	-	-	1,135,219	(15,741)	1,119,478
Total comprehensive income	-	-	1,135,219	-	(1,169,791)	(34,572)	489,223	454,651
Balance at 30 June 2022	10,163,764	27,778,073	1,467,008	(1,394,906)	21,981,057	59,994,996	3,278,139	63,273,135
Balance at 1 January 2023	**10,163,764**	**27,778,073**	**(2,821,838)**	**(1,394,906)**	**23,904,158**	**57,629,251**	**2,727,252**	**60,356,503**
Total comprehensive income								
Loss for the period					**(1,927,571)**	**(1,927,571)**	**(33,365)**	**(1,960,936)**
Other comprehensive income			**885,976**			**885,976**	**(935)**	**885,041**
Total comprehensive income	**-**	**-**	**885,976**	**-**	**(1,927,571)**	**(1,041,595)**	**(34,300)**	**(1,075,895)**
Balance at 30 June 2023	**10,163,764**	**27,778,073**	**(1,935,862)**	**(1,394,906)**	**21,976,587**	**56,587,656**	**2,692,952**	**59,280,608**

The notes on pages 15 to 29 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 2023 to 30 June 2023

	Note	**6 months ended 30.06.23**	6 months ended 30.06.22
		€	€
Cash flows from operating activities			
Loss for the period		**(1,960,936)**	(664,827)
Adjustments for:			
Depreciation and amortisation		**5,238,098**	4,440,226
Net finance costs/(income)		**5,544,185**	(166,223)
Gain on sale of property, plant and equipment		**(38,020)**	(190,161)
(Increase) / decrease in fair value of financial assets at FVTPL		**(365,660)**	1,083,366
Net movement in expected credit losses		**(1,179,013)**	(344,720)
Net impairment and other write-off on property, plant and equipment		**-**	17,185
Exchange differences		**256,373**	146,553
Tax expense		**171,286**	56,347
		7,666,313	4,377,746
Changes in:			
Inventories		**(453,668)**	163,966
Trade and other receivables		**3,689,676**	(5,002,469)
Trade and other payables		**(5,703,590)**	1,330,512
Related party payables		**-**	159,375
Provisions and employee benefits		**(340,684)**	204,956
Cash generated from operating activities		**4,858,047**	1,234,086
Bank interest paid		**(64,000)**	(55,401)
Bank interest received		**-**	50,541
Taxation paid		**(123,434)**	(24,958)
Net cash from operating activities carried forward		**4,670,613**	1,204,268

MedservRegis p.l.c.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

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Condensed Consolidated Interim Statement of Cash Flows (continued)

For the Period 1 January 2023 to 30 June 2023

	Note	6 months ended 30.06.23 €	6 months ended 30.06.22 €
Net cash from operating activities brought forward		**4,670,613**	1,204,268
Cash flows from investing activities			
Receipts from disposal of property, plant and equipment		**226,149**	1,383,202
Acquisition of property, plant and equipment	9	**(1,025,185)**	(634,430)
Net movement in financial assets at FVTPL		**123,681**	-
Net cash (used in) / from investing activities		**(675,355)**	748,772
Cash flows from financing activities			
Repayments of bank loans		**(593,597)**	(759,502)
Interest paid on bank loans		**(271,724)**	(11,911)
Interest paid on notes		**(1,337,522)**	(1,338,201)
Payment of lease liabilities		**(1,776,712)**	(1,524,684)
Proceeds from loans receivable from related parties		**-**	1,010,884
Interest received on bank term deposits		**414,480**	-
Net cash used in financing activities		**(3,565,075)**	(2,623,414)
Net increase/(decrease) in cash and cash equivalents		**430,183**	**(670,374)**
Cash and cash equivalents at beginning of period		**18,662,149**	**9,107,124**
Effect of exchange rate fluctuations on cash held		**(4,350,363)**	**2,391,361**
Cash and cash equivalents at end of period*		**14,741,969**	10,828,111

* 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 15 to 29 are an integral part of these condensed consolidated interim financial statements.

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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

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 2023 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:

Subsidiaries	Registered office	Ownership interest 30.06.23	31.12.22	Nature of business	Paid up
		%	%		%
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 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	C/o ICECAP (Mauritius) Limited, Block 1C Uniciti Business Park, Cascavelle, Mauritius	100.00	100.00	Holding company	100

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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.23	Ownership interest 31.12.22	Nature of business	Paid up
		%	%		%
Sub-subsidiaries					
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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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.23	31.12.22	Nature of business	Paid up
		%	%		%
Sub-subsidiaries (continued)					
Middle East Tubular Services Uganda SMC Limited	BMK House 4th 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 Sommesrchield, Rua Frente de libertacao De Mozambique, n. 224	100.00	100.00	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 (Pty) Limited	343 Kent Avenue, Randburg, Garden Mall, Ferndale, Randburg, Gauteng 2194	100.00	100.00	Trading and exportation activities	100
Verger Investimentos Lda	Rua Joaquim Kaoango, Edificio Kimpa Vita, Atrium, 1º andar, escritório 103, Distrito Urbano de Ingombota, Município de Luanda, Angola	100.00	100.00	Logistical support and other services	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

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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.23	Ownership interest 31.12.22	Nature of business	Paid up
		%	%		%
Thomas & Van Eck (Pty) Limited	343 Kent Avenue, Randburg, Garden Mall, Ferndale, Randburg, Gauteng 2194	100.00	100.00	Engineering services	100
Regis Shipping Limitada	Estrada Nacional EN106 Muxara Pemba, Cabo Delgado Mozambique	65.00	65.00	Logistical support and other services	100
Regis Mozambique Limitada	Rua do 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, C/0 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 2023 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 2022 ("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 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 2023, 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 2023 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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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

6 Operating segments (continued)

6.2 Information about reportable segments

2023	**Integrated Logistics Support Services 6 months ended 30.06.23**	**Oil Country Tubular Goods 6 months ended 30.06.23**	**Photovoltaic farm 6 months ended 30.06.23**	**Total 6 months ended 30.06.23**
	€	**€**	**€**	**€**
External revenue	**17,904,817**	**13,875,392**	**220,176**	**32,000,385**
Total revenue	**17,904,817**	**13,875,392**	**220,176**	**32,000,385**
Segment loss / (profit) before tax	**(4,707,519)**	**2,851,910**	**65,959**	**(1,789,650)**
Adjusted EBITDA	**3,584,115**	**5,188,342**	**220,176**	**8,992,633**

2022	Integrated Logistics Support Services 6 months ended 30.06.22	Oil Country Tubular Goods 6 months ended 30.06.22	Photovoltaic farm 6 months ended 30.06.22	Total 6 months ended 30.06.22
	€	€	€	€
External revenue	15,686,548	10,103,887	284,597	26,075,032
Total revenue	15,686,548	10,103,887	284,597	26,075,032
Segment loss / (profit) before tax	(3,887,010)	3,147,691	130,839	(608,480)
Adjusted EBITDA	13,526	3,384,585	284,597	3,682,708

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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 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 year.

Loss attributable to ordinary shareholders (basic)

	6 months ended 30.06.2023	6 months ended 30.06.2022
	€	€
Continuing operations	**(1,927,571)**	(1,169,791)
Loss for the year attributable to ordinary shareholders	**(1,927,571)**	(1,169,791)

Weighted-average no of ordinary shares (basic)

	30.06.23	31.12.22
	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 2023 amounted to negative 1c9 (30 June 2022: negative 1c2).

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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

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 loss from continuing operations

	6 months ended 30.06.23	6 months ended 30.06.22
	€	€
Loss for the period from continuing operations	**(1,960,936)**	(664,827)
Tax expense	**171,286**	56,347
Loss before tax	**(1,789,650)**	(608,480)
Adjustments for:		
- Net finance costs/(income)	**5,544,185**	(166,223)
- Depreciation	**4,499,805**	3,412,040
- Amortisation of intangible assets	**738,293**	1,028,186
- Impairment losses on property, plant and equipment	**-**	17,185
Adjusted EBITDA	**8,992,633**	3,682,708

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Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

9 Other income and other expenses

	6 months ended 30.06.23	6 months ended 30.06.22
	€	€
Income from investments at FVTPL	**30,425**	-
Exchange differences arising from operating activities	**(256,373)**	(146,553)
Net change in fair value of financial assets at fair value through profit or loss	**365,660**	(1,083,366)
Gain on disposal of property, plant and equipment	**38,020**	190,161
	177,732	(1,039,758)

10 Finance income and finance costs

	6 months ended 30.06.23	6 months ended 30.06.22
	€	€
Interest receivable from banks	**683,391**	50,541
Foreign exchange gain on non-operating activities	-	2,046,164
Finance income	**683,391**	2,096,705
Interest payable on bank loans	**(214,905)**	(11,911)
Other bank interest payable	**(64,130)**	(55,401)
Interest payable to note holders	**(1,492,960)**	(1,402,077)
Interest on leases	**(462,981)**	(461,093)
Foreign exchange loss on non-operating activities	**(3,992,600)**	-
Finance costs	**(6,227,576)**	(1,930,482)
Net finance (costs) / income	**(5,544,185)**	166,223

The Group previously presented net changes in fair value of financial assets at FVTPL as finance income. However, management considered it to be more relevant to present any gain or loss on fair value of these investments as ‘other income and other expenses’ since these investments are held for trading purposes and consist mainly of listed equity securities. Prior year comparative for the period ended 30 June 2022 has been restated by reclassifying fair value loss on FVTPL amounted to €1,083,366 from ‘finance costs’ to ‘other income and other expenses’.

MedservRegis p.l.c.

Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2023 to 30 June 2023

11 Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets with a cost of €1,025,186 (six months ended 30 June 2022: €634,430).

12 Leases

12.1 Right-of-use assets

	Property		Motor Vehicles		Total	
	30.06.2023	31.12.2022	**30.06.2023**	31.12.2022	**30.06.2023**	31.12.2022
	€	€	**€**	€	**€**	€
Balance at 1 January	**48,506,978**	50,014,250	**-**	-	**48,506,978**	50,014,250
Additions	**7,953,461**	2,380,624	**68,992**	-	**8,022,453**	2,380,624
Depreciation	**(1,830,379)**	(3,653,060)	**(1,724)**	-	**(1,832,103)**	(3,653,060)
Modifications	**-**	(605,158)	**-**	-	**-**	(605,158)
Effect of movement in exchange rates	**(121,405)**	370,322	**-**	-	**(121,405)**	370,322
Balance at reporting period	**54,508,655**	48,506,978	**67,268**	-	**54,575,923**	48,506,978

On 2 April 2023, Middle East Comprehensive Tubular Services LLC has signed an additional site of 25,060 sq. meters in the Port of Duqm for a period of five years renewable for a further period of five years.

On 17 May 2023, Medserv Operations Limited started leasing two fully electric 9-seater passenger vans for a period of 5 years.

On 17 June 2023, Medserv (Cyprus) Limited has renewed the lease of the open yard for 21,900 sqm, warehouse and offices running since 2018 for an additional period of 3 years until 18 June 2026.

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12 Leases (continued)

12.2 Lease liabilities

The table below provide a reconciliation of the Group's lease liabilities:

	30.06.2023	31.12.2022
	€	€
Balance at 1 January	**14,307,945**	14,441,790
Modifications	**-**	(463,370)
New leases	**8,049,108**	2,256,735
Payments during the year	**(1,776,712)**	(3,289,594)
Interest charges during the year	**462,980**	964,943
Effect of movement in exchange rates	**(134,389)**	397,441
Balance at 31 December	**20,908,932**	14,307,945

13 Investment at fair value through profit or loss (FVPTL)

	30.06.23	31.12.22
	€	€
Balance at 1 January	**2,759,727**	4,006,665
Additions	**812,654**	843,995
Disposals	**(936,335)**	(1,253,152)
Fair value gains / (losses)	**365,660**	(1,105,875)
Effect of movements in exchange rates	**318,221**	268,094
Balance at reporting period	**3,319,927**	2,759,727

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.*

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14 Trade and other receivables

As at 31 December 2022, other receivables included an amount of €7.5million receivable from the security trustee in respect of the issue of the €13 million, 5% secured bonds 2029. This amount was received from the security trustee in January 2023 and utilised to redeem the 2023 6% Secured Notes bearing ISIN MT0000311218 (see note 15).

15 Loans and borrowings

	30.06.23	31.12.22
	€	€
Non-current liabilities		
Secured bank loans	**5,619,201**	6,013,127
Secured notes	**12,959,978**	12,610,550
Unsecured notes	**29,994,736**	30,000,992
	48,573,915	48,624,669
Current liabilities		
Secured bank loans	**1,289,232**	1,430,916
Secured notes	**-**	7,741,001
	1,289,232	9,171,917

On 7 January 2023, the Company has redeemed the 2023 6% Secured Notes bearing ISIN MT0000311218 using the proceeds from the newly issued 5% 2029 Secured Bonds to settle the outstanding payments. The proceeds from the new note issue of €13 million 5% 2029 Secured Notes were held by the security trustee as at 31 December 2022 and released in January 2023 for this redemption (see note 14).

16 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 2022.

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17 Related parties

17.1 Significant shareholders

The Company is a subsidiary of MedservRegis p.l.c. (the "parent company"), the registered office of which is situated at Port of Marsaxlokk, Birzebbugia, Malta. The parent company is a public limited liability company incorporated in Malta and listed on the Malta Stock Exchange. Following the share for share exchange between the parent company and Regis Holdings Limited, which was completed on 25 June 2021, 49.995% of the issued share capital of the parent company were acquired by DOCOB Limited with registered office at C/o ICAECAP (Mauritius) Limited, Block 1C, Uniciti Business Park, Cascavelle, Mauritius. DOCOB Limited is ultimately owned by David S. O'Connor and his close family members (56%) and Olivier Bernard (44%). Three of the parent company's directors, namely David S. O'Connor, Olivier Bernard and Anthony Diacono hold 27.99% (2022: 27.99%), 21.99% (2022: 21.99%) and 13.23% (2022: 13.23%) respectively of the issued share capital of the Company either directly or indirectly.

17.2 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"). 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").

17.3 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 €1,188,386 (30 June 2022: €774,181).

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.

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17 Related parties (continued)

17.4 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	
	30.06.23	30.06.22
	€	€
Other related party		
Services provided by	**38,788**	82,256

18 Subsequent events

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

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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 2023, 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

30 August 2023

MedservRegis p.l.c.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

W www.medservregis.com
Company registration No: C28847