



The Directors

Mediterranean Maritime Hub Finance plc

Head Office Building, Mediterranean Maritime Hub,
Xatt il-Mollijiet,
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Malta

Re: Financial Analysis Summary

16 February 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Mediterranean Maritime Hub Finance plc (the “**Issuer**”) and MMH Holdings Limited (the “**Guarantor**”), where the latter is the parent company of the “**Group**”. The data is derived from various sources or is based on our own computations as follows:

- a) Historical financial data for the three years ending 31 December 2022, 2023 and 2024 has been extracted from the audited financial statements of the Issuer and the Guarantor, while the results for the financial year ending 31 December 2025 are derived from Management Accounts.
- b) The forecast data for the financial year ending 31 December 2026 has been provided by management.
- c) Our commentary on the Issuer and Guarantor’s results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,

Patrick Mangion

Head of Capital Markets

**FINANCIAL ANALYSIS
SUMMARY**



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maritime HUB**

Mediterranean Maritime Hub Finance plc

16 February 2026

**Prepared by Calamatta Cuschieri
Investment Services Limited**



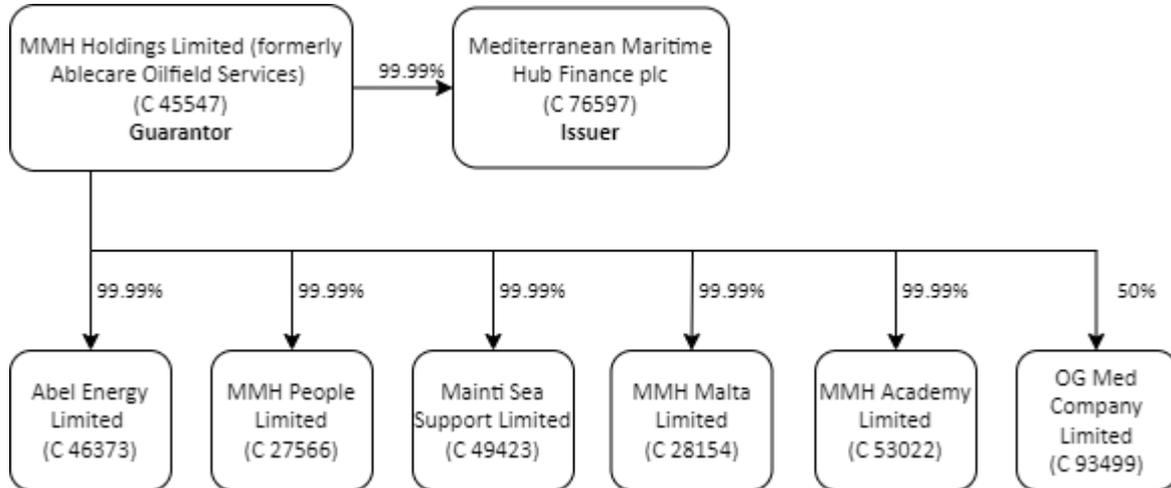
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Part 1 - Information about the Group

1.1 Group’s key activities and Group Structure

The Group’s complete organisation chart is set out below:



Mediterranean Maritime Hub Finance plc (the “**Issuer**”) was incorporated on 26 July 2016 and is, except for one share, a fully owned subsidiary company of MMH Holdings Limited (the “**Guarantor**”). The Issuer and the Guarantor form part of the MMH Group of Companies (the “**Group**”) which include all the companies outlined in the above group structure. MMH Holdings Limited (formerly Ablecare Oilfield Services Holdings Limited) was incorporated in Malta in 2008 as a holding company, holding shares in several subsidiary companies primarily operating in the marine and oil and gas services sector.

Mediterranean Maritime Hub Finance plc

The Issuer’s business is that of raising funds to support and finance the operations and capital projects of the Group which provides offshore and shore-based logistics to the marine and oil and gas industries, as well as engineering services, supply chain management and human resources to support the same industries.

MMH Malta Limited

MMH Malta Limited focuses on the supply of tailor-made services supporting the oil and gas industry, as well as marine services through its operation of the ex-Malta Shipbuilding site – now known as the Mediterranean Maritime Hub (the “**Hub**”, or the “**Site**”, or the “**Facility**”). Its services are mainly of an operational, logistical and maintenance nature as may be required by oil drilling companies, support service providers and ship owners.

MMH Malta Limited also provides services of recruitment, contracting and secondment of specialised maintenance personnel and related manning logistical services for the oil and gas industry, together with the career planning and follow-up of the same personnel. The strength of MMH Malta Limited’s provision of services is primarily owed to ongoing relationships, backed by vendor agreements and Master Service Agreements with some of the world’s largest drilling companies.

MMH People Limited

MMH People Limited transferred its business to MMH Malta Limited in the beginning of 2017 and is currently non-trading. MMH People Limited will continue to be non-trading for the foreseeable future.

MMH Academy Limited

MMH Academy Limited’s objective is to provide education, training, conferences, and related services in the field of oil exploration and engineering and is now offering courses in Bologna and Malta almost on a monthly basis.

Abel Energy Limited

Abel Energy Limited was set up to operate a vehicle fuel service station and related services, including a car wash, convenience store and cafeteria. This fuel station development permit was refused and, therefore, Abel Energy Limited applied for and was granted a development permit to reinstate and build two farmhouses on the site. In



2022, the site was sold and, subsequently, Abel Energy Limited is now a non-trading company that holds a fuel station licence.

Mainti Sea Support Limited

Mainti Sea Support Limited was incorporated in Malta in 2010 and specialises in maintenance and float repairs. It is 99% owned by MMH Holdings Limited and 1% by MMH Malta Limited. As of May 2024, management confirmed that no investment has yet been implemented in the company.

OG Med Company Limited

OG Med is a joint venture between MMH Malta Limited and the PB Group of Companies incorporated to focus on further development of the oil and gas service industry in Malta, Africa and the Mediterranean region, with a long-term objective of consolidating these services within the Mediterranean Maritime Hub. In view of the implications brought about by the pandemic on the industry, this company has not yet commenced trading.

1.1.1 Shareholders

MMH Holdings Limited has a majority shareholding in its subsidiaries. The shareholders of MMH Holdings Limited are Paul Abela, Elesolar Company Limited and Elesolar Holdings Company Limited, with Paul Abela directly owning 0.002% and being the ultimate beneficiary owner through the following companies:

- Elesolar Company Limited (24.781% shareholding in MMH Holdings Limited) is a limited liability company set up on 25 May 1981, with company registration number C 5511. The shareholders of this entity are Paul Abela (99.8%) and Elesolar Holdings Company Limited (0.2%).
- Elesolar Holdings Company Limited (75.217% shareholding in MMH Holdings Limited) is a limited liability company set up on 29 December 1994, with company registration number C 17386. The shareholders of this entity are Paul Abela (99.9%) and Elesolar Company Limited (0.1%).

1.1.2 The Guarantor's authorised and issued share capital

In March 2022, the Guarantor increased its authorised share capital to 5,000,000 Ordinary shares and its issued share capital to 2,208,155 shares of €1 each. These are made up of

2,791,845 unallocated Ordinary shares, 547,209 Ordinary A shares all issued and paid up and 1,660,946 Ordinary B shares all issued and paid up.

1.1.3 Review of the Business

The Group's current revenue streams can be segmented as follows:

- Oil and gas and energy services for maritime operators and support vessels;
- Maritime services including berthing facilities and shore-based support for visiting vessels;
- Project cargo and logistical support;
- Provision of trained and qualified personnel for deployment in the oil and gas industries;
- Specialised training courses for the oil and gas industries;
- Technical works; and
- Repair and maintenance works including vessel hoisting up to 700 tons and hard standing facilities.

The main business focus of the Group is that of providing a range of services to the marine and oil and gas service sector through both the provision of manpower and technical personnel to offshore and onshore operators, as well as logistical support, yard operations, procurement, and technical services to oil rigs service companies. As a key element of its services portfolio, the Group operates the Mediterranean Maritime Hub in the innermost part of Valletta's Grand Harbour, the inauguration of which has allowed the Group to widen its range of marine-based services and products.

The Group's portfolio of services is targeted at the oil industry and its related operators in the Mediterranean region and West Africa, as well as the supply of personnel to operators in Las Palmas, Brazil, Angola, and Nigeria. While the Group's principal business operations are Malta-based, they are by no means Malta-confined¹, as the Group leverages its strategic location to serve a global client base across multiple continents. These core operations are primarily provided by MMH Malta Limited.

In 2018, the yachting industry was identified as a diversification opportunity that would complement the Group. As a result, during 2018 the Group had invested in

¹ [MMH Case Studies](#)



two travel lifts with a capacity of 300 tons and 700 tons respectively, which both commenced operations in 2019, continued operating during 2020 and are still in operation today.

This investment required upgrading works on quayside infrastructure and purchase of specialised lifting equipment. Indeed, two 45m long piers were specifically constructed to cater for two basins of 9m and 14m width, capable of accommodating wider commercial vessels such as tugs, fishing vessels and super yachts. In fact, these new lines of revenue that the Group embarked on, mainly referring to the vessel-hoisting facilities and maintenance on vessels, have historically exceeded expected income and have shown persistent growth throughout.

1.2 Directors and Employees

Board of Directors – Issuer

The board of directors of the Issuer is composed of the following persons:

Name	Designation
Mr Paul Abela	Chairman and Director
Ms Angelique Abela	Executive Director
Mr Raymond Ciantar	Non-Executive Deputy Chairperson
Dr Michael Borg Costanzi	Non-Executive Director
Mr Lino Casapinta	Non-Executive Director
Mr Anthony Bonnici	Non-Executive Director

The business address of all directors of the Issuer is the registered office of the Issuer.

Board of Directors – Guarantor

The board of directors of the Guarantor consists of the following persons:

Name	Designation
Ms Angelique Abela	Chairperson
Ms Louisa Ann Abela	Director
Mr Paul Abela	Director

As per company announcement MMHF57, Dr Ann Fenech, Mr Sergio Vella and Mr Joshua Zammit have requested not to be reappointed to the board of directors of the Guarantor, with the board now being made up of the above three directors. This smaller size is in line with the restructuring plans of the Group ahead of the proposed transaction.

Additionally, the Group’s Company Secretary changed from Dr Michael Zammit Maempel (up to 21 July 2025) to Ms Angelique Abela (from 21 July 2025).

The business address of all the directors of the Guarantor is the registered office of the Issuer.

During 2024, the Group’s average headcount increased by 9 employees, rising from 110 in 2023 to 119 in 2024. The increase was driven by growth across both categories: direct employees rose by 4, from 80 in 2023 to 84 in 2024, while administrative employees increased by 5, from 30 to 35 over the same period. As the business continues to transform towards a model where a greater proportion of services are provided in-house, the Group is streamlining and strengthening its workforce to be better equipped to deliver one-stop-shop services to clients. Following this expansion, the workforce remained stable throughout 2025, in line with 2024 levels, as the Group focused on consolidating its market position.

1.3 Major Assets owned by the Group

The Group acquired the Mediterranean Maritime Hub through a concession awarded by the Government of Malta for the rehabilitation of the former Malta Shipbuilding site. Following a public deed published on 1st August, 2016, the Company took full possession of this Site and leased it in its entirety to MMH Malta Limited, the Group’s key operating company.

Since the award of the concession, the Group has remained committed to its plan to invest a total of approximately €55.0m across several phases to fully exploit the Site’s potential. Now, looking to 2026, the Group continues to drive projects focused on year-on-year investment and transformation, ensuring the Hub evolves into a premier maritime facility offering comprehensive technical and engineering support services alongside a dedicated training centre.

The concession is for a period of 65 years under a title of temporary emphyteusis and consists of almost 170,000 square metres of land in Malta’s Grand Harbour. Various areas within the Site are currently under redevelopment and rehabilitation to serve as a regional hub for shore-based services.

The Site mainly comprises:

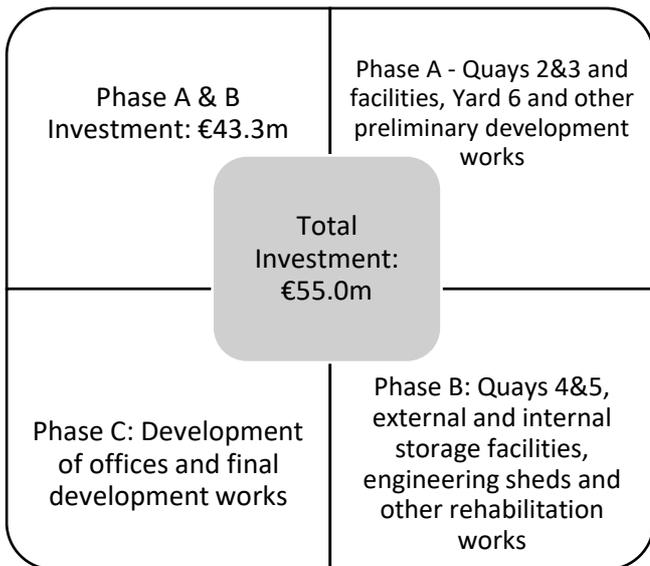
- Quays 2 and 3, including lay down area, storage yards, main entrance to Site and a warehouse
- Quay 4 and 5, including yard space
- Stand-alone external yards for open storage
- Four hangars / shed space for engineering works and internal storage
- Three main buildings which comprise warehouse space and space that could be converted into office space, engineering workshops and additional storage space; and
- Connecting road infrastructure

Management noted that while no major assets were purchased by the Group in 2024, the Group continued to invest in plant and machinery as well as Site improvements. These investments, primarily related to the development of the dry marina, amounted to €2.2m during the year. Furthermore, the Group maintained this approach into 2025, during which period no major assets were purchased.

1.4 Operational Developments

1.4.1 The Hub updates

The Group is currently in the last phase of A and B of the investment plan, which in total amounts to an investment of €38.6m. The importance of the Mediterranean Maritime Hub to the Group necessitated that the Group focused primarily on the development of the Hub. This has been in fact the main business activity of the Group since 2017.



During 2024, the Group slowed down development on the Site, mainly focusing on consolidating its position and

concentrating on the Site's essential operational areas. Nevertheless, investment continued during the year, amounting to €2.2m, consisting primarily of investment in plant and machinery and Site improvements, chiefly related to the development of the dry marina. The total investment by the Group in the Site at cost from 2016 to the end of 2024 reached €43.3m.

In 2025, investment in the Site slowed further as the Group engaged in discussions with new investors and the Government. This approach aligns with previous announcements regarding the Group's strategic direction and future development plans.

1.4.2 Fuel Station update

As mentioned in section 1.1, Abel Energy Limited was granted a permit to reinstate and thereafter build two farmhouses on the land first earmarked for a fuel station. In 2022, the land was sold and the proceeds were used to close off the associated bank loans. As at the date of this Analysis, Abel Energy Limited is essentially a non-trading company that holds a fuel station licence.

1.4.3 Oil & Gas operations

In 2024, the price of crude oil oscillated around \$80 per barrel, with monthly levels moving within a \$70–\$90 range – broadly in line with the 2023 average of \$83. Overall, the oil and gas market has demonstrated notable resilience. Interest in exploration and production across the Mediterranean and North Africa remains firm, particularly as the global energy landscape continues to evolve. In this context, a number of previously deferred onshore and subsea developments have returned to the project pipeline and are now progressing into the execution phase. The advancement of these initiatives is driving demand for technical work and logistical support, with several important activities already underway. During Q4 2024, the Group supported oil and gas contractors through a range of logistics services, including fabrication and berthing. Facility support activities, including engagement with leading contractors and service providers, increased in Q4 2025, and this heightened level of engagement is anticipated to carry through into 2026.

1.4.4 Commercial Marine Support Activities

Commercial marine support at the Site is centred on providing berthing services for vessels calling at the facility.



Once alongside, these vessels typically require a broader suite of ancillary support services. This operational capability has been underpinned by the Group's initial multi million investment to dredge the seabed, enabling adequate depths across both the access fairway and the berthing areas.

In 2024, income generated from vessel berthing rose by approximately 47% compared with the previous year. This improvement reflects the Group's targeted efforts to broaden its client base and to enhance the overall profile and mix of vessels calling at the port.

Then, in 2025, berthing revenues remained broadly consistent with the level achieved in 2024. Looking ahead, the Group aims to remain proactive in pursuing all available opportunities – including cargo-related operations – to sustain vessel traffic and optimise revenue generation.

1.4.5 Vessel Hoisting, Hard Standing and Maintenance Facilities — Vessel Care

By end of 2025, Vessel Care completed its seventh full year of operations and has continued to expand on a year on year basis, despite a challenging external environment marked by the COVID 19 pandemic, the war in Ukraine and ongoing instability in the Middle East. This sustained momentum translated into an uplift of approximately €2.8m in revenue for 2025 compared with 2024's figures.

Looking ahead, projections for 2026 point to further revenue growth, supported by a broader range of services being delivered directly by the Group and a stronger emphasis on longer-term, technically complex, value adding projects. Continued growth has also been reinforced by favourable market feedback and high customer satisfaction levels across the industry.

The activity remains subject to pronounced seasonality, with demand typically easing during the summer months. To mitigate the impact of this seasonal slowdown, the Group has continued to invest in a dry marina offering. This service is expected to begin contributing more meaningfully to revenues during the shoulder period from June to October.

1.5 Cash Flow Projections, Liquidity Management and Cost Mitigation Measures

The projected cash flows expected to be generated from the operations of the MMH Group indicate that adequate funds will be generated to honour the Group's commitments as and when they fall due for the next 12 months. Such projections for the Group assume;

- (a) revenue and costs in line with recent trends, factoring seasonality;
- (b) no major investment in new fixed assets;
- (c) additional revenue from new projects, mainly cargo operations and new oil and gas contracts; and
- (d) strict compliance with the credit terms under the concession agreement and in line with the practice applied in the past years.

The said cash flow projections include a capital injection from the current shareholders and of the proposed third party investors required for the Group to be able to meet its commitments in October 2026 when the Bond is due for repayment.

1.6 Likely major future business developments

Following the company announcements issued in December 2025, the MMH Group has confirmed the signing of a binding agreement between the Guarantor and a group of third-party local investors. Under the terms of this agreement, the investors intend to acquire a 49% minority stake in MMH Holdings Limited, while the current shareholders will retain a 51% controlling interest.

The transaction is earmarked for completion by the end of April 2026, subject to the successful conclusion of confirmatory due diligence, the finalization of definitive legal documentation, and the receipt of necessary regulatory approvals.

A primary objective of this capital injection is to prioritize the full repayment of the Bond upon its maturity in October 2026, including all interest accrued to the redemption date. Throughout this transition period, the Group remains fully operational, maintaining its standard level of service to all clients. The Company will continue to issue further updates as the transaction progresses toward its expected closing.

Part 2 - Historical Performance and Forecasts

The Issuer was registered and incorporated on 26 July 2016 for the primary purpose of issuing the currently listed €15,000,000 4.8% Unsecured Bonds 2026 and lending the proceeds to the Group. The Issuer functions solely as a financing vehicle; as such, its financial statements do not reflect the overall operational performance or financial position of the Group.

The historical financial information for the Issuer and the Group for the three financial years ending 31 December 2022, 2023, and 2024 has been audited by PricewaterhouseCoopers (PwC). Data for 2025 has been sourced from management accounts, which are currently in the process of being audited. Management represents that the figures to be reported in the final audited financials will not be materially different from the management accounts presented in this Financial Analysis Summary. Projections for 2026 are based on Management's internal forecasts.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Finance income	877,625	877,625	877,625	877,625	877,625
Finance cost	(756,335)	(758,191)	(760,142)	(758,122)	(742,989)
Net interest income	121,290	119,434	117,483	119,503	134,636
Administrative expenses	(82,700)	(85,601)	(107,572)	(118,841)	(117,299)
Profit before tax	38,590	33,833	9,911	662	17,337
Taxation		(6,688)	(3,344)	(232)	(6,068)
Profit after tax	38,590	27,145	6,567	430	11,269

Ratio Analysis	2022A	2023A	2024A	2025M	2026F
Gross Profit Margin (Net finance costs / Finance income)	13.82%	13.61%	13.39%	13.62%	15.34%
Net Margin (Profit for the year / Finance Income)	4.40%	3.09%	0.75%	0.05%	1.28%

Finance income has remained stable over the past four years at €878k, representing the interest earned on funds loaned to other Group companies. A trend that persisted through 2025 and is projected to continue into 2026.

Finance costs, mainly comprising interest payable to bondholders, have also remained relatively stable, averaging approximately €758k between 2022 and 2025. For 2026, these costs are expected to decrease slightly to €743k, reflecting marginal improvements in financing outflows.

Administrative expenses followed an upward trajectory, increasing from €83k in 2022 to €108k in 2024, before rising further to €119k in 2025. However, these are forecast to

marginally decrease to €117k in 2026, indicating management's expectation of cost containment.

In 2025, the Issuer generated a modest profit before tax of €662, resulting in a profit after tax of €430. Profitability is projected to strengthen in 2026, with profit before tax expected to reach €17,337, and profit after tax amounting to €11,269.

Reflecting these movements, the Issuer reported a Net Margin of 0.05% in 2025, with a projected recovery to 1.28% in 2026. Similarly, the Gross Profit Margin, is expected to strengthen from 13.62% in 2025 to 15.34% in 2026, driven primarily by the expected reduction in finance costs.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Assets					
Non-current assets					
Loans and receivables	14,750,000	14,750,000	14,750,000	14,750,000	-
Current assets					
Trade and other receivables	791,450	856,678	925,525	953,275	574,920
Cash and cash equivalents	7,293	14,535	3,283	14,805	14,792
Total current assets	798,743	871,213	928,808	968,080	589,712
Total assets	15,548,743	15,621,213	15,678,808	15,718,080	589,712
Equity and liabilities					
Capital and reserves					
Share capital	250,000	250,000	250,000	250,000	250,000
Retained earnings	262,180	289,325	295,892	296,323	307,592
Total equity	512,180	539,325	545,892	546,323	557,592
Non-current liabilities					
Borrowings	14,841,722	14,879,913	14,920,055	14,962,247	-
Current liabilities					
Trade and other payables	194,841	201,975	212,861	209,510	32,120
Total liabilities	15,036,563	15,081,888	15,132,916	15,171,757	32,120
Total equity and liabilities	15,548,743	15,621,213	15,678,808	15,718,080	589,712

As of 31 December 2025, the Issuer reported total assets of €15.7m, broadly in line with prior years. The primary component of the asset base remains loans and receivables, which amounted to €14.8m, and represent amounts advanced to MMH Malta Limited and MMH Holdings Limited. These loan balances are expected to be carried forward until their projected redemption in 2026, at which point they are forecast to be settled in full.

Current assets rose to €968k in 2025, primarily driven by higher trade and other receivables of €953k, while cash and cash equivalents amounted to €15k, reflecting typical operational cash requirements. In 2026, total assets are forecast to decrease significantly to €590k, principally due to the expected settlement of the outstanding loan receivables.

Total equity stood at €546k as at year-end 2025, maintaining consistency with previous periods, and is projected to increase to €558k in 2026, bolstered by additional retained earnings.

Total liabilities amounted to €15.2 in 2025, predominantly comprising borrowings of €15m. In 2026, liabilities are expected to reduce substantially to €32k, reflecting the full redemption of the Issuer's outstanding bonds during the year.

Overall, the Statement of Financial Position reflects a stable asset and liability structure up to 2025, followed by a material contraction in 2026 aligned with the maturity of the loan assets and corresponding borrowings.



2.3 Issuer's Statement of Cash Flows

Statement Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Net cash flows generated from / (used in) operating activities	6,911	7,242	(11,252)	11,522	(13)
Net cash flows generated from / (used in) investing activities	-	-	-	-	15,000,000
Net cash flows generated from / (used in) financing activities	-	-	-	-	(15,000,000)
Movement in cash and cash equivalents	6,911	7,242	(11,252)	11,522	(13)
Cash and cash equivalents at start of year	382	7,293	14,535	3,283	14,805
Cash and cash equivalents at end of year	7,293	14,535	3,283	14,805	14,792

The Issuer's cash flows from operating activities fluctuated over the period under review. In 2025, net cash generated from operating activities amounted to €11.5k, representing a substantial recovery compared to the outflow of €11.3k recorded in 2024. Operating cash flows for 2026 are forecast to be broadly neutral, with a negligible marginal outflow of €13, reflecting the expected stabilisation of the Issuer's operating performance.

Consistent with the Issuer's established operational structure, there were no movements in cash flows from investing or financing activities during 2025. This trend of

minimal activity aligns with the absence of capital expenditure or financing transactions observed between 2022 and 2025. This position is set to change significantly in 2026, as the projected €15m capital injection at the Group level is earmarked to facilitate the full repayment of the Bond upon its maturity in October 2026.

As a result, cash and cash equivalents increased from €3.3k at the beginning of 2025 to €14.8k by year-end. For the 2026 forecast period, the cash balance is projected to remain stable at approximately €14.8k, in line with the minimal expected movement in operating cash flows.

2.4 Guarantor's Income Statement

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Revenue	17,165,643	20,332,882	18,381,713	19,529,634	23,105,341
Cost of sales	(13,779,293)	(15,012,298)	(11,620,008)	(11,920,731)	(13,511,915)
Gross profit	3,386,350	5,320,584	6,761,705	7,608,903	9,593,426
Distribution Costs	(206,933)	(244,209)	(237,255)	(257,455)	(270,327)
Administrative expenses	(2,276,337)	(2,697,667)	(3,517,113)	(3,552,165)	(3,601,530)
Other operating expenses/(income)	177,766	8,006	259,788	122,710	44,689
EBITDA	1,080,846	2,386,714	3,267,125	3,921,993	5,766,258
Depreciation	(1,061,356)	(1,434,290)	(2,171,511)	(2,033,680)	(2,016,685)
EBIT	19,490	952,424	1,095,614	1,888,313	3,749,573
Finance income	(126,908)	17,299	17,319	17,261	17,230
Finance costs	(1,541,621)	(1,174,952)	(1,231,064)	(1,209,496)	(1,254,960)
Profit before tax	(1,649,039)	(205,229)	(118,131)	696,078	2,511,843
Income tax	(130,698)	(117,113)	(49,626)	(243,627)	(879,145)
Profit after tax	(1,779,737)	(322,342)	(167,757)	452,451	1,632,698

Ratio Analysis	2022A	2023A	2024A	2025M	2026F
Profitability					
Growth in Revenue (YoY Revenue Growth)	22.39%	18.45%	-9.60%	6.24%	18.31%
Gross Profit Margin (Gross Profit / Revenue)	19.73%	26.17%	36.78%	38.96%	41.52%
EBITDA Margin (EBITDA / Revenue)	6.30%	11.74%	17.77%	20.08%	24.96%
Operating (EBIT) Margin (EBIT / Revenue)	0.11%	4.68%	5.96%	9.67%	16.23%
Net Margin (Profit for the year / Revenue)	-10.37%	-1.59%	-0.91%	2.32%	7.07%
Return on Common Equity (Net Income / Average Equity)	-69.19%	-15.14%	-8.90%	22.33%	15.45%
Return on Assets (Net Income / Average Assets)	-4.71%	-0.83%	-0.41%	1.11%	3.96%

Revenue by Segment	2022A	2023A	2024A	2025M	2026F
Provision of Technical Personnel	26.27%	36.06%	34.15%	12.45%	12.25%
Vessel Care	24.04%	19.62%	20.14%	33.26%	32.98%
Storage, Logistics & Shore Support	10.71%	12.16%	11.77%	18.76%	22.42%
Fabrication & Inspection Facilities	13.49%	12.29%	12.69%	16.99%	15.88%
Berthing & Docking	21.78%	18.35%	19.18%	16.29%	14.10%
Academy	1.28%	1.53%	2.06%	2.25%	2.38%
Mulberry Insurance Brokers	2.42%	0.00%	0.00%	0.00%	0.00%

In 2024, total revenue declined by 9.60% to €18.4m. This reduction was primarily driven by the personnel recruitment segment which, following a period of growth in 2023, returned to prior-year levels. This shift resulted from the reallocation of rig contracts to geographic regions outside the Mediterranean where local content restrictions were

applied. However, revenue rebounded to €19.5m in 2025, and this positive trajectory is forecast to continue into 2026 with projected growth of 18.31%.

The revenue decline in 2024 was accompanied by lower cost of sales incurred by the Group, with cost of sales declining to

€11.6m and thereafter commensurately increasing with revenue to €11.9m, and thus forecast to increase to €13.5m in 2026. In 2024, despite lower revenue, gross profitability improved significantly with gross profit increasing to €6.8m and the gross profit margin rising to 36.78%, indicating effective cost management. Similarly, the gross profit margin grew to 38.96% in 2025, and further growth to 41.52% is forecast for 2026.

Administrative expenses increased in 2024 to €3.5m from €2.7m in 2023 with key cost drivers including ground rent (2024: €2.1m) and continued employee-related costs required to maintain operational capability across business lines. In 2025, administrative expenses remained broadly stable at €3.6m, and in 2026 they are forecast to increase only modestly by about €50k, indicating disciplined overhead management and improving operating leverage as revenues scale.

Other operating income increased materially in 2024 to €260k from €8k in 2023, primarily driven by insurance claims. This line then declined in 2025 to €122k and is forecast to reduce further in 2026 to €45k, consistent with a more conservative assumption for non-core income items.

Despite the revenue decline, EBITDA rose to €3.3m in 2024 from €2.39m in 2023, driven primarily by the improvement in gross profit, despite higher overheads; accordingly, EBITDA margin increased to 17.77% (2023: 11.7%). EBITDA strengthened further in 2025 to €3.9m, with the margin improving to 20.1%. In 2026, EBITDA is forecast to increase to €5.8m, with margin expanding to 25.0%.

Depreciation increased in 2024 to €2.17m from €1.43m in 2023, consistent with the expanding asset base and utilisation of Site-related infrastructure. Then, in 2025 depreciation moderated to €2m and is forecast to remain broadly stable in 2026. Despite the higher depreciation in 2024, EBIT increased to €1.1m, improving the EBIT margin to 5.96% (2023: 4.7%). EBIT then increased in 2025 to €1.9m, lifting EBIT margin to 9.67%, and is forecast to rise significantly in 2026 to €3.7m, with EBIT margin expanding to 16.23% as profitability scales.

Finance income remained broadly flat across the period at around €17k from 2023 and is expected to remain at this level in 2026. Similarly, finance costs, reflecting the Group's financing (including annual bond interest of €720k), consistently fluctuated around €1.2m from 2023 to 2025, and are forecast to increase only slightly to €1.3m in 2026.

Profit before tax improved in 2024, with the loss narrowing to €118k from €205k in 2023, as stronger operating performance partly offset the financing cost base. 2025 saw improvement with profit before tax showing a positive €696k. The income tax charge reduced in 2024 to €50k (2023: €117k), increased in 2025 to €244k as profitability increased, and is forecast at €879k in 2026 in line with materially higher earnings. As a result, the Group's net loss reduced to €168k in 2024 from €322k in 2023, before turning to profitability in 2025 with profit after tax of €452k, and forecast to grow to €1.63m in 2026 (net margin improving from -0.91% in 2024 to 2.32% in 2025 and 7.07% in 2026), primarily driven by revenue growth, continued margin expansion, and a greater contribution from higher-value, in-house service lines (notably Vessel Care and Site-based support activities).

Revenue by Segment

The Group's business mix underwent a notable structural shift between 2024 and 2025, moving away from personnel-heavy contracts and toward higher-margin in-house service provision and site-based activities.

Provision of Technical Personnel: In line with previous years, the "Provision of Technical Personnel" remained the highest contributor to the Group's total revenue at 34% for 2024. However, this then declined sharply to 12% in 2025 representing a structural shift of the Group's business mix away from personnel-heavy contracts and towards higher in-house service provision and site-based activities. This decline led to this segment moving to fifth largest contributor to revenue.

Vessel Care: This aforementioned structural shift saw "Vessel Care" emerge as the Group's primary revenue driver. While it was the second-highest contributor in 2024 at 20% of total revenue, the segment grew to represent 33% in 2025 – effectively overtaking other categories to become the highest contributor. This significant growth is underpinned by a continuous expansion of services and the ongoing development of the dry marina.

Storage, Logistics, & Shore Support: The second largest contributor to revenue is the "Storage, Logistics and Shore Support" segment in 2025. This segment mainly represents income which the Group receives from the provision of technical workshops and supporting administrative offices respectively in use by various clients, maritime and oil and gas industry stakeholders supported by the Group's full logistics, personnel and maritime service offering. This segment made up 12% of total revenue in 2024, equating to

approximately €2.2m, this segment then experienced substantial growth to comprising 19% of revenue in 2025 (€3.7m) – which bring it up from its fifth place revenue contributor ranking in 2024. This segment is forecast to continue being a major contributor in 2026, further growing to €5.2m and contributing 22% to revenue – consistent with the Group’s strategic direction to optimise utilisation of the Mediterranean Maritime Hub and grow site-based support activity.

Fabrication & Inspection Facilities: Then, after having ranked fourth with a 13% contribution to revenue in 2024, the “Fabrication & Inspection Facilities” segment showed significant growth in 2025, increasing to €3.3m (2024: €2.3m) contributing 17% to revenue. This is consistent with the Group’s continued servicing of oil and gas contractors through technical works and facility support. Looking ahead, management expects revenue derived from this segment to normalise to 16% in 2026 (c. €3.7m). Therefore, the

“Fabrication & Inspection Facilities” segment swapped rankings with the “Berthing & Docking” segment, taking its third rank.

Berthing & Docking: Generating €3.5m – a slight decline from its €3.2m level in 2023 – and contributing 19% to revenue in 2024, the “Berthing & Docking” segment ranked third in terms of revenue contribution for 2024. However, the revenue generated by this segment declined slightly to €3.2m in 2025, and thus shifted it to rank fourth in terms of revenue contribution at 16%. The revenue derived from this segment is expected to keep stable at €3.3m in 2026.

Academy: Lastly, consistently ranking in sixth place with a 2% contribution to revenue, revenue generated from the “Academy” increased marginally from €311k in 2023 to €378k in 2024, increasing again to €439k and forecast grow steadily to €550k in 2026.

2.4.1 Variance Analysis

Income Statement	2024F	2024A	Variance
	€	€	€
Revenue	20,413,422	18,381,713	(2,031,709)
Cost of sales (operating costs)	(14,199,350)	(11,620,008)	2,579,342
Gross profit	6,214,072	6,761,705	547,633
Distribution Costs	(233,200)	(237,255)	(4,055)
Administrative expenses (excl. Depreciation and amortisation)	(3,144,983)	(3,517,113)	(372,130)
Other operating expenses/(income)	112,072	259,788	147,716
EBITDA	2,947,961	3,267,125	319,164
Depreciation	(1,409,524)	(2,171,511)	(761,987)
EBIT	1,538,437	1,095,614	(442,823)
Finance income	17,500	17,319	(181)
Finance costs	(1,241,025)	(1,231,064)	9,961
Profit before tax	314,912	(118,131)	(433,043)
Income tax	(110,219)	(49,626)	60,593
Profit after tax	204,693	(167,757)	(372,450)

Actual revenue for 2024 came in at €18.4m, 9.95% below forecast. The shortfall is attributable to lower revenues from offshore personnel activities during the period. This decline was partially offset by stronger Technical and Yachting services, which also carry higher contribution margins, mitigating the impact of the lower top line on profitability.

Cost of sales for 2024 of €11.6m, were 18.17% better than forecast, primarily reflecting the reduction in offshore personnel activity, which carries a higher direct cost structure. As a result, despite the revenue contraction, gross profit improved as actual gross profit was €6.8m, 8.8% higher than the forecast value.



Distribution costs were €237k, broadly in line with forecast, only €4k higher cost than forecast. The movement is consistent with expectations and remains small in absolute terms; distribution costs are noted as not directly attributable to offshore personnel activities, hence limited sensitivity to the offshore volume reduction.

Administrative expenses were €3.5m, 11.83% higher than forecast, representing an adverse variance. The increase is mainly attributable to higher legal and professional fees incurred in relation to the introduction of a new investor into the MMH Group, which management considers non-recurring.

Other operating income was €260k, which is €148k higher than forecast. This favourable variance is attributable to proceeds received from an insurance claim, classified within other operating income and described as non-recurring in nature.

EBITDA outperformed forecast, reaching €3.3m and 10.83% above forecast. The improvement is explained by a favourable revenue mix shift (lower offshore personnel revenues offset by higher-margin Technical and Yachting services), and a significant reduction in cost of sales relative to forecast, which more than compensated for the revenue shortfall and the higher than expected administrative costs.

Depreciation was €2.2m, 54.06% higher than forecast, thus an adverse variance. Management notes that the variance relates to depreciation on shed improvements that was not included in the forecast, as the relevant assets had not yet been brought into use at the time the forecast was prepared. While EBITDA exceeded forecast, the higher depreciation charge drove EBIT below forecast. Actual EBIT of €1.1m was 28.8% below forecast.

Finance income was €17.3k, effectively in line with forecast (immaterial variance). Finance costs were €1.2m, marginally better than forecast by about €10k (€1.241m), and remain broadly stable overall, consistent with the Group's financing structure.

The Group forecast a profit before tax of €315k, however, in actuality a loss of €118k was reported, representing an adverse variance of €433k. This bridge is principally explained by the EBIT shortfall (driven by higher depreciation than forecast), with only limited offset from slightly lower finance costs.

The tax charge was €50k, about €61k lower than forecast. This favourable variance is consistent with the lower taxable position implied by the movement from a forecast profit to an actual pre-tax loss.

The Group forecast a profit after tax of €205k, but reported an actual loss after tax of €168k, an adverse variance of €372k. Despite stronger than forecast EBITDA, the overall result was below forecast primarily due to the higher depreciation charge and higher than forecast administrative expenses (non-recurring legal and professional fees), which together outweighed the favourable gross profit performance.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Assets					
Non-current assets					
Intangible assets	730,645	729,516	728,387	727,258	726,129
Property plant and equipment	28,032,627	31,469,218	31,880,939	31,332,227	31,392,779
Investment in associate	10,000	10,000	10,000	10,000	10,000
Trade and other receivables	2,522,983	2,646,236	2,817,053	3,270,018	3,712,307
Deferred tax assets	-	-	-	-	-
Total non-current assets	31,296,255	34,854,970	35,436,379	35,339,503	35,841,215
Current assets					
Inventories	31,159	2,705	390,340	380,445	385,967
Trade and other receivables	5,200,067	4,820,902	4,509,624	4,760,687	4,901,483
Current tax assets	21,320	21,320	21,320	21,320	21,320
Cash and cash equivalents	712,505	925,416	410,164	363,207	475,660
Total current assets	5,965,051	5,770,343	5,331,448	5,525,659	5,784,430
Total assets	37,261,306	40,625,313	40,767,827	40,865,162	41,625,645
Equity and liabilities					
Capital and reserves					
Share capital	2,208,155	2,208,155	2,208,155	2,208,155	17,208,155
Reporting currency conversion reserve	(39,863)	(40,498)	(41,049)	(41,049)	(41,049)
Other reserves	18,305	18,305	18,305	18,305	18,305
Retained earnings	104,456	(217,886)	(385,643)	66,808	1,699,506
Non - controlling interest	-	-	-	-	-
Total equity	2,291,053	1,968,076	1,799,768	2,252,219	18,884,917
Liabilities					
Non-current liabilities					
Borrowings	17,605,774	17,157,518	19,229,205	3,222,177	2,604,129
Trade and other payables	8,445,928	9,632,890	9,988,006	10,220,364	10,066,984
Grants designated for specific purposes	1,835,260	1,796,004	1,715,558	1,635,112	1,554,666
Deferred tax liability	44,380	154,850	193,666	193,666	193,666
Total non-current liabilities	27,931,342	28,741,262	31,126,435	15,271,319	14,419,445
Current liabilities					
Borrowings	2,884,697	3,478,034	1,027,368	16,027,368	1,007,028
Trade and other payables	4,069,631	6,376,021	6,743,073	6,976,783	6,341,265
Current tax liabilities	-	-	-	243,627	879,144
Other current liabilities	84,583	61,920	71,183	93,846	93,846
Total current liabilities	7,038,911	9,915,975	7,841,624	23,341,624	8,321,283
Total liabilities	34,970,253	38,657,237	38,968,059	38,612,943	22,740,728
Total equity and liabilities	37,261,306	40,625,313	40,767,827	40,865,162	41,625,645

Ratio Analysis	2022A	2023A	2024A	2025M	2026F
Financial Strength					
Gearing 1 (Net Debt / Net Debt and Total Equity)	89.62%	90.92%	91.69%	89.35%	14.24%
Gearing 2 (Total Liabilities / Total Assets)	93.85%	95.16%	95.59%	94.49%	54.63%
Gearing 3 (Net Debt / Total Equity)	863.27%	1001.49%	1102.72%	838.57%	16.60%
Net Debt / EBITDA	18.3x	8.3x	6.1x	4.8x	0.5x
Current Ratio (Current Assets / Current Liabilities)	0.8x	0.6x	0.7x	0.2x	0.7x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.8x	0.6x	0.6x	0.2x	0.6x
Interest Coverage level 1 (EBITDA / Cash interest paid)	0.7x	2.1x	2.7x	3.2x	4.6x
Interest Coverage level 2 (EBITDA / Finance costs)	0.7x	2.0x	2.7x	3.2x	4.6x

Assets

During 2024, the Guarantor's total assets were broadly stable at €40.8m (2023: €40.6m), still dominated by property, plant and equipment (PPE), which increased to €31.9m, reflecting continued Site/infrastructure investment, while cash reduced to €410k (2023: €925k) and current receivables declined to €4.5m. In 2025, total assets edged up to €40.9m, with PPE reducing to €31.3m and current receivables increasing to €4.8m, while non-current receivables increased to €3.3m and cash remained low at €363k. In 2026, total assets are forecast to increase to €41.6m, with PPE broadly stable at €31.4m, further growth in non-current receivables to €3.7m, and a modest cash improvement to €476k.

Equity

The Group's equity base experienced a contraction in 2024, decreasing to €1.8m due to the net loss sustained during the year, which resulted in negative retained earnings of €386k. However, the trajectory shifted in 2025 as total equity recovered to €2.3m, supported by a return to profitability with retained earnings reaching €67k.

A material strengthening of the capital base is forecast for 2026, with total equity projected to rise to €18.9m. This growth is primarily driven by a planned €15m share capital increase, supplemented by further anticipated retained earnings of €1.7m. This substantial equity injection is the catalyst for a significant improvement in the Group's leverage metrics; specifically, the Gearing Ratio (Level 1), which oscillated around 90% between 2023 and 2025, is expected to drop to 14.24% in 2026.

Similarly, the Net Debt/EBITDA ratio is forecast to decrease sharply from 6.1x in 2024 to 0.5x in 2026.

As per the company announcement issued on 10 December 2025², this capital increase stems from a binding agreement between the Guarantor and third-party investors. Under the terms of the agreement, the investors intend to acquire a 49% minority stake in the Guarantor.

The investment proceeds are strategically earmarked to prioritize the full repayment of the 4.8% unsecured bonds of €15m upon their maturity in October 2026, including all interest accrued to the redemption date. The transaction, which remains subject to standard due diligence and regulatory approvals, is expected to be completed by the end of April 2026.

Liabilities

On the liability side, in 2024, total liabilities remained relatively stable at €39m, with non-current borrowings increasing to €19.2m and current borrowings reducing to €1m, while trade payables increased modestly. In 2025, total liabilities decline marginally to €38.6m, but with a pronounced shift to short term borrowings that saw current borrowings rising to €16m and non-current borrowings reducing to €3.2m. This shift is reflected in weaker liquidity, 2025's current ratio of 0.2x declined from 0.7x in 2024. In 2026, liabilities are forecast to reduce sharply to €22.7m, driven by materially lower borrowings of €3.6m in total, with liquidity expected to normalise as the current ratio reverts back to 0.7x, and interest coverage ratios continually improving to 4.6x.

²[MMH Finance plc | Company Announcement | 10 December 2025](#)

2.6 Guarantor's Statement of Cash Flows

Cash Flows Statement	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Cash flows from operating activities					
Cash generated from operations/ (used in)	4,025,732	6,074,424	3,339,918	3,403,787	4,943,824
Finance income	17,304	17,299	17,319	17,261	17,230
Finance expense	(1,505,286)	(1,136,259)	(1,231,064)	(1,209,496)	(1,254,960)
Tax paid	(93,529)	(6,644)	(10,810)	-	(243,627)
Net cash flows generated from operating activities	2,444,221	4,948,820	2,115,363	2,211,552	3,462,467
Cash used in investing activities					
Purchase of property, plant and equipment	(2,234,704)	(4,833,405)	(2,241,805)	(1,483,839)	(2,076,108)
Proceeds from sale of property plant & equipment	1,402,789	-	-	-	-
De-recognition of cash on disposal of Investment in Subsidiary	(285,623)	-	-	-	-
Net cash flows generated from/(used in) investing activities	(1,117,538)	(4,833,405)	(2,241,805)	(1,483,839)	(2,076,108)
Cash flows from financing activities					
Net Repayment/ bank borrowings	(1,824,613)	(463,077)	1,934,414	(774,670)	(1,273,906)
Proceeds from bond issue	-	-	-	-	(15,000,000)
Issue of shares in non-controlling interest	-	-	-	-	15,000,000
Net cash flows generated from / (used in) financing activities	(1,824,613)	(463,077)	1,934,414	(774,670)	(1,273,906)
Movement in cash and cash equivalents	(497,930)	(347,662)	1,807,972	(46,957)	112,453
Effect of exchange rate changes	-	(8,892)	(9,831)		
Cash and cash equivalents at start of year	(783,493)	(1,281,423)	(1,637,977)	160,164	113,207
Cash and cash equivalents at end of year	(1,281,423)	(1,637,977)	160,164	113,207	225,660

Ratio Analysis	2022A	2023A	2024A	2025M	2026F
	€	€	€	€	€
Cash Flow					
Free Cash Flow (Net cash from operations + Interest - Capex)	1,714,803	1,251,674	1,104,622	1,937,209	2,641,319

Operating Activities

Net cash generated from operating activities reduced to €2.1m in 2024 from €4.9m in 2023 (down €2.8m), reflecting lower cash generated from operations €3.3m in 2024 versus €6.1m 2023, and marginally higher finance expense, albeit with broadly stable finance income of

around €17k) and minimal tax paid. In 2025, operating cash flows are broadly stable at €2.2m (a slight increase of about €100k) as cash generated from operations remains similar and tax paid is nil, while net finance income remains broadly unchanged. In 2026, operating cash flows are forecast to increase significantly to €3.5m driven by higher



cash generated from operations of €4.9m.

Investing Activities

Cash used in investing activities reduced materially in 2024 to €2.2m from €4.8m in 2023, a €2.6m improvement, reflecting lower capital expenditure. A further decrease is seen in 2025 as investing outflows reduce further to €1.5m. In 2026, capital expenditure is forecast to increase to €2.1m, consistent with renewed investment requirements as activity scales.

Financing Activities

Financing cash flows shifted from an outflow of €463k in 2023 to an inflow of €1.9m in 2024, an improvement of €2.4m, driven by net bank borrowings in 2024. In 2025, financing reverts to an outflow of €775k, reflecting net repayments. In 2026, financing remains an outflow of

€1.1m; while the forecast includes a €15m bond issuance repayment matched by a €15m share issue (netting to zero), the remaining movement reflects net bank repayments.

Cash Position and Free Cash Flow

Overall movement in cash improved sharply in 2024 to a positive €1.81m versus the negative €348k in 2023, moving year-end cash from negative €1.6m in 2023 to modest yet positive €160k in 2024. In 2025, the cash balance reduces slightly to €113k, before improving in 2026 to €226k.

Free cash flow reduced slightly in 2024 to €1.1m before increasing to €1.9m in 2025, with a significant uplift to €2.6m forecast for 2026, supported by stronger operating cash generation relative to capex.

Part 3 - Key Market and Competitor Data

The main activity of the Group is to provide specialised services to the marine and oil and gas industries and servicing of yachts. This part of this Analysis provides an update relating to the oil and gas and yachting industries.

3.1 Oil & Gas Industry

The main industry driver directly impacting the operations of the Group is the price of oil.³ Oil prices influence upstream investment decisions by International Oil Companies (IOCs), which in turn affect drilling activity, rig utilisation and the demand for the services provided by the Group.^{3,4} When oil prices are higher, IOCs are more likely to progress exploration and development projects that may otherwise be uneconomic.⁴ Conversely, weaker oil prices can reduce investment in drilling and exploration and lead to a lower number of rigs in operation, negatively affecting demand for the Group's services.⁴

Prior to the COVID-19 outbreak, the offshore oil and gas industry had already experienced a challenging period, requiring adaptation to changing energy market conditions.⁴ In response, operators, service companies and major equipment manufacturers increasingly adopted contractual frameworks such as Master Service Agreements (MSAs) with suppliers.⁴ Such agreements typically support risk allocation and operational efficiency, enabling companies to rationalise activity across strategically located regional hubs in a volatile operating environment.⁴

In its January 2026 assessment, the International Energy Agency (IEA) highlights that global oil markets enter 2026 with a substantial supply overhang, with supply expected to continue outpacing demand despite an improved demand outlook.^{3,5} The IEA revised its 2026 global oil demand growth forecast upwards to approximately 930,000 barrels per day, reflecting an improved economic backdrop and lower crude prices, while forecasting global oil supply growth of around 2.5 million barrels per day.³ The IEA also expects a pronounced surplus in early 2026,

estimating that global oil supply could exceed demand by roughly 4.25 million barrels per day in 1Q 2026 and indicating an implied surplus of about 3.69 million barrels per day for 2026 as a whole, absent significant disruptions or additional supply restraint.⁵

Although global oil supply fell in December 2025 (around 350,000 barrels per day month-on-month), the IEA notes that seasonal refinery maintenance is expected to reduce crude demand in 1Q 2026, implying that further reductions in crude production may be required to help balance the market.³ During December, total OPEC+ crude output eased slightly, and OPEC+ has paused output increases for the first quarter of 2026.³ Oil prices have remained sensitive to geopolitical developments, but the projected surplus has contributed to prices remaining broadly contained; around the report's release, Brent traded in the mid-\$60s range per barrel and WTI (West Texas Intermediate) in the high-\$50s per barrel.³ The IEA also points to the role of inventory accumulation (including oil held at sea) as a factor reinforcing the need for supply-side adjustment for the market to rebalance.^{3,6}

3.2 Yachting Industry⁷

Due to the overall conditions within the oil and gas market sector, the Group's financial performance in previous years was lower than previously anticipated. As mentioned in this analysis, the Group had identified the yachting industry as an additional revenue stream to compensate for such decline. In this respect, the Group constructed two 45-meter piers to accommodate vessel travel-hoists, equipping the Group with the capability of lifting commercial and pleasure vessels of up to 700 tonnes from sea to dry ground for IMR services and return to sea.

Situated at the heart of the Mediterranean, Malta's location is of strategic importance within the tourism industry. This is no less true within the superyacht industry. Indeed, Malta is considered to be an excellent flag and jurisdiction, as evidenced by the size of its ship registry: the

³ [IEA Lifts Oil Demand Forecast But Warns Supply Surplus Persists — Update | Morningstar](#) (Jan 2026)

⁴ [As oil market surplus keeps rising, something's got to give — Analysis - IEA](#) (Oct 2025)

⁵ [World oil market faces significant surplus in first quarter, IEA says](#) (Jan 2026)

⁶ [Oil Market Report - January 2026 — Analysis - IEA](#) (Jan 2026)

⁷ [infrastruttura.gov - A-strategic-vision-for-the-superyacht-industry](#)



latest figures as of up to August 2023 show that there were over 1,110 yachts, exceeding 24m, fly the Maltese flag. The proximity of the shipyards to the workshops, chandlers, and other service providers also offers an added advantage in the form of reduced necessity for travel between suppliers.

Over the last decade efforts of Maltese Authorities have shifted towards the creation of a framework aimed at enhancing the super-yacht industry and ultimately to replicate the positive results obtained within the merchant fleet. This was done by taking full advantage of Malta's high reputation as an International Centre of Excellence and its wide range of international maritime services and facilities. Malta has developed its natural harbours, investing heavily in state-of-the-art superyacht marinas and encouraging the creation of a number of onshore service-providers such as refitting yacht yards and yacht-management companies of the highest standard. Moreover, the maritime services sector in Malta has been established greatly before the emergence of Malta's financial services, gaming and insurance industries. As such, this long maritime tradition has originated from the islands' history, modern facilities and reputable shipping-related service providers.

3.3 The Group's Competitive Environment

The Group's competitive environment has comprised local and foreign market players, including local and foreign shipyards, local and foreign terminals, ship chandlers, ship agents, and neighbouring countries with oil and gas pro-legislature, engineering facilities, and personnel recruitment agencies.

In terms of the Group's new line of business, the Group's competitive environment in such respect comprises local and foreign entities offering yacht maintenance and yacht upkeep related services. As it transforms its business, the Group's competitive strength will increasingly lie in the range of services it provides, resulting in a one-stop shop for rigs within a cost effective, multi-faceted Hub in the centre of the Mediterranean.

The location, size and facilities of the Mediterranean Maritime Hub offers clients with the unique regional operational flexibility. This applies to the oil and gas industry as well as to companies within diverse maritime industries.

The Group is subject to regulation by the local transport regulator –Transport Malta. It is also regulated by the SEC under the Foreign Corrupt Practices Act of 1977, a United

States federal law known primarily for two of its main provisions, one that addresses accounting transparency requirements under the Securities Exchange Act of 1934 and another concerning bribery of foreign officials; as well as the UK Bribery Act of 2010.

It is also an accredited member of the International Association of Drilling Contractors and is ISO9001:2015 RINA certified, OHSAS 18001:2007 DNV GL certified and ISO 14001:2015 compliant. These certifications demonstrate that the Group aims to ensure client satisfaction, that work is performed in a safe environment, and with the least environmental impact possible.



3.4 Comparative Analysis

The purpose of the table below compares the Bond issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore also different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
4.5% Endo Finance plc Unsecured € 2029	13,500	4.53%	(1.8)x	60.8	17.6	71.0%	67.3%	7.1x	1.8x	2.5%	2.5%	82.7%
4.5% Grand Harbour Marina plc Unsecured € 2027 (xd)	15,000	4.57%	3.4x	38.1	12.9	66.0%	60.5%	5.8x	3.5x	35.3%	41.6%	89.9%
5% MedservRegis plc Secured € 2029	13,000	5.00%	31.7x	145.7	57.6	60.5%	47.7%	3.3x	2.3x	5.6%	3.0%	-5.3%
5% Mariner Finance plc Unsecured € 2032	36,930	4.91%	3.2x	126.6	65.8	48.0%	43.6%	5.0x	0.9x	8.8%	28.6%	-1.0%
4.8% Mediterranean Maritime Hub Finance plc Unsecured € 2026	15,000	18.61%	2.7x	40.8	1.8	95.6%	91.7%	6.1x	0.7x	-8.9%	-0.9%	-9.6%
3.75% Virtu Finance plc Unsecured € 2027	25,000	3.74%	9.9x	208.8	71.2	65.9%	30.6%	1.0x	2.7x	25.3%	29.2%	30.1%
Average		4.55%										

Source: Latest Available Audited Financial Statements

Last price as at 06/02/2026

* Average figures do not capture the financial analysis of the Group

Please note that a comparative yield curve analysis was not conducted as the bond is to mature within ~8 months from the date of publication of this Analysis.

Part 4 - Glossary and Definitions

<i>Income Statement</i>	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Cost of sales	Cost of Sales are expenses incurred by the Group/Company in the production of its revenue. Note that these are presented net of depreciation and amortisation.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.
<i>Profitability Ratios</i>	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
<i>Cash Flow Statement</i>	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet

Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios

Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

Bond	€15,000,000 4.8% unsecured bonds 2026 (ISIN MT0001241208)
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till 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.

Calamatta Cuschieri

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