"Translated originally issued in Arabic "

Maridive & Oil Services

An Egyptian Joint Stock Company

(Free Zone Company)

Condensed Separate Financial Statements

for the period ended 30 June 2026

And review report

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Maridive & Oil Services

An Egyptian Joint Stock Company (Free Zone Company)

Condensed Separate financial statements

for the period ended 30 June 2026

Contents

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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 June 30, 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 six-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 June,30 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 June,30 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 six months ended June 30, 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. (29) to the condensed separate financial statements regarding the going concern assumption. The Company had retained losses of USD 162 245 520 as of June 30, 2026 (including a net profit of USD 4 550 880 for the period ended June 30, 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 111 620 492 as of June 30, 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 (28) 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: September 8, 2026

Maridive & Oil Services

An Egyptian Joint Stock Company - (Free Zone Company)

"Translated originally issued in Arabic"

Condensed separate statement of financial position at June 30, 2026

(All amounts are in US Dollar)

	Notes	30 June 2026	31 December 2025
Assets			
Property, plant and equipment	(4)	243 008 004	248 907 945
Projects under construction	(6)	17 112 605	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)	114 189	152 253
Non-current assets		**326 328 611**	**327 022 323**
Inventories	(10)	3 921 616	3 915 423
Trade receivables	(11-1)	28 071 197	20 618 989
Debtors and other debit balances	(11-2)	20 012 538	20 462 476
Due from related parties	(19-1)	15 472 042	16 607 899
Financial investments through profit or loss	(13)	5 682 945	29 393
Non-current assets held for sale	(5)	5 000 000	5 000 000
Cash and cash equivalents	(12)	13 841 445	11 603 548
Total current assets		**92 001 783**	**78 237 728**
Total assets		**418 330 394**	**405 260 051**
Equity			
Issued and paid-up capital	(18)	188 102 296	188 102 296
Retained losses		(162 245 520)	(166 796 400)
Net equity		**25 856 776**	**21 305 896**
Liabilities			
Loans	(15)	188 851 343	193 939 418
Non-current liabilities		**188 851 343**	**193 939 418**
Provisions	(17-1)	10 692 752	10 506 184
Bank credit facilities	(14)	1 137 708	780 983
Loans	(15)	34 769 919	30 457 153
Trade payables	(16-1)	10 582 102	9 814 526
Creditors and other credit balances	(16-2)	54 859 548	43 626 897
Due to related parties	(19-2)	91 580 246	94 828 994
Current liabilities		**203 622 275**	**190 014 737**
Total liabilities		**392 473 618**	**383 954 155**
Total liabilities and shareholder's equity		**418 330 394**	**405 260 051**

The notes on pages (6) to (22) 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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Condensed separate statement of profit or loss for the period ended in June 30,2026

(In US Dollar)

	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025	For the three months ended 30 June 2026	For the three months ended 30 June 2025
Operating revenues	(20)	43 092 791	38 785 077	22 448 704	20 483 978
Operating costs	(21)	(23 370 719)	(23 595 610)	(12 678 001)	(12 059 453)
Gross profit		**19 722 072**	**15 189 467**	**9 770 703**	**8 424 525**
Other revenue		139 002	34 489	69 483	25 985
Gain from investments at fair value through profit or loss	(13)	346 285	221 570	328 624	171 258
Administrative expenses		(4 679 334)	(3 517 106)	(2 666 270)	(1 905 750)
Impairment loss on Property, plant and equipment	(2-17،4)	-	(565 575)	-	-
Claims provision	(1-17)	(1 632 350)	(87 636)	(627 943)	(84 556)
Expected credit loss	(2-17)	-	(23 899 335)	-	(352 844)
Operating profit (loss)		**13 895 675**	**(12 624 126)**	**6 874 597**	**6 278 618**
Finance income		681 254	830 884	284 575	371 534
Finance costs		(10 026 049)	(10 524 413)	(4 497 336)	(5 012 185)
Net finance costs	(22)	**(9 344 795)**	**(9 693 529)**	**(4 212 761)**	**(4 640 651)**
Net profit (loss) for the period		**4 550 880**	**(22 317 655)**	**2 661 836**	**1 637 967**
Basic and diluted (losses)/earnings per share for the period (US dollar / share)	(23)	**0.010**	**(0.047)**	**0.006**	**0.003**

The notes on pages (6) to (22) form an integral part of these condensed separate financial statements

Condensed separate statement of comprehensive income for the period ended June 30, 2026

(In US Dollar)

	For the six months ended		For the three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net profit (loss) for the period	4 550 880	(22 317 655)	2 661 836	1 637 967
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	**4 550 880**	**(22 317 655)**	**2 661 836**	**1 637 967**

The notes on pages (6) to (22) 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 June 30, 2026

(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	-	(22 317 655)	**(22 317 655)**
Total comprehensive losses for the period	**-**	**(22 317 655)**	**(22 317 655)**
Balance at 30 June 2025	**188 102 296**	**(167 951 689)**	**20 150 607**
Balance at 1 January 2026	**188 102 296**	**(166 796 400)**	**21 305 896**
Comprehensive income			
Net profit for the period	-	4 550 880	**4 550 880**
Total comprehensive income for the period	**-**	**4 550 880**	**4 550 880**
Balance at 30 June 2026	**188 102 296**	**(162 245 520)**	**25 856 776**

The notes on pages (6) to (22) 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 June 30,2026

(In US Dollar)

	Notes	For the period ended 30 June 2026	30 June 2025
Cash flows from operating activities:			
Net profit (loss) for the period		4 550 880	(22 317 655)
Adjustments:			
Depreciation of property, plant and equipment	(4)	6 552 089	6 143 041
Amortization of intangible assets	(9)	38 064	41 385
Impairment loss on property, plant and equipment	(4)	-	565 575
Expected credit loss		-	23 899 335
Claims provision formed	(17-1)	1 632 350	87 636
Finance income	(22)	(681 254)	(830 884)
Finance costs	(22)	9 185 707	10 524 413
		21 277 836	**18 112 846**
Changes in:			
Inventories		(6 193)	25 967
Trade and other receivables		(7 002 270)	(8 717 840)
Due from related parties		1 135 857	5 313 641
Trade and other payables	(16)	3 992 407	7 175 525
Due to related parties		(3 248 748)	15 978 387
Cash generated from operating activities		**16 148 889**	**37 888 526**
Debit Interest paid	(17-1)	(1 177 887)	(11 048 316)
Claims provision used		(1 445 782)	(53 411)
Net cash generated from operating activities		**13 525 220**	**26 786 799**
Cash flows from investing activities:			
Payments for purchase of PP&E and projects under construction		(5 896 441)	(5 921 840)
Proceeds from the sale of assets held for sale		-	1 200 000
Collected revenue		681 254	830 884
Net cash used in investing activities		**(5 215 187)**	**(3 890 956)**
Cash flows from financing activities:			
Payments for loans		(775 309)	(9 005 147)
Proceeds (Payments) for short term bank credit facilities		356 725	(1 573 799)
Payments for lease liabilities		-	(1 325 561)
Net cash used in financing activities		**(418 584)**	**(11 904 507)**
Net increase in cash and cash equivalents during the period		7 891 449	10 991 336
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)	**19 524 390**	**15 550 448**

The notes on pages (6) to (22) 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 July20, 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, the Company is currently completing the procedures required to renew the operating license for a further period.

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 September 6, 2026.
- The condensed separate financial statements are presented in US Dollars, which is the functional currency of the Company.

3-2 Important accounting policies

The standalone financial statements as of June 30, 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&ecuipment	Buildings and improvments &decoration	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 30 June 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	-	-	12 479	-	-	-	12 479
Transfer from projects under constructions	-	639 669	-	-	-	-	639 669
Cost at 30 June 2026	380 946 519	57 904 740	9 602 476	3 493 036	867 336	2 578 426	455 392 533
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*	4 499 069	1 506 536	70 850	62 213	-	4 373	6 143 041
Impairment during the period	565 575	-	-	-	-	-	565 575
Accumulated depreciation and impairment at 30 June 2025	141 583 396	44 916 596	9 568 403	2 197 081	893 803	2 575 061	201 734 340
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 *	4 510 628	1 961 796	3 958	74 340	991	376	6 552 089
Accumulated depreciation and impairment at 30 June 2026	148 858 842	48 153 742	9 574 633	2 357 884	861 309	2 578 119	212 384 529
Net carrying amounts at 30 June 2025	241 152 370	6 976 890	12 873	1 295 955	-	3 365	249 441 453
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 30 June 2026	232 087 677	9 750 998	27 843	1 135 152	6 027	307	243 008 004

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

	Note	For the period ended 30 June 2026	30 June 2025
Operating costs	(21)	6 480 229	6 048 193
Administrative expenses		71 860	94 848
		6 552 089	6 143 041

(All amounts are in US Dollar unless otherwise stated)

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

The Company has mortgaged all 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, 515, 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 June 30, 2026, amounted to USD 232 087 677 representing all the marine units owned by the company – note No (4).

5. Non-current assets held for sale

	Note	30 June 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:**

	30 June 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:

	30 June 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 30 June 2026. The cost of these overhauls amounted to USD 17 112 605 as of 30 June 2026, compared to USD 11 868 312 as of 31 December 2025.

	Note	30 June 2026	31 December 2025
Cost at January 1		12 156 418	10 522 312
Additions during the period / year		5 883 962	12 572 380
Transfer to PP&E during the period / year		(639 669)	(10 938 274)
		17 400 711	**12 156 418**
Impairment in projects under construction	(17-2)	(288 106)	(288 106)
Balance		**17 112 605**	**11 868 312**

7. Investments in subsidiaries

	Country of Origin	Contribution Percentage %	30 June 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:

Shareholders	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

	30 June 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*	(38 064)	(79 449)
Accumulated amortization at the end of period / year	**(917 222)**	**(879 158)**
Net Book value	**114 189**	**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

	30 June 2026	31 December 2025
Spare parts	2 385 621	2 379 554
Fuel	1 535 995	1 535 869
Balance	**3 921 616**	**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	30 June 2026	31 December 2025
Trade receivables		38 424 570	30 972 362
Less:			
Expected credit loss	(17-2)	(10 353 373)	(10 353 373)
Balance		**28 071 197**	**20 618 989**

11-2 Other debit balances

	Note	30 June 2026	31 December 2025
Suppliers' advance payments		7 927 435	8 487 233
Employee's custodies		1 278 138	1 241 244
LG's covered portion	(26)	6 010 628	8 600 235
Prepaid expenses		777 721	591 373
Deposits with others		2 697 147	137 147
General Authority for Investment and Free Zone		525 673	525 673
Insurance claims		1 944 652	1 664 851
Accrued revenue		81 730	553 750
Others		238 215	129 771
		21 481 339	**21 931 277**
Less:			
Expected credit loss	(17-2)	(1 468 801)	(1 468 801)
Balance		**20 012 538**	**20 462 476**

(All amounts are in US Dollar unless otherwise stated)

12. Cash and cash equivalents

	30 June 2026	31 December 2025
Banks current accounts	5 753 305	8 984 216
Cash on hand	73 415	8 534
Time deposits	8 006 315	2 607 520
SWYPEX Cards	8 410	3 278
Balance	**13 841 445**	**11 603 548**

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

	Note	30 June 2026	30 June 2025
Banks current accounts		5 753 305	11 507 344
Cash on hand		73 415	24 736
SWYPEX Cards		8 410	2 277
Time Deposit		8 006 315	523 715
Financial Investment through Profit or losses	(13)	5 682 945	3 492 376
Balance		**19 524 390**	**15 550 448**

13. Financial investment through profit or loss

	30 June 2026	31 December 2025
NI Capital Investment Fund – Money Market (Daily Yield)	1 544 605	29 231
Menthum Money Market Fund (Cumulative Daily Yield)	154	162
First Abu Dhabi Bank Egypt Investment Fund (Daily Yield Fund)	4 138 186	-
Balance	**5 682 945**	**29 393**

The movement in financial investments is as follows:

	30 June 2026	31 December 2025
The balance on 1 January	29 393	2 589
Additions during the period / year	5 307 267	5 286 514
Disposal during the period / year	-	(5 827 751)
Change in fair value	346 285	568 041
Balance	**5 682 945**	**29 393**

14. Bank credit facilities

The balance of short-term bank facilities amounted to USD 1 137 708 as at 30 June 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 30 June 2026, which are included under current liabilities in the condensed separate interim statement of financial position.

	30 June 2026	31 December 2025
Export development bank of Egypt – E-bank	464 558	470 936
First Abu Dhabi Bank	673 150	296 130
Other banks	-	13 917
Balance	**1 137 708**	**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 30 June 2026, amounting to USD 223 621 262, 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. (4-1).
Interest accrued on these loans amounted to USD 35 810 312 as of 30 June 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	30 June 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	2 640 850	3 626 500	6 267 350	7 002 200
Qatar National Bank Al Ahli	5 400 000	700 000	3 500 000	4 200 000	4 500 000
Attijariwafa Bank	2 872 538	875 258	-	875 258	1 031 103
		34 866 808	**188 996 676**	**223 863 484**	**225 054 179**
Less:					
Loan acquisition cost		(96 889)	(145 333)	(242 222)	(657 608)
Balance		**34 769 919**	**188 851 343**	**223 621 262**	**224 396 571**

*During the subsequent period, the Company's management reached a preliminary agreement with the lending banks on the key terms of a binding term sheet aimed at restructuring the Company's financing facilities to alleviate its financial burden in line with its cash flow generation capabilities.Note "28c".

** On 2 January 2025, the European Bank for Reconstruction and Development signed a loan transfer agreement in respect of the loan granted to the Company to SRQ Tamkeen XIV SPV Ltd, in accordance with the loan granted to the Company on 13 April 2017 and its amendments dated 1 September 2022. The main terms of the debt transfer agreement stated that the transferor (the European Bank) agreed to transfer all its rights, benefits, 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 628as 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

	30 June 2026	31 December 2025
Trade payable local and foreign	10 582 102	9 814 526
	10 582 102	**9 814 526**

16-2 Creditors and other credit balances

	Note	30 June 2026	31 December 2025
Accrued expenses		18 189 570	14 839 719
Accrued interest expenses	(15)	35 810 312	27 802 492
Tax authority - payroll tax		512 073	423 512
Social insurance authority		31 561	162 830
Tax authority - withholding tax		90 907	67 676
Others		225 125	330 668
Balance		**54 859 548**	**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 30/6/2026
Claims provision*	10 506 184	1 632 350	(1 445 782)	10 692 752
Balance	**10 506 184**	**1 632 350**	**(1 445 782)**	**10 692 752**

*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 30/06/2026
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 (11-1)	10 353 373	-	-	10 353 373
Expected credit loss on other debit balances - note (11-2)	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 shares 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 Eissa Hamed Alish	9.22%	43 359 598	17 343 839
OFFSHORE OIL SERVICES COMPANY LIMITED	9.08%	42 702 601	17 081 040
EFG CAPITAL PARTNERS FUND III L P	8.25%	38 797 200	15 518 880
NAJJAD AHMAD ZEENNI	6.47%	30 413 547	12 165 419
Shahira Mohamed Magdy Ibrahim Zeid	6.21%	29 208 801	11 683 520
Bahira Mohamed Magdy Ibrahim Zeid	6.21%	29 208 798	11 683 519
Mohamed Mohamed Tarek Maged Nadeem Mohamed	5.53%	26 006 686	10 402 674
Others	49.03%	230 558 509	92 223 405
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 period, as well as the balances related to them on the date of the financial position on June 30, 2026

19-1 Due from related parties	Type of Relationship	Country	Nature of Transactions	Volume of Transaction During the period Debit	Credit	30 June 2026	31 December 2025
Valentine Maritime Limited*	Subsidiary	Liberia	No transaction	-	-	-	-
Ocean Marine F.Z.C	Subsidiary	UAE	Operating revenue	5 296 040	14 565 447	-	4 820 208
Maridive Tunisia	Subsidiary	Tunisia	Payments on behalf of the company	178 649	198 638	1 469 770	1 489 759
Maritide Nigeria	Subsidiary	Nigeria	Payments on behalf of the company	491	-	12 564	12 073
Al- Maiz Oil & Gas Services	Joint venture	Libya	Marine unit lease	-	-	11 478 798	7 695 933
Maritide Offshore Oil Services	Subsidiary	Egypt	Marine unit lease	200 247	279 263	2 510 910	2 589 926
Balance						**15 472 042**	**16 607 899**

* The balance of Valentine Maritime Limited was excuded off as of June 30, 2026, along with the related expected credit losses formed during the period note (16-2) , 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	30 June 2026	31 December 2025
Maridive Offshore Projects	Subsidiary	Egypt	Operating revenue consulting Diving Services	156 532 443	148 905 502	62 330 391	69 957 332
Loans from Board of directors - Maridive	Board Members	Egypt	Payments on behalf of the company	172 904	101 898	24 788 803	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
Ocean Marine F.Z.C	Subsidiary	UAE	Operating revenue	5 296 040	14 565 447	4 449 199	-
Balance						**91 580 246**	**94 828 994**

(All amounts are in US Dollar unless otherwise stated)

20. Operating revenues

	For the six months ended		For the three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenues from rental of marines' units	36 124 261	31 527 928	18 813 785	16 710 701
Revenues from affiliated companies	6 152 777	6 118 227	3 344 503	3 232 151
Revenues from catering	815 753	1 138 922	290 416	541 126
Total	**43 092 791**	**38 785 077**	**22 448 704**	**20 483 978**

21. Operating costs

	For the six months ended		For the three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Salaries & wages	5 551 944	7 165 484	2 360 513	3 298 917
Depreciation of PP&E Note no. (4)	6 480 229	6 048 193	3 213 608	2 968 286
Supplies & spare parts	1 676 288	2 364 464	451 340	1 063 586
Services from others	6 310 037	3 428 951	4 950 811	2 720 967
Stamp	526 402	409 472	247 923	164 642
Claims insurance	639 782	618 737	325 812	417 179
Penalties	-	934 303	-	1 448
Other expenses	2 186 037	2 626 006	1 127 994	1 424 428
Total	**23 370 719**	**23 595 610**	**12 678 001**	**12 059 453**

22. Net finance cost

	For the six months ended		For the three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Credit interest	681 254	447 783	284 575	371 534
Revenues arising from settlement agreements with banks	-	383 101	-	-
Finance income	**681 254**	**830 884**	**284 575**	**371 534**
Debit interest	(9 185 707)	(10 228 976)	(4 447 634)	(5 234 352)
Foreign exchange difference	(840 342)	(278 999)	(49 702)	222 167
Lease interest	-	(16 438)	-	-
Finance costs	**(10 026 049)**	**(10 524 413)**	**(4 497 336)**	**(5 012 185)**
Net finance costs	**(9 344 795)**	**(9 693 529)**	**(4 212 761)**	**(4 640 651)**

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 six months ended		For the three months ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Net profit (loss) for the period (U.S dollar)	4 550 880	(22 317 655)	2 661 836	1 637 967
Number of outstanding shares during the period	470 255 740	470 255 740	470 255 740	470 255 740
Basic & diluted earnings per share for the period (US dollar /share)	**0,010**	**(0,047)**	**0,006**	**0,003**

24. Comparative figures

The comparative figures for the statement of financial position for the previous year have been adjusted to conform with the comparative figures for the current period.

Statement of financial position	Balances at 31 December 2025 (before)	Reclasses	Balances at 31 December 2025 (after)
Trade receivables	28 314 422	(7 695 433)	20 618 989
Due from related parties	8 912 466	7 695 433	16 607 899

25. 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. The Company is currently completing the procedures required to renew the operating license for a further period.

(All amounts are in US Dollar unless otherwise stated)

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 to 2026**

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

26. Contingent liabilities

	Total liabilities at 30 June 2026	Covered 30 June 2026	Not covered 30 June 2026	Total not covered 31 December 2025
Letters of guarantee	7 202 371	6 010 628	1 191 743	1 247 917
	7 202 371	**6 010 628**	**1 191 743**	**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.

27. 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

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

`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 Board of directors 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.

(All amounts are in US Dollar unless otherwise stated)

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	30 June 2026	31 December 2025
Trade and other debit balances	(11)	39 378 579	32 002 859
Due from related parties	(19-1)	15 472 042	16 607 899
Banks - current account	(12)	5 753 305	8 984 216
		60 603 926	**57 594 974**

Trade and other receivables

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

The company monitors 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 13 841 445 at June 30, 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.

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 June 30, 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.

28. Significant events

A- 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%.

B- 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 appropriately, in accordance with the requirements of the applicable accounting standards and relevant laws and regulations.

C- Subsequent events

The Ordinary General Assembly, held on August 20, 2026, approved the resolutions adopted by the Board of Directors of Company ("Maridive") on July 22, 2026, approving the binding Term Sheet and Conditions Memorandum relating to the restructuring of part of the outstanding balances of the syndicated loan previously granted to the Company, specifically with respect to the portion held by the Egyptian creditor banks. The General Assembly also confirmed the continuation of the existing authorizations granted to the persons authorized to sign on behalf of the Company, including their authority to discuss, amend, and negotiate matters relating to this restructuring.

Also the General Assembly meeting approved, on a preliminary basis, the assignment of debt relating to part of the existing syndicated loan previously granted to the Company ("Maridive") (the Assignor) by the foreign creditor banks, and the transfer thereof to its affiliated company, Maridive Offshore Projects – Panama (the Assignee), for an approximate amount of USD 156 million, comprising the principal amount of the loan, interest, and any other amounts due.

29. Going concern

As at 30 June 2026, the Group's accumulated losses amounted to USD 162 245 520 (including the net profit for the financial period ended 30 June 2026 of USD 4 550 880). As of that date, the Group's current liabilities exceeded its current assets by USD 111 620 492. These conditions, together with the other matters described in Note (15), indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the Extraordinary General Assembly, held on 22 July 2026, approved the continuation of the Group's operations despite the accumulated losses exceeding one-half of the shareholders' equity.

The Company is currently assessing the current situation of the Company and its ability to fulfill its contracts and obligations with customers and banks, as well as assessing the Company's current operating conditions and compliance with the scheduled maintenance dates for the marine units.