“Translated originally issued in Arabic “

Maridive & Oil Services

An Egyptian Joint Stock Company

(Free Zone Company)

Condensed Separate Financial Statements

for the period ended 31 March 2026

And review report

"Translated originally issued in Arabic "

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An Egyptian Joint Stock Company (Free Zone Company)

Condensed Separate financial statements

for the period ended 31 March 2026

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Review Report

To: The Board of Directors of the Maridive & Oil Services Company "an Egyptian Joint Stock Company – Free Zone Company"

Introduction

We have reviewed the accompanying condensed separate financial statements of **Maridive & Oil Services – "an Egyptian joint stock company- Free Zone Company"** which comprise condensed separate statement of financial position as of March 31, 2026 and related condensed separate statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-months ended, and summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the Egyptian Accounting Standards No. (30) "Interim financial reporting", our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Limited Review

We conducted our review in accordance with Egyptian Standards on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." except for the paragraphs mentioned at the basis for qualified conclusion, A review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed separate interim financial statements.

Mohamed Hilal & Wahid Abdel Ghaffar trading as Baker Tilly Hilal & Abdel Ghaffar is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

bakertilly
MOHAMED HILAL & WAHID ABDEL GHAFFAR

Basis for Qualified Conclusion

The Company did not pay the due installments of loans from Abu Dhabi Islamic Bank (UAE) amounting to USD 186 161 415, and the European Bank for Reconstruction and Development amounting to USD 26 359 461 as of March,31 2026 note No. (15), in accordance with the agreed-upon repayment schedules. Additionally, the Company failed to meet the financial covenants of these loans as of March,31 2026. As a result, these amounts should have been represented as current liabilities rather than non-current liabilities based on their original maturity dates, in accordance with Egyptian Accounting Standard No. (1) “Presentation of Financial Statements,”.

Qualified Conclusion

Based on our review, except for effect of the matters described in the Basis for Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statement for the three months ended March 31, 2026, do not present fairy, in all material aspects, in accordance with Egyptian Accounting Standard No (30) “Interim Financial Statements”.

Emphasis of matter

Without qualifying our opinion:

- As disclosed in Note No. (28) to the condensed separate financial statements regarding the going concern assumption. The Company incurred retained losses of USD 164 907 356 as of March 31, 2025 (including a net profit of USD 1 889 044 for the period ended March 31, 2026), which exceeded half of the shareholders’ equity as of that date. In addition, the Company’s current liabilities exceeded its current assets by USD 114 706 411 as of March 31, 2026, these conditions, along with the other matters in Note No. (15), indicate the existence of a significant uncertainty that may lead to a doubt in the company's ability to continue as a going concern, nevertheless, the accompanying separate financial statements have been prepared on a going concern basis.
- As disclosed in Note (27) to the condensed separate financial statements regarding significant events, the escalation of geopolitical developments in the Middle East on February 28, 2026, may adversely affect the Company’s operating environment. This could have a material impact on its operations, previously established operational and marketing plans, and related future cash flows, as well as on the associated assets, liabilities, and results of operations to be presented in subsequent period financial statements, Management is currently taking measures to address and mitigate this potential risk; however, the extent of the impact cannot be determined at this time.

Wahid Abdel Ghaffar

Financial Regulatory Authority Register no. (6)
Bakertilly Mohamed Hilal & Wahid Abdel Ghaffar
Public Accountants & Consultants

Cairo: July 7, 2026

Maridive & Oil Services "Translated originally issued in Arabic"

An Egyptian Joint Stock Company - (Free Zone Company)

Condensed separate statement of financial position at March 31, 2026

(In US Dollar)

	Notes	31 March 2026	31 December 2025
Assets			
Property, plant and equipment	(4)	245 609 675	248 907 945
Projects under construction	(6)	15 710 012	11 868 312
Investments in subsidiaries	(7)	66 062 813	66 062 813
Investments in joint venture	(8)	31 000	31 000
Intangible assets	(9)	133 221	152 253
Non-current assets		**327 546 721**	**327 022 323**
Inventories	(10)	3 956 097	3 915 423
Trade receivables	(11-1)	32 713 848	28 314 422
Debtors and other debit balances	(11-2)	17 170 332	20 462 476
Due from related parties	(19-1)	4 076 931	8 912 466
Financial investments through profit or loss	(13)	5 286 231	29 393
Non-current assets held for sale	(5)	5 000 000	5 000 000
Cash and cash equivalents	(12)	12 281 995	11 603 548
Total current assets		**80 485 434**	**78 237 728**
Total assets		**408 032 155**	**405 260 051**
Equity			
Issued and paid-up capital	(18)	188 102 296	188 102 296
Retained losses		(164 907 356)	(166 796 400)
Net equity		**23 194 940**	**21 305 896**
Liabilities			
Loans	(15)	189 645 370	193 939 418
Non-current liabilities		**189 645 370**	**193 939 418**
Provisions	(17-1)	11 084 119	10 506 184
Bank credit facilities	(14)	3 883	780 983
Loans	(15)	34 574 860	30 457 153
Trade payables	(16-1)	11 591 887	9 814 526
Creditors and other credit balances	(16-2)	46 338 731	43 626 897
Due to related parties	(19-2)	91 598 365	94 828 994
Current liabilities		**195 191 845**	**190 014 737**
Total liabilities		**384 837 215**	**383 954 155**
Total liabilities and shareholder's equity		**408 032 155**	**405 260 051**

The notes on pages (6) to (21) form an integral part of these condensed separate financial statements

"Review report " Attached*

Chairperson	Managing Director	Chief Financial Officer
Mrs. / Shahira Zeid	Eng. / Tarek Farid	Mr. / Elwy Hussein

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Maridive & Oil Services **"Translated originally issued in Arabic"**

An Egyptian Joint Stock Company - (Free Zone Company)

Condensed separate statement of profit or loss for the period ended in March 31,2026

(In US Dollar)

	Note	For the period ended 31 March 2026	For the period ended 31 March 2025
Operating revenues	(20)	20 644 087	18 301 099
Operating costs	(21)	(10 692 718)	(11 536 157)
Gross profit		**9 951 369**	**6 764 942**
Other revenue		69 519	8 504
Gain from investments at fair value through profit or loss		17 661	50 312
Administrative expenses		(2 013 064)	(1 797 140)
Impairment loss on property, plant and equipment	(4,17-2)	-	(565 575)
Claims provision	(17-1)	(1 004 407)	-
Expected credit loss	(17-2)	-	(23 546 491)
Operating profit (loss)		**7 021 078**	**(19 085 448)**
Finance income		396 679	459 350
Finance costs		(5 528 713)	(5 329 524)
Net finance costs	(22)	**(5 132 034)**	**(4 870 174)**
Net profit (loss) for the period		**1 889 044**	**(23 955 622)**
Basic and diluted earnings (losses) per share for the period (US dollar / share)	(23)	**0.004**	**(0.051)**

The notes on pages (6) to (21) form an integral part of these condensed separate financial statements

Maridive & Oil Services **"Translated originally issued in Arabic"**

An Egyptian Joint Stock Company - (Free Zone Company)

Condensed separate statement of comprehensive income for the period ended March 31, 2026

(In US Dollar)

	For the period ended	
	31 March 2026	**31 March 2025**
Net profit (loss) for the period	1 889 044	(23 955 622)
Other comprehensive income	-	-
Total comprehensive income (loss) for the period	**1 889 044**	**(23 955 622)**

The notes on pages (6) to (21) form an integral part of these condensed separate financial statements

Maridive & Oil Services "Translated originally issued in Arabic"

An Egyptian Joint Stock Company - (Free Zone Company)

Condensed separate statement of changes in equity for the period ended in March 31, 2026

(All amounts are in US Dollar)

	Issued and paid up capital	Retained losses	Net equity
Balance at 1 January 2025	188 102 296	(145 634 034)	**42 468 262**
Comprehensive income			
Net loss for the period	-	(23 955 622)	**(23 955 622)**
Total comprehensive losses for the period	-	**(23 955 622)**	**(23 955 622)**
Balance at 31 March 2025	**188 102 296**	**(169 589 656)**	**18 512 640**
Balance at 1 January 2026	188 102 296	(166 796 400)	**21 305 896**
Comprehensive income			
Net profit for the period	-	1 889 044	**1 889 044**
Total comprehensive income for the period	-	**1 889 044**	**1 889 044**
Balance at 31 March 2026	**188 102 296**	**(164 907 356)**	**23 194 940**

The notes on pages (6) to (21) form an integral part of these condensed separate financial statements

Maridive & Oil Services " Translated originally issued in Arabic"

An Egyptian Joint Stock Company - (Free Zone Company)

Statement of Cash flow for the period ended in March 31,2026

(All amounts are in US Dollar)

	Notes	For the period ended 31 March 2026	31 March 2025
Cash flows from operating activities:			
Net profit (loss) for the period		1 889 044	(23 955 622)
Adjustments:			
Depreciation of property, plant and equipment	(4)	3 302 549	3 116 556
Amortization of intangible assets	(9)	19 032	22 353
Impairment loss on property, plant and equipment	(5)	-	565 575
Expected credit loss		-	23 546 491
Claim provision formed	(17-1)	1 004 407	3 080
Finance income	(22)	(396 679)	(76 249)
Early settlement discount for credit facilities	(22)	-	(383 101)
Finance costs	(22)	4 738 073	5 712 625
		10 556 426	**8 551 708**
Changes in:			
Inventories		(40 674)	13 715
Trade and other receivables		(1 107 282)	(6 040 068)
Due from related parties		4 835 535	6 001 220
Trade and other payables		478 134	2 567 647
Due to related parties		(3 230 629)	5 067 508
Cash generated from operating activities		**11 491 510**	**16 161 730**
Debit interest paid		(727 012)	(4 381 542)
Claim provision used	(17-1)	(426 472)	(13 259)
Net cash generated from operating activities		**10 338 026**	**11 766 929**
Cash flows from investing activities:			
Payments for purchases of PP&E and projects under construction		(3 845 979)	(3 417 404)
Collected revenue		396 679	76 249
Net cash used in investing activities		**(3 449 300)**	**(3 341 155)**
Cash flows from financing activities:			
Payments for loans		(176 341)	(1 868 827)
Payments for short term banks credit facilities		(777 100)	(1 199 505)
Payments for lease liabilities		-	(1 014 973)
Net cash used in financing activities		**(953 441)**	**(4 083 305)**
Net increase in cash and cash equivalents during the period		5 935 285	4 342 469
Cash and cash equivalents at the beginning of the period	(12-1)	11 632 941	4 559 112
Cash and cash equivalents at the ending of the period	(12-1)	**17 568 226**	**8 901 581**

The notes on pages (6) to (21) form an integral part of these condensed separate financial statements

1- Reporting entity

Maridive and Oil Services S.A.E. Company — an Egyptian Joint Stock Company — was established under the framework of the provisions of the Arab and Foreign Investment and Free Zones Law No. 43 of 1974 which was replaced by the Investment Law No. 230 of 1989 and subsequently replaced by the Investment Guarantees and Incentives Law No. 8 of 1997. And replaced by law No. 72 of 2017 The Ministerial Decree of the incorporation of the Company and its articles of incorporation were published in the Egyptian Gazette Issue No. 29 dated February 2, 1978.

The Company registered in commercial registry under No. 19564 on 19 March 1978.

The license for the company's operation has been extended for five years starting 20 July 2017 according to the decision no.27/2017 granted by the general authority for investment and free zone dated 21 August 2017. The business license was extended for one year starting from July 20, 2022, and ending on July 19, 2023, in accordance with the decision of the president of the general authority for investment and free zones dated September 1, 2022.

The business license was extended for another year starting from July 20, 2023, and ending on July 19, 2024, in accordance with the decision of the president of the general authority for investment and free zones dated September 18, 2023.

The license to carry out the activity has been renewed for an additional year, starting from July 20, 2024, and ending on July 19, 2025, in accordance with the decision issued by the Chairman of the General Authority for Investment and Free Zones on October 3, 2024.

The license to carry out the activity has been renewed for an additional year, starting from July 20, 2025, and ending on July 19, 2026, in accordance with the decision issued by the Chairman of the General Authority for Investment and Free Zones on October 5, 2025.

Address of the Company is Plot 13-line F, General Free Zone, Port Said — Arab Republic of Egypt.

1-1 Foreign operations

- In 1993, the Company established a branch in Abu Dhabi in the United Arab Emirates, which was registered under No. 25391 dated June 26, 1993.
- The main purpose of the branch is to carry out all marine operations, including services, maintenance, installations, constructions, and salvage, whether underwater or above water.
- The condensed separate financial statements of the company include all balances and operating results of the branch, and the same accounting policies presented in the condensed separate financial statements are applied.

2- The Company's purpose

A) The purpose of Maridive and Oil Services S.A.E. is to provide in the free zone of the Arab Republic of Egypt all marine services, including the supply of services, maintenance, construction, establishment, and rescue operations whether under or above the level of the sea.

B) All works related to manufacturing services for marine and land establishments include cleaning, maintenance, construction, transportation, supplies and all related equipment and spare parts required for those services.

C) Owning and renting launches, marine loaders, supplying ships and all marine equipment.

D) The company may benefit or participate by any kind with individuals and companies which have the same similar work, or which may cooperate in reaching objectives. Also, the company may merge with previously mentioned companies or acquire them. In addition, the company has the right to establish specialized companies in relation to its various activities. All the above decisions must be approved by the investment and zone general authority.

3- Basis of preparation

3-1 Statement of compliance

- The condensed separate interim financial statements have been prepared in accordance with Egyptian Accounting Standard No. (42) and the relevant Egyptian laws and regulations.
- The Company has subsidiaries and associates, and in accordance with Egyptian Accounting Standard (EAS) No. 42 'Consolidated Financial Statements', the company prepares consolidated financial statements for the group, which can be referred to in order to obtain a true and fair view of the financial position, results of operations, and cash flows of the group as a whole.
- The condensed separate financial statements were authorized for issue by the Board of Directors on June 30, 2026.

3-2 Important accounting policies

The standalone financial statements as of March 31, 2026, have been prepared by following the same accounting policies that were applied and followed in preparing the company's separate financial statements for the fiscal year ended December 31, 2025. These policies have been followed consistently for all periods presented in these separate financial statements.

3-3 Basis of measurement

The condensed interim separate financial statements have been prepared on the historical cost basis, except for non-derivative financial instruments that are measured at fair value through profit or loss.

3-3-1 Use of estimates and judgments

The preparation of the condensed separate interim financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3-4 Measurement of fair values

The fair value of financial instruments is determined on the basis of the market value of the financial instrument or similar financial instruments at the date of the condensed Separate interim financial statements without deducting any estimated future selling costs. The values of financial assets are determined at the current purchase prices of those assets, while the value of financial liabilities is determined at the current prices at which those liabilities can be settled.

In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various evaluation methods, taking into account the prices of recent transactions, and being guided by the current fair value of other instruments that are substantially similar - the discounted cash flow method - or any other evaluation method. It results in reliable values.

When using the discounted cash flow method as an evaluation method, future cash flows are estimated based on management's best estimates. The discount rate used is determined in light of the prevailing market price on the date of the condensed independent interim financial statements for financial instruments that are similar in terms of their nature and conditions.

(All amounts are in US Dollar unless otherwise stated)

4-Property,plant and equipment

	Marine units*	Marine refurbishment	Machine & equipment	Buildings and improvments	Means of transportation	Furniture & other equipment	Total
Cost at 1 January 2025	382 735 766	51 893 486	9 581 276	3 493 036	893 803	2 578 167	451 175 534
Additions During the period	-	-	-	-	-	259	259
Cost at 31 March 2025	382 735 766	51 893 486	9 581 276	3 493 036	893 803	2 578 426	451 175 793
Cost at 1 January 2026	380 946 519	57 265 071	9 589 997	3 493 036	867 336	2 578 426	454 740 385
Additions during the period	-	-	4 279	-	-	-	4 279
Cost at 31 March 2026	380 946 519	57 265 071	9 594 276	3 493 036	867 336	2 578 426	454 744 664
Accumulated depreciation and impairment at 1 January 2025	136 518 752	43 410 060	9 497 553	2 134 868	893 803	2 570 688	195 025 724
Depreciation for the period*	2 249 537	791 488	35 429	37 171	-	2 931	3 116 556
Accumlated depreciation for disposal	565 575	-	-	-	-	-	565 575
Accumulated depreciation and impairment at 31 March 2025	139 333 864	44 201 548	9 532 982	2 172 039	893 803	2 573 619	198 707 855
Accumulated depreciation and impairment at 1 January 2026	144 348 214	46 191 946	9 570 675	2 283 544	860 318	2 577 743	205 832 440
Depreciation for the period *	2 255 187	1 007 810	1 571	37 171	624	186	3 302 549
Accumulated depreciation and impairment at 31 March 2026	146 603 401	47 199 756	9 572 246	2 320 715	860 942	2 577 929	209 134 989
Net carrying amounts at 31 March 2025	243 401 902	7 691 938	48 294	1 320 997	-	4 807	252 467 938
Net carrying amounts at 31 December 2025	236 598 305	11 073 125	19 322	1 209 492	7 018	683	248 907 945
Net carrying amounts at 31 March 2026	234 343 118	10 065 315	22 030	1 172 321	6 394	497	245 609 675

***Depreciation of PP&E for the period is charged on the condensed separate statement of profit and loss as follows**

	Note	For the period ended 31 March 2026	31 March 2025
Operating costs	(21)	3 266 621	3 079 907
Administrative expenses		35 928	36 649
		3 302 549	3 116 556

(All amounts are in US Dollar unless otherwise stated)

4-1 Pledging of certain marine units as collateral for loans

The Company has mortgaged some of its marine units as a guarantee for the loans that were obtained to finance the construction of the new marine units.

First: Mortgaging marine units No. (208 and 212) to Arab International Bank as a guarantee of the credit facilities granted to the company

Second: Mortgaging marine units No. (32, 36, 42, 43, 229, 230, 231, 232, 518, 519, 520, 521, 522, 601, 602, 701, 702, 703, 704, MWM 601 and MD 4000) to Abu Dhabi Islamic Bank as a guarantee of the loan granted to the company.

Third: Mortgaging Maridive Zohr-1 and Maridive Zohr-2 to Mashreq Bank (agent for the European Bank for Reconstruction and Development) The mortgage is in the process of being transferred in favor of SRQ Tamkeen XIV SPV Ltd Company.

The net book value of the pledged fixed assets as of March 31, 2026, amounted to USD 245 609 675 representing all the marine units owned by the company – note No (4).

5. Non-current assets held for sale

	Note	31 March 2026	31 December 2025
Cost at the beginning of the period / year		7 355 936	15 666 736
Transferred from property, plant & equipment		-	7 355 936
Disposal of the cost at the end of period / year		-	(15 666 736)
Total cost at the end of the period / year		**7 355 936**	**7 355 936**
Accumulated depreciation at the beginning of the period / year		(1 323 417)	(6 297 170)
Accumulated depreciation transferred from PP&E		-	(1 323 417)
Disposal of accumulated depreciation at the end of the period / year		-	6 297 170
Total accumulated depreciation at the end of the period / year		**(1 323 417)**	**(1 323 417)**
Net book value		6 032 519	6 032 519
Impairment of assets during the period / year	(17-2)	(1 032 519)	(1 032 519)
Balance		**5 000 000**	**5 000 000**

The movement in impairment during the year is as follows:

	31 March 2026	31 December 2025
The balance at beginning of period / year	(1 032 519)	(8 169 566)
Addition during the period / year	-	(1 032 519)
Disposal during the period / year	-	8 169 566
Balance	**(1 032 519)**	**(1 032 519)**

The balance relates to the following marine units:

	31 March 2026	31 December 2025
Harmoni Dua ***	5 000 000	5 000 000
	5 000 000	**5 000 000**

*** On December 11, 2025, the Company's Board of Directors decided to appoint RSM Financial Consulting as an independent evaluator to determine the fair value of the marine vessel Harmoni Dua, in accordance with the requirements of the relevant Egyptian Accounting Standards

On January 24, 2026, the Company's Board of Directors approved the valuation report issued by RSM Financial Consulting, which concluded that the fair value of the marine vessel Harmoni Dua ranges between USD 4.6 million and USD 5.6 million, according to the valuation method applied.

On the same date, the Board of Directors also decided to approve offering the marine vessel Harmoni Dua for sale.

(All amounts are in US Dollar unless otherwise stated)

6. Projects under construction

Projects under construction represent the cost of marine unit overhauls that had not been completed as of 31 March 2026. The cost of these overhauls amounted to USD 15 710 012 as of 31 March 2026, compared to USD 11 868 312 as of 31 December 2025.

	Note	31 March 2026	31 December 2025
Cost at January 1		12 156 418	10 522 312
Additions during the period / year		3 841 700	12 572 380
Transfer to PP&E during the period / year		-	(10 938 274)
		15 998 118	**12 156 418**
Impairment in projects under construction	(17-2)	(288 106)	(288 106)
Balance		**15 710 012**	**11 868 312**

7. Investments in subsidiaries

	Country of Origin	Contribution Percentage %	31 March 2026	31 December 2025
Valentine Maritime Ltd*	Liberia	100%	-	-
Ocean Marine (F.Z.C)	UAE	51%	29 005 662	29 005 662
Maridive Offshore Projects	Egypt	99.98%	25 808 996	25 808 996
Maritide Offshore Oil Services	Egypt	99.46%	11 248 155	11 248 155
Balance			**66 062 813**	**66 062 813**

*The Company's Board of Directors, on 30 June 2025, resolved to sell its subsidiary, Valentine Maritime Limited, together with its subsidiaries, for a consideration of USD 1 (one US dollar only). The Board authorized the Chairman and the Managing Director to sign the share purchase agreement and any related documents, and to take all necessary procedures to complete the transfer of shares before all governmental and non-governmental authorities. The sale and share transfer were completed on the same date. Accordingly, Valentine Maritime Limited and its subsidiaries are no longer affiliated with Maridive & Oil Services Company or its related entities.

8. Investment in joint venture

- On January 19, 2024, the company invested by share of 49% in a joint venture with Al Marafiq Oil Services and Logistics Support Company – a Libyan joint stock company – to establish Al Maiz Oil and Gas Joint Services Company – a Libyan joint stock company. In accordance with the provisions of Libyan law no (23) of 2010.

The purpose of Al Maiz Oil & Gas Services Joint Venture Company is to carry out all works, services and technical consultancy related to oil, gas and marine services recognized locally and internationally.

The company's authorized capital is 1,000,000 Libyan dinars, represented by 1,000 shares (one thousand shares), the par value of the share is 1,000 Libyan dinars, which were distributed to the partners as follows:

Share holders	Nationality	Nominal Value per Share (Libyan Dinar)	Number of shares	Contribution Percentage %	Authorized Capital (Libyan Dinar)	Paid-up Capital (Libyan Dinar)
Maridive & Oil Services	Egyptian	1000	490	49	490 000	147 000
Al Marafiq Oil Services & Logistics	Libyan	1000	510	51	510 000	153 000
Balance			**1000**	**100**	**1 000 000**	**300 000**

The equivalent of the nominal value in Libyan Dinar amounts to USD 0.211, and the carrying amount of the investment is USD 31,000.

(All amounts are in US Dollar unless otherwise stated)

9. Intangible assets

	31 March 2026	31 December 2025
Cost at 1 January	1 031 411	1 031 411
Cost at the end of period / year	**1 031 411**	**1 031 411**
Accumulated amortization on beginning of period / year	(879 158)	(799 709)
Amortization for the period / year*	(19 032)	(79 449)
Accumulated amortization at the end of period / year	**(898 190)**	**(879 158)**
Net Book value	**133 221**	**152 253**

- The intangible assets are represented in programs and operating licenses.

*The amortization of the period was charged on administrative expenses in the profit or loss statement on the same basis used previous year.

10. Inventory

	31 March 2026	31 December 2025
Spare parts	2 420 102	2 379 554
Fuel	1 535 995	1 535 869
Balance	**3 956 097**	**3 915 423**

- The inventory of spare parts and fuel comprises the stock held in the company's warehouses in addition to the inventory located on the marine units at their operating sites.

11. Trade and other receivables

11-1 Trade receivable

	Note	31 March 2026	31 December 2025
Trade receivables		43 067 221	38 667 795
Less:			
Expected credit loss	(17-2)	(10 353 373)	(10 353 373)
Balance		**32 713 848**	**28 314 422**

11-2 Other debit balances

	Note	31 March 2026	31 December 2025
Suppliers' advance payments		7 202 888	8 487 233
Employee's custodies		1 238 764	1 241 244
LG's covered portion	(25)	3 960 233	8 600 235
Prepaid expenses		1 098 575	591 373
Deposits with others		2 697 147	137 147
General Authority for Investment and Free Zone		525 673	525 673
Insurance claims		1 702 970	1 664 851
Accrued revenue		-	553 750
Others		212 883	129 771
		18 639 133	**21 931 277**
Less:			
Expected credit loss	(17-2)	(1 468 801)	(1 468 801)
Balance		**17 170 332**	**20 462 476**

(All amounts are in US Dollar unless otherwise stated)

12. Cash and cash equivalents

	31 March 2026	31 December 2025
Banks current accounts	7 502 565	8 984 216
Cash on hand	9 554	8 534
Time deposits	4 763 504	2 607 520
SWYPEX Cards	6 372	3 278
Balance	**12 281 995**	**11 603 548**

12-1 for the purpose of preparing the statement of cash flow, cash and balance are presented as follows:

	Note	31 March 2026	31 March 2025
Banks current accounts		7 502 565	6 472 321
Cash on hand		9 554	23 575
SWYPEX Cards		6 372	9 882
Time Deposit		4 763 504	523 715
Financial Investment through Profit or losses	(13)	5 286 231	1 872 088
Balance		**17 568 226**	**8 901 581**

13. Financial investment through profit or loss

	31 March 2026	31 December 2025
NI Capital Investment Fund – Money Market (Daily Yield)	2 353 018	29 231
Menthum Money Market Fund (Cumulative Daily Yield)	148	162
First Abu Dhabi Bank Egypt Investment Fund (Daily Yield Fund)	2 933 065	-
Balance	**5 286 231**	**29 393**

The movement in financial investments is as follows:

	31 March 2026	31 December 2025
The balance on 1 January	29 393	2 589
Additions during the period / year	5 239 177	5 286 514
Disposal during the period / year	-	(5 827 751)
Change in fair value	17 661	568 041
Balance	**5 286 231**	**29 393**

14. Bank credit facilities

The balance of short-term bank facilities amounted to USD 3 883 as at 31 March 2026, compared to USD 780 983 as at 31 December 2025.

The following table presents the banks with which the Company had banking facilities during the financial period, together with the related outstanding balances as at 31 March 2026, which are included under current liabilities in the condensed separate interim statement of financial position.

	31 March 2026	31 December 2025
Export development bank of Egypt – E-bank	3 883	470 936
First Abu Dhabi Bank	-	296 130
Other banks	-	13 917
Balance	**3 883**	**780 983**

The guarantees provided to banks from which credit facilities were obtained, as well as the applicable interest rates and charges on debit balances, are detailed in the note related to bank loans – note No. (15).

(All amounts are in US Dollar unless otherwise stated)

15- loans

The outstanding loans as of 31 March 2026, amounting to USD 224 220 230, represent syndicated loans granted to the company by Abu Dhabi Islamic Bank (UAE), European Bank for Reconstruction and Development, Arab International Bank, Qatar National Bank Al Ahli, and Attijariwafa Bank, which were granted against the mortgage of certain marine units – Note No. (4). Interest accrued on these loans amounted to USD 31 813 553 as of 31 March 2026 compared to USD 27 802 492 as of 31 December 2025 – Note No. (16-2).
The following is a statement of these loans:

	Principal	Short-term loans	Long-term loans	31 March 2026	31 December 2025
Abu Dhabi Islamic Bank (UAE)*	192 161 178	26 898 987	159 262 428	186 161 415	186 161 415
European Bank for Reconstruction and Development**	27 208 998	3 751 713	22 607 748	26 359 461	26 359 461
Arab International Bank***	10 804 716	2 490 850	4 244 750	6 735 600	7 002 200
Qatar National Bank Al Ahli	5 400 000	650 000	3 700 000	4 350 000	4 500 000
Attijariwafa Bank	2 872 538	880 199	-	880 199	1 031 103
		34 671 749	**189 814 926**	**224 486 675**	**225 054 179**
Less:					
Loan acquisition cost		(96 889)	(169 556)	(266 445)	(657 608)
Balance		**34 574 860**	**189 645 370**	**224 220 230**	**224 396 571**

*The company's management is currently working with the lending banks to study possible cooperation methods from both parties regarding the existing restructuring in order to reduce the company's financial burdens in line with its cash capabilities. All installments have been presented within current and non-current liabilities according to their original maturity dates in the loan schedule.

**On 2 January 2025, the European Bank for Reconstruction and Development signed a contract for the transfer of the loan granted to the company to Tamkeen Company, in accordance with the loan granted to the company dated 13 April 2017 and its amendments dated 1 September 2022. The most important terms of the debt transfer agreement stated that the transferor (the European Bank) agreed to transfer all its rights, privileges, interests, and obligations under the loan agreement to the transferee (SRQ Tamkeen XIV SPV Ltd).

The company also signed an agreement on 29 January 2025 with the European Bank for Reconstruction and Development to settle an amount of USD 2 022 381, which includes payment of USD 1 619 652 and waiver of interest amounting to USD 402 729. Accordingly, an amount of USD 383 101 was recognized under financing income and an amount of USD 19 628 as a reduction of finance costs.

***On 9 March 2025, the company signed a rescheduling and debt modification contract for the existing facilities with the Arab International Bank, which includes restructuring the USD-denominated debt in addition to accrued interest into a long-term loan repayable in increasing annual installments starting from 2025 until 2028. It also includes granting the company a facility to issue a final guarantee letter in favor of Mellitah Oil Company in Libya, provided that the guarantee is covered by cash collateral in monthly installments.

(All amounts are in US Dollar unless otherwise stated)

16. Trade payable and other credit balances

16-1 Trade payable

	31 March 2026	31 December 2025
Trade payable local and foreign	11 591 887	9 814 526
	11 591 887	**9 814 526**

16-2 Creditors and other credit balances

	31 March 2026	31 December 2025
Accrued expenses	13 568 399	14 839 719
Accrued interest expenses*	31 813 553	27 802 492
Tax authority - payroll tax	483 486	423 512
Social insurance authority	15 502	162 830
Tax authority - withholding tax	88 490	67 676
Others	369 301	330 668
Balance	**46 338 731**	**43 626 897**

17. Provisions and impairment on assets

17-1 Provisions

	Balance at 01/01/2026	Charged on statement of profit or loss	Used during the period	Balance at 31/3/2026
Claims provision*	10 506 184	1 004 407	(426 472)	11 084 119
Balance	**10 506 184**	**1 004 407**	**(426 472)**	**11 084 119**

*Provisions represent probable but uncertain liabilities with unspecified timing and value in connection with the Company's activities, management reviews these provisions periodically and adjusts the value of the provision according to the latest developments, discussions and agreements.

The usual disclosures about provisions have not been disclosed in accordance with EAS 28 "Provisions for contingent assets and liabilities" as the Company believes that doing so may seriously affect the outcome of negotiations with the counterparties.

17.2 Impairment loss on assets

	Balance at 01/01/2026	Charged on statement of profit or loss	Reverse during the period	Balance at 31/03/2026
Impairment on PP&E note (4)	1 172 920	-	-	1 172 920
Impairment on asset held for sale note (5)	1 032 519	-	-	1 032 519
Impairment on PUC note (6)	288 106	-	-	288 106
Expected credit loss on trade receivables - note (15-1)	10 353 373	-	-	10 353 373
Expected credit loss on other debit balances - note (15-2)	1 468 801	-	-	1 468 801
Balance	**14 315 719**	**-**	**-**	**14 315 719**

(All amounts are in US Dollar unless otherwise stated)

18. Capital

Authorized capital

The Company's authorized capital is determined to be one billion US dollar, according to Extraordinary General Assembly meeting held on September 16, 2019, has decided to increase the Company's authorized capital from USD 200 Million (two hundred million US dollar) to USD 1 000 000 000 (one billion US dollar) and approved the increase in the commercial register on December 16, 2019, under no. 6501 and published the changes in the articles in the Egyptian Gazette under no. 57668 on December 25, 2019.

On May 9, 2022, the authorized capital of the company was approved to be reduced from USD 1 000 000 000 (one billion US dollars only) to USD 940 511 480 (nine hundred forty million five hundred eleven thousand four hundred eighty US dollars only).It is worth noting that the company's management has completed the legal procedures related to this amendment and has registered it in the commercial register on 15 May 2023, under Deposit No. 3557. The amendment to the Company's Articles of Association was published in the Egyptian Gazette, Issue No. 83926, on 3 June 2023.

Issued and paid - up capital

The issued and paid-up capital USD 188 102 296 divided among 470 255 740 shares) Only Four Hundred Seventy Million Two Hundred Fifty-Five Thousand Seven Hundred Forty Dollars with a par value of 40 cents per share). According to extraordinary general meeting held on September 16, 2019, approval was made for the increase in the company's issued capital from USD 163 840 000 to USD 188 102 296 with an increase of USD 24 262 296 distributed over 60 655 740 shares (for each share USD 0,61 representing a total amount of 37 million US dollars). This consists of a par value of USD 0,40 per share and an issue premium of USD 0,21 per share, totaling USD 12 737 704. All increase was allocated to Mr. Negad Zaini without applying the rights of the existing shareholders. The company completed the legal procedures for such increase and recorded in the commercial register on December 16, 2019, under no. 6501 and changes in the articles of incorporation were published in the Egyptian Gazette issue no 57668 on December 25, 2019. On December 26, 2019, approval was made by the committee for recording the financial investments in its meeting dated December 25, 2019, for the increase in issued and paid-up capital.

Name	Ownership %	Number of Shares	Nominal Value
Hamed Issa Hamed Alish	9,22%	43 359 598	17 343 839
NAJJAD AHMED ZEENNI	9,13%	42 913 547	17 165 419
Offshore Oil Services Company Limited	9,08%	42 702 601	17 081 040
EFG Capital Partner Fund III LP	8,25%	38 797 200	15 518 880
Shahira Mohamed Magdy Ibrahim Zaid	6,21%	29 208 801	11 683 520
Bahira Mohamed Magdy Ibrahim Zaid	6,21%	29 208 798	11 683 519
Mohamed Mohamed Tarek Maged Nadeem Mohamed	3,67%	17 256 686	6 902 674
Others	48,23%	226 808 509	90 723 404
Balance	**100%**	**470 255 740**	**188 102 296**

(All amounts are in US Dollar unless otherwise stated)

19- Transactions with related parties

Transactions with related parties represent transactions with group shareholders and companies in which the shareholders and /or the group directly and indirectly own shares that give them the right to control or exercise a strong influence on those companies and give them significant influence or control over them
The following is a statement of the value of the volume and nature of the transactions that took place with these parties during the financial year, as well as the balances related to them on the date of the financial position on March 31, 2026

19-1 Due from related parties	Type of Relationship	Country	Nature of Transactions	Volume of transaction during the period Debit	Credit	31 March 2026	31 December 2025
Valentine Maritime Limited *	Excluded subsidiary	Liberia	No transaction	-	-	-	-
Ocean Marine F.Z.C	Subsidiary	UAE	Operating revenue	2 528 239	7 205 115	143 332	4 820 208
Maridive Tunisia	Subsidiary	Tunisia	Payments on behalf of the company	102 133	195 703	1 396 189	1 489 759
Maritide Nigeria	Subsidiary	Nigeria	Payments on behalf of the company	427	-	12 500	12 073
AL Maiz Oil & Gas Services	Joint venture	Libya	Payments on behalf of the company	-	-	500	500
Maritide Offshore Oil Services	Subsidiary	Egypt	Marine unit lease	443 939	509 455	2 524 410	2 589 926
Balance						**4 076 931**	**8 912 466**

* The balance of Valentine Maritime Limited was excuded off as of December 31, 2025, along with the related expected credit losses formed during the year, for the Board of Directors' make decision to sell the company on that date the sale process was completed and the company balance were removed from the books

19-2 Due to related parties	Type of relationship	Country	Nature of transactions	Volume of transaction during the period Debit	Credit	31 March 2026	31 December 2025
Maridive Offshore Projects S.A.E.	Subsidiary	Egypt	Operating revenue consulting Diving Services	8 864 988	5 716 073	66 808 417	69 957 332
Loans from Board of directors	Board Members	Egypt	Payments on behalf of the company	97 239	15 525	24 778 095	24 859 809
National Transport& Overseas Services - NOSCO	Affiliate company	Egypt	Payments on behalf of the company	-	-	10 950	10 950
Al Rawda for agriculture developments	Affiliate company	Egypt	Payments on behalf of the company	-	-	903	903
Balance						**91 598 365**	**94 828 994**

20. Operating revenues

	For the period ended	
	31 March 2026	31 March 2025
Revenues from rental of marines' units	17 310 476	14 817 227
Revenues from affiliated companies	2 808 274	2 886 076
Revenues from catering	525 337	597 796
Total	**20 644 087**	**18 301 099**

21. Operating costs

	For the period ended	
	31 March 2026	31 March 2025
Salaries & wages	3 191 431	3 866 567
Depreciation of PP&E – Note (4)	3 266 621	3 079 907
Supplies & spare parts	1 224 948	1 300 878
Services from others	1 359 226	707 984
Stamp	278 479	244 830
Claims insurance	313 970	201 558
Penalties	-	932 855
Other expenses	1 058 043	1 201 578
Total	**10 692 718**	**11 536 157**

22. Net finance costs

	For the period ended	
	31 March 2026	31 March 2025
Credit interest	396 679	76 249
Revenues arising from settlement agreements with banks	-	383 101
Finance income	**396 679**	**459 350**
Debit interest	(4 738 073)	(4 811 920)
Foreign exchange difference	(790 640)	(501 166)
Lease interest	-	(16 438)
Total finance costs	**(5 528 713)**	**(5 329 524)**
Net finance costs	**(5 132 034)**	**(4 870 174)**

23. Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

	For the period ended	
	31 March 2026	31 March 2025
Net profit (loss) for the period (U.S dollar)	1 889 044	(23 955 622)
Number of outstanding shares during the period	470 255 740	470 255 740
Basic and diluted earnings (loss) per share (USD / share)	**0,004**	**(0,051)**

(All amounts are in US Dollar unless otherwise stated)

24. Tax position

Corporate income tax

- According to the company's tax card, the company is exempt from tax on the profits of legal persons in accordance with the provisions of the applicable tax and fee laws in the Arab Republic of Egypt, within the limits of the purpose mentioned in the tax card, noted that the license period is ten years from July 21, 2002 until July 20, 2012, and according to the letter received from the authority The General Investment and Free Zones Authority, dated July 17, 2012 and approved on July 16, 2012, which includes the extension of the license to practice the activity for a period of five years starting from July 20, 2012 to end on July 20, 2017.
- The license to practice the activity was extended for a period of five years starting from July 20, 2017, in accordance with Resolution No. 27 of 2017 issued by the General Authority for Investment and Free Zones dated August 21, 2017. The license to practice the activity was extended for a period of one year starting from July 20, 2022 and ending on the 19th of July 2023, according to the decision of the Chairman of the General Authority for Investment and Free Zones on September 1, 2022.
- The license for the company's operation has been extended for a period of one year, starting from July 20, 2023, and ending on July 19, 2024, in accordance with the decision of the Chairman of the General Authority for Investment and Free Zones on September 18, 2023.
- In addition to that, the license for the company's operation has been extended for a period of one year, starting from July 20, 2024, and ending on July 19, 2025, in accordance with the decision of the Chairman of the General Authority for Investment and Free Zones dated October 3, 2024.
- The activity practice license has been extended for another year starting from July 20, 2025, and ending on July 19, 2026, in accordance with the decision of the Chairman of the General Authority for Investment and Free Zones dated October 5, 2025.

Salary tax

- The company is committed to submitting declarations within the legal deadlines.
- **Years from the start of operations until 2019.**

  The final settlement with the Tax Authority has been completed, and payments have been made up to the year 2019.
- **Year from 2020 to 2023.**

  have been inspected, and the payment is paid in progress.
- **Years 2024 and 2025**

  The Tax authority did not inspect these years and therefore no claims were received for these years.

25. Contingent liabilities

	Total liabilities at 31 March 2026	Covered 31 March 2026	Not covered 31 March 2026	Total not covered 31 December 2025
Letters of guarantee	6 112 545	3 960 233	2 152 312	1 247 917
	6 112 545	**3 960 233**	**2 152 312**	**1 247 917**

The letters of guarantee represent the value of the guarantees issued by the banks on behalf of the company's clients in relation to the contracts concluded with them. These letters of guarantee are canceled immediately upon the completion of the contracts or the fulfillment of their purpose.

26. Financial instruments

Financial risk management overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(All amounts are in US Dollar unless otherwise stated)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The audit committee is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

`The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies, procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's customers, debtors and other debit balances.

The carrying amount of financial assets represents credit exposure. The exposure to credit risk at the end of the reporting period was as follows:

	Note	31 March 2026	31 December 2025
Trade and other debit balances	(11)	41 582 717	39 698 292
Due from related parties	(19-1)	4 076 931	8 912 466
Banks - current account	(12)	7 502 565	8 984 216
		53 162 213	**57 594 974**

Trade and other receivables

Creditworthiness for Trade and other receivables based on a credit policy set by the Board of Directors Committee.

The company monitoring the credit risk of the customers by collecting debtors and other debit balance after deducting prepaid expenses and advance from suppliers according to their classifications, credit position and the guarantees provided by him.

The company is studying the expected credit losses in the value of customers in light of the requirements of Egyptian Accounting Standard No. (47) "Financial Instrument.

Cash and cash equivalents

The Company held cash and cash equivalents of USD 12 281 995 at March 31, 2026 (December 31, 2025: USD 11 603 548), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company aims to maintain the level of its cash and cash equivalents and at an amount in excess of expected cash outflows on financial liabilities Except creditors for the period of time 60 days.

The Company also monitors the level of expected cash inflows on debtors and other debit balances together with expected cash outflows on creditors and others credit balances, at March 31, 2026.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The company incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by B.O.D committee.

Interest rate risk

Interest rate risk is represented in fluctuation of interest rates on the facilities granted to the company by the banks. This risk is covered through getting the best available interest rate in the market on the credit facilities as well as determining fixed interest rate on the loans.

Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the company defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to shareholders. There were no changes in the company's approach to capital management during the period.

Currency risk

The company is exposed to currency risk on sales and financial assets that are denominated in a foreign currency. The currency in which these transactions are primarily denominated is the EGP and Euro.

In respect of monetary assets and liabilities denominated in other foreign currencies, the company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

27. Significant events

During the year 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates, and the rate of the Central Bank's main operation by 725 basis points to reach 20%, 21%, and 20.50%, respectively. The discount rate was also reduced by 725 basis points to reach 20.50%.

On February 12, 2026, the Monetary Policy Committee (MPC) of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates, and the rate of the Central Bank's main operation by 100 basis points to reach 19%, 20%, and 19.50%, respectively. The discount rate was also reduced by 100 basis points to reach 19.50%.

On February 28, 2026, During the recent period, the region has experienced geopolitical developments related to the military conflict involving Iran, resulting in impacts on certain regional markets, supply chains, transportation and insurance activities, and energy prices. Management is continuously monitoring these developments to assess their potential implications for the Company's operations and financial position.

As of the date of authorization of these financial statements, no events have occurred that require adjustments to the amounts recognized in these financial statements as a result of these developments. The Company will continue to monitor the situation closely and take appropriate measures to mitigate any potential adverse effects. Any material developments will be disclosed, as appropriate, in accordance with the requirements of the applicable accounting standards and relevant laws and regulations.

28. Going concern

The Company incurred accumulated losses totaling USD 164 907 356 (including the profit for the period ended March, 31 2026, with an amount USD 1 889 044). As of that date, the Company's current liabilities exceeded its current assets by USD 114 706 411 million. These conditions, along with other matters detailed in Note (15), indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern."

The Company is currently assessing its present situation and its ability to fulfill its contracts and obligations with customers and banks. It is also evaluating the current operating conditions of the Company and its compliance with scheduled maintenance timelines for the marine units