MedservRegis p.l.c.

Interim Report

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

For the Period 1 January 2024 to 30 June 2024

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 2024

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 2024 and for its comparative period in 2023 (unaudited). The comparative consolidated statement of financial position has been extracted from the audited financial statements as at 31 December 2023. 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 2024. 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

Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

MedservRegis p.l.c.

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

For the Period 1 January 2024 to 30 June 2024

Review of performance

The Group's reported turnover for the six-month period ended 30 June 2024 amounted to €32,234,714 (30 June 2023: €32,000,385). Despite a €2.3 million revenue loss from Cyprus and Morocco in the first half of 2024 compared to the same period in 2023—due to the completion of the offshore drilling campaign in Morocco in December 2023, which had generated €2 million during H1 2023, and reduced activity in Cyprus during H1 2024—the Group still achieved total revenue of €32.2 million. This was made possible by improved revenues in the Sultanate of Oman and Iraq, which compensated for the declines in Cyprus and Morocco.

The Group's reported adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the six-month period ended 30 June 2024 amounted to €8,073,744 (30 June 2023: €8,992,633).

During H1 2023, the Group benefitted from a €1.2 million reversal in expected credit losses on financial assets and a €0.4 million fair value uplift of the financial assets at fair value through profit or loss, following a prior year devaluation during 2022. These one-time factors contributed to a €1.4 million improvement in EBITDA during H1 2023 compared to H1 2024.

After recognising depreciation amounting to €4,544,399 (30 June 2023: €4,499,805), amortisation of intangible assets of €619,207 (30 June 2023: €738,293), and impairment loss on property, plant and equipment of €27,750 (30 June 2023: €nil), the Group registered an operating profit amounting to €2,882,388 (30 June 2023: operating profit of €3,754,535).

After deducting the net finance costs amounting to €2,529,204 (30 June 2023: net finance costs of €2,395,962), the Group registered a profit before tax of €353,184 (30 June 2023: €1,358,573).

Profit from continuing operations after accounting for taxation amounted to €63,452 (30 June 2023: €1,187,286).

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 negative €1,116,118 (30 June 2023: €2,424,992). In addition, the net loss on net investment hedge amounts to €266,298 (30 June 2023: net gain on net investment hedge of €161,810). Total comprehensive income amounts to negative €1,318,965 (30 June 2023: negative €1,075,895).

The Group's equity position of MedservRegis p.l.c. as at the financial reporting date stood at €55.5 million (2023: €58.1 million), representing a decrease of €2.5 million as a result of the negative total comprehensive income generated during the first six months of the year.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Outlook

The global landscape of the international and offshore markets continues to witness a promising surge in upstream investment momentum in 2024. Several factors are propelling this growth:

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

- Production Capacity Expansions: As the demand for energy sources grows, there is 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.

The positive trajectory established in 2023 has continued into 2024, with substantial baseload activity. We view that both the duration and magnitude of this upcycle, encompassing both land and offshore sectors, are noteworthy. Our Group's results stand as a testament to this growth.

Notably, the first months of 2024 have seen significant developments that reinforce this optimistic outlook:

- Increased International Spending: The latter part of 2023 saw a rise in international spending, and this trend has accelerated in early 2024, with major projects receiving approvals and investments.

- Technological Advancements: Innovations in drilling and extraction technologies have improved efficiency and reduced costs, making previously unviable projects feasible.

- Sustainable Practices: There is a growing emphasis on integrating sustainable practices within the industry, including carbon capture and storage (CCS) and the development of green hydrogen projects alongside traditional operations.

This ongoing cycle resonates profoundly with our Group's core competencies, further bolstering our confidence in achieving our financial goals for the year. As we progress through 2024, we remain committed to leveraging these opportunities to enhance our service offerings and drive sustainable growth in the oil and gas industry.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Outlook (continued)

Libya

Economic and Political Climate: As reported by the Economist Intelligence Unit (EIU), Libya continues to navigate a complex political landscape in 2024. The country remains at a pivotal political crossroads with the potential for significant security and economic implications. Despite deep-seated divisions among ruling factions, there has been some progress towards stabilizing the political environment. Presidential and parliamentary elections, initially anticipated for 2024, are still facing delays, but efforts towards political reconciliation are ongoing. While these efforts have reduced some of the volatility, intermittent disruptions in oil production are still expected due to persisting political disagreements and security challenges. The outlook for Libya's oil output from 2024-28 remains cautiously optimistic, contingent on political stability and effective governance.

Market Size and Potential: Libya's oil and gas sector continues to show significant potential, reinforced by substantial foreign investments. Following ENI's $8 billion investment announcement in January 2023, there have been additional commitments from international oil companies, highlighting the strategic importance of Libya's energy reserves. The lifting of force majeure on three operational assets that had been dormant since 2014 has unlocked considerable opportunities for growth. Towards the end of 2024, the logistics services market supporting the oil and gas industry in Libya is expected to expand, driven by the need to support increased exploration and production activities. This growth is expected to be robust, provided the political and security situation remains manageable. The demand for logistics services, including transportation, storage, and supply chain management, is anticipated to rise as new projects come online and existing operations scale up.

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 both in Malta within a Freezone and on Libyan terrain, specifically at the base in Misurata, MedservRegis is poised to support all clients from these locations.

Clients: Both national and international energy companies, notably ENI and Mellitah Oil & Gas, have initiated equipment inspections currently housed at the Group's Malta Freeport facility. Service companies engaged in major projects are also liaising with Medserv Operations Ltd to strategize upcoming drilling campaigns. The first batch of materials was received in 2023, with deliveries continuing throughout the first half of 2024.

Cyprus

Economic and Political Climate: According to the EIU, Cyprus' economic activity saw a deceleration in 2023 but remained resilient compared to the subdued growth in the broader euro area, thanks to a robust tourism sector. In 2024, Cyprus is expected to experience a rebound in economic growth as the euro zone's overall economic activity stabilizes and the impacts of the Russia-Ukraine war on growth diminish. However, the country's considerable government debt load will continue to constrain fiscal contributions to economic activity. Political stability remains a crucial factor, and ongoing efforts to enhance economic diversification and strengthen fiscal policies are pivotal for sustaining long-term growth.

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

Outlook (continued)

Cyprus (continued)

Market Size and Potential: Despite delays in the large liquefied natural gas (LNG) import terminal, the Cypriot oil and gas industry is poised for a significant year in 2025. Buoyed by high global oil prices, exploration and development activity is picking up steam. Chevron and its partners on the Aphrodite gas field are nearing a concept selection, raising hopes for a Final Investment Decision (FID) within the year. This potential turning point comes after five substantial gas discoveries in Cyprus since 2011. While the full picture remains to be seen, these developments suggest the island nation is finally on the cusp of unlocking its significant gas potential.

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 has ongoing collaboration with Exxon, TotalEnergies and ENI for materials management and shore base services.

Egypt

Economic and Political Climate: Egypt's economic outlook for 2024 is mixed. The country faces challenges due to potential balance-of-payment pressures extending into 2025. A stalled International Monetary Fund (IMF) program, caused by disagreements over exchange rate flexibility, raises the risk of a foreign payments crisis. This could force Egypt to adopt stricter economic policies and revive the IMF program in 2024.

However, there are also some positive signs. Egypt's geopolitical standing could help attract financial aid and potentially guarantees for international debt. While austerity measures, high inflation, and tight credit conditions will likely dampen economic growth in the short-term (2024-2025), growth is expected to pick up once these adjustments are made.

Market Size and Potential: Egypt remains committed to amplifying its oil and gas production in 2024, building on the momentum from previous years. The country aims to increase its oil production by an additional 10%, targeting 715,000 barrels per day (bbl/d) from the current 650,000 bbl/d. Egypt's annual consumption remains significant, with approximately 12 million tons of diesel and about 6.7 million tons of gasoline consumed annually. Egypt's LNG and gas industry in 2024 faces both potential growth and ongoing challenges. While new wells at the Zohr field could lead to a modest production increase according to Fitch Solutions, overall output is likely to stay below 2022's peak, causing Egypt to become a net importer (Reuters). Additionally, geopolitical tensions, particularly the Israel-Hamas conflict, could disrupt exports as Fitch Solutions points out. On the positive side, Egypt's location makes it a key player in Eastern Mediterranean gas trade (as noted by MarkWide Research), and the government is actively attracting foreign investment and promoting exploration for long-term growth.

Furthermore, Egypt is diversifying its energy sources and advancing its renewable energy agenda. The country has partnered with industry leaders on green and blue hydrogen projects, aiming to position itself as a regional hub for clean energy. Significant investments in solar and wind energy projects are also underway, complementing Egypt's comprehensive energy strategy. Overall, the logistics services market supporting Egypt's oil and gas industry is poised for growth in 2024/2025. The anticipated increase in production and export activities will drive demand for logistics solutions.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Outlook (continued)

Egypt (continued)

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: Iraq's fragile stability faces multiple challenges in 2024. Despite a lull in political violence, recent militia attacks and potential for civil unrest threaten security gains. Prime Minister al-Sudani's government navigates a narrow path, needing to appease its Iranian-backed parliamentary base with increased spending, which in turn strains public finances. Iraq's oil-dependent economy mirrors global oil market trends, with growth likely to weaken as prices fall and output slows over the 2024-2028 forecast period.

Market: Iraq continues to be a major player in energy industry, with substantial reserves of 145 billion barrels of oil and 132 trillion cubic feet of gas. These reserves are characterized by low geological exploration risk and relative stability, reinforcing Iraq's position as a pivotal oil and gas source in the region. In 2024, approximately 94% of Iraq's energy requirements continue to be met through petroleum, highlighting the sector's crucial role in the country's energy landscape.

Several factors are expected to drive growth in Iraq's energy market in 2024:

- Rising Oil and Natural Gas Production and Consumption: Iraq is poised to increase its production and consumption of oil and natural gas, leveraging its vast reserves to meet both domestic and international demand.
- Pipeline Infrastructure Projects: Upcoming pipeline infrastructure projects are set to enhance the efficiency and capacity of Iraq's oil and gas transportation networks, facilitating better market access.
- Nationwide Oil Infrastructure Enhancements: Plans to improve oil infrastructure across the country are underway, aiming to support increased production and export capabilities.
- Increased Investment Across Sectors: There is a continued influx of investment across all three oil and gas sectors (upstream, midstream, and downstream), driving technological advancements and operational efficiencies.

In 2024, the focus will also be on sustainable practices and integrating new technologies to optimize resource extraction and minimize environmental impact. The GGIP, along with other strategic projects, is expected to play a crucial role in enhancing Iraq's energy security and economic stability.

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.

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

Outlook (continued)

UAE

Economic and Political Climate: As per the EIU, the UAE is poised for continued political stability throughout 2024-2028. Sheikh Mohammed bin Zayed al-Nahyan's leadership, solidified by his son's appointment as crown prince, ensures policy consistency. Foreign policy will be driven by a mix of economic goals (expanding trade with Asia and Africa) and security concerns (Iran, Islamist militancy) heightened by the Israel-Hamas conflict and a waning US presence.

Market Size and Potential: The UAE's oil and gas services market offers cautious optimism in 2024. High global oil prices, potentially staying around $80-$90 per barrel, act as a booster for exploration and production activities, creating openings for service companies. The UAE's aim to expand oil production capacity further translates to a rise in demand for services like drilling, exploration, well completion, and maintenance. Growth in the downstream sector, focusing on refining crude oil, presents additional opportunities for companies specializing in refinery construction, maintenance, and related services.

However, challenges remain. Oil companies, despite the favourable price environment, are likely to prioritize cost-efficiency, putting pressure on service providers to offer competitive rates. Additionally, geopolitical uncertainties and the ongoing war in the Gaza strip have the potential to disrupt global oil markets and impact investment decisions in the UAE.

Clients: MedservRegis' client portfolio (under METS brand) in the UAE is diverse, encompassing major service players in Abu Dhabi and several local and international clients for the machine shop in Sharjah. With increased machine shop capacity in Sharjah and the new facilities in Abu Dhabi and Jebel Ali free zone, prospects for revenue growth in 2024 are reinforced.

Oman

Economic and Political Climate: The EIU anticipates that Oman's political landscape under Sultan Haitham bin Tariq al-Said is expected to remain stable in the near future (2024-2025). However, there are potential challenges on the horizon (2026-2028). Socioeconomic pressures, higher than Oman's Gulf neighbours, combined with the possibility of future austerity measures, could spark public protests later in the forecast period. To avoid unrest, the government might delay implementing difficult fiscal reforms until at least 2026, while oil revenue surpluses hold out. The real test will come when these surpluses dwindle. As the budget falls into deficit, public debt rises, and oil prices decline, the government will likely be forced to implement austerity measures. This, in turn, could slow economic growth in the latter part of the period (2027-2028).

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

Outlook (continued)

Oman (continued)

Market Size and Potential: Oman's energy sector presents a mixed picture in 2024. High global oil prices, potentially reaching $80-$90 per barrel, act as a booster for exploration and development activities. This could lead to increased investment in Oman's oil and gas fields. Oman is also likely to continue implementing Enhanced Oil Recovery (EOR) techniques to extend the life of existing wells and potentially raise total output. The recent addition of the Mabrouk North-East field for natural gas production is another positive development, potentially stimulating further exploration for gas reserves. The increased refining capacity at Duqm allows Oman to process more crude oil domestically, potentially leading to higher profits and incentivizing further upstream exploration to feed the refinery. However, challenges remain. OPEC+ production quotas restrict Oman's ability to freely ramp up oil production, potentially hindering revenue growth from successful exploration and development. Regional instability and the ongoing war in the Gaza strip can disrupt global oil markets and impact investment decisions in Oman's E&P sector.

Clients: The primary OCTG suppliers active in Oman remain highly engaged in the nation and show no indications of volume reductions in 2024. The Group, through its brand METS, is the leading provider of OCTG Supply chain management services.

Mozambique

Economic and Political Climate: according to the EIU, the Islamist insurgency in Cabo Delgado remains a major hurdle for the government, requiring foreign aid and troop deployments. This has significantly delayed development of LNG projects. However, a smaller offshore LNG project launched in late 2022 offers a glimmer of hope.

The outlook for 2024 is cautiously optimistic. The anticipated restart of construction on TotalEnergies' LNG project in the coming months could lead to steadier economic growth. Additionally, an ongoing IMF program supports fiscal consolidation efforts, although deeper reforms are needed. This program, despite an unresolved debt scandal, could attract further donor support to address funding gaps and development needs.

Market Size and Potential: in Mozambique the outlook appears promising, driven by significant developments in natural gas projects, strategic investments, and new corporate activities. Notably, ExxonMobil is a key player in Mozambique's burgeoning oil and gas sector, particularly with its involvement in the Rovuma Basin. ExxonMobil, along with its partners Eni and China National Petroleum Corporation (CNPC), is leading the Area 4 consortium. This project involves the development of a large-scale LNG facility expected to significantly boost Mozambique's LNG output. The project has been delayed in the past due to security concerns and market conditions, but with improving security and favourable market conditions, there are renewed efforts to advance this substantial venture.

Additionally, a significant corporate development in the sector is the acquisition of GALP Energia's upstream assets in Mozambique by Abu Dhabi National Oil Company (ADNOC). This acquisition includes GALP's interests in the Area 4 project, further highlighting ADNOC's strategic expansion and investment in Mozambique's oil and gas industry. This move not only underscores the attractiveness of Mozambique's natural gas resources but also brings in substantial expertise and capital from ADNOC, which can accelerate project developments and enhance production capabilities.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Outlook (continued)

Mozambique (continued)

Moreover, TotalEnergies' planned resumption of its LNG project in Cabo Delgado is expected to have a significant impact. After addressing issues related to cost inflation and renegotiating contracts with local contractors, TotalEnergies aims to restart the project by end 2024. This project is crucial for Mozambique as it will substantially increase gas production, which is projected to rise from 9.27 billion cubic meters in 2023 to 44.1 billion cubic meters by 2032.

Clients: In Mozambique, the Group caters to both the IEC and service companies in the energy 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. One of our largest clients has recently launched a tender for logistic services in Pemba. We are actively engaged in preparing a comprehensive and competitive offer, leveraging our expertise and strong local presence to meet and exceed the client's expectations. This tender represents a significant opportunity for the Group, and we are fully committed to securing this important contract.

Uganda

Economic and Political Climate: Uganda's political scene in 2024 is likely to see continued dominance by President Yoweri Museveni and his National Resistance Movement (NRM) party. The EIU predicts his re-election and another NRM parliamentary majority in 2026. While opposition protests against Museveni's rule might erupt, a strong police force suggests overall political stability.

The economic outlook for 2024-2028 is promising, fuelled by the development of the oil sector which is expected to drive brisk real GDP growth. However, climate change poses a significant risk to the agricultural sector, potentially hindering the overall pace of economic expansion.

Market Size and Potential: Uganda's energy sector is on the cusp of a significant development in 2024, with "first oil" production targeted for end 2025. This year is crucial for laying the groundwork for future success. The government of Uganda chose Alpha MBM Investments LLC, a UAE-based company, as the lead partner for the $4 billion oil refinery project located in Hoima. The refinery, which is expected to process 60,000 bbl/d, will play a critical role in transforming Uganda's energy security and supporting its broader economic and infrastructure development. The government seems focused on converting some of the associated gas into liquefied petroleum gas (LPG) for domestic use upon production launch.

Development drilling is already underway in the Kingfisher and Tilenga fields, the heart of Uganda's East Africa Oil Project.

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.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Outlook (continued)

Guyana

Economic and Political Climate: Guyana's resource boom faces a significant security challenge: a long-dormant border dispute with Venezuela over the Essequibo region, rich in potential oil reserves. Despite ongoing talks, tensions remain high. Venezuela's controversial December 2023 referendum, claiming public support for annexing the Essequibo territory, and threats of military action by Venezuelan leader Nicolás Maduro, escalated tensions. While Guyana's President Irfaan Ali and Maduro agreed to avoid force, the risk persists under Maduro's unpredictable leadership. The Essequibo dispute re-emerged in 2015 after the discovery of vast oil reserves off Guyana's coast, with a significant portion near Essequibo.

This oil wealth is fuelling Guyana's economic boom, with a projected 27% GDP growth in 2024 and 14.7% in 2025. However, the September 2023 auction of oil blocks in the disputed area further strained relations with Venezuela. While a full-blown conflict seems unlikely, heightened security risks could discourage new investments and hinder Guyana's economic momentum in the short term.

Market Size and Potential: Guyana's oil sector is poised for a record-breaking year in 2024, fuelled by a trifecta of positive factors: high global oil prices, rising production, and a recent mega-deal highlighting international investor confidence.

Favourable oil prices are pushing further exploration and development within Guyana's oilfields. Existing projects like Liza-1, Liza-2, and Payara are expected to significantly boost production in 2024. Additionally, new blocks awarded in September 2023 hold the potential for even greater output. The recent $53 billion acquisition of Hess Corporation by Chevron, finalized in October 2023, underscores the immense attractiveness of Guyana's oil boom. This deal positions Chevron as a major player in Guyana's oil future, further solidifying international investor confidence in the sector's potential.

Last April, ExxonMobil got the go-ahead from Guyana to develop the Whiptail oilfield, the sixth project on the Stabroek block. This $12.7 billion investment will increase Guyana's oil production capacity by 250,000 bbl/d by the end of 2027.

Clients: MedservRegis entered into a partnership to operate from a new onshore logistics base developed to support ExxonMobil's projects.

Forecast 2024

The Board of Directors is optimistic about achieving the recently published 2024 forecast, bolstered by a robust pipeline of awarded contracts, the timely arrival of critical materials, and positive feedback from our clients. With these factors in place, we anticipate a significant increase in business volume during the second half of the year, fully aligned with our forecast and strategic growth objectives.

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 (continued)

For the Period 1 January 2024 to 30 June 2024

Related party transactions

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

Dividends

In February 2024, the Company paid an interim dividend of €1,000,003, representing an interim dividend of €0.0098389 per share. The said dividend represents profits generated by the Company arising from dividends distributed within the Group during January 2024.

Approved by the Board of Directors on 30 August 2024 and signed on its behalf by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

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.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2024

	Note	At 30.06.24 €	At 31.12.23 €
ASSETS			
Property, plant and equipment	11	**32,564,115**	30,754,668
Right-of-use assets		**51,054,482**	52,349,165
Intangible assets and goodwill		**14,928,277**	15,547,484
Financial assets at fair value through profit or loss		**3,351,696**	3,608,948
Financial assets	12	**873,787**	-
Total non-current assets		**102,772,357**	**102,260,265**
Inventories		**651,377**	533,910
Contract assets		**851,999**	3,381,677
Current tax assets		**580,025**	430,936
Trade and other receivables		**21,606,976**	22,123,781
Financial assets	12	**150,000**	150,000
Cash at bank and in hand		**17,923,393**	16,293,444
Total current assets		**41,763,770**	42,913,748
Total assets		**144,536,127**	**145,174,013**
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		**(5,894,958)**	(4,756,708)
Retained earnings		**23,901,634**	25,068,136
Equity attributable to owners of the Company		**54,553,607**	**56,858,359**
Non-controlling interest		**1,178,167**	1,192,382
Total equity		**55,731,774**	**58,050,741**

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.

Condensed Consolidated Interim Statement of Financial Position (continued)

As at 30 June 2024

	Note	At **30.06.24** €	At 31.12.23 €
LIABILITIES			
Loans and borrowings	13	**47,741,068**	47,632,994
Lease liabilities		**15,274,263**	16,442,067
Deferred tax liabilities		**4,160,799**	3,828,282
Employee benefits obligations		**1,363,567**	1,368,909
Total non-current liabilities		**68,539,697**	69,272,252
Bank overdraft		**2,635,350**	**2,396,811**
Trade and other payables		**10,450,487**	**10,867,022**
Contract liabilities		**539,934**	**113,196**
Current tax liabilities		**61,798**	**105,145**
Loans and borrowings	13	**3,132,901**	**1,319,053**
Lease liabilities		**3,395,990**	**3,000,597**
Employee benefits obligations		**48,196**	**49,196**
Total current liabilities		**20,264,656**	**17,851,020**
Total liabilities		**88,804,353**	**87,123,272**
Total equity and liabilities		**144,536,127**	**145,174,013**

The notes on pages 18 to 31 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 12 to 31 were approved by the Board of Directors on 30 August 2024 and were signed by:

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

MedservRegis p.l.c.

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

For the Period 1 January 2024 to 30 June 2024

	Note	6 months ended 30.06.24 €	6 months ended 30.06.23 € Restated*
Revenue		32,234,714	32,000,385
Cost of sales		(23,301,715)	(23,752,823)
Gross profit		8,932,999	8,247,562
Other (expenses) / income	9	(50,813)	177,732
Administrative expenses		(6,071,927)	(5,849,772)
Net reversal of losses on financial and contract assets		72,129	1,179,013
Results from operating activities		2,882,389	3,754,535
Finance income	10	181,656	683,391
Finance costs	10	(2,710,860)	(3,079,353)
Net finance costs		(2,529,204)	(2,395,962)
Profit before income tax		353,185	1,358,573
Tax expense		(289,732)	(171,286)
Profit for the period		63,452	1,187,287
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net (loss) / gain on net investment hedge		(266,298)	161,810
Exchange differences on translating foreign operations		(1,116,118)	(2,424,992)
Other comprehensive income for the period, net of tax		(1,382,416)	(2,263,182)
Total comprehensive income for the period		(1,318,964)	(1,075,895)
(Loss)/profit attributable to:			
Owners of the Company		(166,499)	1,042,249
Non-controlling interests		229,951	145,038
Profit for the period		63,452	1,187,287
Total comprehensive income attributable to:			
Owners of the Company		(1,304,749)	(1,041,595)
Non-controlling interests		(14,215)	(34,300)
Total comprehensive income for the period		(1,318,964)	(1,075,895)
Earnings per share			
Basic earnings per share	7	€ 0.0006	€ 0.0117
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	8	8,073,744	8,992,633

* The comparative information has been restated. See note 17.

The notes on pages 18 to 31 are an integral part of these condensed consolidated interim financial statements.

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.

Condensed Consolidated Interim Statement of Changes in Equity

For the Period 1 January 2024 to 30 June 2024

	Share capital €	Share premium €	Translation reserve €	Reverse acquisition reserve €	Retained earnings €	Total €	Non-controlling interest €	Total equity €
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								
Profit for the period	-	-	-	-	1,042,249	1,042,249	145,038	1,187,287
Other comprehensive income	-	-	(2,083,844)	-	-	(2,083,844)	(179,338)	(2,263,182)
Total comprehensive income *	-	-	(2,083,844)	-	1,042,249	(1,041,595)	(34,300)	(1,075,895)
Balance at 30 June 2023 *	**10,163,764**	**27,778,073**	**(4,905,682)**	**(1,394,906)**	**24,946,407**	**56,587,656**	**2,692,952**	**59,280,608**
Balance at 1 January 2024	**10,163,764**	**27,778,073**	**(4,756,708)**	**(1,394,906)**	**25,068,136**	**56,858,359**	**1,192,382**	**58,050,741**
Total comprehensive income								
Profit/ (loss) for the period	**-**	**-**	**-**	**-**	**(166,499)**	**(166,499)**	**229,951**	**63,452**
Other comprehensive income	**-**	**-**	**(1,138,250)**	**-**	**-**	**(1,138,250)**	**(244,166)**	**(1,382,416)**
Total comprehensive income		**-**	**(1,138,250)**	**-**	**(166,499)**	**(1,304,749)**	**(14,215)**	**(1,318,964)**
Transactions with owners of the Company								
Dividends	-	-	**-**	**-**	**(1,000,003)**	**(1,000,003)**	**-**	**(1,000,003)**
Balance at 30 June 2024	**10,163,764**	**27,778,073**	**(5,894,958)**	**(1,394,906)**	**23,901,634**	**54,553,607**	**1,178,167**	**55,731,774**

* The comparative information has been restated. See note 17.

The notes on pages 18 to 31 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 2024 to 30 June 2024

	Note	**6 months ended 30.06.24 €**	6 months ended 30.06.23 € Restated*
Cash flows from operating activities			
Profit for the period		**63,452**	1,187,287
Adjustments for:			
Depreciation and amortisation		**5,163,606**	5,238,098
Net finance costs		**2,529,204**	2,395,962
Gain on sale of property, plant and equipment		**-**	(38,020)
Increase in fair value of financial assets at FVTPL		**(67,991)**	(365,660)
Net movements in expected credit losses		**(72,129)**	(1,179,013)
Net impairment and other write-off on property, plant and equipment		**27,750**	-
Exchange differences		**226,981**	256,373
Tax expense		**289,732**	171,286
		8,160,605	7,666,313
Changes in:			
Inventories		**(94,621)**	(453,668)
Trade and other receivables and contract assets		**2,550,212**	3,689,676
Trade and other payables and contract liabilities		**(2,661,238)**	(6,044,274)
Cash generated from operating activities		**7,954,958**	4,858,047
Interest on bank overdraft		**(55,375)**	(64,000)
Bank interest received		**17,325**	-
Taxation paid		**(117,752)**	(123,434)
Net cash from operating activities carried forward		**7,799,156**	4,670,613

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.

Condensed Consolidated Interim Statement of Cash Flows (continued)

For the Period 1 January 2024 to 30 June 2024

	Note	**6 months ended 30.06.24 €**	6 months ended 30.06.23 €
Net cash from operating activities brought forward		**7,799,156**	4,670,613
Cash flows from investing activities			
Receipts from disposal of property, plant and equipment		**-**	226,149
Payments for property, plant and equipment	11	**(3,581,859)**	(1,025,185)
Net movement in financial assets at FVTPL		**257,252**	123,681
Net cash (used in) / from investing activities		**(3,324,607)**	(675,355)
Cash flows from financing activities			
Repayments of bank loans		**(654,861)**	(593,597)
Proceeds from loans and borrowings		**1,756,940**	-
Cash pledged as guarantee		**(873,787)**	-
Interest paid on bank loans		**(140,775)**	(271,724)
Interest paid on notes		**(736,428)**	(1,337,522)
Repayment of capital portion of lease liabilities		**(2,291,277)**	(1,776,712)
Interest received on bank term deposits		**445,049**	414,480
Dividends paid to shareholders		**(1,000,003)**	-
Net cash used in financing activities		**(3,495,142)**	(3,565,075)
Net increase in cash and cash equivalents		**979,407**	430,183
Cash and cash equivalents at beginning of period		**13,896,633**	18,662,149
Effect of exchange rate fluctuations on cash held		**412,003**	(4,350,363)
Cash and cash equivalents at end of period**		**15,288,043**	14,741,969

* The comparative information has been restated. See note 17.
** 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 18 to 31 are an integral part of these condensed consolidated interim financial statements.

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2024 to 30 June 2024

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 2024 comprise the Company and its subsidiaries (together referred to as 'the Group' and individually 'Group entities').

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

The subsidiaries and sub-subsidiaries consist of the following:

	Registered office	Ownership interest 30.06.24	Ownership interest 31.12.23	Nature of business	Paid up
		%	%		%
Subsidiaries					
Medserv International Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Logistical support and other services	25
Medserv Eastern Mediterranean Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Holding company and rental of cargo carrying units	20
Medserv Libya Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Logistical support and other services	20
Medserv M.E. Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Holding company	100
Medserv Operations Limited	Port of Marsaxlokk Birzebbugia Malta	100.00	100.00	Logistical support and other services	100
Regis Holdings Limited	C/o ICECAP (Mauritius) Limited, Block 1C Uniciti Business Park, Cascavelle, Mauritius.	100.00	100.00	Holding company	100

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

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.24	Ownership interest 31.12.23	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

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2024 to 30 June 2024

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.24 %	Ownership interest 31.12.23 %	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 Shipping Lda	Estrada Nacional EN106, Muxara Pemba, Cabo Delgado Mozambique	65.00	65.00	Logistical support and other services	100
Regis Management Services Limited	C/o ICECAP (Mauritius) Limited, Block 1C Uniciti Business Park, Cascavelle, Mauritius	100.00	100.00	Logistical support and other services	100
Regis Export Trading International Proprietary Limited	343 Kent Avenue, Ranburg, Garden Mall, Ferndale, Randburg, Gauteng 2194	100.00	100.00	Trading and Exportation activities	100
Thomson & Van Eck Limited	C/o ICECAP (Mauritius) Limited, Block 1C Uniciti Business Park, Cascavelle, Mauritius	100.00	100.00	Holding company	100
Thomson & Van Eck Proprietary Limited	343 Kent Avenue, Ranburg, Garden Mall, Ferndale, Randburg, Gauteng 2194	-	100.00	Engineering services	100
Verger Investimentos, Lda	Rua Joaquim Kapango, Edifício 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

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

1 Reporting company (continued)

Subsidiaries	Registered office	Ownership interest 30.06.24	31.12.23	Nature of business	Paid up
		%	%		%
Sub-subsidiaries (continued)					
Regis Mozambique Limitada	Rua da Porto Nr. 94/4, Pemba, Cabo Delagado, Mozambique	100.00	100.00	Logistical support and other services	100
Regis Uganda Limited	7th Floor, Course view towers, Plot 21, Yususf Lule Road, Nakasero, P.O. Box 7166, Kampala, Uganda	100.00	100.00	Logistical support and other services	100
MedservRegis (Guyana) Inc.	Lot 78 Hadfield Street, Werk-en-Rust Georgetown Guyana	100.00	100.00	Logistical support and other services	100
MedservRegis Logistics and Trading Namibia (Proprietary) Limited	Unit 7, Trift Place 19 Schinz Street Ausspannplatz Winhoek, Namibia	100.00	-	Logistical support and other services	100
METS Tubular Services LLC	Hamriyah Free Zone Phase-2 PO Box 42122 Sharjah. U.A.E.	100.00	100.00	OCTG services in U.A.E.	100

2 Basis of preparation

2.1 Statement of compliance

These interim financial statements as at and for the six-months ended 30 June 2024 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 2023 ("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.

2 Basis of preparation (continued)

2.2 Going concern

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

3 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 Material accounting policy information

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

A number of new standards are effective from 1 January 2024, 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 2024 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.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

W www.medservregis.com
Company registration No: C28847

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.

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the Period 1 January 2024 to 30 June 2024

6 Operating segments (continued)

6.2 Information about reportable segments

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

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	(1,559,296)	2,851,910	65,959	1,187,287
Adjusted EBITDA	1,807,403	5,188,342	220,176	7,215,921

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

7 Earnings per share

Basic earnings per share

The calculation of the basic earnings per share of the Group has been based on the following profit 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.

Profit attributable to ordinary shareholders (basic)

	6 months ended 30.06.2024	6 months ended 30.06.2023
	€	€
Continuing operations	**63,452**	1,187,287
Profit for the year attributable to ordinary shareholders	**63,452**	1,187,287

Weighted-average no of ordinary shares (basic)

	30.06.24	31.12.23
	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 2024 amounted to positive €0.0006 (30 June 2023: positive €0.0117).

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

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

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

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

Reconciliation of adjusted EBITDA to profit from continuing operations

	6 months ended 30.06.24	6 months ended 30.06.23
	€	€
Profit for the period from continuing operations	**63,452**	1,187,287
Tax expense	**289,732**	171,286
Profit before tax	**353,184**	1,358,573
Adjustments for:		
- Net finance costs	**2,529,204**	2,395,962
- Depreciation	**4,544,399**	4,499,805
- Amortisation of intangible assets	**619,207**	738,293
- Impairment losses on property, plant and equipment	**27,750**	-
Adjusted EBITDA	**8,073,744**	8,992,633

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

9 Other income and other expenses

	6 months ended 30.06.24	6 months ended 30.06.23
	€	€
Income from investments at FVTPL	**26,484**	30,425
Exchange differences arising from operating activities	**(226,981)**	(256,373)
Cashback on debit card	**50,936**	-
Net change in fair value of financial assets at fair value through profit or loss	**67,991**	365,660
Other income	**30,757**	38,020
	(50,813)	177,732

10 Finance income and finance costs

	6 months ended 30.06.24	6 months ended 30.06.23
	€	€
Interest receivable from banks	**181,656**	683,391
Finance income	**181,656**	683,391
Interest payable on bank loans	**(219,368)**	(214,905)
Other bank interest payable	**(90,378)**	(64,130)
Interest payable to note holders	**(1,261,009)**	(1,492,960)
Interest on leases	**(593,581)**	(462,981)
Foreign exchange loss on non-operating activities	**(546,524)**	(844,377)
Finance costs	**(2,710,860)**	(3,079,353)
Net finance (costs) / income	**(2,529,204)**	(2,395,962)

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

11 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets with a cost of €3,581,859 (six months ended 30 June 2023: €1,025,186).

12 Financial assets

The financial assets as at 30 June 2024 comprise of fixed-term deposits with banks in the Sultanate of Oman and Cyprus with credit ratings of BB+ and BB respectively. These financial assets are used as a collateral against credit facilities.

13 Loans and borrowings

During the six months ended 30 June 2024, the Group secured a loan from a private bank amounting to €1,785,901 to finance the purchase of property, plant and equipment in Guyana. The loan is interest bearing, currently at 6.32% p.a., renewable on a quarterly basis and secured by the investment portfolio held and managed by the same bank.

14 Contingencies

There were no major changes in the contingencies of the Group from those disclosed in the consolidated financial statements of the Group for the year ended 31 December 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

15 Related parties

15.1 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% (2023: 27.99%), 21.99% (2023: 21.99%) and 13.23% (2023: 13.23%) respectively of the issued share capital of the Company either directly or indirectly.

15.2 Identity of other related parties

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

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

15.3 Transactions with key management personnel

There were no loans to directors during the current and comparative period. Compensation for services provided to the Group by key management personnel during the year amounted to €1,216,920 (30 June 2023: €1,188,386).

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.

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

15 Related parties (continued)

15.4 Other related party transactions

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

	Transactions' value 6 months ended	
	30.06.24	30.06.23
	€	€
Other related parties		
Services provided by	**30,789**	38,788

16 Subsequent events

In August 2024, Medserv (Cyprus) Limited has signed a new contract with a multinational oil and gas corporation to provide integrated logistics support services for exploration activities taking place offshore Cyprus.

17 Restatement of comparative information

In the condensed consolidated interim financial statement for the six months ended 30 June 2023, the Group registered a one-time foreign exchange loss on non-operating activities amounting to €3,992,600, which was included in "Finance costs". These losses resulted mainly from amounts receivable from two subsidiaries in Angola and Egypt which were subject to the devaluation in the exchange rates of the Angolan kwanza and the Egyptian pound respectively. Given that these amounts receivable are in substance part of the Group's net investment in these foreign operations, the Group has reclassified the foreign exchange differences amounting to €3,148,223 arising in the Group condensed consolidated interim financial statement for the six months ended 30 June 2023 from "Finance costs" to "Other comprehensive income".

The comparative information has been restated to align its presentation to the last annual consolidated financial statements, as well as the interim financial statements as at and for the six-months ended 30 June 2024. This restatement ensures consistency and comparability across the Group's financial statements.

As a result, all the affected financial statement line items for the comparative period have been restated. The restatements, affecting the Group's Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, are summarised in the table below.

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

17 Restatement of comparative information (continued)

Consolidated statement of profit or loss and OCI

	Impact of restatement		
For the period ended 30 June 2023	**As previously reported EUR**	**Adjustments EUR**	**As restated EUR**
Finance costs	(6,227,576)	3,148,223	(3,079,353)
Net finance (costs)/income	(5,544,185)	3,148,223	(2,395,962)
(Loss) / profit for the period	**(1,960,936)**	**3,148,223**	**1,187,287**
Exchange differences on translating foreign operations	723,231	(3,148,223)	(2,424,992)
Total comprehensive income	**(1,075,895)**	**-**	**(1,075,895)**

Earnings per share

	Impact of restatement		
For the period ended 30 June 2023	**As previously reported EUR**	**Adjustments EUR**	**As restated EUR**
(Loss) / profit for the period	(1,960,936)	3,148,223	1,187,287
Weighted average number of ordinary shares	101,637,634	-	101,637,634
Basic earnings per share	**(€0.0193)**		**€ 0.0117**

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.

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 2024, as well as of the financial performance and cash flows for the six-month period then ended, fully in compliance with the accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34, *Interim Financial Reporting*); and

- the Interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Anthony Diacono
Chairman

David S. O'Connor
Director & CEO

30 August 2024

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