

The Board of Directors  
**Grand Harbour Marina plc**  
Vittoriosa Wharf,  
Vittoriosa, BRG 1721,  
Malta

22 May 2026

Dear Sirs,

**Grand Harbour Marina plc – Financial Analysis Summary (the “Update FAS”)**

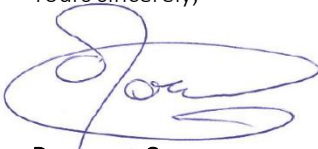
In accordance with your instructions and in line with the requirements of the MFSA Listing Policies, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Update FAS is that of summarising key financial data appertaining to Grand Harbour Marina p.l.c. (the “Company” or “GHM”). The data is derived from various sources or is based on our own computations as follows:

- (a) historical financial data for the three years ended 31 December 2023 to 2025 has been extracted from the Company’s audited statutory financial statements for the three years in question, as and when appropriate;
- (b) the forecast data for the financial year ending 31 December 2026 has been provided by management of the Company;
- (c) our commentary on the results of the Company and on the respective financial position is based on the explanations provided by the Company;
- (d) the ratios quoted in this report have been computed by us applying the definitions as set out and defined within the Update FAS; and
- (e) relevant financial data in respect of competitors as analysed in Part D has been extracted from public sources such as the websites of the companies concerned and the respective financial statements filed with the Registry of Companies.

The Update FAS is meant to assist potential investors by summarising the more important financial data of the Company. The Update FAS does not contain all data that is relevant to potential investors and is meant to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Company and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,



**Doreanne Caruana**  
Head of Corporate Advisory



## FINANCIAL ANALYSIS SUMMARY

Update 2026

*Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance  
with the Listing Policies issued by the Malta Financial Services Authority,  
dated 5 March 2013, as revised on 13 August 2021.*

**22 May 2026**





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## IMPORTANT INFORMATION

### PURPOSE OF THE DOCUMENT

Grand Harbour Marina plc (the “Company”, “GHM” or the “Issuer”) issued €15 million 4.5% Unsecured Bonds 2027 pursuant to a prospectus dated 26 June 2017 (the “Bond Issue”). The prospectus included a Financial Analysis Summary (“FAS”) in line with the requirements of the MFSA Listing Policies dated 5 March 2013 and last revised on 13 August 2021. The purpose of this report is to provide an update to the FAS (the “Update FAS”) on the performance and on the financial position of the Company.

### SOURCES OF INFORMATION

The information that is presented has been collated from a number of sources, including the Company’s website (<https://en.cnmarinas.com/grand-harbour-marina/>), feedback from management as well as the Company’s audited Financial Statements for the years ended 31 December 2023, 2024 and 2025 and forecasts for financial year ending 31 December 2026.

Forecasts that are included in this document have been prepared and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1<sup>st</sup> January to 31<sup>st</sup> December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

### PREVIOUS FAS ISSUED

The Company has published the following FAS which are available on its website:

FAS dated 26 June 2017 (appended to the prospectus)

FAS dated 22 June 2018

FAS dated 27 May 2019

FAS dated 14 August 2020

FAS dated 01 June 2021

FAS dated 13 June 2022

FAS dated 16 June 2023

FAS dated 26 June 2024

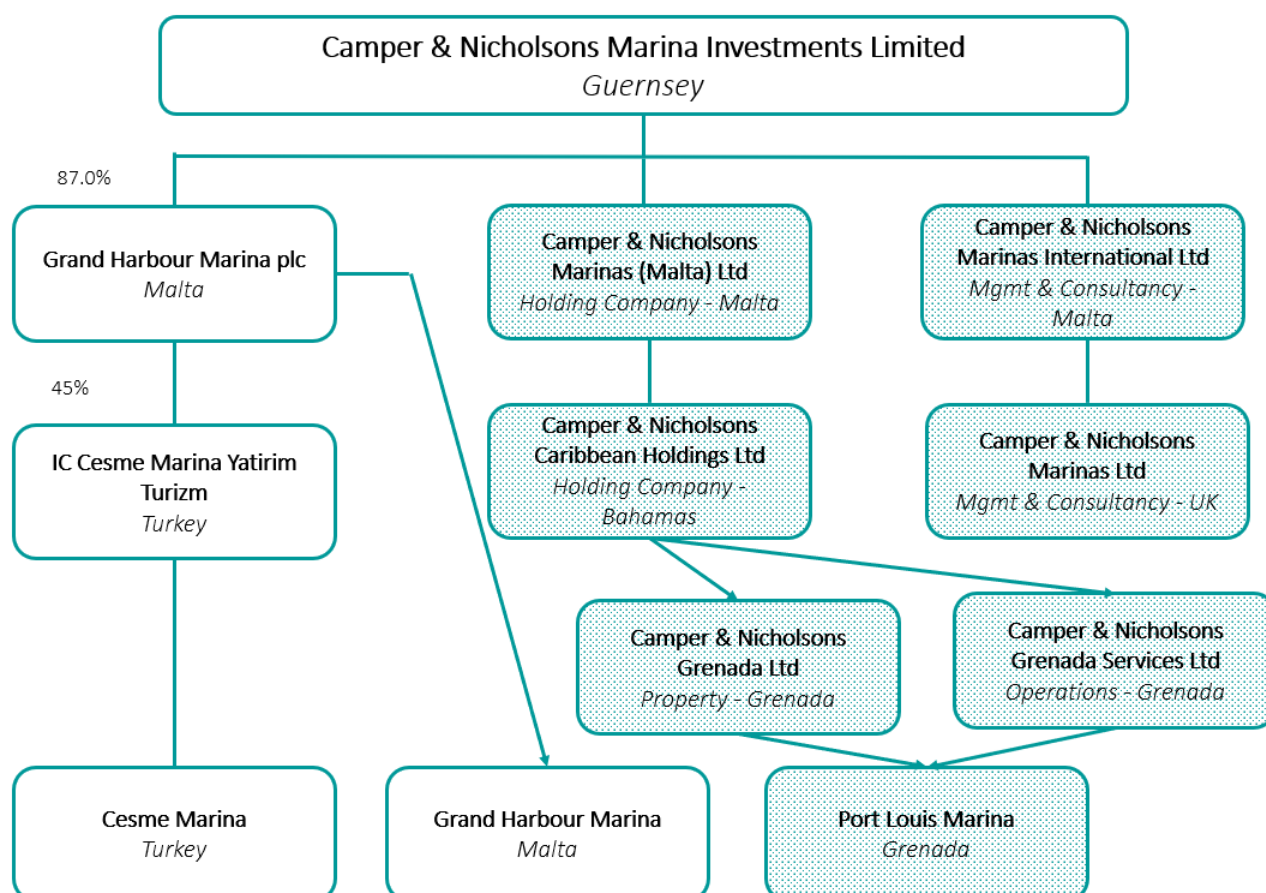
FAS dated 04 June 2025



1. INTRODUCTION

Established on 31 August 2000, the Company is a subsidiary of Camper & Nicholsons Marina Investments Limited (“CNMIL”) which is registered in Guernsey while having a separate business registration in Hong Kong. The principal activities of Grand Harbour Marina p.l.c. (C 26891) relate to the operation of the Grand Harbour Marina (the “Marina”), through which it provides berthing facilities and other quayside and marina related services to yachts, including superyachts. The principal activity of the Company is therefore, to seek prospective customers to berth their vessels within the facilities at the Marina and to service its existing customers by providing the high-quality ancillary services required by the yacht owners and their crews.

The Company currently owns the sub-empyteusis to the Grand Harbour Marina in Vittoriosa, Malta and a 45% beneficial interest in IC Çeşme Marina Yatirim, Turizm ve Isletmeleri Sirketi (“IC Çeşme”), a company which owns and operates a marina in Turkey. The marinas are operated and managed in association with Camper & Nicholsons Marinas Limited (“CNML”), a company that is involved in the management and operation of marinas worldwide.





GHM's principal markets comprise local and foreign yacht owners seeking either long-term purchase of a home-port berth or annual, seasonal or short-term stays in Malta and can be largely divided into three segments as set out below:

1. annual and seasonal berth licences of foreign and Maltese owned sail and power yachts of less than 24 metres;
2. visiting sail and power yachts over 24 metres which are principally foreign-owned; and
3. long-term licence-holding sail and power yachts over 24 metres which are also principally foreign-owned.

#### RELATIONSHIP BETWEEN THE COMPANY AND CNML

CNML provides a number of consultancy services to GHM and its affiliated company, IC Çeşme, in relation to recruitment, operation, projects, sales and marketing and branding amongst others.

GHM benefits from a services agreement with CNML which has its operational headquarters in London from where it carries out staff cover operations, human resources, business development, technical services, financial as well as sales and marketing functions. The benefits from the services agreement are principally the use of the Camper & Nicholsons brand and access to Camper & Nicholsons' resources. The relationship with CNML also allows GHM to benefit from its global network of contacts, its high-profile advertising programmes and its presence in the major international exhibitions.

CNML also has an active role in the implementation of GHM's policies and strategies, including its management. The Board of Directors of GHM includes one individual who is also a director of CNMIL as the parent company of GHM.



## 2. GOVERNANCE & SENIOR MANAGEMENT

### THE BOARD OF DIRECTORS

The current Board of GHM consists of five directors who are entrusted with the overall strategic direction and management of the Company. The Board's mandate is to identify and execute new investment opportunities and obtain related funding. The Board is currently composed of the following Directors:

<i>Members of the Board</i>	
Lawrence Zammit	Chairman, Independent Non-Executive Director
Franco Azzopardi	Independent Non-Executive Director, Chairman of Audit Committee
Man-Yi Ho	Non-Executive Director
Chi-Keung Ng	Non-Executive Director
Elizabeth Ka-Yee Kan	Chief Executive Officer and Executive Director

### EXECUTIVE MANAGEMENT OF THE COMPANY

The senior management team is composed of the following individuals:

<i>Senior Management</i>	
Mr Jean Paul Saliba	Chief Financial Officer
Mr Andrew Farrugia	Chief Operating Officer
Mr Gordon Vassallo	General Manager



### 3. KEY DEVELOPMENT DURING FY2025

During 2025, the Group did not undertake any material one-off transactions comparable to the long-term berth licencing sale concluded in FY2024. As a result, no exceptional income streams were recorded during the year under review.

Performance was therefore primarily driven by the Group's core marina operations, which continued to show resilience and moderate growth, supported by improved tariff structures and steady demand for berthing and ancillary services. The absence of non-recurring items resulted in a more representative reflection of the Group's underlying operational performance.

#### POLITICAL AND ECONOMIC CLIMATE IN TURKEY

Macroeconomic conditions in Turkey remained challenging throughout FY2025, with continued currency volatility and inflationary pressures impacting the operating environment<sup>1</sup>.

Although inflation showed signs of gradual moderation compared to prior years, the Turkish Lira continued to experience depreciation against the Euro, thereby affecting the translation of earnings from the Group's 45% equity-accounted investment in IC Çeşme Marina.

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<sup>1</sup> <https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Statistics/Inflation+Data/Consumer+Prices>



#### 4. VALUE OF GHM'S MAJOR ASSETS

The assets of the Company are predominantly made up of

- Property, plant and equipment (“PPE”) relating to the berths and pontoons at the marina in Malta as well as improvements to leased property and distribution switchboards, owned motor vehicles, office equipment and assets in the course of construction;
- the right-of-use (“RoU”) assets relating to the lease of water space, offices and warehouses;
- the 45% equity interest in the Turkish marina;
- investment in debt securities;
- loans receivable from related parties: CNMIL (parent company); and
- cash and cash equivalents.

The table below summarises the value of GHM’s major assets for each of FY2023, FY2024 and FY2025.

<b>Assets</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
	€'000	€'000	€'000
Property, plant and equipment	4,057	3,979	3,762
Right of use assets	5,007	4,920	4,785
45% equity interest in IC Çeşme	5,728	11,377	12,685
Investment in debt securities	4,392	7,454	10,427
Loans receivable from related parties	4,619	1,049	1,062
Cash and cash equivalents	5,181	7,525	4,261
Other assets <sup>2</sup>	1,544	1,805	1,599
<b>Total assets</b>	<b>30,528</b>	<b>38,109</b>	<b>38,581</b>

#### INDEPENDENT VALUATIONS

No valuations were carried out on the marina in Malta and the Turkish marina in relation to the financial year ended 31 December 2025.

<sup>2</sup> Other assets comprise: (i) Trade and other receivables; and (ii) Deferred costs on property, plant and equipment.



## 5. THE MARITIME SECTOR IN MALTA

Note: The annual report of Transport Malta for 2025 was not yet available at the time of publication of this FAS.

Malta is today a well-established maritime centre and its strategic position in the Mediterranean is considered as unique. Malta has been of vital importance in the maritime world, offering a complete range of international maritime services and other ancillary facilities. Over the past decades, building on its long and varied maritime tradition, Malta has also developed a very strong legal and regulatory platform that has enabled the Malta Flag to become a reputable international shipping register. Malta's shipping register has continued to grow during 2024 as well as the first quarter of 2025 as it achieved more than 10,000 vessels.

On this basis, Malta's flag register remains the largest European flag and the 6<sup>th</sup> largest in the world<sup>3</sup>, and as such enjoys a certain level of power in international fora. Transport Malta also noted that Malta also holds the largest superyacht registry globally. The reputable flag ensures compliance with international and European standards and accompanied by the right balance of maritime services know-how, an efficient registration system and the fiscal advantages, has contributed to the success of the local maritime industry.

As a maritime nation, across the years Malta has also been successful in turning itself into a highly sought-after yachting location and has been hailed as a superb berthing place especially for the winter months due to the country's mild climate all year round.

Marina	Location	Marina Operator	No. of Berths
Grand Harbour Marina	Vittoriosa Wharf	Grand Harbour Marina Plc	260
Kalkara Marina	Kalkara Wharf	Kalkara Marina Company Ltd	131
Laguna Marina	Valletta Waterfront	Mersenne Marinas Ltd	123
Manoel Island Yacht Marina	Manoel Island	Midi plc	200
Mgarr Harbour Marina	Mgarr, Gozo	Harbour Management Ltd	282
Msida & Ta' Xbiex Marinas	Ta' Xbiex	Creek Developments Plc	759
Gardens Marina	Gzira	Gardens Marina Ltd	125
Roland Marina	Ta' Xbiex	S&D Yachts	149
Portomaso Marina	St. Julian's	Boatcare Trading Ltd	130
Dock 1	Cospicua	Transport Malta	21
Marina di Valletta	Haywharf, Pieta'	Consortium between Marina di Varazze S.r.l, Arrigo Group, Joinwell furniture and Tal-Maghtab Construction	281

Source: National Statistics Office (2023) Transport Statistics 2023 (Reference Year 2022). Available at: <https://nso.gov.mt/wp-content/uploads/Transport-publication-2023.pdf> [Accessed: 29 April 2024]

<sup>3</sup> TVM News - More than 10,000 ships registered in Malta by the end of the First Quarter 2025 (Online Article dated 10/05/2025). Available at: <https://tvmnews.mt/en/news/more-than-10000-ships-registered-in-malta-by-the-end-of-the-first-quarter-2025/> [Accessed: 12 May 2025].



Malta's competitive cost structure has helped the island to compete with other marinas in the Mediterranean which, in turn, although they may be more fashionable are also often crowded and relatively expensive. Several marinas around Malta are situated within the island's natural inlets which are sheltered in neat creeks that offer protection from harsh weather conditions. Moreover, several local marinas, including GHM, provide various ancillary services including water and electricity supplies, fuel bunkering, wireless broadband, car parking facilities, shipyard services, towage, pilots, and other related services.



## **6. PREAMBLE**

### **MARINA RECONFIGURATION EXERCISE**

Approximately €3.5 million (equivalent to almost 24%) of the net proceeds from the 4.5% bond issued during 2017 were earmarked for reconfiguration of the marina at GHM. This was envisaged to take place in two phases. Approximately €0.8 million was planned to be invested in phase one, whilst the Company anticipated that the balance of €2.7 million would be invested in phase two.

Further to the progress communicated last year in terms of overcoming the impasse with regards to obtaining the necessary permits, the Company has initiated the first part of the marina reconfiguration process, with a due completion date for this element prior to the year-end. This consists of repositioning pontoon H, adjacent to Oil Wharf, towards Menqa bridge, in an area of water currently unutilised. In doing so, the Company will gain 4 x 40m berths. Meanwhile, the Company continues to constantly review evolving market dynamics to decide on the optimal way forward for the wider reconfiguration. As such, no incremental revenue from phase one is being budgeted for FY2026.

### **NOTES TO THE FORECASTS**

The forecasts for FY2026 have been based on a number of assumptions as listed below:

- i) there will be no change to the existing activities provided through the Grand Harbour Marina and IC Çeşme Marina;
- ii) no long-term berth sales budgeted for FY2026;
- iii) the Group will continue to enjoy the confidence of its customers, suppliers and its bankers throughout the period under consideration;
- iv) the Group will enjoy good relations with its employees and their representatives throughout the period under consideration;
- v) the investment in debt securities will remain in place;
- vi) IC Çeşme Marina will continue being impacted by the macroeconomic uncertainties prevailing in Turkey particularly in relation to elevated, albeit easing, inflation. Management has cautiously assumed a contribution of around €1.9 million from its investment in IC Çeşme on the expectation that operations should continue to perform largely in line with FY2025 whilst achieving certain cost savings; and
- vii) the bases and rates of taxation, both direct and indirect, will not change materially during the period under consideration.



## 7. FINANCIAL STATEMENT ANALYSIS – HISTORIC AND FORECASTS

### 7.1 CONSOLIDATED INCOME STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	€'000	€'000	€'000
Revenue	4,335	8,231	5,161	5,454
Operating Costs	(2,489)	(4,791)	(3,022)	(3,144)
<b>EBITDA</b>	<b>1,846</b>	<b>3,440</b>	<b>2,139</b>	<b>2,310</b>
Depreciation and amortisation	(407)	(432)	(438)	(453)
<b>Results from operating activities</b>	<b>1,439</b>	<b>3,008</b>	<b>1,701</b>	<b>1,857</b>
Impairment reversal on financial assets	6	96	4	-
Finance income	412	391	259	259
Finance costs	(1,118)	(1,128)	(1,108)	(1,109)
Net finance costs	(700)	(641)	(845)	(850)
Share of Profit of equity-accounted investees, net of tax	2,627	1,496	2,007	1,922
<b>Profit before tax</b>	<b>3,366</b>	<b>3,863</b>	<b>2,863</b>	<b>2,929</b>
Tax income / (expense)	(458)	(441)	(442)	(474)
<b>Profit after tax</b>	<b>2,908</b>	<b>3,422</b>	<b>2,421</b>	<b>2,455</b>

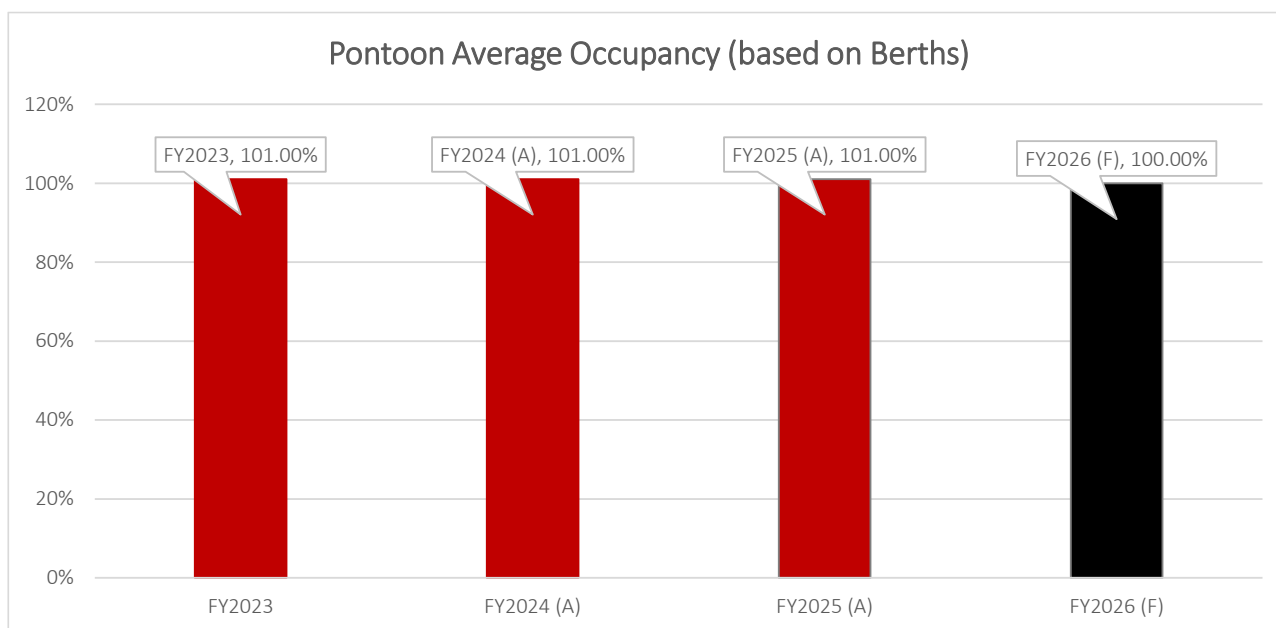
#### FY2025 REVIEW

Revenue for FY2025 did not include one-off berth sales like the €3.75 million recorded as such in FY2024. As such, the Company reported a dip in total revenue from €8.2 million to €5.2 million. Nevertheless, when comparing the income derived from berthing services, GHM reported a 12% increase compared to FY2024. FY2025 was a record year for GHM in respect of superyacht activity at the Maltese marina.

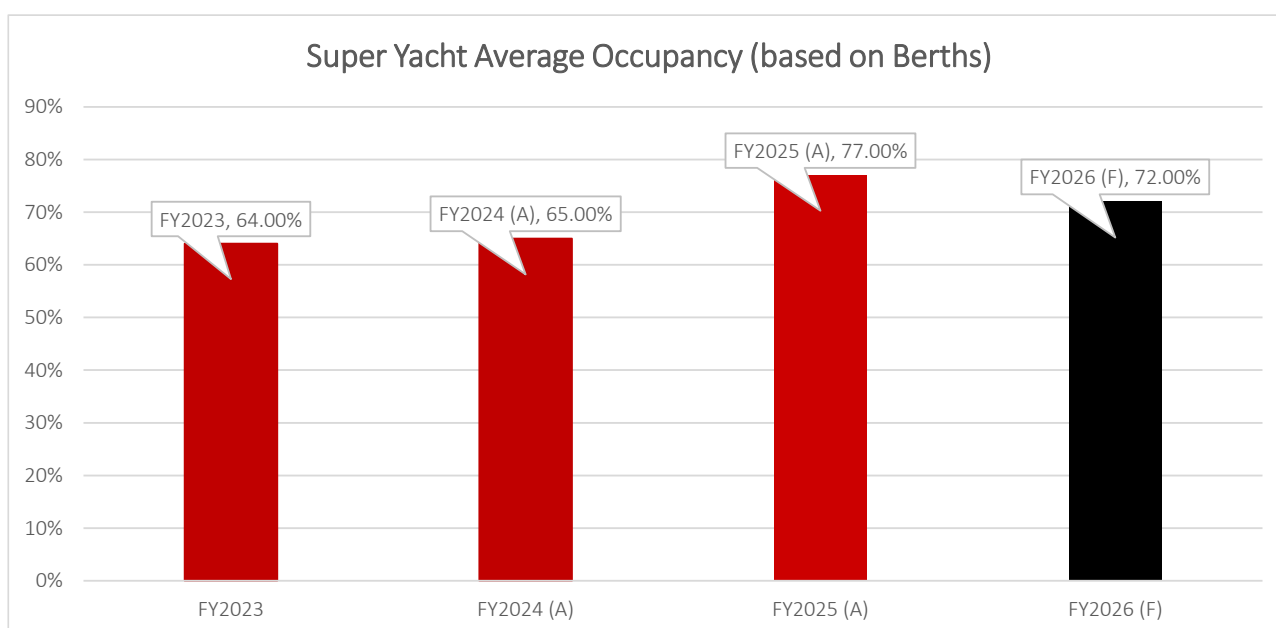
	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	€'000	€'000	€'000
Berthing income	3,329	3,507	3,945	4,025
Long-term berth sales	-	3,750	-	-
Ancillary Revenue	1,006	974	1,216	1,429
<b>Total GHM revenue</b>	<b>4,335</b>	<b>8,231</b>	<b>5,161</b>	<b>5,454</b>



The increase was primarily driven by €0.2 million higher income from annual contracts, mainly reflecting tariff increases; €0.3 million higher revenue from superyacht visitors, attributable to increased traffic levels; and €0.2 million higher electricity income, reflecting higher consumption levels. In fact, average occupancy achieved during FY2025 remained relatively stable for pontoons when compared to earlier periods, whilst that for superyachts increased, from 65% achieved in FY2024 to 77% in FY2025, as can be seen from the charts below:



Pontoon berths stood at 232 during FY2025. Occupancy levels (based on berth nights) were in excess of 100% in each of the years between FY2023 and FY2025, representing berthing income generated by the Company during periods in which annual berth holders would have vacated their berths.



The Company also generates berthing revenue from 28 superyacht berths, of which 15 have been granted to third parties under long-term agreements, generally ranging from 25 to 45 years. When these berths are not



in use by their respective holders, GHM retains the right to make them available for operations, under a revenue-sharing mechanism whereby approximately 60% of the income is allocated to the third-party owner. In addition, GHM levies an annual service fee on these berth holders to recover administrative costs and shared expenses related to the upkeep and management of common areas.

Berthing income is underpinned by a number of factors, ranging from the term (annual, seasonal, visitors), berth type (pontoon, superyacht) and vessel size. The berthing revenue mix for FY2025 indicates that the majority of revenue has been that generated from pontoons (53%). Pontoon berthing is typically more focused on annual contracts, while that of superyachts is more visitor-based, being predominantly short-term in nature and commands higher prices.

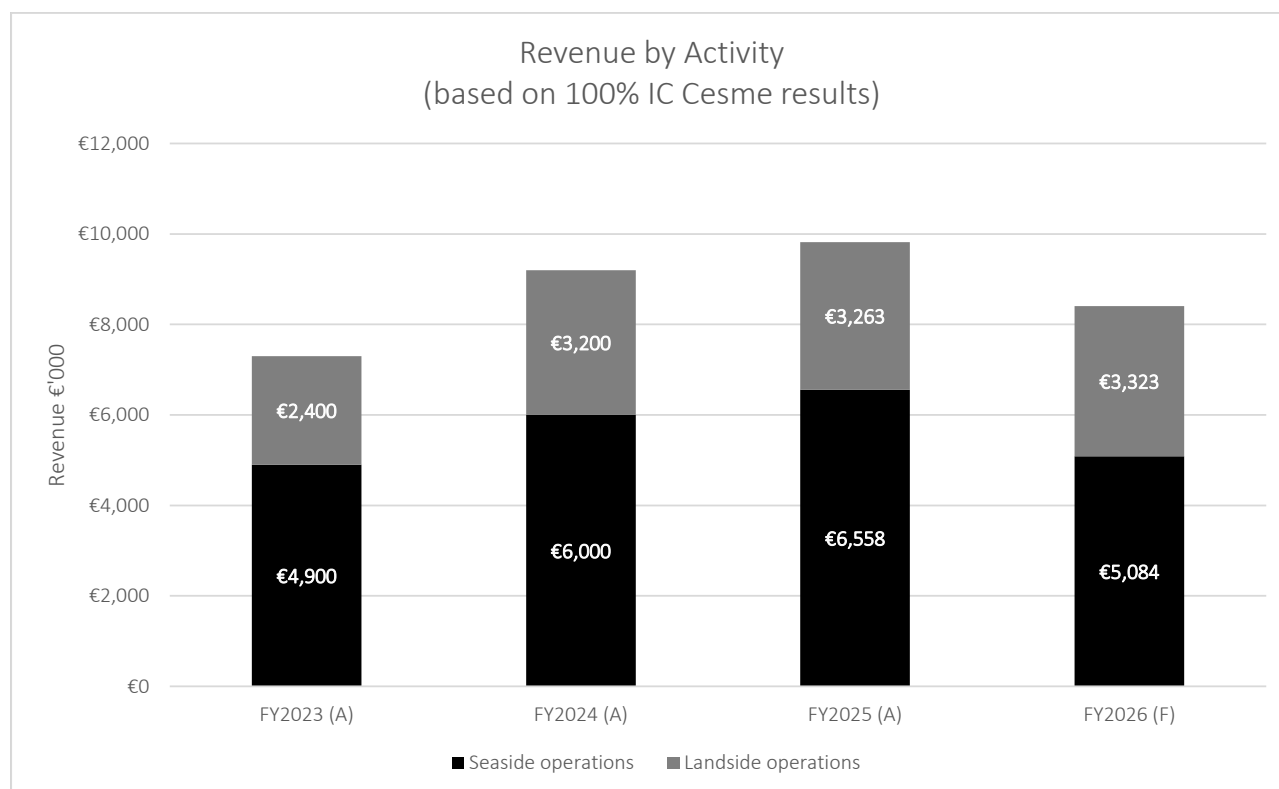
Meanwhile, ancillary revenue for the year increased to €1.2 million (from just under €1 million a year earlier), reflecting the increase in the number of superyacht visitors during FY2025.

Operating expenses increased by 17% to €3.0 million when compared to normalised operating costs of FY2024 (thus excluding costs incurred in relation to the long berth licence sale amounting to €2.2 million). This increase was predominantly an uplift in direct costs incurred by the Company during the year, which was aligned to the increase in revenues for the year, when compared to the normalised revenues of FY2024.

Normalised earnings before interest, tax, depreciation and amortisation (EBITDA) improved by 13.2% to €2.1 million (FY2024: €1.9 million), and after accounting for depreciation of €0.44 million, the Company's operating profit amounted to just over €1.7 million.

Net finance costs came in at €0.8 million – in FY2024 the Company recognised the reversal of expected credit losses that were provided for in prior years in connection with the loan to CNML which was repaid during the course of FY2024 (there was no repetition of such reversal in FY2025), while finance income was lower for FY2025 than that received in FY2024.

The share of profit from GHM's investment in IC Çeşme rendered an additional €2.0 million of income for FY2025, recovering from the €1.5 million of FY2024 although not aligned with that generated in FY2023 (€2.6 million). It is worthy to note that this figure remains largely affected by the hyperinflationary pressures in Turkey. While this has slowed down through government fiscal interventions, macroeconomic headwinds persisted and the Turkish Lira experienced a further 13% average depreciation against the Euro in 2025. The improvement in results was mainly driven by revenues from seaside operations, which on an annual basis (reflecting 100% of IC Çeşme results) increased from €6 million in FY2024 to €6.5 million. Operating costs were higher also for FY2025, netting off completely the increase in revenues. However, in view of a lower tax charge incurred during the year, the net profit of the Turkish operator was higher, at €4.5 million (FY2024: €3.3 million).



Overall, GHM registered a pre-tax profit of €2.9 million for FY2025. After accounting for a tax charge of €0.4 million, the Company's net profit amounted to €2.4 million.

#### FORECASTS FOR FY2026

While occupancy levels for FY2026 are anticipated to be marginally lower, the Company's revenues are expected to be higher than those for FY2025, at €5.5 million, reflecting the higher contractual annual tariffs and increase in electricity recharges. As a result, GHM's EBITDA is expected to increase to €2.3 million, despite the uplift in depreciation charges for the year, pertaining to an upgrade of the switchboard and utility modules during the year.

Net finance costs are expected to be aligned to those for FY2025, and the share of profit from the Turkish associate is also anticipated to generate income levels similar to those achieved in FY2025, resulting in profit before tax of €2.9 million, and profit after tax of €2.5 million, which are marginally better than those of FY2025.



## EARNINGS PER SHARE

The Company's earnings per share (EPS) ratio based on the three historical financial years and the forecast results for FY2026 and shares in issue amounting to 20 million, works out as follows:

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
<b>EPS</b> <i>(Net profit / Number of shares in issue)</i>	€0.145	€0.171	€0.121	€0.123
<b>Dividend cover</b> <i>(EPS / Net dividend paid per share)</i>	8.47x	2.80x	3.46x	6.14x

The decline in profits for FY2025, following the one-off sale of a berth recognised in FY2024, translated into a lower EPS of €0.121 (FY2024: €0.171). Despite the reduction in earnings, the dividend distributed in FY2025 amounted to €0.8 million, translating into a dividend cover of 3.46 times.

Based on an expected net profit of €2.5 million for FY2026, EPS should work out to €0.123 per share. On 27 April 2026, the Company resolved to distribute €0.4 million of dividends, which results in a dividend cover of 6.1 times.



## 7.2 CONSOLIDATED CASH FLOW STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	€'000	€'000	€'000
Net cash from operating activities	479	2,863	373	1,298
Net cash from / (used for) investing activities	1,184	767	(2,845)	8,744
<b>Free Cash Flow</b>	<b>1,663</b>	<b>3,630</b>	<b>(2,472)</b>	<b>10,042</b>
Net cash used for financing activities	(513)	(1,286)	(792)	(435)
<b>Net movements in cash and cash equivalents</b>	<b>1,150</b>	<b>2,344</b>	<b>(3,264)</b>	<b>9,607</b>
Cash and cash equivalents at beginning of the year	4,029	5,179	7,523	4,259
<b>Cash and cash equivalents at end of year</b>	<b>5,179</b>	<b>7,523</b>	<b>4,259</b>	<b>13,866</b>

### FY2025 REVIEW

GHM's cash from operating activities, net of working capital movements and the impact of the income from its investment in IC Çeşme, stood at €0.4 million at the end of FY2025.

The net cash outflow from investing activities was primarily driven by increased allocations to debt securities in FY2025. The year-on-year movement reflects the absence of €3.6 million in loan repayments from related parties recorded in FY2024.

Net cash used in financing activities amounted to just under €0.8 million, driven by dividend payments and lease liability repayments. Taking into account the opening cash balance, cash and cash equivalents stood at €4.3 million as at 31 December 2025.

### FORECASTS FOR FY2026

The cash flows from operating activities for FY2026 reflect the performance of the Company as described in more detail in earlier parts of this financial analysis. Meanwhile, as debt securities held by the Company mature during FY2026, the cash from investing activities is expected to increase substantially, reflecting such redemptions. The net cash used in financing activities include the dividend declared earlier this year of €0.4 million and the lease payments due for the year.

By the end of FY2026, the Company is expected to have a positive cash position of €13.9 million, supporting its liquidity profile ahead of its €15 million bond redemption falling due in 2027.



### 7.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	€'000	€'000	€'000
<b>ASSETS</b>				
Property, plant and equipment	4,057	3,979	3,762	3,722
Deferred costs	475	417	395	395
Right of use asset	5,007	4,920	4,785	4,650
Equity-accounted investee	5,728	11,377	12,685	14,607
Investment in debt securities	4,392	4,488	2,974	2,561
Loan to parent company	1,950	-	-	-
<b>Total non-current assets</b>	<b>21,609</b>	<b>25,181</b>	<b>24,601</b>	<b>25,935</b>
Loan to parent company	2,669	1,049	1,062	-
Trade and other receivables	1,069	1,388	1,190	632
Investment in debt securities	-	2,966	7,453	354
Tax receivables	-	-	14	-
Cash at bank and in hand	5,181	7,525	4,261	13,866
<b>Total current assets</b>	<b>8,919</b>	<b>12,928</b>	<b>13,980</b>	<b>14,852</b>
<b>Total assets</b>	<b>30,528</b>	<b>38,109</b>	<b>38,581</b>	<b>40,787</b>
<b>LIABILITIES</b>				
Lease liability	5,933	5,963	5,928	5,965
Borrowings	14,832	14,875	14,921	14,968
Deferred tax liabilities	769	650	563	451
<b>Total non-current liabilities</b>	<b>21,534</b>	<b>21,488</b>	<b>21,412</b>	<b>21,384</b>
Lease liability	9	20	24	24
Borrowings	2	2	2	2
Taxation payable	63	158	-	364
Trade and other payables	1,409	2,232	1,831	1,393
Contract liabilities	1,041	1,282	1,381	1,234
<b>Total current liabilities</b>	<b>2,524</b>	<b>3,694</b>	<b>3,238</b>	<b>3,017</b>
<b>Total liabilities</b>	<b>24,058</b>	<b>25,182</b>	<b>24,650</b>	<b>24,401</b>
<b>EQUITY</b>				
Share capital	2,400	2,400	2,400	2,400
Reserves	(1,873)	(1,992)	(3,010)	(3,010)
Retained earnings	5,943	12,519	14,541	16,996
<b>Total equity</b>	<b>6,470</b>	<b>12,927</b>	<b>13,931</b>	<b>16,386</b>
<b>Total equity and liabilities</b>	<b>30,528</b>	<b>38,109</b>	<b>38,581</b>	<b>40,787</b>



## FY2025 REVIEW

There was only a marginal increase in GHM's total assets to €38.6 million by the end of FY2025. The Company's asset composition remained largely unchanged, save for a shift in cash balances deployed towards investment in debt securities, thereby earning the Company additional finance income.

Similarly, Company's borrowing structure remained the same, with net borrowings increasing from €7.4 million in FY2024 to €10.7 million by the end of FY2025, reflecting the deployment of cash towards investment as discussed.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	€'000	€'000	€'000
Borrowings (non-current)	14,832	14,875	14,921	14,968
Borrowings (current)	2	2	2	2
<b>Total Borrowings</b>	<b>14,834</b>	<b>14,877</b>	<b>14,923</b>	<b>14,970</b>
Cash at bank and in hand	5,181	7,525	4,261	13,866
<b>Net Debt</b>	<b>9,653</b>	<b>7,352</b>	<b>10,662</b>	<b>1,104</b>

## FORECASTS FOR FY2026

The increase in the Company's total assets for FY2026 is primarily driven by the uplift in the value of the equity-accounted investee (i.e. IC Çeşme), which is expected to improve from €12.7 million as at the end of FY2025 to €14.6 million by the end of FY2026. Meanwhile, the balance of the loan availed of by the parent, which stood at €1.1 million by the end of FY2025, is expected to be repaid also during FY2026. Together with the redemption of debt securities during the year, the cash balances of the Company are expected to stand at €13.9 million at the end of FY2026.

On the equity & liabilities side, the total borrowings are expected to remain largely unchanged, reflecting the bond outstanding, while payables are expected to reduce by just under €0.5 million. Meanwhile retained earnings are anticipated to increase to €17 million, reflecting the positive performance of the Company during the year.



## 8. RATIOS

Note: where the ratios were non-comparable because of a negative return or a negative result, the ratio has been recorded as 'n/a'.

### PROFITABILITY RATIOS

The below is a set of ratios prepared to assist in measuring a company's ability to generate profitable sales from its assets.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
<b>EBITDA margin</b> <i>(EBITDA / Revenue)</i>	42.6%	41.8%	41.4%	42.4%
<b>Operating Profit margin</b> <i>(Operating Profit / Revenue)</i>	33.2%	36.5%	33.0%	34.0%
<b>Net Profit margin</b> <i>(Profit for the period / Revenue)</i>	67.1%	41.6%	46.9%	45.0%
<b>Return on Equity</b> <i>(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)</i>	53.3%	35.3%	18.0%	16.2%
<b>Return on Capital Employed</b> <i>(Profit for the period / Average Capital Employed)</i>	14.3%	13.9%	8.5%	8.2%
<b>Return on Assets</b> <i>(Profit for the period / Average Assets)</i>	9.9%	10.0%	6.3%	6.2%

The profitability ratios for FY2025 are not directly comparable to FY2024, as the berth sale in the prior year inflated the revenue base used in margin calculations. Excluding this effect, margins remained robust, despite operating costs increasing at a faster rate than revenue during the year. Meanwhile, return ratios declined, particularly relative to FY2023, which provides a more comparable baseline given the absence of berth sales. This decline was primarily driven by a stronger increase in the capital and asset base underpinning these metrics.

For FY2026, a modest recovery in operating performance is projected, with the EBITDA margin expected to improve to 42.4% and the operating profit margin to 34.0%, suggesting some margin normalisation or cost efficiencies. However, net profit margin is forecast to decline slightly to 45.0%, implying less support from non-operating items compared to FY2025. Returns are expected to soften further, with Return on Equity decreasing to 16.2% and both Return on Capital Employed and Return on Assets remaining broadly flat at 8.2% and 6.2% respectively. This suggests that, while profitability margins may stabilise, the Company is not expected to materially improve the efficiency with which it deploys capital in the near term.



## LIQUIDITY RATIOS

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its short-term obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
<b>Current Ratio</b> <i>(Current Assets / Current Liabilities)</i>	3.5x	3.5x	4.3x	4.9x
<b>Cash Ratio</b> <i>(Cash &amp; cash equivalents / Current Liabilities)</i>	2.1x	2.0x	1.3x	4.6x

The Company's liquidity position strengthened in FY2025, supported by the reallocation of cash from maturing investments into shorter-term money market instruments. While the cash ratio declined during the year, this reflects a shift in the composition of liquid assets rather than a deterioration in liquidity, with balances in such instruments increasing from €3.0 million in FY2024 to €7.5 million in FY2025.

This trend is expected to continue in FY2026, as these instruments are redeemed and maintained in liquid form. The resulting build-up in cash and near-cash balances positions the Company to comfortably meet its bond repayment obligations on its maturity in FY2027.

## SOLVENCY RATIOS

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its debt obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
<b>Interest Coverage ratio</b> <i>(EBITDA / Net finance costs)</i>	2.6x	5.4x	2.5x	2.7x
<b>Gearing Ratio (1)</b> <i>(Net debt / Total Equity)</i>	1.5x	0.6x	0.8x	0.1x
<b>Gearing Ratio (2)</b> <i>[Net debt / (Net debt plus Equity)]</i>	59.9%	36.3%	43.4%	6.3%
<b>Net Debt to EBITDA</b> <i>(Net Debt / EBITDA)</i>	5.2x	2.1x	5.0x	0.5x



Leverage and coverage ratios in FY2025 reflect both the Company's treasury strategy and the normalisation of earnings following a one-off item in the prior year. In FY2024, EBITDA was temporarily elevated by the sale of a berth, which inflated interest coverage (5.4x) and improved leverage metrics. This effect did not recur in FY2025, contributing to the decline in interest coverage to 2.5x and the increase in Net Debt to EBITDA to 5.0x.

In addition, cash from maturing / redeemed investments during FY2025 was largely deployed into short-term money market and other liquid instruments to optimise finance income. As a result, net debt remained relatively elevated despite stable debt levels. Equity, however, increased through profit retention, providing some support to gearing ratios.

Leverage metrics are projected to improve significantly in FY2026, with Net Debt to EBITDA declining to 0.5x and gearing ratios falling sharply. This reflects the expected conversion of liquid investments into cash and a reduction in net debt, alongside continued equity growth through retained earnings. Interest coverage is forecast to improve modestly to 2.7x, indicating the continued strength in the Company's capacity to service finance costs.



## 9. VARIANCE ANALYSIS

	FY2025 (A)	FY2025 (F)	Variance
	€'000	€'000	(%)
Revenue	5,161	4,552	13.4%
Operating Costs	(3,022)	(2,716)	11.3%
<b>EBITDA</b>	<b>2,139</b>	<b>1,836</b>	16.5%
Depreciation and amortisation	(438)	(493)	-11.2%
<b>Results from operating activities</b>	<b>1,701</b>	<b>1,343</b>	26.7%
Impairment reversal on financial assets	4	-	n/a
Finance income	259	320	-19.1%
Finance costs	(1,108)	(1,108)	0.0%
Net finance costs	(845)	(788)	7.2%
Share of Profit of equity-accounted investees, net of tax	2,007	2,223	-9.7%
<b>Profit / (loss) before tax</b>	<b>2,863</b>	<b>2,778</b>	3.1%
Tax income / (expense)	(442)	(231)	91.3%
<b>Profit / (loss) after tax</b>	<b>2,421</b>	<b>2,547</b>	-4.9%

The Company exceeded its revenue expectations for FY2025, generating €5.2 million compared to the €4.6 million forecast, driven by stronger-than-anticipated operating performance. This was accompanied by higher operating costs, which increased broadly in line with revenue; nevertheless, EBITDA outperformed projections, reaching €2.1 million.

Finance income was lower, as the Company shifted its treasury management strategy towards shorter dated, more liquid instruments, which typically carry lower yields.

In addition, the share of profit from the Company's equity-accounted investment in IC Çeşme was €0.2 million below forecast, partially offsetting the stronger operating performance. Despite higher-than-expected pre-tax profits, the Company reported a slightly lower net profit than forecast, primarily due to a higher effective tax charge during the year.



## PART C

## LISTED SECURITIES

### Shares

GHM's shares have been listed on the Official List of the Malta Stock Exchange since the IPO in February 2007.

Issued share capital: 20,000,000 ordinary shares with a nominal value of €0.12 per share

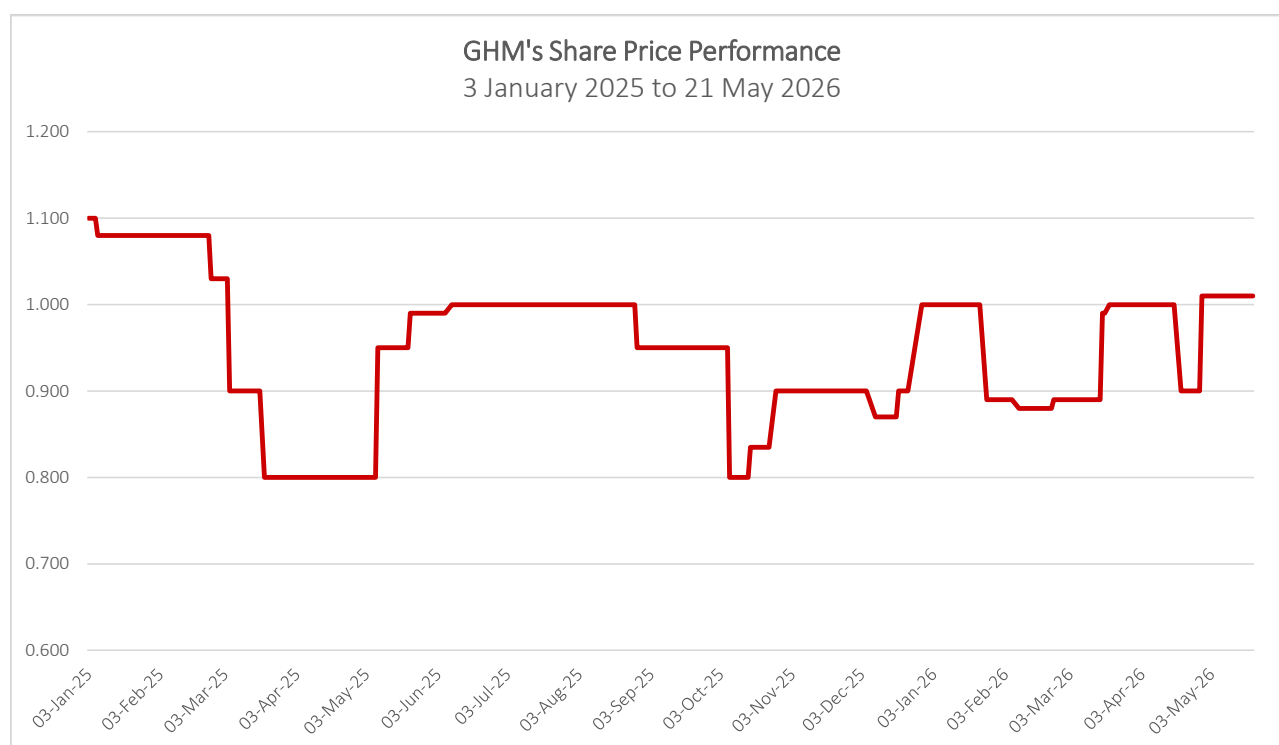
ISIN: MT0000320102

Highest price in 2025: €1.100

Lowest price in 2025: €0.800

Current price\*: €1.010

(\*as at 21 May 2026)



Source: Rizzo, Farrugia & Co (Stockbrokers) Ltd

### Debt securities

GHM's listed debt securities comprise:

Bond: €15 million 4.50% Unsecured Bonds 2027

ISIN: MT0000321225

Redemption date: 23 August 2027 at par

Prospectus dated: 26 June 2017



## PART D COMPARATIVES

The table below compares the Company and its bond issue to other listed debt on the local market having similar maturities. The comparative set includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives of bonds with similar maturity:

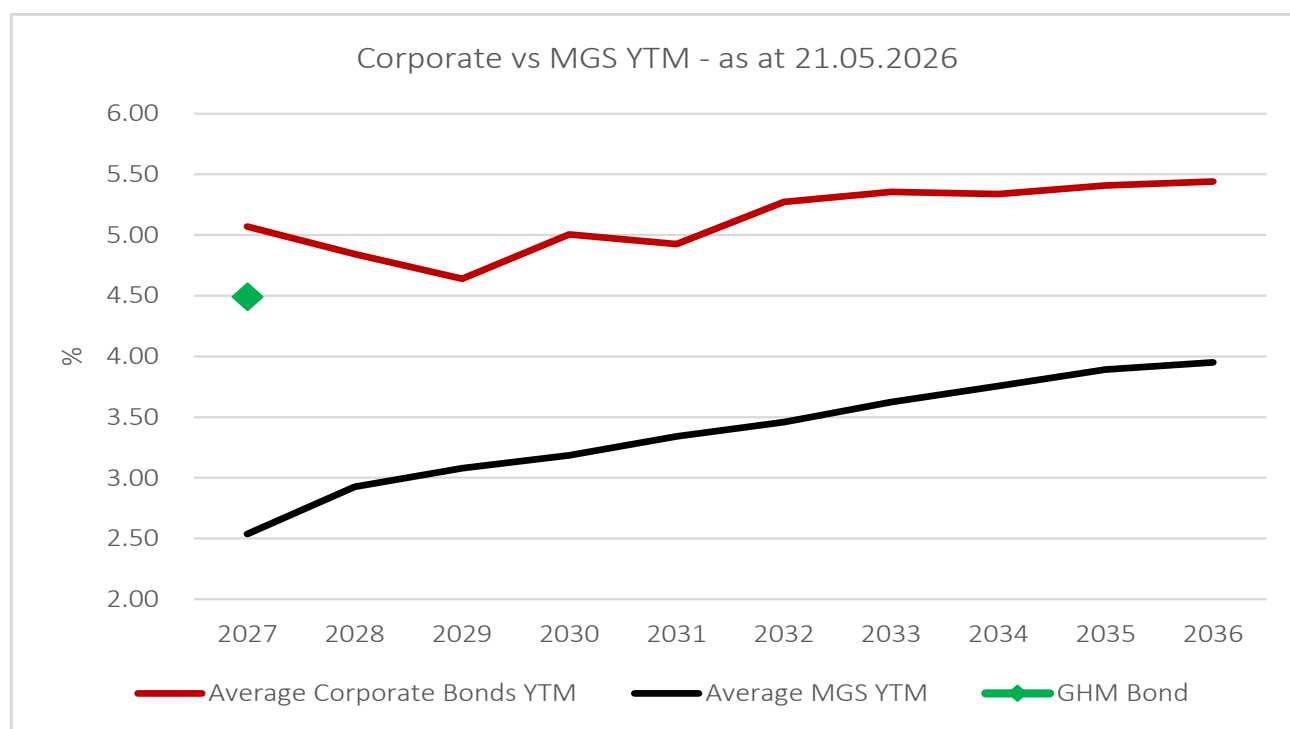
Bond Details	Outstanding Amount (€)	Gearing Ratio*	Net Debt to EBITDA (times)	Interest Cover** (times)	YTM (as at 21.05.2026)
4.00% Eden Finance plc 2027	40,000,000	26.3%	5.7	4.0	4.55%
3.75% Tumas Investments plc 2027	25,000,000	14.8%	1.3	16.2	6.32%
3.75% Virtu Finance plc 2027	25,000,000	31.0%	1.1	9.4	3.74%
<b>4.50% GHM plc 2027</b>	<b>15,000,000</b>	<b>54.4%</b>	<b>7.8</b>	<b>2.5</b>	<b>4.49%</b>

Source: Malta Stock Exchange, audited accounts of listed companies and/or guarantors (as applicable), Rizzo, Farrugia & Co (Stockbrokers) Ltd

\*Gearing ratio is calculated as: net debt / (net debt + equity)

\*\*Interest cover is calculated as EBITDA / net finance cost

The chart below shows the average yield to maturity of the GHM Bond 2027 compared to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 21 May 2026.





The GHM Bond 2027 currently yields 4.49%, which is approximately 195 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and at a discount of approximately 58 basis points to the average yield to maturity of corporate bonds maturing in 2027 (data correct as at 21 May 2026).

**INCOME STATEMENT EXPLANATORY DEFINITIONS**

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Operating Profit	Earnings from the company's core business functions calculated as EBITDA less depreciation and amortisation.
Finance Income	Interest earned on cash bank balances and from the intra-group loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in the financial year.

**CASH FLOW STATEMENT EXPLANATORY DEFINITIONS**

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting requirements related to investing activities.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

**STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS**

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within one financial year.
Current Assets	Assets which are realisable within one financial year.



Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

### PROFITABILITY RATIOS

EBITDA Margin	EBITDA achieved during the financial year as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the equity of the owners of issued share capital, computed by dividing profit after tax by equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing profit for the financial year by capital employed.
Return on Assets	This is computed by dividing profit after tax by total assets.

### LIQUIDITY RATIOS

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

### SOLVENCY RATIOS

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
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**Gearing Ratio** The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets and is calculated by dividing a company's net debt by net debt plus shareholders' equity.

**Net Debt to EBITDA** This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

#### OTHER DEFINITIONS

**Yield to Maturity** YTM is the rate of return expected on a bond which is held to maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.



Prepared by:  
Rizzo, Farrugia & Co (Stockbrokers) Ltd  
E: [sponsors@rizzofarrugia.com](mailto:sponsors@rizzofarrugia.com)  
T: +356 2258 3000