GRAND HARBOUR MARINA
VITTORIOSA MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C.
(THE "**COMPANY**")

Publication of Financial Analysis Summary 2025

Date of Announcement	**4 June 2025**
Reference	**226/2025**
Capital Markets Rule	**5.16**

This is an announcement being made by the Company in compliance with Chapter 5 of the Capital Markets Rules:

QUOTE

The Financial Analysis Summary for 2025 is available and can be accessed on the Company's website https://en.cnmarinas.com/grand-harbour-marina/notification-publication/

A copy of such Financial Analysis Summary is also attached herewith.

UNQUOTE

Signed:

Louis de Gabriele
Company Secretary

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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

04 June 2025

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 2022 to 2024 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 2025 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,

Christopher Mallia
Corporate Advisory Executive

GRAND HARBOUR MARINA
VITTORIOSA MALTA

FINANCIAL ANALYSIS SUMMARY

Update 2025

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.

04 June 2025

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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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 2022, 2023 and 2024 and forecasts for financial year ending 31 December 2025.

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 1st January to 31st 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

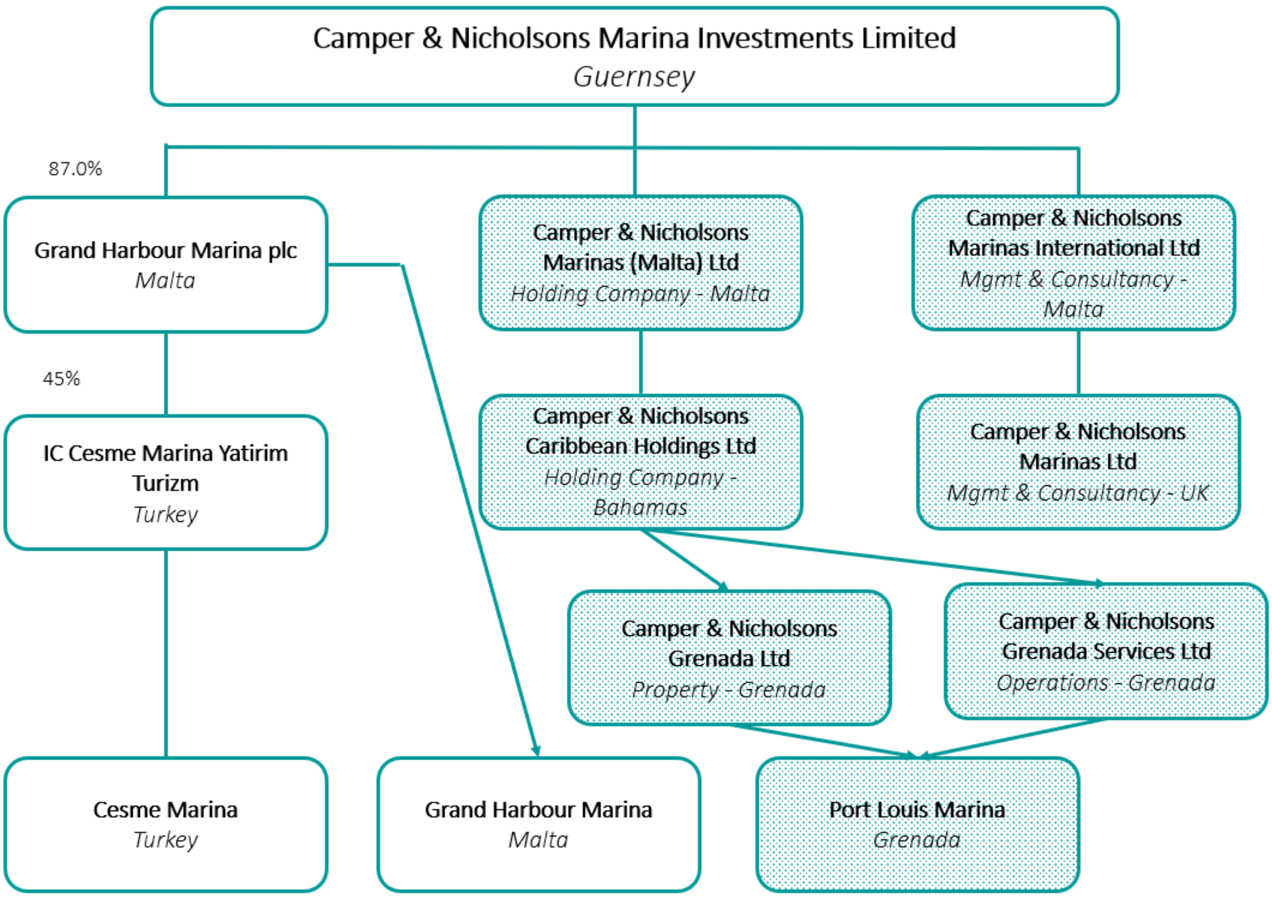
FAS dated 26 June 2024

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-emphyteusis to the Grand Harbour Marina in Vittoriosa, Malta and a 45% beneficial interest in IC Cesme Marina Yatirim, Turizm ve Isletmeleri Sirketi (**''IC Cesme''**), 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 Cesme, in relation to recruitment, operation, projects, sales and marketing and branding amongst others. CNML's connection with the yachting industry dates back as far as 1782, while its association with marinas is traceable to the early 1960's. It presently operates owned or partly-owned marinas in the Caribbean, Turkey and Malta, with the consultancy business provided to other third parties in different parts of the world.

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:

Members of the Board	
Mr Lawrence Zammit	Chairman, Independent Non-Executive Director
Mr Franco Azzopardi	Independent Non-Executive Director, Chairman of Audit Committee
Man-Yi Ho	Non-Executive Director
Chi-Keung Ng	Non-Executive Director
Ms 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:

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

3. KEY DEVELOPMENT DURING FY2024

LONG-TERM BERTH SALE

During 2024, GHM concluded a long-term berth licencing sale for the first time since 2012. The sale generated €3.75 million in revenue, part of which was offset by €2.2 million in related costs, largely comprising the repurchase of the berth in question, accrued rent owed to the previous owner as well as operator and royalty fees. Nonetheless, this long-term super-yacht berth sale led to a significant improvement in GHM's financial performance which is reviewed in more detail in part B below.

POLITICAL AND ECONOMIC CLIMATE IN TURKEY

Political and economic uncertainties within the region persisted throughout the year under review, albeit to a lesser extent than in FY2023. Nonetheless, these factors contributed to a further reduction of around 38% in the yearly average value of the Turkish Lira against the Euro, reflecting a very high but decreasing inflation rate at an average of 44.4% for FY2024 (FY2023: 64.8%).[1]

[1] *The Central Bank of the Republic of Türkiye – Inflation Data. Available at: https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Statistics/Inflation+Data/Consumer+Prices [Accessed: 12/05/2025].*

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 (excluding a €3 million investment in treasury bills which is classified under 'Trade and other receivables').

The table below summarises the value of GHM's major assets for each of FY2022, FY2023 and FY2024.

Assets	*FY2022* €'000	*FY2023* €'000	*FY2024* €'000
Property, plant and equipment	*4,243*	*4,057*	*3,979*
Right of use assets	*5,133*	*5,007*	*4,920*
45% equity interest in IC Cesme	*3,648*	*5,728*	*11,377*
Investment in debt securities	*4,474*	*4,392*	*4,488*
Loans receivable from related parties	*5,481*	*4,619*	*1,049*
Cash and cash equivalents	*4,031*	*5,181*	*7,525*
Other assets[2]	*1,406*	*1,544*	*4,771*
Total assets	***28,416***	***30,528***	***38,109***

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 2024.

[2] *Other assets comprise: (i) Trade and other receivables (including investment in treasury bills); and (ii) Deferred costs on property, plant and equipment.*

5. The Maritime Sector in Malta

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 6th largest in the world[3], 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]

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

[3] *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].*

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. However, prior to investing in phase two the Board reserved the right to assess other possible investment opportunities.

Management has advised that further to the impasse experienced over the past years in obtaining the necessary permits for the phase one investment due to matters outside its control, the Company has recently registered progress in terms of obtaining the said permits. To this effect the Company will be re-assessing the plans for phase one in the context of the latest market dynamics prior to deciding on the way forward. Nonetheless no incremental revenue from phase one of the reconfiguration has been forecast for FY2025.

NOTES TO THE FORECASTS

The forecasts for FY2025 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 Cesme Marina;

ii) no long-term berth sales budgeted for FY2025;

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 Cesme Marina will continue being impacted by the macroeconomic uncertainties prevailing in Turkey particularly in relation to elevated, albeit easing, inflation. Nonetheless, management has cautiously assumed an improved contribution of around €2.2 million from its investment in IC Cesme on the expectation that operations should continue to perform in line with FY2024 whilst achieving certain cost savings and lower foreign exchange losses; 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

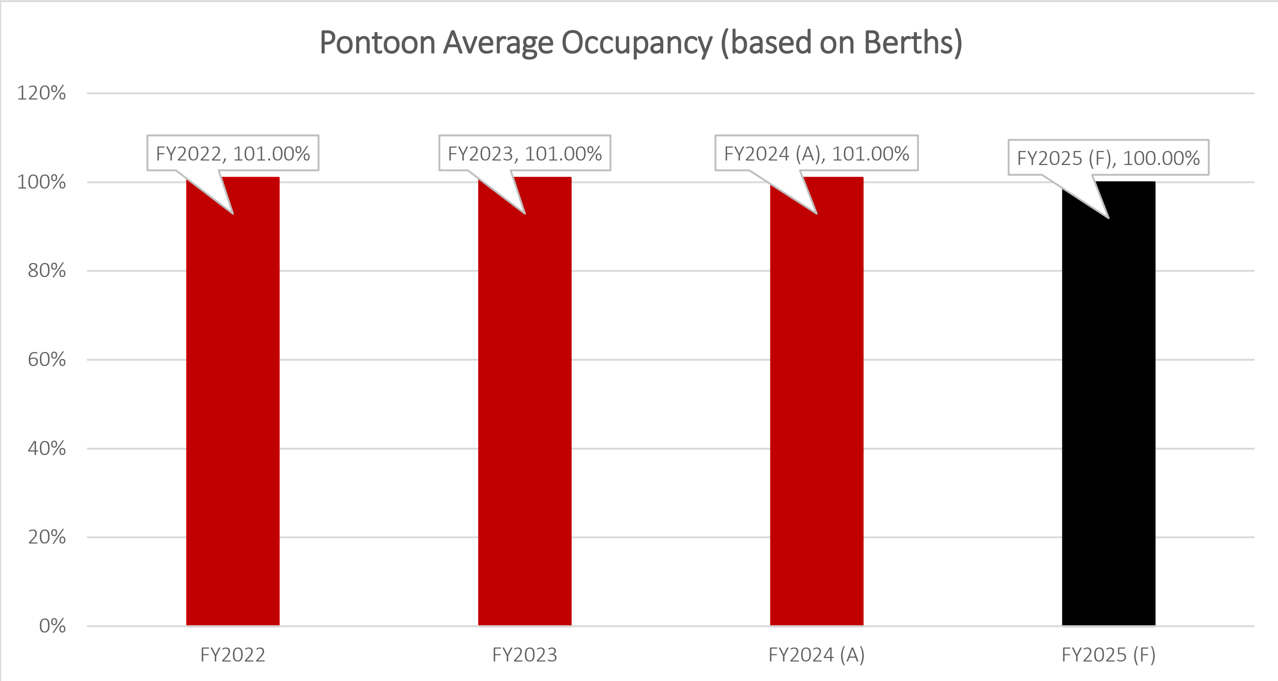
7.1 Consolidated Income Statement

	ACTUAL	ACTUAL	ACTUAL	FORECAST
for the year ended 31 December	2022	2023	2024	2025
	€'000	*€'000*	*€'000*	*€'000*
Long-term berth sales	-	-	3,750	-
Berthing income	3,096	3,329	3,507	3,686
Ancillary revenue	806	1,006	974	866
Revenue	**3,902**	**4,335**	**8,231**	**4,552**
Operating costs	(2,305)	(2,489)	(4,791)	(2,716)
EBITDA	**1,597**	**1,846**	**3,440**	**1,836**
Depreciation and amortisation	(419)	(407)	(432)	(493)
Results from operating activities	**1,178**	**1,439**	**3,008**	**1,343**
Impairment reversal on financial assets	15	6	96	-
Finance income	412	412	391	320
Finance costs	(1,113)	(1,118)	(1,128)	(1,108)
Net finance costs	*(686)*	*(700)*	*(641)*	*(788)*
Share of profit of equity-accounted investees, net of tax	1,334	2,627	1,496	2,223
Profit before tax	**1,826**	**3,366**	**3,863**	**2,778**
Tax expense	(268)	(458)	(441)	(231)
Profit after tax	**1,558**	**2,908**	**3,422**	**2,547**

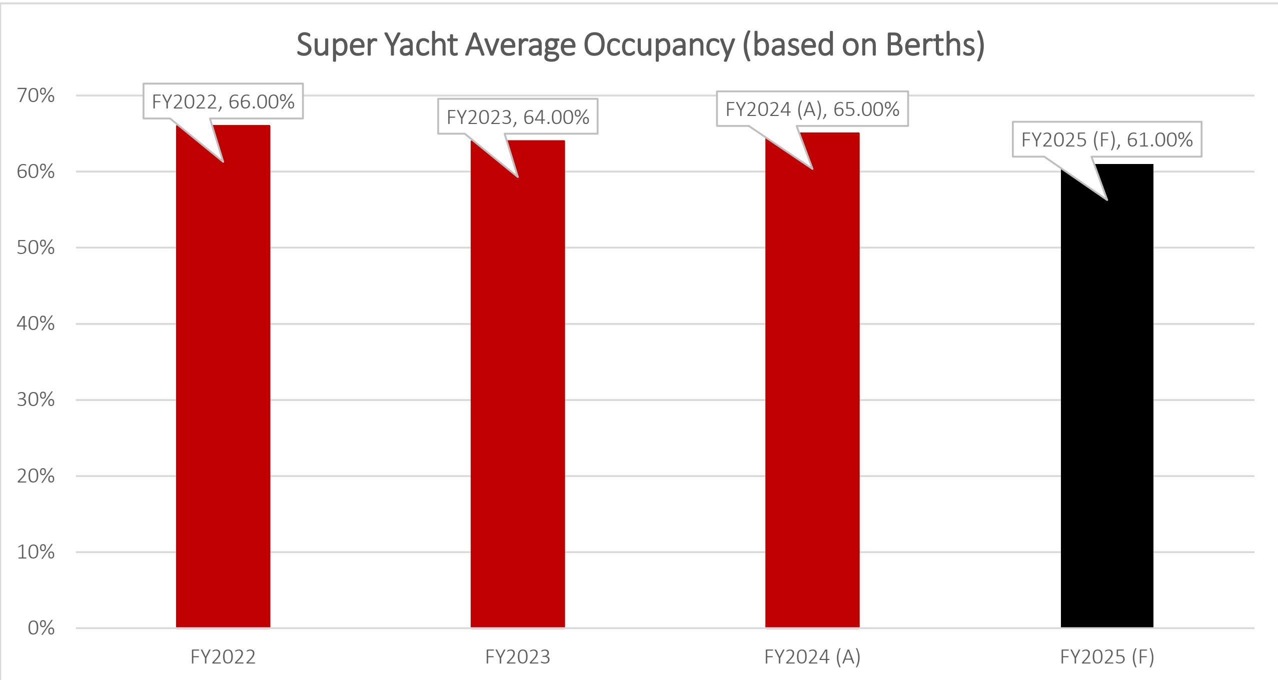
FY2024 Review

In FY2024, GHM reported an 89.9% increase in revenue to €8.2 million largely reflecting the €3.75 million in income derived from the long-term berth sale (a non-recurring revenue item), the first such sale in over a decade. The other revenue streams are berthing income, which historically represented more than 75% of the Company's total revenue, and the provision of ancillary services.

Berthing income for FY2024 improved further to €3.5 million from €3.3 million in FY2023, reflecting the higher overall occupancy achieved during the year. In fact, average occupancy achieved during FY2024 remained relatively stable for pontoons when compared to earlier periods, whilst that for superyachts increased, from FY2023 levels, albeit marginally, as can be seen from the charts below:



Pontoon berths stood at 232 during FY2024. Occupancy levels (based on berth nights) were in excess of 100% in each of the years between FY2022 and FY2024, representing berthing income generated by the Company during periods in which annual berth holders would have vacated their berths.



The Company also derives berthing income from the rent of 28 superyacht berths, 15 of which had been previously sold to third parties on long-term arrangements, typically between 25 years and 45 years. During periods where such third parties are not utilising the said berths, GHM reserves the right to operate the berth spaces, subject to a revenue-sharing arrangement wherein typically 60% of berthing income is payable to the third-party owner. GHM also charges the said third party berth space owners an additional annual service charge to cover general administration and common area expenses incurred throughout the course of the year.

Berthing income is underpinned by a number of factors, ranging from the term (annual, seasonal, visitors), berth type (pontoon, superyacht) and vessel size. The revenue mix over the historical period under review indicates that the majority of revenue has been that generated from pontoons. In fact, pontoons comprised 56.7% of total berthing income during FY2024 (FY2023: 55.4%).

Meanwhile, the distribution of income by term is skewed towards annual berthing, which represented 67.1% of the Company's berthing income in FY2024 (FY2023: 66.3%). On the other hand, the berthing of superyachts is predominantly short-term in nature (visitor basis) and commands higher prices. Overall, revenue from seasonal and visitor contracts with customers during FY2024 increased to €1.2 million, representing a marginal 2.7% increase when compared to FY2023 which stood at €1.1 million, largely reflecting the increased seasonal and visitor traffic experienced at the marina in the year under review.

On the other hand, since the occupancy on a number of superyacht berths located adjacent to Fort St. Angelo (known as Alpha berths) was substantially disrupted during the first five months of FY2024 (due to the works that were being carried out by third parties on the bridge leading to Fort St. Angelo), income from ancillary services retreated marginally to just below €1 million (FY2023: €1 million).

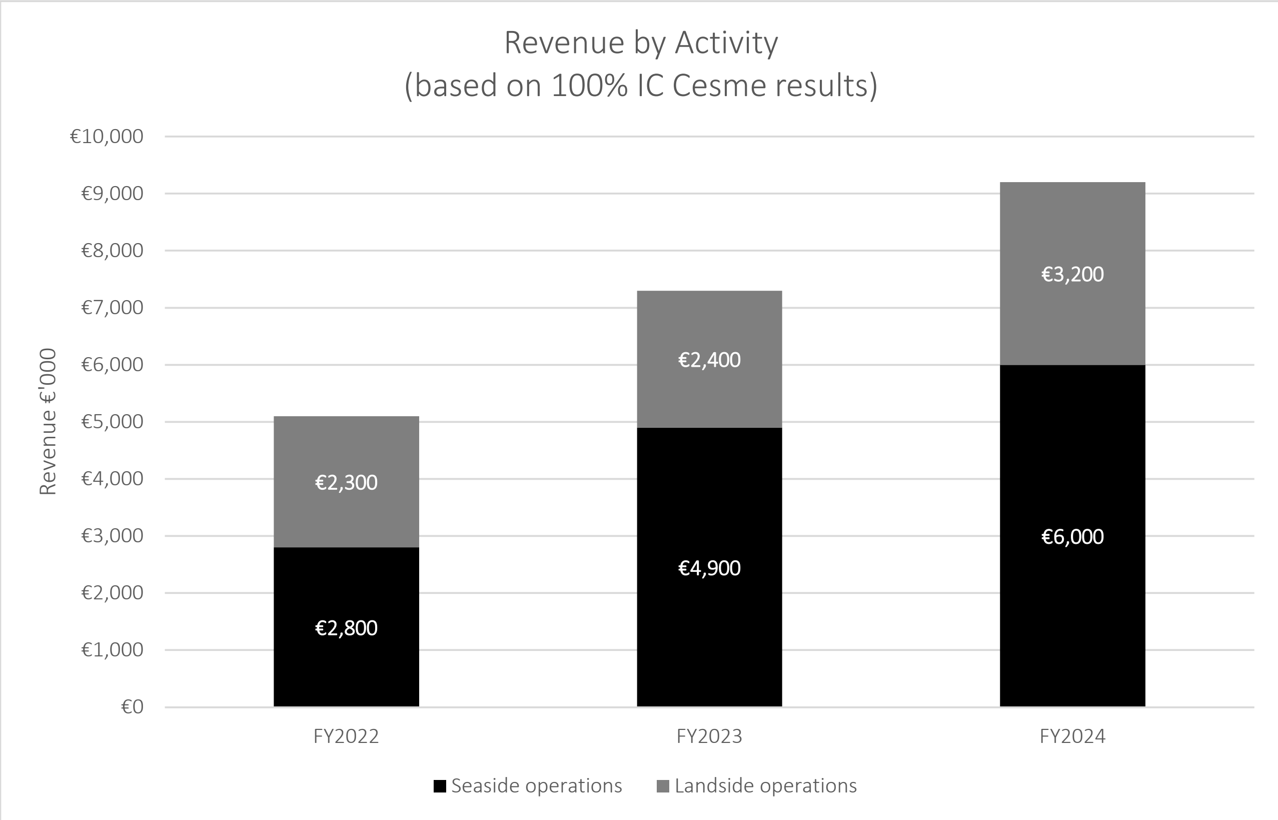
Similarly, operating expenses increased by 92.5% to €4.8 million on the back of the costs incurred in relation to the long berth licence sale amounting to €2.2 million. On a normalised basis, the Company's operating expenses only increased by 3.7% to €2.6 million.

As a result, earnings before interest, tax, depreciation and amortisation (EBITDA) improved by 86.3% to €3.4 million, and after accounting for depreciation of €0.43 million (marginally higher than the €0.4 million charge in FY2023), the Company's operating profit amounted to just over €3 million (FY2023: €1.4 million).

Net finance costs came in lower at €0.64 million in FY2024 (FY2023: €0.7 million) largely reflecting 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.

During FY2024, the Company recognised a share of profit from its investment in IC Cesme of €1.5 million, which is materially lower than the €2.6 million recorded in FY2023, largely reflecting a significantly lower level of hyper-inflation adjustment and the impact of a tax charge in contrast to the tax credit recorded in the previous financial year. In fact, total revenue for the Turkish marina operations increased by 26% to €7.3 million (of which €4.3 million reflects the share attributable to GHM) mainly on the back of the increases in berthing prices which lifted seaside revenue to €6.0 million compared to €4.9 million in FY2023. The increase in berthing prices (charged in local currency) was partly due to the hyperinflation scenario prevailing in Turkey and in part due to the high demand experienced by IC Cesme which allowed the Turkish marina to raise prices over and above the rate of inflation (the steep increase in berthing tariffs was partly offset by the deterioration of the Turkish Lira upon converting the figures into Euro for consolidation purposes). Landside operations (which include the rental of commercial units), also contributed to the growth in revenue as they reached €3.2

million from €2.4 million in FY2023 also reflecting the inflation-adjusted rental rates. Landside occupancy was maintained at 100% in FY2024.



During the same period, direct costs and operating expenses at the Turkish operation increased to €3.7 million from €3.5 million a year earlier. This increase was largely the result of inflation which was partially offset by the decline in energy prices. Nonetheless, given the higher increase in revenue, EBITDA still improved by 44.7% to €5.5 million.

After deducting depreciation, an IFRS16 related adjustment pertaining to leases, finance costs, foreign exchange losses and accounting for the hyperinflation adjustment (in terms of IAS 29[4]), IC Cesme registered a profit before tax of €5.9 million, up 31.1% from FY2023. However, after accounting for a tax charge of €2.6 million largely related to the increase in the amount of deferred tax, as opposed to a tax credit (reflecting the treatment after applying the provisions of IAS29 for the first time) of €1.4 million in FY2023, the company's net profit amounted to €3.3 million compared to €5.9 million registered in FY2023. This translated into a share of profit for GHM of €1.5 million (FY2023: €2.6 million).

Overall, GHM registered a pre-tax profit of €3.9 million, up from €3.4 million in FY2023. After accounting for a tax charge of €0.4 million (FY2023: €0.5 million), the Company's net profit amounted to €3.4 million, which compared to €2.9 million in FY2023 representing an improvement of 17.7%.

[4] *IAS 29 Financial Reporting in Hyperinflationary Economies applies where an entity's functional currency is that of a hyperinflationary economy. The standard requires the financial statements (and corresponding figures for previous periods) of an entity with a functional currency that is hyperinflationary to be restated for the changes in the general pricing power of the functional currency. In FY2024, the hyperinflation adjustment amounted to €0.7 million compared to €4.7 million in FY 2023.*

FORECASTS FOR FY2025

For FY2025, management is expecting average occupancy at the pontoons to be marginally below that of FY2024, at 100%, and also forecasting a decrease in superyacht average occupancy, from 65% in FY2024 to 61% during FY2025 in view of an anticipated decrease in visits by berth owners.

Revenues are anticipated to register a decline solely because no long-term berth sale is being budgeted for the current financial year. In fact, excluding the impact of such non-recurring revenue, GHM anticipates a 1.6% aggregate increase from the other revenue streams. The increase in berthing revenue reflects the increased rates on the annual subscriptions of pontoons and the anticipated increase in superyacht visitors given that a number of superyacht berths located adjacent to Fort St. Angelo (known as Alpha berths) were substantially disrupted during the first five months of FY2024 as explained earlier. Meanwhile, ancillary revenue is expected to increase on the back of a higher level of utility services provision in line with the expected increase in superyacht visitors.

The Company is also anticipating a 43.3% drop in operating costs to €2.7 million given that no superyacht berth sale is being budgeted for the current financial year. Excluding the costs related to the superyacht berth sale concluded in FY2024, operating costs during this financial year are expected to be largely in line with those incurred in the previous financial year.

As a result, EBITDA is expected to amount to €1.8 million in FY2025 compared to €3.4 million in FY2024.

Depreciation is expected to be slightly higher, reflecting the increased level of capital expenditure envisaged for the current financial year.

Net finance costs are projected to increase to €0.8 million (FY2024: €0.6 million) in view of the non-recurrence of the reversal of expected credit losses and the anticipated reduction in finance income given the repayments of the loans in full by CNMI and the partial repayment of the loans advanced to the parent company.

The share of profit from IC Cesme is anticipated to increase to €2.2 million (FY2024: €1.5 million) mainly reflecting (i) anticipated increases in both revenue and various cost items in line with inflation as occupancy at both seaside and landside operations are expected to remain relatively in line with FY2024; (ii) forecasted reduction in utility bills in view of plans to install an in-house reverse osmosis system; (iii) anticipated increase in salaries as the management team at the marina will be strengthened; and (iv) the Turkish subsidiary is expected to incur materially lower foreign exchange losses after it fully settled it euro denominated shareholder loan in December last year.

Overall, pre-tax profit for FY2025 is projected at €2.8 million, down from €3.8 million in FY2024 on the back of the abovementioned non-recurrence of the long-term berth sale. Excluding the impact of such one-off transaction, GHM is anticipating an improvement in profitability on the back of lower operating expenses, higher net finance costs as well as a higher contribution from its investment in IC Cesme. After accounting for an anticipated tax charge of €0.2 million (FY2024: €0.4 million), the net profit is estimated to amount to €2.5 million (FY2024: €3.4 million).

Earnings per Share

The Company's earnings per share (EPS) ratio based on the three historical financial years and the forecast results for FY2025 and shares in issue amounting to 20 million, works out as follows:

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
EPS *(Net profit / Number of shares in issue)*	€0.078	€0.145	€0.171	€0.127
Dividend cover *(EPS / Dividend paid per share)*	2.36x	8.47x	2.80x	3.64x

The improved profits registered in FY2024 translated into a higher EPS of €0.171 (FY2023: €0.145). During FY2024, the Company declared and paid a net dividend of €1.22 million. As such, the dividend cover was that of 2.8 times.

Based on an expected net profit of €2.5 million for FY2025, EPS should amount to €0.127 per share. On 21 May 2025, the Company declared a net interim dividend of €0.035002 per share, which results in a dividend cover of 3.6 times based on the results expected for FY2025. The interim dividend will be paid on 20 June 2025.

7.2 CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December	ACTUAL 2022 €'000	ACTUAL 2023 €'000	ACTUAL 2024 €'000	FORECAST 2025 €'000
Net cash from operating activities	215	479	2,863	939
Net cash from investing activities	2,066	1,184	767	(659)
Free cash flow	**2,281**	**1,663**	**3,630**	**(280)**
Net cash used for financing activities	(717)	(513)	(1,286)	(763)
Net movements in cash and cash equivalents	**1,564**	**1,150**	**2,344**	**(483)**
Cash and cash equivalents at beginning of the year	2,465	4,029	5,179	7,523
Cash and cash equivalents at end of year	**4,029**	**5,179**	**7,523**	**7,040**

FY2024 REVIEW

GHM's cash balance by the end of FY2024 was 45.3% higher than that as at the end of FY2023, at €7.5 million. Cash flows from operating activities were higher than those of FY2023, given the long-term berth licence sales which lifted the Company's performance and cash generation therefrom during the year under review.

Meanwhile cash flows from investing activities contracted by 35.2% to €0.8 million (FY2023: €1.2 million) as the €3.6 million in loan repayments from related parties (FY2023: €0.85 million) were mostly channelled into almost €3 million of Treasury Bills.

Free cash flow for the year was €3.6 million, and after netting off €1.3 million of cash flows used in financing activities, comprising dividends and payment of lease liabilities, resulted in a positive net cash flow for GHM of €2.3 million.

FORECASTS FOR FY2025

Given no long-term berth sales are being contemplated for the current financial year, GHM is expected to report significantly lower net cash flows from operating activities in FY2025, at €0.9 million. Moreover, GHM is expected to register a net cash outflow from investing activities amounting to €0.7 million reflecting the planned increase in capital expenditure (FY2024: €0.3 million) in relation to the Company's property, plant and equipment, mainly comprising upgrades and/or replacement of GHM's utility-related infrastructure as well as pontoon and quay improvements (most of these investments were initially earmarked for FY2024 but have been rolled forward to FY2025).

Cash flows used in financing activities reflect the lease liability payments due to be made during the year and dividend payments amounting to €0.7 million. As such, the balance of cash and equivalents at the end of the year is expected to contract marginally to €7 million.

7.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December	ACTUAL 2022 €'000	ACTUAL 2023 €'000	ACTUAL 2024 €'000	FORECAST 2025 €'000
ASSETS				
Property, plant and equipment	4,243	4,057	3,979	4,364
Deferred costs	478	475	417	417
Right-of-use asset	5,133	5,007	4,920	4,785
Equity-accounted investee	3,648	5,728	11,377	13,600
Other investments	4,474	4,392	4,488	4,571
Loan to parent company	5,173	1,950	0	1,049
Total non-current assets	**23,149**	**21,609**	**25,181**	**28,786**
Loan to parent company	308	2,669	1,049	0
Trade and other receivables	928	1,069	4,354	3,886
Cash and cash equivalents	4,031	5,181	7,525	7,042
Total current assets	**5,267**	**8,919**	**12,928**	**10,928**
Total assets	**28,416**	**30,528**	**38,109**	**39,714**
LIABILITIES				
Lease liability	6,046	5,933	5,963	5,926
Borrowings	14,790	14,832	14,875	14,921
Deferred tax liabilities	790	769	650	606
Total non-current liabilities	**21,626**	**21,534**	**21,488**	**21,453**
Lease liability	12	9	20	20
Borrowings	2	2	2	2
Taxation payable/ (overpaid)	0	63	158	(119)
Trade and other payables	1,297	1,409	2,232	2,525
Contract liabilities	1,033	1,041	1,282	1,059
Total current liabilities	**2,344**	**2,524**	**3,694**	**3,487**
Total liabilities	**23,970**	**24,058**	**25,182**	**24,940**
EQUITY				
Share capital	2,400	2,400	2,400	2,400
Reserves	(126)	(1,873)	(1,992)	(1,992)
Retained earnings	2,172	5,943	12,519	14,366
Total equity	**4,446**	**6,470**	**12,927**	**14,774**
Total equity and liabilities	**28,416**	**30,528**	**38,109**	**39,714**

FY2024 Review

Total assets increased by €7.6 million to €38.1 million by the end of FY2024 largely reflecting the uplift in the carrying value of the investment in IC Cesme on the back of the hyperinflationary adjustments (amounting to €4.4 million and accounted for through 'Other Comprehensive Income') as well as the cash the Company generated throughout the year under review.

This increase was reflected also in GHM's total equity, which increased from €6.5 million as at the end of FY2023 to €12.9 million at the end of FY2024, reflecting the profit registered during the year under review as well as the hyperinflation adjustment.

The Company's borrowing structure remained the same, although the improved level of cash balances improved the net debt position to €7.4 million from €9.7 million a year earlier.

	ACTUAL	ACTUAL	ACTUAL	FORECAST
for the year ended 31 December	**2022**	**2023**	**2024**	**2025**
	€'000	*€'000*	*€'000*	*€'000*
Borrowings (non-current)	14,790	14,832	14,875	14,921
Borrowings (current)	2	2	2	2
Total borrowings	**14,792**	**14,834**	**14,877**	**14,923**
Cash and cash equivalents	4,031	5,181	7,525	7,042
Net debt	**10,761**	**9,653**	**7,352**	**7,881**

Forecasts for FY2025

The Company's financial position is expected to improve further in FY2025. In fact, total assets are anticipated to increase by 4.2% to €39.7 million as the carrying value of the investment in IC Cesme is expected to once again increase on the back of the forecast profitability for the year. This will be partially offset by the estimated marginal decline in the Company's cash balance as explained in section 7.2 above. Moreover, total liabilities are expected to decrease by 1.0% to €24.9 million, largely reflecting a reduction in taxation payable as well as in contract liabilities related to advance payments from berth owners which will only be partially offset by an increase in trade and other payables. Total equity is forecast to improve by 14.3% to €14.8 million on the back of the expected profitability to be generated in FY2025 which will be partly offset by the declared interim dividend payment.

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.

	ACTUAL FY2022	*ACTUAL* FY2023	*ACTUAL* FY2024	*FORECAST* FY2025
EBITDA margin *(EBITDA / Revenue)*	40.9%	42.6%	41.8%	40.3%
Operating profit margin *(Operating profit / Revenue)*	30.2%	33.2%	36.5%	29.5%
Net profit margin *(Profit for the period / Revenue)*	39.9%	67.1%	41.6%	56.0%
Return on equity *(Profit attributable to owners of the Company / Average equity attributable to owners of the Company)*	47.3%	53.3%	35.3%	18.4%
Return on capital employed *(Profit for the period / Average capital employed)*	8.6%	14.4%	13.9%	8.9%
Return on assets *(Profit for the period / Average assets)*	5.7%	9.9%	10.0%	6.5%

The trend across GHM's profitability ratios varied with the EBITDA marginal slightly weakening on the back of increases in the Group's operational cost base. Meanwhile, operating profit margin improved in view of the higher EBITDA levels but relatively constant depreciation. However, net profit margin weakened on the back of the lower share of profit from the investment in IC Cesme.

Diverging trends are also expected in FY2025, with EBITDA margin and operating profit margin anticipated to weaken on the back of lower projected revenues. However, net profit margin is forecast to rebound on the back of the anticipated improvement in the share of profit from the investment in IC Cesme. On a normalised basis, excluding the impact of the long-term berth sale recorded in FY2024, the profitability ratios are all expected to improve albeit remain below FY2023 levels in view of cost pressures.

Liquidity Ratios

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

	ACTUAL FY2022	ACTUAL FY2023	ACTUAL FY2024	FORECAST FY2025
Current ratio *(Current assets / Current liabilities)*	2.3x	3.5x	3.5x	3.1x
Cash ratio *(Cash & cash equivalents / Current liabilities)*	1.7x	2.1x	2.0x	2.0x

The Company's liquidity ratios were stable in FY2024 given an equally proportionate increase in current assets as well as current liabilities.

This strong liquidity position is expected to persist in FY2025. The current ratio is expected to ease to 3.1 times as current assets are forecast to contract by a relatively higher proportion than the drop in current liabilities. Meanwhile, the cash ratio is expected to remain unchanged at 2.0 times on the back of similar contractions in cash and cash equivalents as well as current liabilities.

SOLVENCY RATIOS

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

	ACTUAL FY2022	ACTUAL FY2023	ACTUAL FY2024	FORECAST FY2025
Interest coverage ratio *(EBITDA / Net finance costs)*	2.3x	2.6x	5.4x	2.3x
Gearing ratio (1) *(Net debt / Total equity)*	2.4x	1.5x	0.6x	0.5x
Gearing ratio (2) *[Net debt / (Net debt plus equity)]*	70.8%	59.9%	36.3%	34.8%
Net debt to EBITDA *(Net debt / EBITDA)*	6.7x	5.2x	2.1x	4.3x

The higher EBITDA generated in FY2024 led to the strengthening of the interest coverage ratio to 5.4 times.

As explained earlier, while total debt remained largely unchanged, the higher level of cash balances led to a lower net debt position for the Company, and as such, resulted in improved gearing ratios. This was also aided by the improved retained earnings for the year on the back of improved profitability of the Company.

In FY2025, both the interest coverage ratio and the net debt to EBITDA ratios are expected to weaken as EBITDA is anticipated to contract given that no long-term berth sales are being budgeted for FY2025 which were the main contributor to a lower net debt to EBITDA ratio in FY2024. Meanwhile, the gearing ratios are anticipated to improve on the back of the strengthening equity base whilst largely maintaining the same debt levels.

9. VARIANCE ANALYSIS

	ACTUAL	FORECAST	*VARIANCE*
for the year ended 31 December	**2024**	**2024**	*%*
	€'000	*€'000*	
Revenue	8,231	4,062	102.6%
Operating costs	(4,791)	(2,423)	97.7%
EBITDA	**3,440**	**1,639**	**109.9%**
Depreciation and amortisation	(432)	(458)	-5.7%
Results from operating activities	**3,008**	**1,181**	**154.7%**
Impairment reversal / (loss) on financial assets	96	(41)	-334.1%
Finance income	391	451	-13.3%
Finance costs	(1,128)	(1,104)	2.2%
Net finance costs	(641)	(694)	-7.6%
Share of profit of equity-accounted investees, net of tax	1,496	1,974	-24.2%
Profit before tax	**3,863**	**2,461**	**57.0%**
Tax expense	(441)	(196)	125.0%
Profit after tax	**3,422**	**2,265**	**51.1%**

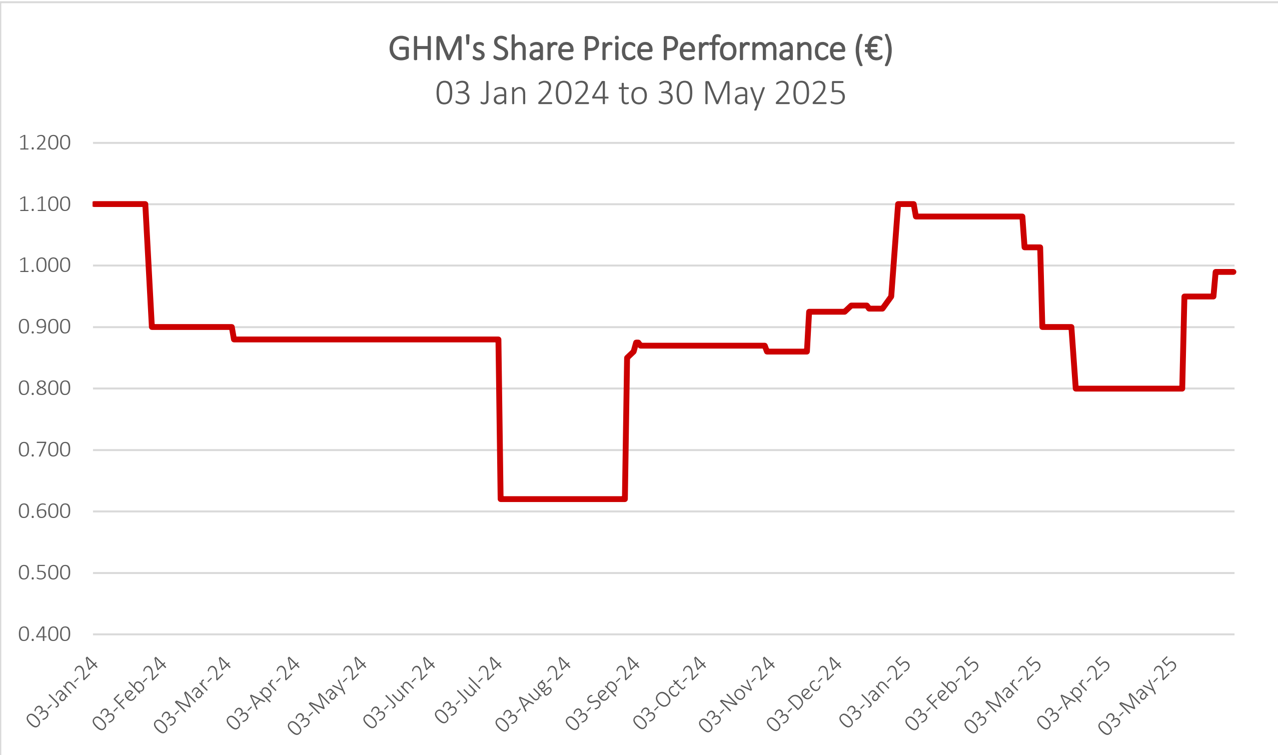
As explained in earlier parts of this report, in FY2024 the Company recorded a long-term berth sale which was not envisaged in the forecasts presented in last year's Financial Analysis Summary. Given the materiality of such transactions in the context of the financial performance of GHM, this one-off revenue item led to a material variance in the actual results for FY2024 compared to that forecast in last year's FAS. Consequently, the actual financial performance for FY2024 was materially better than that forecast.

In fact, excluding this one-off transaction, the actual performance for FY2024 came in short of the projections presented in last year's Financial Analysis Summary. Most notably, operating costs were higher than expected whilst share of profit of equity-accounted investees fell short of expectations which in turn offset the higher-than-expected revenue.

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 2024:	€1.100
Lowest price in 2024:	€0.620
Current price*: *(*as at 30 May 2025)*	€0.990



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:

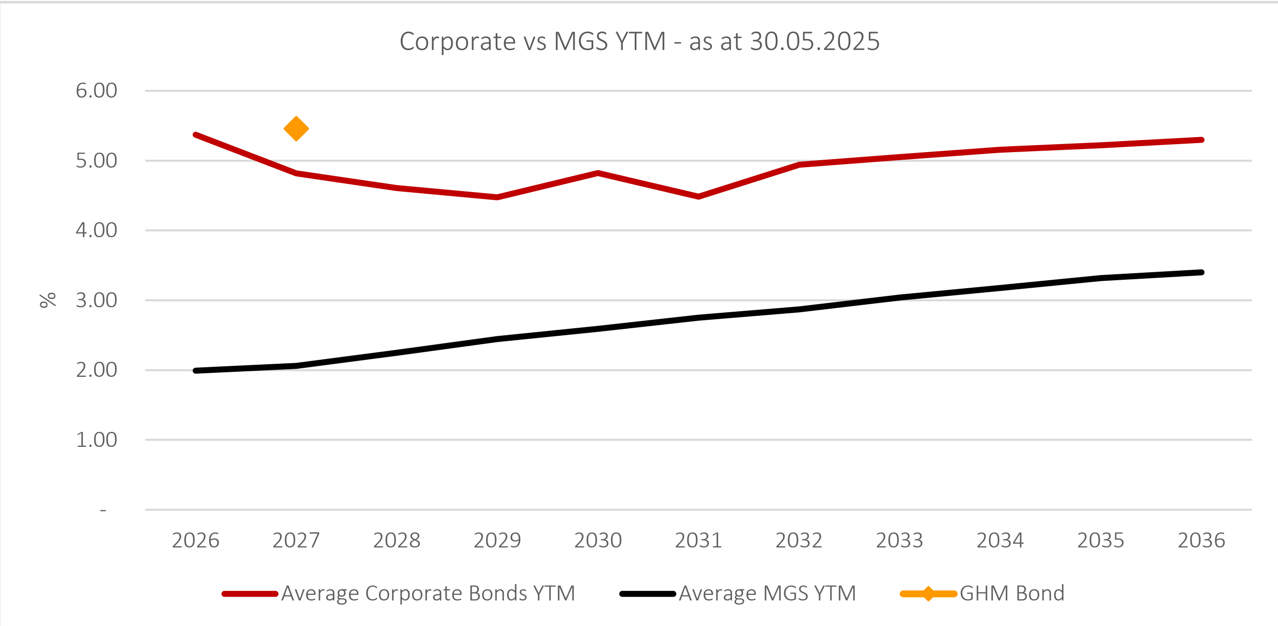
Bond Details	Outstanding Amount *(€)*	Gearing Ratio*	Net Debt to EBITDA *(times)*	Interest Cover** *(times)*	YTM (as at 30.05.2025)
4.00% Eden Finance plc 2027	40,000,000	28.5%	3.1	10.1	4.02%
3.75% Tumas Investments plc 2027	25,000,000	17.6%	1.6	12.2	4.76%
3.75% Virtu Finance plc 2027	25,000,000	25.4%	0.8	11.7	4.83%
4.50% GHM plc 2027	**15,000,000**	36.3%	2.1	10.5	5.46%

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 excluding interest expense on lease liabilities*

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 30 May 2025.



The GHM Bond 2027 currently yields 5.46%, which is approximately 340 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and at a premium of approximately 64 basis points over the average yield to maturity of corporate bonds maturing in 2027 (data correct as at 30 May 2025).

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.

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.

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