

The Directors

Mediterranean Maritime Hub Finance plc

Head Office Building, Mediterranean Maritime Hub,

Xatt il-Mollijiet,

Marsa MRS 1152

Malta

Re: Financial Analysis Summary – 2026

24 June 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 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer and the Guarantor.
- 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 2026



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Mediterranean Maritime Hub Finance plc

24 June 2026

Prepared by Calamatta Cuschieri
Investment Services Limited



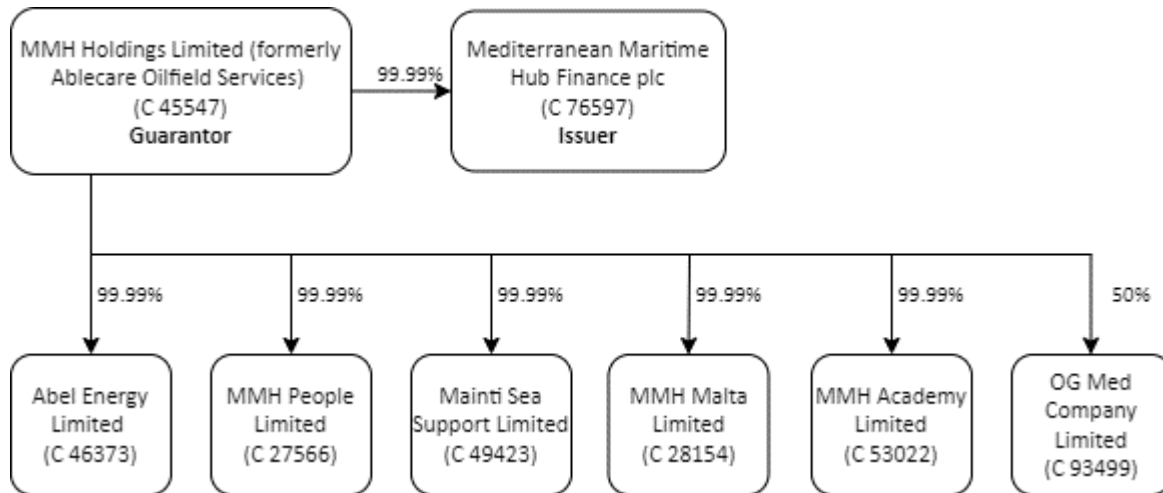
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Part 1 - Information about the Group

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 2025, 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. [This associate company was incorporated on 10 October 2019 and as at 31 December 2025 has not traded.]

1.1.1 Shareholders

MMH Holdings Limited has a majority shareholding in its subsidiaries. The current 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

¹ [MMH Case Studies](#)

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 invested in 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 the purchase of specialised lifting equipment capable of accommodating wider commercial vessels such as tugs, fishing vessels and super yachts. These new lines of revenue, mainly referring to the vessel-hoisting facilities and maintenance on vessels, proved to be of great success and 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 Executive 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 J 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 investment explained in Section 1.6.

Additionally, Ms Angelique Abela replaced Dr Michael Zammit Maempel as the Group’s Company Secretary from 21 July 2025.

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

During 2025, the Group’s average headcount decreased by 3 employees, coming down from 119 in 2024 to 116 in 2025. The decrease was driven by administrative employees which fell by 7, from 35 to 28 whilst direct employees actually increased by 4 from 84 to 88 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.

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

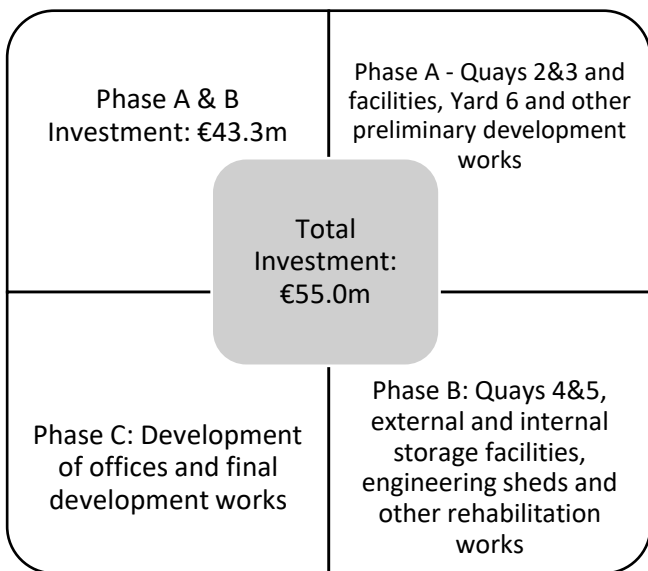
- Quay 4 and 5, including yard space
- Stand-alone external yards for open storage
- Four hangars / shed space for engineering works and internal storage
- Three main buildings which comprise warehouse space and space that could be converted into office space, engineering workshops and additional storage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

During the year under review, the Group limited its development of the Site, focusing on consolidating its position and concentrating on the Site’s essential areas. The total investment value within the Site was of €673k, consisting primarily of investment in plant and machinery and improvements to the Site.

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. In fact this has been the main business activity of the Group since 2017.



As mentioned previously, during 2025 investment into the Site slowed as the Group engaged in discussions with new investors and the Government. By the end of 2025, the total investment by the Group into the Site (from 2016) reached €44.0m.

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

The average price of crude oil for 2025 has hovered around \$69 per barrel, with monthly prices fluctuating between \$63 and \$79 per barrel. The oil and gas market has remained relatively resilient and strategic interest in exploration and production across the Mediterranean and North Africa persists. Projects for new onshore and subsea facilities have advanced into execution stages, requiring technical works and logistical support. In Q4 of 2025, the Group serviced oil and gas contractors through logistical support, including fabrication and berthing, while engagement with other leading contractors and service providers increased and is expected to continue in 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.

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

As per company announcements made in December 2025 and more recently company announcement MMHF75² issued on 25 April 2026, the Group has confirmed the signing of a binding Investment Agreement ("IA") between the Guarantor and a group of third-party local investors (*Sajal Holding Limited, Exult Holdings Limited, and EBCON Investments Limited*), whereby the investors will acquire a 49% minority stake in MMH Holdings Limited in exchange for fresh capital.

The Investment Agreement was formally executed on 23 April 2026, subject to certain conditions precedent. In line with the agreement, the investors have already deposited €1.8m into an escrow account as a sign of commitment toward the completion of the transaction, with the remaining capital increase scheduled to be deposited in September 2026.

A primary objective of this fresh capital, alongside a planned injection of liquidity from the current shareholders, is to fully finance the redemption of the outstanding €15.0m 4.8% 2026 bond and its related coupon upon maturity in October 2026. Throughout this transition period, the Group remains fully operational, closely monitoring its liquidity position to ensure that operational costs are honoured uninterrupted.

² [Company Announcement \(MMHF75\) | 49% minority stake in Guarantor to be acquired](#)

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 financial years ending 31 December 2023, 2024, and 2025 has been audited by PricewaterhouseCoopers (PwC). Projections for 2026 are based on Management's internal forecasts.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Finance income	877,625	877,625	877,625	877,625
Finance cost	(758,191)	(760,142)	(762,192)	(757,989)
Net interest income	119,434	117,483	115,433	119,636
Administrative expenses	(85,601)	(107,572)	(115,281)	(102,299)
Profit before tax	33,833	9,911	152	17,337
Taxation	(6,688)	(3,344)	(17,959)	(6,068)
Profit after tax	27,145	6,567	(17,807)	11,269

Ratio Analysis	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
Gross Profit Margin (Net finance costs / Finance income)	13.61%	13.39%	13.15%	13.63%
Net Margin (Profit for the year / Finance Income)	3.09%	0.75%	-2.03%	1.28%

Finance income has remained stable over the past three years at €877.6k, representing the interest earned on funds loaned to other Group companies. This trend 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 €760k between 2023 and 2025. For 2026, these costs are expected to decrease slightly to €758k, reflecting a marginal reduction in financing outflows.

Administrative expenses followed an upward trajectory, increasing from €107.6k in 2024 to €115.3k in 2025. These are forecast to decrease to €102.3k in 2026.

In 2025, the Issuer generated a modest profit before tax of €152. After accounting for tax charges, the Issuer posted a loss of €17.8k. Profitability is projected to strengthen in 2026, with profit before tax expected to reach €17.3k, and profit after tax amounting to €11.3k.

Reflecting these movements, the Issuer reported a Net Margin of negative 2.03% in 2025, with a projected recovery to 1.28% in 2026. Similarly, the Gross Profit Margin, is expected to strengthen from 13.15% in 2025 to 13.63% in 2026, driven primarily by the expected reduction in finance costs.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Assets				
Non-current assets				
Loans and receivables	14,750,000	14,750,000	14,750,000	-
Current assets				
Trade and other receivables	856,678	925,525	946,719	574,920
Cash and cash equivalents	14,535	3,283	14,805	14,792
Total current assets	871,213	928,808	961,524	589,712
Total assets	15,621,213	15,678,808	15,711,524	589,712
Equity and liabilities				
Capital and reserves				
Share capital	250,000	250,000	250,000	250,000
Retained earnings	289,325	295,892	278,085	289,354
Total equity	539,325	545,892	528,085	539,354
Non-current liabilities				
Borrowings	14,879,913	14,920,055	14,962,247	-
Current liabilities				
Trade and other payables	201,975	212,861	221,192	50,358
Total liabilities	15,081,888	15,132,916	15,183,439	50,358
Total equity and liabilities	15,621,213	15,678,808	15,711,524	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 represents 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 €962k in 2025, primarily driven by higher trade and other receivables of €947k, 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 €528k as at year-end 2025, maintaining consistency with previous periods, and is projected to increase to €539k in 2026, bolstered by additional retained earnings.

Total liabilities amounted to €15.2m in 2025, predominantly comprising non-current borrowings of €15m. In 2026, liabilities are expected to reduce substantially to €50.4k, 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	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Net cash flows generated from / (used in) operating activities	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	7,242	(11,252)	11,522	(13)
Cash and cash equivalents at start of year	7,293	14,535	3,283	14,805
Cash and cash equivalents at end of year	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, recovering from 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 2023 and 2024. This position is set to change 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 and investing inflows expected to net out with the financing outflows.

2.4 Guarantor's Income Statement

Income Statement	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Revenue	20,332,882	18,381,713	20,079,271	23,105,341
Cost of sales (Excluding Depreciation & Amortisation)	(15,012,298)	(11,960,306)	(13,026,157)	(13,511,915)
Gross profit	5,320,584	6,421,407	7,053,114	9,593,426
Distribution Costs	(244,209)	(237,255)	(172,295)	(270,327)
Administrative expenses	(2,697,667)	(3,517,113)	(3,665,992)	(3,601,530)
Other operating expenses/(income)	8,006	259,788	50,967	44,689
EBITDA	2,386,714	2,926,827	3,265,794	5,766,258
Depreciation & Amortisation	(1,434,290)	(1,831,213)	(1,698,979)	(2,016,685)
EBIT	952,424	1,095,614	1,566,815	3,749,573
Finance income	17,299	17,319	17,267	17,230
Finance costs	(1,174,952)	(1,231,064)	(1,025,799)	(1,254,960)
Profit before tax	(205,229)	(118,131)	558,283	2,511,843
Income tax	(117,113)	(49,626)	(180,380)	(879,145)
Profit after tax	(322,342)	(167,757)	377,903	1,632,698

Ratio Analysis	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
Profitability				
Growth in Revenue (YoY Revenue Growth)	18.45%	-9.60%	9.24%	15.07%
Gross Profit Margin (Gross Profit / Revenue)	26.17%	34.93%	35.13%	41.52%
EBITDA Margin (EBITDA / Revenue)	11.74%	15.92%	16.26%	24.96%
Operating (EBIT) Margin (EBIT / Revenue)	4.68%	5.96%	7.80%	16.23%
Net Margin (Profit for the year / Revenue)	-1.59%	-0.91%	1.88%	7.07%
Return on Common Equity (Net Income / Average Equity)	-15.14%	-8.90%	19.00%	15.50%
Return on Assets (Net Income / Average Assets)	-0.83%	-0.41%	0.93%	3.98%

Revenue composition by Segment	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
Provision of technical personnel	36.06%	34.15%	12.11%	12.25%
Storage, logistics and shore support	12.16%	11.77%	18.25%	22.42%
Fabrication and inspection facilities	12.29%	12.69%	16.53%	15.88%
Berthing and docking	18.35%	19.18%	15.84%	14.10%
Vessel Care	19.62%	20.14%	34.54%	32.98%
Academy	1.53%	2.06%	2.73%	2.38%
Mulberry Insurance brokers	0.00%	0.00%	0.00%	0.00%

In 2025, total revenue successfully rebounded to €20.1m following a temporary reallocation of rig contracts to geographic regions outside the Mediterranean where local content restrictions were applied. This positive trajectory is forecast to continue into 2026 with projected growth of 15.07%. Cost of sales has trended in line with revenue, moving to €13.02m in 2025 and forecast to increase further to €13.5m in 2026. Through effective cost management, the gross profit margin remained broadly stable at 35.13% in

2025, and further growth to 41.52% is forecast for 2026, indicating strong baseline profitability.

Administrative expenses increased modestly to €3.7m in 2025, with key cost drivers including ground rent and continued employee-related costs required to maintain operational capability across business lines. In 2026, administrative expenses are forecast to decrease slightly to €3.6m, indicating disciplined overhead management and improving operating leverage as revenues scale. Other

operating income stood at €51k in 2025 and is forecast to reduce slightly further to €45k in 2026, consistent with a more conservative assumption for non-core income items.

EBITDA strengthened to €3.3m in 2025, with the margin improving to 16.26%, driven primarily by the strong gross profit performance. In 2026, EBITDA is forecast to increase to €5.8m, with the margin expanding significantly to 24.96%.

Depreciation moderated to €1.7m in 2025 and is forecast to increase slightly to €2.0m in 2026, consistent with the utilization of Site-related infrastructure.

EBIT reached €1.57m in 2025, lifting the EBIT margin to 7.8%, and is forecast to rise significantly in 2026 to €3.75m, with the EBIT margin expanding to 16.23% as profitability scales.

Finance income remained flat at around €17k and is expected to remain at this level in 2026. Similarly, finance costs, reflecting the Group's financing, including annual bond interest of €720k, came in at 1.0m in 2025, and are forecast to increase only slightly to €1.25m in 2026.

Profit before tax turned positive in 2025 at €558k, as stronger operating performance offset the financing cost base. An income tax charge of €180k was seen in 2025 as profitability increased, and this is forecast to grow to €879k in 2026 in line with materially higher earnings. As a result, the Group secured positive profitability in 2025 with a profit after tax of €378k, which is forecast to grow to €1.63m in 2026.

Accordingly, the net margin is tracking from 1.88% in 2025 to a significant uptick of 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. The Group has consistently strengthened its bottom line year-over-year throughout the historical periods. Furthermore, management forecasts not only a continuation of this trend in 2026, but a sharp acceleration in profitability.

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: "Provision of Technical Personnel" has historically been the highest contributor to the Group's total revenue reaching 34% for 2024. However,

this declined sharply to 12% in 2025, representing a structural shift in the Group's business mix away from personnel-heavy contracts and towards higher in-house service provision and site-based activities. This decline from approximately €6.3m in 2024 to €2.4m in 2025 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 35% in 2025. This significant growth whereby revenue increased from approximately €3.7m in 2024 to €6.9m in 2025 is underpinned by a continuous expansion of services and the ongoing development of the dry marina. Revenue for this segment is forecast to grow to €7.6m in 2026.

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, which then experienced substantial growth to 18% of revenue in 2025 (equivalent to €3.7m) – which moved it up from fifth place in the revenue 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: 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 from €2.3m in 2024 and 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 (equivalent to approximately €3.7m). Therefore, the "Fabrication & Inspection Facilities" segment swapped rankings with the "Berthing & Docking" segment, taking third place.

Berthing & Docking: Generating €3.5m 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 fourth place in terms of revenue contribution at 16%. The revenue derived from this segment is expected to remain broadly stable at €3.3m in 2026.

Academy: Lastly, consistently ranking in sixth place with a low single-digit contribution to revenue, revenue generated from the “Academy” increased marginally from €378k in 2024 to €549k in 2025 and is forecast to remain broadly stable at around €550k in 2026.

2.4.1 Variance Analysis

Income Statement	Dec-2025M	Dec-2025A	Variance
	€	€	€
Revenue	19,529,634	20,079,271	549,637
Cost of sales (Excluding Depreciation & Amortisation)	(11,920,731)	(13,026,157)	(1,105,426)
Gross profit	7,608,903	7,053,114	(555,789)
Distribution Costs	(257,455)	(172,295)	85,160
Administrative expenses	(3,552,165)	(3,665,992)	(113,827)
Other operating expenses/(income)	122,710	50,967	(71,743)
EBITDA	3,921,993	3,265,794	(656,199)
Depreciation	(2,033,680)	(1,698,979)	334,701
EBIT	1,888,313	1,566,815	(321,498)
Finance income	17,261	17,267	6
Finance costs	(1,209,496)	(1,025,799)	183,697
Profit before tax	696,078	558,283	(137,795)
Income tax	(243,627)	(180,380)	63,247
Profit after tax	452,451	377,903	(74,548)

Revenue generated during the year under review amounted to €20.1m, which was broadly in line with management forecasts and represented a favourable variance of approximately €549.6k, or 2.8% above budget. This positive outturn was principally driven by stronger-than-anticipated performance in the yachting facility services and academy segments, both of which exceeded original expectations for the year.

Cost of sales amounted to €13.02m, representing an adverse variance of approximately €1.1m, or 9.3% above forecast. This increase was broadly consistent with the higher revenue achieved during the period and reflects the change in sales mix, particularly a greater contribution from revenue streams that are more labour-intensive and therefore carry lower contribution margins. Accordingly, the adverse movement in direct costs appears to have been driven mainly by increased activity within these segments rather than by any material deterioration in underlying operational performance.

As a result, gross profit for the year amounted to €7.05m, which was €555.8k, or 7.3%, below budget. Although revenue exceeded forecast, the additional income was more than offset by the higher-than-expected cost base, resulting in a lower gross margin than originally anticipated.

Distribution costs were lower than management forecasts by approximately €85.2k, with actual costs amounting to €172k. This favourable variance was mainly attributable to the sales mix achieved during the year, as certain revenue streams required less distribution-related expenditure, while other segments did not give rise to material distribution costs at all.

Administrative expenses amounted to €3.7m and remained broadly in line with budget, with an adverse variance of approximately €113.8k, or 3.2%. The principal movements within this line item relate to professional and legal fees incurred in connection with the ongoing transaction process for the introduction of new investors into the Group, which management considers to be non-recurring in nature.

Other operating income for the year amounted to €51k, which was €71.7k below forecast. This shortfall arose largely because the budget had been prepared by extrapolating from the previous financial year, which had included certain one-off income streams that did not recur in the year under review. The other operating income recognised during the period principally related to the amortisation of deferred income accounted for in previous years.

EBITDA for the year amounted to €3.3m, which was adverse to management forecasts by approximately €656.2k, or 16.7%. This underperformance was driven mainly by the sales mix achieved during the year, whereby a higher proportion of revenue was generated from activities carrying higher direct costs and lower contribution margins. Consequently, while revenue performance remained broadly in line with expectations, the related increase in direct operating costs resulted in lower EBITDA generation than budgeted.

Depreciation amounted to €1.7m, representing a negative variance of 16.5%. EBIT therefore amounted to €1.6m, representing an adverse variance of approximately €321.5k, or 17.0%, with the movement being driven almost entirely by the EBITDA shortfall rather than any material variance in depreciation.

Finance income was fully in line with expectations, showing only a favourable variance of €6, which is immaterial. Finance costs, on the other hand, were favourable to budget by approximately €183.7k, or 15.2%, with actual costs of €1.0m versus forecast costs of €1.2m. This favourable movement was primarily attributable to part of the Group's overdraft facilities being restructured into longer-term loan facilities as part of a refinancing exercise undertaken during the year, thereby reducing finance costs below the level originally anticipated.

Profit before tax amounted to €558k compared to a forecast of €696k, giving rise to an adverse variance of €137.8k, or 19.8%. The adverse operating performance was partially mitigated by the more favourable finance cost outcome noted above.

The income tax charge for the year amounted to €180k, which was €63.2k, or 26.0%, lower than forecast. This favourable variance is consistent with the lower profit before tax recorded during the year.

Profit after tax amounted to €378k, compared to a forecast of €452k, resulting in an adverse variance of €74.5k, or 16.5%. Overall, the shortfall at net profit level reflects lower operating profitability than budgeted, albeit partly offset by lower finance costs and the corresponding lower tax charge.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Assets				
Non-current assets				
Intangible assets	729,516	728,387	727,258	726,129
Property plant and equipment	31,469,218	31,880,939	30,856,696	31,392,779
Investment in associate	10,000	10,000	10,000	10,000
Trade and other receivables	2,646,236	2,817,053	2,530,316	3,712,307
Total non-current assets	34,854,970	35,436,379	34,124,270	35,841,215
Current assets				
Inventories	2,705	390,340	459,134	385,967
Trade and other receivables	4,820,902	4,509,624	5,262,584	4,901,483
Current tax assets	21,320	21,320	-	21,320
Cash and cash equivalents	925,416	410,164	493,560	475,660
Total current assets	5,770,343	5,331,448	6,215,278	5,784,430
Total assets	40,625,313	40,767,827	40,339,548	41,625,645
Equity and liabilities				
Capital and reserves				
Share capital	2,208,155	2,208,155	2,208,155	17,208,155
Reporting currency conversion reserve	(40,498)	(41,049)	(41,049)	(41,049)
Other reserves	18,305	18,305	18,305	18,305
Retained earnings	(217,886)	(385,643)	(7,740)	1,699,506
Total equity	1,968,076	1,799,768	2,177,671	18,884,917
Liabilities				
Non-current liabilities				
Borrowings	17,157,518	19,229,205	3,608,508	2,604,129
Trade and other payables	9,632,890	9,988,006	8,921,107	10,066,984
Grants designated for specific purposes	1,796,004	1,715,558	1,643,255	1,554,666
Deferred tax liability	154,850	193,666	273,033	193,666
Total non-current liabilities	28,741,262	31,126,435	14,445,903	14,419,445
Current liabilities				
Borrowings	3,478,034	1,027,368	16,062,877	1,007,028
Trade and other payables	6,376,021	6,743,073	7,528,109	6,341,265
Current tax liabilities	-	-	53,245	879,144
Other current liabilities	61,920	71,183	71,743	93,846
Total current liabilities	9,915,975	7,841,624	23,715,974	8,321,283
Total liabilities	38,657,237	38,968,059	38,161,877	22,740,728
Total equity and liabilities	40,625,313	40,767,827	40,339,548	41,625,645

Ratio Analysis	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	90.92%	91.69%	89.80%	14.24%
Gearing 2 (Total Liabilities / Total Assets)	95.16%	95.59%	94.60%	54.63%
Gearing 3 (Net Debt / Total Equity)	1001.49%	1102.72%	880.66%	16.60%
Net Debt / EBITDA	8.3x	6.8x	5.9x	0.5x
Current Ratio (Current Assets / Current Liabilities)	0.6x	0.7x	0.3x	0.7x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.6x	0.6x	0.2x	0.6x
Interest Coverage level 1 (EBITDA / Cash interest paid)	2.1x	2.4x	3.2x	4.6x
Interest Coverage level 2 (EBITDA / Finance costs)	2.0x	2.4x	3.2x	4.6x

During 2025, total assets edged down to €40.3m, with property, plant and equipment (PPE) reducing to €30.9m and current receivables increasing to €5.3m, while non-current receivables declined to €2.5m and cash improved modestly to €494k. 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 slight cash decline to €476k.

The trajectory for the Group's equity base shifted positively in 2025 as total equity recovered to €2.2m, supported by a return to profitability with retained earnings improving to near break-even at negative €8k. 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, combined with the full repayment of the outstanding €15m bond, is the key catalyst behind the marked improvement in the Group's leverage metrics. More specifically, the Gearing 1 ratio, which historically hovered around 90% up through 2025, is expected to decrease significantly to 14.24% in 2026. Similarly, the Net Debt/EBITDA ratio is forecast to decline sharply from 5.9x in 2025 to 0.5x in 2026.

As per the company announcements issued on 10 December 2025 and, more recently, on 25 April 2026, 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 prioritise the full repayment of the €15m 4.8% unsecured bonds at their maturity in October 2026, including all interest accrued up to the redemption date. The transaction remains subject to the agreed conditions and related completion steps.

On the liability side, 2025 saw total liabilities decline marginally to €38.2m, but with a pronounced shift to short-term obligations that saw current borrowings rising to €16.1m and non-current borrowings reducing to €3.6m. This shift reflects the bond borrowings maturing in less than one year and resulted in temporarily weaker liquidity, with the 2025 current ratio declining to 0.3x. 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 to a healthier 0.7x, and interest coverage ratios continue improving to 4.6x.

2.6 Guarantor's Statement of Cash Flows

Cash Flows Statement	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
	€	€	€	€
Cash flows from operating activities				
Cash generated from operations/ (used in)	6,074,424	3,339,918	2,390,963	4,943,824
Finance income	17,299	17,319	17,267	17,230
Finance expense	(1,136,259)	(1,231,064)	(1,025,799)	(1,254,960)
Tax paid	(6,644)	(10,810)	(26,448)	(243,627)
Net cash flows generated from operating activities	4,948,820	2,115,363	1,355,983	3,462,467
Cash used in investing activities				
Purchase of property, plant and equipment	(4,833,405)	(2,241,805)	(673,607)	(2,076,108)
Net cash flows generated from/(used in) investing activities	(4,833,405)	(2,241,805)	(673,607)	(2,076,108)
Cash flows from financing activities				
Net repayment/ bank borrowings	(463,077)	1,934,414	(500,706)	(1,273,906)
Repayment of debt securities	-	-	-	(15,000,000)
Issue of shares in non-controlling interest	-	-	-	15,000,000
Net cash flows generated from / (used in) financing activities	(463,077)	1,934,414	(500,706)	(1,273,906)
Movement in cash and cash equivalents	(347,662)	1,807,972	181,670	112,453
Effect of exchange rate changes	(8,892)	(9,831)	(13,792)	-
Cash and cash equivalents at start of year	(1,281,423)	(1,637,977)	160,164	328,042
Cash and cash equivalents at end of year	(1,637,977)	160,164	328,042	440,495

Ratio Analysis	Dec-2023A	Dec-2024A	Dec-2025A	Dec-2026F
Cash Flow	€	€	€	€
Free Cash Flow (Net cash from operations + Interest - Capex)	1,251,674	1,104,622	1,708,175	2,641,319

In 2025, net operating cash flows stood at €1.4m, supported by €2.4m in cash generated from operations, lower finance expenses, steady finance income, and an increase in tax paid to €26k. In 2026, operating cash flows are forecast to increase significantly to €3.5m, driven by a substantial rise in cash generated from operations to €4.9m.

Cash used in investing activities fell sharply in 2025 to €674k, reflecting lower capital expenditure during the year. In 2026, capital expenditure is forecast to increase to €2.1m, consistent with renewed investment requirements as operational activity scales.

Financing cash flows recorded an outflow of €501k in 2025, reflecting net repayments. In 2026, financing outflows of €1.3m are expected due to bank borrowing repayments of €1.3m, while the €15m bond repayment fully nets out with the expected €15m share issue proceeds.

The Group's cash position has continued its steady improvement, with the cash balance rising to €328k in 2025, and it is forecast to increase further to €440k by the end of 2026. Free cash flow expanded to €1.7m in 2025, with a significant uplift to €2.6m forecast for 2026, supported by stronger operating cash generation relative to capital expenditure.

Part 3 - Key Market and Competitor Data

The principal activity of the Group is the provision of specialised services to the marine, oil and gas and yachting industries. This part of the Analysis provides an updated overview of developments within the oil and gas and yachting sectors, which are relevant to the Group's operating environment.

3.1 Oil & Gas Industry

A key market driver directly affecting the operations of the Group remains the oil price environment.³

Oil prices influence upstream investment decisions by International Oil Companies (IOCs), drilling activity, rig utilisation and, in turn, demand for port, logistics, maintenance and ancillary support services of the type offered by the Group.^{3,4}

Periods of firmer oil prices generally support exploration and development activity, whereas weaker or more volatile price conditions may delay project sanctioning and reduce activity levels across the offshore services value chain.^{3,4}

The offshore oil and gas sector continues to operate in a market shaped by cost discipline, supply-chain rationalisation and contractual flexibility.⁴ In this context, operators and service providers continue to favour structures and operating models that improve efficiency and support the consolidation of activity through strategically located regional hubs offering integrated services.⁴

In January 2026, the International Energy Agency (the "IEA") reported that the oil market was entering the year with supply expected to outpace demand and highlighted a significant surplus in the first quarter of 2026. At that time, the IEA indicated that global oil demand growth for 2026 was expected to amount to approximately 930,000 barrels per day.³ Subsequent reporting in February 2026 revised expected oil demand growth to approximately 849,000 barrels per day and continued to indicate that supply growth was likely to exceed demand growth

materially during the year, with global oil supply projected to increase by around 2.4 million barrels per day in 2026.⁵

More recent reporting in June 2026 suggests a further shift in the market backdrop following geopolitical disruption in the Middle East.⁶ According to CNBC's summary of the latest IEA monthly report, the IEA revised its 2026 global oil demand forecast downward by 700,000 barrels per day to growth of approximately 1.1 million barrels per day, while also anticipating a year-on-year decline in global oil supply to around 102.4 million barrels per day in 2026, reflecting the impact of the Iran war on market fundamentals.⁶

This indicates that the sector remains highly sensitive to geopolitical developments and that short-term market conditions may shift rapidly, with implications for offshore activity, procurement timing and utilisation levels across support-service providers.^{3,6}

Overall, the oil and gas market in 2026 continues to present a mixed outlook for operators serving the offshore sector.^{4,5,6}

Geopolitical risk may support higher prices and activity in certain segments; however, uncertainty regarding demand, supply balances and capital allocation may continue to weigh on investment visibility, with corresponding implications for service hubs exposed to offshore maintenance, logistics and support demand.^{4,5,6}

3.2 Yachting Industry

In view of the cyclical nature of the oil and gas sector, the Group has continued to position the yachting industry as an additional source of revenue diversification. The Group's infrastructure, including specialised piers and lifting capability for commercial and pleasure vessels, supports the provision of inspection, maintenance and repair services and places the Group in a position to benefit from yachting and superyacht activity in the central Mediterranean.

Malta remains strategically positioned within the Mediterranean yachting market by virtue of its location,

³ [IEA | Oil Market Report - June 2026](#)

⁴ [EnergyNow, World oil market to see huge glut in 2026, IEA says \(Oct 2025\)](#)

⁵ [Anadolu Agency, IEA lowers 2026 global oil demand outlook by 83,000 barrels per day \(Feb 2026\)](#)

⁶ [CNBC, From supply shock to oil glut: IEA flags scale of demand destruction caused by Iran war \(Jun 2026\)](#)

maritime infrastructure, ship registry and broader maritime services ecosystem.^{7,8}

Publicly reported sector information continues to describe Malta as one of the leading jurisdictions for superyacht registration and related maritime services, with more than 1,000 superyachts over 24 metres reported under the Maltese flag in recent years and ongoing policy attention directed toward strengthening Malta's yachting offering.^{7,8}

This supports Malta's role not only as a flag state, but also as a service, berthing, maintenance and refit location for yacht owners and operators.^{7,9}

Malta's yachting proposition is further supported by the concentration of maritime services, technical providers, marinas, shipyards and professional services within a compact geographic area.^{7,9} This reduces transit time between suppliers and supports efficient turnaround for maintenance and refit activity, which is an important competitive consideration in the superyacht segment.⁹

Continued public-sector and industry focus on policy development for the superyacht industry also indicates an intention to enhance Malta's long-term attractiveness as a Mediterranean yachting hub.^{8,9}

3.3 The Group's Competitive Environment

The Group operates in a competitive environment comprising local and foreign shipyards, maritime terminals, port service providers, ship agents, chandlers, logistics providers and offshore support bases. Competition also arises from other Mediterranean jurisdictions offering marine infrastructure, engineering support, regulatory accessibility and labour pools relevant to offshore and maritime clients. In relation to the yachting segment, the Group competes with local and regional operators providing yacht maintenance, repair, refit, berthing and associated marine services.

The Group's competitive position is supported by its ability to offer a broad range of services from a single location in Malta, combining marine support infrastructure with operational flexibility in a central Mediterranean location.¹⁰

The Mediterranean Maritime Hub continues to emphasise compliance, safety and quality credentials as part of its market positioning. According to MMH's published compliance information, the Group is accredited to ISO 9001 for quality management, ISO 45001 for occupational health and safety management, and ISO 14001 for environmental management, with these systems subject to regular RINA audit and certification.¹⁰

The Group is also subject to a range of regulatory and compliance obligations relevant to its operations, including local transport and maritime regulation in Malta and internal compliance frameworks addressing anti-corruption, safety and operational governance.¹¹

⁷ [BusinessNow.mt, Malta flag registers record increase in superyachts \(Jul 2022\)](#)

⁸ [BusinessNow.mt, Malta's superyacht policy is in the works as steering committee chair calls for ambitious targets \(Sep 2022\)](#)

⁹ [BusinessNow.mt, Malta's superyacht policy is in the works as steering committee chair calls for ambitious targets](#)

¹⁰ [MMH, Compliance & Credentials.](#)

¹¹ [MMH, Corruption and Position on Conflict of Interest Policy.](#)



3.4 Comparative Analysis

The purpose of the table below is to compare 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)
	€000's	(%)	(times)	(€'million s)	(€'million s)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.5% Grand Harbour Marina plc Unsecured € 2027	15,000	5.38%	2.1x	38.6	13.9	63.9%	54.4%	7.8x	4.3x	17.4%	46.9%	-37.3%
3.75% Virtu Finance plc Unsecured € 2027	25,000	4.47%	6.5x	184.5	52.7	71.4%	31.0%	1.5x	1.1x	26.1%	23.1%	-15.0%
4.5% Endo Finance plc Unsecured € 2029	13,500	4.53%	2.0x	60.3	19.2	68.1%	64.7%	7.1x	1.3x	2.8%	3.2%	-5.6%
5% MedservRegis plc Secured € 2029	13,000	4.99%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
5% Mariner Finance plc Unsecured € 2032	36,930	4.99%	4.3x	131.8	67.4	48.8%	46.9%	5.5x	1.7x	8.2%	26.7%	6.3%
4.8% Mediterranean Maritime Hub Finance plc Unsecured € 2026	15,000	7.73%	3.2x	40.3	2.2	94.6%	89.8%	5.9x	0.3x	19.0%	1.9%	9.2%
	Average*	5.35%										

Source: Latest Available Audited Financial Statements

Last price as at 18/06/2026

* 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 ~4 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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