"Translated Originally Issued in Arabic "

Maridive & Oil Services
"An Egyptian Joint Stock Company"
(Free Zone Company)
Condensed Consolidated Financial Statements
for the period ended 31 March 2026
And Review report

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Maridive & Oil Services
An Egyptian Joint Stock Company (Free Zone Company)
Condensed Consolidated Financial Statements
for the period ended 31 March 2026

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bakertilly
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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 consolidated financial statements of **Maridive & Oil Services – "an Egyptian joint stock company- Free Zone Company" and** it's subsidiaries which comprise the condensed consolidated statement of financial position as of March 31, 2026, and related condensed consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements.

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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. (19), 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 consolidated 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 (29) to the condensed consolidated 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 20, 2026

Maridive & Oil Services "Translated Originally Issued in Arabic"

An Egyptian Joint Stock Company (Free Zone Company)

Condensed consolidated statement of financial position as at March 31,2026

(In US Dollar)

	Note	31 March 2026	31 December 2025
Assets			
Property, plant and equipment	(7)	334 551 311	338 842 470
Projects under construction	(9)	27 985 230	22 474 918
Intangible asset	(10)	1 896 258	2 088 248
Goodwill	(11)	5 131 275	5 131 275
Investments in joint venture	(12)	1 283 759	1 283 759
Non-current assets		**370 847 833**	**369 820 670**
Inventory	(16)	4 096 304	4 055 630
Trade receivables	(14)	63 579 481	51 130 831
Debtors & other debit balances	(15)	67 007 702	68 261 068
Due from related parties	(22-1)	7 228 015	7 221 193
Finanicial investment through profit or loss	(13)	72 241 975	62 658 247
Cash and cash equivalents	(17)	53 984 138	42 651 495
Non-current assets held for sale	(8)	5 000 000	5 000 000
Current assets		**273 137 615**	**240 978 464**
Total assets		**643 985 448**	**610 799 134**
Equity			
Issued and paid up capital	(23)	188 102 296	188 102 296
Reserves		(920 420)	(900 197)
Consolidation reserve	(24)	(2 556 743)	(2 556 743)
Retained earnings		85 334 202	62 931 547
Net equity to owners of the parent company		**269 959 335**	**247 576 903**
Non-controlling interest	(25)	12 316 534	11 494 177
Net equity		**282 275 869**	**259 071 080**
Liabilities			
Loans	(19)	191 081 870	195 632 167
Non current liabilities		**191 081 870**	**195 632 167**
Provisions	(21-1)	11 409 040	10 879 006
Bank credit facilities	(18)	2 520 140	3 297 216
Loans	(19)	35 456 351	31 376 646
Trade and notes Payables		30 748 250	27 445 790
Creditors & other credit balances	(20)	65 017 916	57 811 981
Due to related parties	(22-2)	25 476 012	25 285 248
Total current liabilities		**170 627 709**	**156 095 887**
Total liabilities		**361 709 579**	**351 728 054**
Total liabilities & Sharholder's equity		**643 985 448**	**610 799 134**

-The accompanying notes from page (6) to page (27) form an integral part of these condensed consolidated financial statements and are to be read therewith

Review report "attached".

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

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Maridive & Oil Servcies "Translated Originally Issued in Arabic"

An Egyptian Joint Stock Company (Free Zone Company)

Condensed consolidated statement of Profit or loss for the period ended in March 31,2026

(In US Dollar)

		For the period ended	
	Note	**31 March 2026**	**31 March 2025**
Operating revenues	(4-A)	66 305 662	60 472 383
Operating costs	(4-C)	(32 355 811)	(31 229 398)
Gross profit		**33 949 851**	**29 242 985**
Other revenues		108 781	174 914
Administrative expenses		(3 131 699)	(3 163 072)
Gain from financial investment through profit or loss	(13)	(379 748)	50 312
Impairment loss on property,plant and equipment		-	(565 575)
Other expenses		-	(888 439)
Claim provision	(21-1)	(1 004 407)	(3 149)
Operating profit		**29 542 778**	**24 847 976**
Finance income		761 138	850 767
Finance costs		(6 371 649)	(7 057 885)
Net finance costs	(8)	**(5 610 511)**	**(6 207 118)**
Profit for the period before income tax		**23 932 267**	**18 640 858**
Income tax for the period		(689 635)	(636 687)
Net profit of the period		**23 242 632**	**18 004 171**
Attributable to:			
Owners of the parent company		22 402 655	18 294 509
Non-controlling interests		839 977	(290 338)
		23 242 632	**18 004 171**
Basic and diluted earnings per share for te period- (USD / Share)	(9)	**0.05**	**0.04**

The accompanying notes from page (6) to page (27) form an integral part of these condensed consolidated financial statements and are to be read therewith

Condensed consolidated statement of comprehensive income for the period ended in March 31,2026
(In US Dollar)

	For the period ended	
	31 March 2026	**31 March 2025**
Net profit for the period	**23 242 632**	**18 004 171**
Other comprehensive income		
Foreign operations - foreign exchange translation differences	(37 843)	9 856
Total comprehensive income for the period	**23 204 789**	**18 014 027**
Attributable to:		
Owners of the parent company	22 382 432	18 300 242
Non-controlling interests	822 357	(286 215)
	23 204 789	**18 014 027**

The accompanying notes from page (6) to page (27) form an integral part of these condensed consolidated financial statements and are to be read therewith

Maridive & Oil Services
An Egyptian Joint Stock Company (Free Zone Company)
Condensed consolidated statement of changes in equity for the period ended in March 31,2026 "Translated Originally Issued In Arabic"

(In US Dollar)	Issued and paid-up capital	Reserves: Special reserve	Reserves: Legal reserve	Reserves: Foreign exchange translation reverse	Reserves: Total reserves	Cosolidation reserve	Retained earnings	Net equity to owners of the parent company	Non controlling interest	Net equity to owners of the parent company
Balance at 1 January 2025	**188 102 296**		**14 913**	**(51 577)**	**(36 664)**	**(2 556 743)**	**(199 364 111)**	**(13 855 222)**	**10 205 266**	**(3 649 956)**
Comprehensive income										
Net profit for the period	-	-	-	-	-	-	18 294 509	18 294 509	(290 338)	**18 004 171**
Other comprehensive income	-	-	-	5 733	5 733	-	-	5 733	4 123	**9 856**
Total comprehensive income for the period	-	-	-	**5 733**	**5 733**	-	**18 294 509**	**18 300 242**	**(286 215)**	**18 014 027**
Balance at 31 March 2025	**188 102 296**	-	**14 913**	**(45 844)**	**(30 931)**	**(2 556 743)**	**(181 069 602)**	**4 445 020**	**9 919 051**	**14 364 071**
Balance at 1 January 2026	**188 102 296**	-	**14 913**	**(915 110)**	**(900 197)**	**(2 556 743)**	**62 931 547**	**247 576 903**	**11 494 177**	**259 071 080**
Comprehensive income										
Net profit for the period	-	-	-	-	-	-	22 402 655	22 402 655	839 977	**23 242 632**
Other comprehensive income	-	-	-	(20 223)	(20 223)	-	-	(20 223)	(17 620)	(37 843)
Total comprehensive income for the period	-	-	-	**(20 223)**	**(20 223)**	-	**22 402 655**	**22 382 432**	**822 357**	**23 204 789**
Balance at 31 March 2026	**188 102 296**	-	**14 913**	**(935 333)**	**(920 420)**	**(2 556 743)**	**85 334 202**	**269 959 335**	**12 316 534**	**282 275 869**

The accompanying notes from page (6) to page (27) form an integral part of these condensed consolidated financial statements and are to be read therewith

Condensed consolidated statement of cash flows for the period ended in March 31,2026

(In US Dollar)

	Note	For the period ended 31 March 2026	31 March 2025
Cash flows from operating activities :-			
Net profit of the period before income tax		23 932 267	18 640 858
Adjustments:			
Depreciation of property, plant and equipment	(7)	5 132 571	5 104 514
Amortization of intangible assets	(9)	191 990	590 811
Finance costs		4 886 987	5 549 876
Claim provision formed		1 004 407	3 149
Impairment loss on property, plant and equipment	(1-7)	-	565 575
		35 148 222	**30 454 783**
Changes in :			
Inventory		(40 674)	13 715
Trade and other receivables		(11 195 284)	(24 574 077)
Due from related parties		(6 822)	(7 598)
Claim provision used		(474 373)	(13 259)
Trade and other payables	(23)	6 575 093	10 822 002
Due to related parties		190 764	(61 300)
Cash generated from operating activities		**30 196 926**	**16 634 266**
Debit interest paid		(875 926)	(4 601 894)
Income tax paid		(767 394)	(362 526)
Net cash generated from operating activities		**28 553 606**	**11 669 846**
Cash flows from investing activities:			
Payments for purchases of PP&E and projects under construction		(6 351 724)	(5 390 837)
Net cash used in investing activities		**(6 351 724)**	**(5 390 837)**
Cash flows from financing activities			
Proceeds for loans		(470 592)	(1 984 139)
Payments for bank credit facilities - current portion	(18)	(777 076)	(1 200 320)
Payments for lease liabilities		-	(1 014 973)
Net cash used in financing activities		**(1 247 668)**	**(4 199 432)**
Net change in cash and cash equivalents during period		20 954 214	2 079 577
Foreign exchange translation differences		(37 843)	9 856
Cash & cash equivalents at the beginning of the period	(17-1)	102 235 587	30 484 751
Change in restricted cash held against letters of guarantee		404 716	292 162
Cash & cash equivalents at the ending of the period	(17-1)	**123 556 674**	**32 866 346**

The accompanying notes from page (6) to page (27) form an integral part of these condensed consolidated financial statements and are to be read therewith

1. Reporting entity

- Maridive and Oil Services S.A.E. (the parent company) an Egyptian Joint Stock company - (Free zone 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 was registered in the Commercial registry under NO. 19564 on 19 March 1978.
- The license for the company's operation has been extended for five periods starting from 20 July 2017, in accordance with decision No. 27 of 2017 issued by the General Authority for Investment and Free Zones dated, 21 August 2017. The business license was extended for a period of 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 on September 1, 2022.
- In addition to that. 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
- 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 on October 3. 2024
- The license for the company's operation has been extended for a Period of one 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 on October 5. 2025
- The company's main address is Plot No. 13. line F, General Free Zone Port Said - Arab Republic of Egypt.
- 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 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 free zone general authority.

2. Basis of preparation

2-1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards (EAS), and in the light of the prevailing Egyptian laws.

The financial statements were authorized for issue by the Board of Directors on 15 July 2026.

3. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material item in the balance sheet:

Non-derivative financial instruments at fair value through profit or loss are measured at fair value or at amortized cost

3-1 Functional and presentation currency

These financial statements are presented in United States Dollar.

3-2 Use of judgments and estimates

The preparation of the 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.

3-3 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 instruments at the balance sheet date without discounting any estimated future selling costs. Financial asset values are determined at the current purchase prices of those assets, while the value of financial liabilities is determined at the current rates at which such liabilities can be settled.

In the absence of an active market to determine the fair value of financial instruments, fair value is estimated using the various valuation techniques, taking into consideration recent transaction prices, and guidance on the current fair value of other instruments that are substantially the same - discounted cash flow method or other valuation method results in reliable values.

When discounted cash flow method is used as an assessment method, future cash flows are estimated based on best management estimates. The discount rate used is determined in light of the prevailing market price at the date of the financial statements of similar financial instruments in terms of their nature and terms.

3-4 Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of Maridive and Oil Services Company (the parent company) and its subsidiaries that the Group controls over the investee when it is exposed or entitled to variable returns through its participation and ability to affect returns through its power over the investee., The future voting rights in the ability to control and control are also taken into consideration. A subsidiary is not consolidated in the consolidated financial statements when the parent company loses its power to control the financial or operating policies of the investee company.

Transactions eliminated on consolidation

- The carrying amount of the parent company's investment in each subsidiary and the parent's share in the equity of each subsidiary have been eliminated.
- All intercompany balances, transactions, and material unrealized profits among group companies have been eliminated.
- Non-controlling interests in the net equity and results of operations of subsidiaries controlled by the parent company have been presented in a separate line item, "non-controlling interests," in the consolidated financial position. These interests have been measured at their proportionate share of the subsidiaries' net assets as of the consolidated financial position date.

(All amounts are in United States dollar unless otherwise stated)

Group companies

Maridive & Oil Services Company directly owns the following subsidiaries:

Name of subsidiary	Relationship	Ownership interest on 31 March, 2026
Maritide offshore oil services	Subsidiary	%99.46
Maridive offshore projects	Subsidiary	%99.98
Ocean Marine	Subsidiary	%75
Neptun 200	Subsidiary	%99.46
Al Maiz Oil & Gas Services	Joint venture	%49

The consolidated financial statements of Maridive and Oil Services Company, (the parent company) and its following subsidiaries:

- Maritide offshore oil services (Egyptian joint stock company) and its subsidiaries.
- Maridive offshore projects (Egyptian joint stock company).
- Ocean Marine (Free zone company).
- Neptun 200 (A company incorporated under the laws of the Republic of Panama)
- Al Maiz Oil & Gas Services (Libyan joint-stock company)

A- The companies consolidated in the financial statements of Maridive and oil services

In accordance with the Egyptian Accounting Standards (EAS) and the prevailing laws and regulations, MOS presents statutory consolidated financial statements, which incorporates the financial statements of the following companies:

- Maridive and Oil Services S.A.E. "MOS", the parent company of the Group.
- Maritide Offshore Oil Services S.A.E. "Maritide" is an Egyptian joint stock Company initially incorporated according to the agreement made in 1998 between Maridive and Oil Services (S.A.E.) and Zapata Gulf Marine Operators under the name of MZ – Offshore Oil Services S.A.E.
- Maritide was incorporated in accordance with the provisions of the Arab and Foreign Investment Law 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 which replaced by the law no.72 of 2017.
- On March 31, 1994, the name of the Company was changed to Maritide Offshore Oil Services S.A.E. (Free Zone) according to the ministerial decree No. 87 of 1994. The decree was published in the Egyptian Gazette issue No. 70 dated March 27, 1994.
- Maridive and Oil Services S.A.E. has acquired 99.46% of the issued capital of Maritide Offshore Oil Services S.A.E. on three stages in 1999, 2001 and 2002, to be able to govern its financial and operating policies. Maritide offshore oil services control the following subsidiaries:

- Maritide Nigeria: On 7 April 2014, Maritide Nigeria was established with capital of 25 000 000 Nigerian Naira equivalent to USD 154,180 for 25 000 shares par value 1 000 Nigerian Naira equivalent to USD 6.16, and the company owns 99.2% of Maritide Nigeria's capital for 24,800 shares with an amount of 24 800 000 Nigerian Naira equivalent to USD 152 947.
- Maridive Tunisia: Based on the board of directors' decision dated Nov 17, 2015, approval was made for investments in the capital of Maridive Tunisia (limited liability company) for 490 000 Tunisian Dinars equivalent to USD 245 000 representing 49% of the company's capital.
- Neptun 200: During the year, the company established a new subsidiary under the name Neptun 200. The subsidiary was incorporated in the Republic of Panama on February 8, 2024, and its Articles of Incorporation were registered with the Panamanian Public Registry on February 27, 2024, with a share capital of USD 10 000. Maritide Offshore Oil Services S.A.E. holds 100% ownership of the company.

- Al-Maiz Joint Venture Oil and Gas Services Company: Established on January 28, 2024, as a Libyan joint-stock company, in accordance with the provisions of the Libyan Law No. 23 of 2010 on commercial activities, which restricts foreign companies from owning more than 49% of the shares.
- Maridive Offshore Projects S.A.E. is an Egyptian Joint stock Company that was incorporated under the provisions of Investment Law No. 230 of 1989, which was replaced by the Investment's Guarantees and Incentives Law No. 8 of 1997 which replaced by the law no.72 of 2017. The ministerial decree for the incorporation of the company and its articles of association were published in the Egyptian Gazette issue number 245 dated October 31, 1993. MOP was registered in the commercial register under number 29875 – Port Said on October 27, 1993. On April 9, 2008, Maridive and Oil Services S.A.E. acquired Maridive Offshore Projects S.A.E. through a shares swap agreement of the shares of the increase in MOS share capital against MOP shares. Accordingly, Maridive Offshore Projects S.A.E. became a subsidiary of Maridive and Oil Services S.A.E.
- Ocean Marine Co. (FZC) was established in the U.A.E & it is a subsidiary owned fully by Valentine Maritime Ltd. On August 1, 2013, the company ownership was restructured through the acquisition by Maridive & Oil services and Maritide Offshore Oil Services of 75% of the capital according to book value, and no gains or losses were realized from the restructuring of the Co. Maridive & Oil services have acquired 75% of the company's capital as of 31 December 2019.
- On June 30, 2025, the company excluded its subsidiary, Valentine Maritime LTD, from the consolidated financial statements following the Board of Directors’ decision to sell the subsidiary.

B- The Group’s purpose

- 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 and all works related to manufacturing services for marine and land establishments including cleaning, maintenance, construction, transportation supplies and all related equipment and spare parts required for those services.
- Maritide Offshore Oil Services S.A.E. is to provide technical services to oil and gas companies and other companies specializing in this field including the supplies, tugging, anchor handling, firefighting, pollution treatment and support to diving operations as well as assistance work required for offshore field operations in the areas of oil and gas companies’ concessions, and also to own marine units recently built.
- Maridive Offshore Projects S.A.E. is: Performing the technical offshore marine service in the Public Free Zone Area in Port Said (Egypt), except for consultation services, as general according to the following:

  The specialized technical offshore marine services whether above or under the level of the sea water or onshore in the field of offshore oil projects and all other offshore activities and its related engineering and construction works such as diving, salvage and all kinds of maintenance work, maintenance of platforms, wells, marine units, metals treating and coating. Offshore survey, marine and soil research work.

  Cables and pipelines laying under water or onshore, ports & lights offshore services in and out the Egyptian territorial waters in order to perform such activities, the company could own and lease specialized marine vessels, machines, equipment, boats, tags, elevators and any assets that may assist in achieving the Company’s purposes.
- Ocean Marine Co. (FZC). The purpose of the company is represented in owing Marine Units & renting Marine Units in addition to marketing Marine projects.
- The purpose of Al-Maiz Joint Venture Oil and Gas Services Company is to perform all technical works, services, and consultations related to oil, gas, and marine services, as recognized locally and internationally

(All amounts are in United States dollar unless otherwise stated)

4. Operating segment report

The Group has operating segments, which represent segments for which financial reports are submitted to top management, and these reports present different products and services, and are managed separately because they require different technological and marketing strategies.

A- Operating revenues

	For the period ended	
	31 March 2026	**31 March 2025**
Marine units' rental income	20 943 908	20 070 995
Revenues from projects	45 361 754	40 401 388
Total	**66 305 662**	**60 472 383**

B - Reconciliation of operating segment information with the consolidated financial statements.

Operating revenues

	For the period ended	
	31 March 2026	**31 March 2025**
Total marine units' rental	32 235 105	24 321 964
Less: rental income from marine units between group companies	(11 291 197)	(4 250 969)
	20 943 908	**20 070 995**
Total revenue from projects	46 435 701	41 641 592
Less: revenue from projects between group companies	(1 073 947)	(1 240 204)
	45 361 754	**40 401 388**
Total	**66 305 662**	**60 472 383**

C - Operating costs

	For the period ended	
	31 March 2026	**31 March 2025**
Total cost of marine units' rental	18 841 902	13 284 687
Less: rental costs from marine units between group companies	(11 378 195)	(1 176 850)
	7 463 707	**12 107 837**
Total projects cost	25 966 051	23 515 270
Less: cost from projects between group companies	(1 073 947)	(4 393 709)
	24 892 104	**19 121 561**
Total	**32 355 811**	**31 229 398**

(All amounts are in United States dollar unless otherwise stated)

5. Net finance costs

	For the period ended at	
	31 March 2026	**31 March 2025**
Credit interest	761 138	467 666
Revenues from settlement agreements with banks	-	383 101
Finance income	**761 138**	**850 767**
Foreign currency balance translation differences	(1 484 662)	(500 325)
Debit interest	(4 886 987)	(6 541 122)
Finance lease liability interest	-	(16 438)
Finance cost	**(6 371 649)**	**(7 057 885)**
Net finance costs	**(5 610 511)**	**(6 207 118)**

6. 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 for the period	23 242 632	18 004 171
Shareholder's share from Profit for the period (USD)	22 402 655	18 294 509
Number of weighted average shares during the period	470 255 740	470 255 740
Basic & diluted earnings per share for the period (USD/share)	**0,05**	**0,04**

(In US Dollar)

7- Property,plant and equipment

	Marine units	Marine refurbishment	Diving equipment	Tools & equipments	Buildings and decorations	Land	Means of transportaions	Furnitures & fixtures	Total
Cost at 1 January 2025	**690 812 276**	**57 391 753**	**15 051 854**	**84 693 603**	**7 191 373**	**270 134**	**1 425 905**	**8 150 833**	**864 987 731**
Additions during the period	-	1 126 405	-	60 979	-	-	-	35 345	**1 222 729**
Cost at 31 March 2025	**690 812 276**	**58 518 158**	**15 051 854**	**84 754 582**	**7 191 373**	**270 134**	**1 425 905**	**8 186 178**	**866 210 460**
Cost at 1 January 2026	**488 292 296**	**64 712 891**	**11 379 746**	**20 707 606**	**6 005 672**	**270 134**	**1 226 315**	**3 536 395**	**596 131 055**
Additions during the period	-	-	-	34 934	-	-	-	1 630	**36 564**
Transferred from projects under construction	-	804 848	-	-	-	-	-	-	**804 848**
Cost at 31 March 2026	**488 292 296**	**65 517 739**	**11 379 746**	**20 742 540**	**6 005 672**	**270 134**	**1 226 315**	**3 538 025**	**596 972 467**
Accumulated depreciation and impairment at 1 January 2025	**337 235 342**	**48 774 589**	**13 398 298**	**72 243 600**	**3 841 761**	-	**1 346 776**	**7 921 228**	**484 761 594**
Depreciation for the period	3 445 401	711 580	104 389	772 340	48 761	-	5 147	16 896	**5 104 514**
reclasification at beginning balance	-	-	(1 647 413)	1 647 413	-	-	-	-	**-**
Impairment in property, plant & equipments	565 575	-	-	-	-	-	-	-	**565 575**
Accumulated depreciation and impairment at 31 March 2025	**341 246 318**	**49 486 169**	**11 855 274**	**74 663 353**	**3 890 522**	-	**1 351 923**	**7 938 124**	**490 431 683**
Accumulated depreciation and impairment at 1 January 2026	**169 189 419**	**51 838 762**	**10 835 696**	**18 098 452**	**2 851 096**	-	**1 160 756**	**3 314 404**	**257 288 585**
Depreciation for the period	3 747 647	1 116 375	116 365	82 499	48 761	-	5 771	15 153	**5 132 571**
Accumulated depreciation and impairment at 31 March 2026	**172 937 066**	**52 955 137**	**10 952 061**	**18 180 951**	**2 899 857**	-	**1 166 527**	**3 329 557**	**262 421 156**
Carrying amounts at 31 March 2025	**349 565 958**	**9 031 989**	**3 196 580**	**10 091 229**	**3 300 851**	**270 134**	**73 982**	**248 054**	**375 778 777**
Carrying amounts at 31 December 2025	**319 102 877**	**12 874 129**	**544 050**	**2 609 154**	**3 154 576**	**270 134**	**65 559**	**221 991**	**338 842 470**
Carrying amounts at 31 March 2026	**315 355 230**	**12 562 602**	**427 685**	**2 561 589**	**3 105 815**	**270 134**	**59 788**	**208 468**	**334 551 311**

The depreciation classified on the statement of profit or loss as follows:

	Note	For the period ended 31-March-2026	31-March-2025
Operating costs	(4)	5 065 766	4 172 387
Administrative expense		66 805	63 781
Other expenses		-	868 346
		5 132 571	**5 104 514**

(All amounts are in United States dollar unless otherwise stated)

The company has mortgaged some of its marine units as a guarantee for the loans.

The Company has mortgaged all its marine units as guarantees for the loans 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, 601 MWM 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 acting as agent for the European Bank for Reconstruction and Development, and the mortgage is in the process of being transferred to SRQ Tamkeen XIV SPV Ltd.

Fourth: Mortgaging Maridive 603 owned by Ocean marine (Subsidiary Company) to Abu Dhabi Islamic Bank.

8. 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 United States dollar unless otherwise stated)

9. Projects under construction

	Note	31 March 2026	31 December 2025
Cost at 1 January		25 635 366	25 687 038
Additions during the period/year		6 315 160	34 454 760
Transferred to fixed assets during the period/year	(7)	(804 848)	(32 449 081)
Transferred to intangible assets during the period/year		-	(632 316)
Disposal during the period/year		-	(1 425 035)
		31 145 678	**25 635 366**
Impairment on projects under construction		(3 160 448)	(3 160 448)
Balance		**27 985 230**	**22 474 918**

These assets are represented by the following: -

	31 March 2026	31 December 2025
Marine units	12 227 941	9 756 181
Marine refurbishment	15 139 218	12 100 666
Information systems programs	618 071	618 071
Balance	**27 985 230**	**22 474 918**

10. Intangible assets

	31 March 2026	31 December 2025
Cost at 1 January	8 083 532	7 420 587
Additions during the period / year	-	30 629
Transferred from project under constructions	-	632 316
Cost at the end of the period / year	**8 083 532**	**8 083 532**
Accumulated amortization at 1 January	(5 995 284)	(3 592 383)
Amortization of the period / year	(191 990)	(2 402 901)
Accumulated amortization at the end of the period / year	**(6 187 274)**	**(5 995 284)**
Net book value	**1 896 258**	**2 088 248**

* The amortization of the period / year was charged on the operating costs and administrative expenses in the profit or loss statement on the same bases used during previous years.

The intangible assets are representing in programs and operating licenses used.

11. Goodwill

	31 March 2026	31 December 2025
Maritide Offshore Oil Services	5 131 275	5 131 275
Balance	**5 131 275**	**5 131 275**

- Goodwill and the related impairment loss of Valentine Maritime Limited have been derecognized as a result of the disposal of the investment (Note 30).

12. Investments in a joint venture

	Legal structure	Share percentage %	Number of shares	Nominal Value per shares (USD)	31/03/2026 (USD)	31/12/2025 (USD)
Al-Momaiza Marine Limited Company*	Limited liability company	50%	500	266.67	1 283 759	1 283 759
Balance					**1 283 759**	**1 283 759**

(All amounts are in United States dollar unless otherwise stated)

Al-Momaiza Marine Limited Company

The cost of investment represents the shareholding percentage of Maridive Offshore Projects S.A.E. – an Egyptian Joint Stock Company (under the Free Zone System) (a subsidiary), which holds 50% of the share capital of Al-**Momaiza** Marine Co. Ltd. – a Saudi mixed limited liability company.

The authorized share capital of the company is determined at SAR 1 000 000, represented by 1 000 cash shares (one thousand shares), with a par value of SAR 1 000 per share, which have been distributed among the partners as follows:"

Shareholders	Nationality	Par Value Per share	No. of Shares	Percentage of Participation %	Issued and paid-up Capital
Maridive Offshore Projects	Egypt	1000	500	50	500 000
Isam Kabbani & Partners for Construction & Maintenance Co. LTD	Saudi Arabia	1000	500	50	500 000
			1 000	**100**	**1 000 000**

Special Marine Limited company's purpose is representing in providing the maritime technical services in accordance with the regulations followed and after obtaining the necessary licenses from the competent authorities, if any. These services include:

- Repair and maintenance of engines, including the engines of marine units and trains, except cars.
- Repair and routine maintenance of marine units.
- Repair and maintenance of entertainment boats.
- Repair, maintenance, and overhaul of military marine units.
- Repair, maintenance, and overhaul of parts of military systems for military marine units.
- Repair and maintenance of fiberglass products

13. Financial investment through profit or loss

	31 March 2026	31 December 2025
MCL Investments	54 998 750	49 998 751
NI Capital Investment Fund – Money Market (Daily Yield)	7 327 919	6 582 192
Menthum Money Market Fund (Cumulative Daily Yield)	148	162
NBK Wealth-Money Market	5 014 442	5 000 000
Acumen Asset Management	1 967 651	1 077 142
First Abu Dhabi Bank Egypt Investment Fund (Daily Yield Fund)	2 933 065	-
Balance	**72 241 975**	**62 658 247**

The movement in financial investments is as follows:

	31 March 2026	31 December 2025
The balance on 1 January	62 658 247	2 589
Additions during the period / year	11 090 441	90 339 625
Disposal during the period / year	(1 126 965)	(28 732 630)
Change in fair value	(379 748)	1 048 663
Balance	**72 241 975**	**62 658 247**

(All amounts are in United States dollar unless otherwise stated)

14. Trade receivables

	Note no.	31 March 2026	31 December 2025
Trade receivables		85 369 088	72 920 438
Less:			
Expected credit loss on trade receivables	(21-2)	(21 789 607)	(21 789 607)
Balance		**63 579 481**	**51 130 831**

15. Debtors and other debit balances

	Note no.	31 March 2026	31 December 2025
Accrued revenues*		38 540 326	39 649 011
Suppliers advance payments		11 043 560	11 231 309
Covered portion of letter of guarantees	(27)	7 825 805	12 191 530
Employee loans & custodies		1 936 879	1 751 914
Prepaid expenses		1 865 546	1 266 345
Deposits with others		2 710 993	150 993
Insurance claims		1 822 478	1 784 359
Work in progress		1 748 111	1 695 126
Others		2 526 276	1 552 753
		70 019 974	71 273 340
Less:			
Expected credit loss	(21-2)	(3 012 272)	(3 012 272)
Balance		**67 007 702**	**68 261 068**

*Accrued revenue represents the value of services rendered to customers but not billed until 31 March 2026.

16. Inventories

	31 March 2026	31 December 2025
Spare parts	2 560 309	2 519 761
Fuel oil	1 535 995	1 535 869
Balance	**4 096 304**	**4 055 630**

Inventory was written down by USD 12 230 103 as at December 31, 2023, representing the cost of slow-moving and obsolete spare parts and consumable materials carried over from previous years, there was no addition or reversal of this amount during the period.

The spare parts and fuel inventory consists of stock held in the company's warehouses, as well as inventory located on the marine units at their operational sites.

17. Cash and cash equivalents.

	31 March 2026	31 December 2025
Banks - Current account	43 856 178	34 893 537
Time deposits	9 097 629	7 724 105
Cash on hand	1 017 777	22 996
Swypex Card	12 555	10 857
Balance	**53 984 138**	**42 651 495**

(All amounts are in United States dollar unless otherwise stated)

17-1 For the purpose of preparing the statement of cash flows, cash and cash equivalents are represented by the following:

	31 March 2026	31 March 2025
Banks - Current account	43 856 178	30 649 847
Time deposits	9 097 629	603 116
Cash on hand	1 017 777	23 575
Swypex Card	12 555	9 882
Cash and cash equivalent in financial position statement	**53 984 138**	**31 286 420**
Add		
Financial investment through profit or loss*	**72 241 975**	**1 872 088**
Less:		
Restricted cash of LG's**	**(2 669 439)**	(292 162)
Cash and cash equivalents in cash flows Statement	**123 556 674**	**32 866 346**

*Note No. (13)

** The restricted cash balance represents the covered amount of letters of guarantee held at Al Ahli Bank of Kuwait, Banque du Caire, and Crédit Agricole as of March 31, 2026.

(All amounts are in United States dollar unless otherwise stated)

18. Bank credit facilities

	31 March 2026	31 December 2025
Bank facilities*	2 520 140	3 297 216
Balance	**2 520 140**	**3 297 216**

The credit facilities utilized by the Group represent facilities used to finance working capital, available in various foreign currencies, and granted to the Group companies in Egypt and the United Arab Emirates, under joint guarantees from the Group companies and the pledge of.

Bank credit facilities as follows:

	Borrowed Company	Credit Facilities Limit	Used / (Settled) During the period	Balance at 31 March 2026	Balance at 31 December 2025
Qatar National Bank – QNB	Maridive Offshore Projects	5 000 000	24	2 516 257	2 516 233
Export development bank of Egypt – E-bank	Maridive & Oil Services	472 000	(467 053)	3 883	470 936
First Abu Dhabi Bank	Maridive & Oil Services	1 000 000	(296 130)	-	296 130
Others – Maridive & Oil Services	Maridive & Oil Services	-	(13 917)	-	13 917
Balance		**6 472 000**	**(777 076)**	**2 520 140**	**3 297 216**

(All amounts are in US Dollar unless otherwise stated)

19- Loans

The outstanding loans as of 31 March 2026, amounting to USD 226 538 221, 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. (7).
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. (20).
The following is a statement of these loans:

	Granted Company	Principle loans	Installment of short term loans	Installment of long term loans	31 March 2026	31 December 2025
1-Abu Dhabi Islamic Bank- UAE*	Maridive & Oil Services	192 161 178	26 898 987	159 262 428	186 161 415	186 161 415
2-European Bank for Reconstruction and Development**	Maridive & Oil Services	37 208 998	3 751 713	22 607 748	26 359 461	26 359 461
3-Attijari Wafa Bank (Barclays)	Maridive & Oil Services	2 872 538	880 199	-	880 199	1 031 103
4-Qatar National Bank – QNB	Maridive & Oil Services	5 400 000	650 000	3 700 000	4 350 000	4 500 000
5-Arab International Bank***	Maridive & Oil Services	10 804 716	2 490 850	4 244 750	6 735 600	7 002 200
6-Qatar National Bank – QNB	Maridive Offshore Projects	2 500 000	833 333	1 250 000	2 083 333	2 291 666
7-Other	Maridive Tunisia	995 575	48 158	186 500	234 658	320 576
			35 553 240	**191 251 426**	**226 804 666**	**227 666 421**
Less:						
Loan acquiring costs			(96 889)	(169 556)	(266 445)	(657 608)
Balance			**35 456 351**	**191 081 870**	**226 538 221**	**227 008 813**

	31 March 2026	31 December 2025
Loans Installments due within 12 months	35 456 351	31 376 646
Loans Installments due within more than 12 months	191 081 870	195 632 167
	226 538 221	**227 008 813**

*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.

The balance of Valentine Maritime Ltd. and its related loans was fully excluded on June 30, 2025, following the Board of Directors' decision to sell the company. The sale transaction was completed on that date, and the company was derecognized from the books.

(All amounts are in United States dollar unless otherwise stated)

20. Creditors and other credit balance

	31 March 2026	31 December 2025
Accrued expenses	25 842 275	22 804 851
Accrued interest expenses*	31 813 553	27 802 492
Income tax subsidiaries and foreign branches	3 117 543	2 925 915
Trade receivables – advance payments	278 271	599 779
Tax Authority- payroll tax	682 659	618 816
Notes payable- purchase of fixed assets	-	23 469
Tax Authority- withholding tax	114 317	96 071
Tax Authority-VAT	1 928 318	1 153 479
Others	1 240 980	1 787 109
Balance	**65 017 916**	**57 811 981**

Accrued interest expenses represent interest on the outstanding installments of the principal loans from Abu Dhabi Islamic Bank (ADIB) and the European Bank for Reconstruction and Development (EBRD), in accordance with the payment schedules agreed upon in the loan contracts.
Notes payable represent checks issued and delivered to Solid for Construction and Development against the purchase of the company's administrative building, located in Building (A) at Golf Central Mall, constructed on land plots No. 21-21B and 23-23B, located in Plot No. (5) with an area of 310 acres (three hundred and ten acres), as well as the 27-acre area in the 4th District - Eastern Expansions - 6th of October City - Giza Governorate.

21. Provisions and impairment on assets

21-1 Provisions

	Balance at 01 January 2026	Charged to statement of profit or loss	Used during the period	Balance at 31 March 2026
Provision for claims*	10 879 006	1 004 407	(474 373)	11 409 040
Balance	**10 879 006**	**1 004 407**	**(474 373)**	**11 409 040**

The Group has not disclosed the information required by accounting standards regarding provisions, as management believes that doing so is expected to seriously prejudice the outcome of negotiations with the external party. Management reviews these provisions annually and adjusts the value of the provision in accordance with the latest developments, discussions, and agreements with the external party.

21.2 Impairments loss on assets

	Balance at 1 January 2026	Formed during the period	Used during the period	Balance at 31 March 2026
Impairment on PP&E	150 835 787	-	-	150 835 787
Impairment on assets held for sale	1 032 519	-	-	1 032 519
Expected credit loss on trade receivables	21 789 607	-	-	21 789 607
Impairment on PUC	3 160 448	-	-	3 160 448
Expected credit loss on related parties	3 500 000	-	-	3 500 000
Expected credit loss on debtor and other debit balances	3 012 272	-	-	3 012 272
Inventory write-down	180 263	-	-	180 263
	183 510 896	-	-	**183 510 896**

(All amounts are in US Dollar unless otherwise stated)

22-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 March 31, 2026

Transaction for the period

22-1 Due from related parties	**Type of Relationship**	**Nature of transactions**	**Amount of Transactions**			
			Debit	**Credit**	**31 March 2026**	**31 December 2025**
NAZCO	Associate company	Operating revenue	7 322	-	46 955	39 633
AL Maiz Oil & Gas Services	Joint venture	Current	-	500	-	500
Al-Momaiza Marine Limited Company	Joint venture	Current	-	-	7 181 060	7 181 060
Balance					**7 228 015**	**7 221 193**

* The balances of Valentine Maritime Limited and the related account balances have been excluded as a result of the disposal of the company on 30 June 2025.

22-2 Due to related parties	**Type of relationship**	**Nature of transactions**	**Amount of transactions**			
			Debit	**Credit**	**31 March 2026**	**31 December 2025**
National Transport and Overseas Services NOSCO	Affiliate	Current	-	-	10 950	10 950
Loan from Board of directors - Maridive	Board of directors	Current	81 716	-	24 778 095	24 859 811
Al Rawda for agriculture developments	Affiliate	Current	-	-	903	903
Al Marfiq for Oil Services	Joint venture	Current	-	272 480	686 064	413 584
Balance					**25 476 012**	**25 285 248**

(All amounts are in United States dollar unless otherwise stated)

23. 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. An increase was allocated to Mr. NAJJAD ZEENNI 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.

The shareholder structure is as follows

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**

24. Consolidation reserve

Reserve resulted from the compilation related to the acquisition of Maridive Offshore Projects

	31 March 2026	31 December 2025
Maridive Offshore Projects (S.A.E)	2 556 743	2 556 743
Balance	**2 556 743**	**2 556 743**

On the 9th of April 2008, Maridive & Oil Services acquired Maridive Offshore Projects through Barter contract, the increase in capital shares of Maridive Oil and Services for all shares of Maridive Offshore Projects. Since Maridive Offshore Projects is owned and controlled by the main shareholders of the group before and after the barter exchange of shares mentioned above, therefore the group management considers the acquisition transaction as an acquisition of a controlled company and this control is permanent.

(All amounts are in United States dollar unless otherwise stated)

25. Non-controlling interest

Non-controlling interests represent 0.54% of Maritide Offshore Oil Services S.A.E., 51% of Maridive Tunisia, 0.02% of Maridive Offshore Projects S.A.E., 25% of Ocean Marine Co. (FZC), and 51% of Al-Maiz Joint Venture Oil and Gas Services Company.

	31 March 2026	31 December 2025
Non-controlling interest in Maritide Offshore Oil Services	36 978	37 106
Non-controlling interest in Maridive Tunisia	1 513 543	1 481 534
Non-controlling interest in Maridive Offshore Projects	59 354	55 245
Non-controlling interest in Ocean Marine Co	10 382 264	9 699 574
Non-controlling interest in AL Maiz Oil & Gas Company	324 395	220 718
Balance	**12 316 534**	**11 494 177**

26. Tax Position

26.1 Corporate Income Tax – Parent Company

The company is exempt from corporate income tax in accordance with the applicable tax and duty laws of the Arab Republic of Egypt, within the scope specified in its tax card. The initial exemption was granted for ten years, from July 21, 2002, to July 20, 2012, according to a letter from the General Authority for Investment and Free Zones dated July 17, 2012, and approved on July 16, 2012, the license to conduct business was extended for an additional five years, starting from July 20, 2012, and ending on July 20, 2017.

The business license was further extended for five years starting from July 20, 2017, in accordance with Decision No. 27 of 2017 issued by the General Authority for Investment and Free Zones, dated August 21, 2017.The license was extended for one year from July 20, 2022, to July 19, 2023, pursuant to a decision by the Chairman of the General Authority for Investment and Free Zones dated September 1, 2022.

Another one-year extension was granted from July 20, 2023, to July 19, 2024, according to the decision issued on September 18, 2023.

Also, the license was extended for an additional year from July 20, 2024, to July 19, 2025, based on a decision dated October 3, 2024.

Most recently, the license for the company's operation has been extended for a Period of one 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 on October 5. 2025.

Corporate Income Tax – Subsidiaries

Taxes are imposed on subsidiaries established in countries outside the Arab Republic of Egypt in accordance with the applicable tax laws and regulations in those countries.

Payroll Taxes – Parent Company

- The company complies with legal deadlines for submitting payroll tax returns.
- Years from inception to 2019: Final settlements were completed with the Tax Authority, and all dues have been paid through 2019.
- Years 2020 to 2023: These years have been examined, and the company will pay the tax.
- Year 2024 to 2026: this year has not yet been examined by the Tax Authority, and no claims have been received for this year.

27. Contingent liabilities

	Total commitment 31 March 2026	Commitment performed 31 March 2026	Outstanding commitment 31 March 2026	Outstanding commitment 31 December 2025
Letters of guarantee	11 257 982	7 825 805	3 432 177	2 572 628
	11 257 982	**7 825 805**	**3 432 177**	**2 572 628**

The letters of guarantee represent guarantees issued by the group's dealing banks in favor of the group's clients in connection with contracts signed with them. These letters of guarantee are canceled upon their expiry, the completion of the related contracts, or the fulfillment of their intended purpose.

(All amounts are in United States dollar unless otherwise stated)

28. Financial instruments financial risk management Overview

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

a. Credit risk
b. Liquidity risk
c. 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 audit committee 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 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 receivables	(14)	63 579 481	59 390 644
Debtor and other receivables	(15)	52 350 485	54 068 288
Due from related parties	(1-22)	7 228 015	7 221 193
Banks – Current account	(17)	43 856 178	34 893 537
Balance		**167 014 159**	**155 573 662**

Trade and other receivables

The creditworthiness of customers and other debit balances is assessed based on the credit policy established by the Board of Directors' committee. The Company monitors customer credit risk by grouping receivables and other debit balances according to their classification.

The Group assesses the impairment of receivables to address defaulting customers, in accordance with the status of each customer, their credit position, and the guarantees provided by them. Customer balances exceeding 60 days mostly represent balances due from government entities..

Cash and cash equivalents

The group holds cash and cash equivalents of USD 53 984 138 as of 31 March 2026 (USD 42 651 495 as of December 31, 2025), which represents the maximum credit risk for these assets. Cash and cash equivalents are held with reputable banks and financial institutions.

(All amounts are in United States dollar unless otherwise stated)

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 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 31 March, 2026.

The following are the due dates for financial obligations according to the expected payment schedules:

31 March 2026	Book value	12 months or less	1-2 Years	2-5 Years
Banks - credit facilities	2 520 140	2 520 140	-	-
Loans	226 538 221	35 456 351	191 081 870	-
Suppliers, Notes payable& other credit balances	95 766 166	95 766 166	-	-
Due to related parties	25 476 012	25 476 012	-	-
	350 300 539	**159 218 669**	**191 081 870**	**-**

31 December 2025	Book value	12 months or less	1-2 Years	2-5 Years
Banks - credit facilities	3 297 216	3 297 216	-	-
Loans	227 008 813	31 376 646	195 632 167	-
Suppliers, Notes payable& other credit balances	93 289 386	93 289 386	-	-
Due to related parties	24 871 662	24 871 662	-	-
	348 467 077	**152 834 910**	**195 632 167**	**-**

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.

(All amounts are in United States dollar unless otherwise stated)

The debt-to-equity ratio on 31 March 2026 is as follows:

	31 March 2026	31 December 2025
Total liabilities	361 709 579	351 728 054
Less:		
Provisions	11 409 040	10 879 006
Trade receivables - advance payments	278 271	599 779
Cash and cash equivalents	53 984 138	42 651 495
Net liabilities	296 038 130	297 597 774
Total equity	**282 275 869**	**259 071 080**
Net debt to equity ratio	**1,05**	**1,15**

Currency risk

The Group is exposed to currency risk on sales and financial assets denominated in foreign currencies.

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.

29. 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.

(All amounts are in United States dollar unless otherwise stated)

30. Derecognition of a Subsidiary (Valentine Maritime Limited)

Valentine Maritime Ltd. has been derecognized from the consolidated financial statements following a decision by the Company's Board of Directors on 30 June 2025 to sell the subsidiary. The Chairman of the Board the Board authorized the Chairman and the Executive Board Member to sign the share sale agreement for the subsidiary. The sale transaction and transfer shares procedures were completed on June 30, 2025, the following table result of the derecognition the subsidiary's balances from the books.

	USD
Total non -current assets*	56 642 628
Total current assets	8 675 863
Total assets	**65 318 491**
Total non -current liabilites	54 873 262
Total current liabilities	212 927 015
Total liabilities	**267 800 277**
Equity	
Issued and paid-up capital	187 435 469
Reserve	166 370
Retained losses	(388 779 753)
Non- controlling interest	(1 303 872)

* The excluded assets include marine units that are mortgaged and guaranteed by Maridive & Oil Services Company -Maridive in favor of the following:

- Abu Dhabi Islamic Bank (ADIB): A debt settlement agreement has been signed for the outstanding balance of USD 35 million, whereby the Bank will take ownership of the mortgaged marine unit. The necessary legal procedures for completing the transfer are currently in process. It is noted that there is an additional mortgage over a marine unit owned by Ocean Marine Company, which will be released upon completion of the aforementioned settlement -refer to Note (10).

- Arab African International Bank (AAIB) – Negotiations with the bank are ongoing following the payment of USD 2.5 million as the first installment under the USD 14.5 million settlement agreement for the Maridive Constructor unit.