

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE “COMPANY”)

Approval of Interim Financial Statements

Date of Announcement	27 August 2025
Reference	229/2025
Capital Markets Rules	5.16.20

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

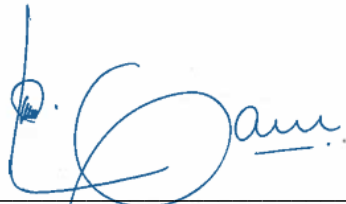
QUOTE

The Board of Directors approved the half-yearly report of the Company for the financial period 1 January 2025 to 30 June 2025, a copy of which is attached herewith and is also available on the Company’s website:

<https://cnmarinas.com/grand-harbour-marina/notification-publication/>

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

Grand Harbour Marina p.l.c.

Interim Condensed Consolidated Financial Statements

Six months ended 30 June 2025

Grand Harbour Marina p.l.c.

	Page
Interim Directors' Report pursuant to listing rules 5.75.2	1
Interim Condensed Consolidated Financial Statements	
Condensed consolidated statement of financial position	3
Condensed consolidated statement of profit or loss and other comprehensive income	4
Condensed consolidated statement of changes in equity	5
Condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7
Interim Directors' Statement pursuant to listing rules 5.75.3	34

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2025

The Directors present their interim report together with the unaudited condensed consolidated interim financial statements of Grand Harbour Marina p.l.c. ("GHM" or "the Company") and its subsidiary, Maris Marine Limited (together referred to as "the Group"), and the Group's beneficial interest of 45% in a joint arrangement, IC Cesme Marina Yatirim, Turizm ve Islemeleri Anonim Sirketi ("IC Cesme"). The Group is itself a subsidiary of Camper & Nicholsons Marina Investments Limited ("CNMIL" or the "Parent Company").

Business Review

Grand Harbour Marina p.l.c. Consolidated

GHM reported revenue of €2.5 million, in line with last year, with an increase in pontoon annual and superyacht seasonal and visitors, making up for the fall in pontoon visitors. Operating profit increased by €0.1 million when compared to the same period last year, with PBT and Net income maintained at last year's level.

The Group's share of Operating profit at IC Cesme increased by €0.5 million on the back of increased seaside revenues. These gains were further boosted by a significant reduction in foreign exchange losses following IC Cesme's repayment of euro-denominated shareholder loans, which resulted in the Group's share of IC Cesme's PBT increasing by €0.7 million on the comparative period of last year. The Group's share of Net Income fell by €4.5 million when compared to the first half of last year on the back of a lower deferred tax gain.

Grand Harbour Marina

€m	H1 Results				
	2025	2024	2023	2022	2021
Marina operating revenues	2.5	2.1	2.1	1.7	1.9
Direct costs	(0.6)	(0.4)	(0.4)	(0.3)	(0.4)
Operating expenses	(1.1)	(1.0)	(0.8)	(0.6)	(0.6)
Operating Profit	0.8	0.7	0.9	0.8	0.9
Profit before tax	0.4	0.4	0.3	0.2	0.3
Net income	0.2	0.2	0.2	0.1	0.1
Capital expenditure	0.1	-	0.1	0.1	-

IC Cesme

€m	H1 Results (for 100% of the Marina)				
	2025	2024	2023	2022	2021
Seaside revenues	2.9	2.3	1.8	1.1	1.1
Landside revenues	1.2	1.0	0.9	0.6	0.5
Total revenues	4.1	3.3	2.7	1.7	1.6
Direct costs	(0.3)	(0.2)	(0.2)	(0.3)	(0.1)
Operating expenses	(1.8)	(1.6)	(1.1)	(0.8)	(0.6)
Operating Profit	2.0	1.5	1.4	0.6	0.9
Profit before tax	2.1	1.4	0.3	2.4	(0.7)
Net income	2.7	7.2	(0.1)	1.7	(0.9)
Capital expenditure	0.2	0.1	0.2	0.1	0.2

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2025

Valuation

The market capitalisation of GHM on the Malta Stock Exchange on 27 August 2025 amounted to €20.00 million (15 April 2025: €16.00 million).

Group Outlook

These results demonstrate the resilience of the Group's business model, even in the face of global conflicts and the potential worldwide trade war.

The Board of Directors closely monitors both the direct and indirect effects of these developments on the Group's business model and cash flow, and reaffirms that the Group remains well-positioned to navigate the challenges of economic uncertainty.

We extend our gratitude to our partners in Turkey for their ongoing collaboration, to First Eastern for their support, to our employees for their dedication, commitment and hard work, and to our clients for the trust they continue to place in us.

Board of Directors

Lawrence Zammit (Chairman)
Franco Azzopardi
Elizabeth Ka Yee Kan
Man-Yi Ho
Chi-Keung NG

Approved by the Board of Directors on 27 August 2025 and signed on its behalf by:



Lawrence Zammit
Chairman

Grand Harbour Marina p.l.c.

Condensed consolidated statement of financial position

As at 30 June 2025

		6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 Dec 2024
	Note	€000	€000	€000
ASSETS				
Property, plant and equipment	11	3,909	3,940	3,979
Deferred costs on property, plant and equipment		417	475	417
Right-of-use asset	16	4,852	4,941	4,920
Equity-accounted investee	13	11,632	9,593	11,377
Investment in debt securities	14	4,503	4,492	4,488
Loans to related parties	15	-	1,568	-
Non-current assets		25,313	25,009	25,181
Loans to related parties	15	1,049	2,269	1,049
Trade and other receivables	17	1,170	1,499	4,354
Cash and cash equivalents	18	9,918	7,141	7,525
Current assets		12,137	10,909	12,928
Total assets		37,450	35,918	38,109
EQUITY				
Share capital	19	2,400	2,400	2,400
Exchange translation reserve	13	(2,634)	(1,869)	(1,894)
Fair value reserve		(81)	(99)	(98)
Retained earnings		13,051	10,237	12,519
Total equity attributable to equity holders of the Company		12,736	10,669	12,927
LIABILITIES				
Lease liability	16	6,129	6,045	5,963
Debt securities in issue	20	14,897	14,853	14,875
Deferred tax liabilities	10	541	680	650
Non-current liabilities		21,567	21,578	21,488
Lease liability	16	24	5	20
Bank overdraft	20	1	3	2
Taxation payable		83	238	158
Trade and other payables	21	1,474	1,650	2,232
Contract liabilities	22	1,565	1,775	1,282
Current liabilities		3,147	3,671	3,694
Total liabilities		24,714	25,249	25,182
Total equity and liabilities		37,450	35,918	38,109

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Grand Harbour Marina p.l.c.

Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2025

		6 months to 30 June 2025	6 months to 30 June 2024 (restated)*	Year to 31 Dec 2024 (restated)*
	Note	€000	€000	€000
Continuing operations				
Revenue	8	2,512	2,059	8,231
Direct costs	9	(580)	(398)	(2,563)
Gross profit		1,932	1,661	5,668
Depreciation on plant and equipment	11	(149)	(143)	(299)
Depreciation on right-of-use-asset	16	(68)	(66)	(133)
Changes in expected credit losses on operating activities	9	(2)	(1)	-
Selling and marketing expenses	9	(31)	(22)	(42)
Administrative and general expenses	9	(844)	(714)	(2,188)
Operating profit		838	715	3,006
Share of equity-accounted investee profit, net of tax	13	1,190	3,264	1,496
Interest income from loans to customers and debt investments	9	151	184	391
Changes in expected credit losses on investing activities	9	2	43	96
Profit before financing and income tax		2,181	4,206	4,989
Interest expense on borrowings and lease liabilities	9	(551)	(549)	(1,126)
Profit before income tax		1,630	3,657	3,863
Income tax expense	10	(203)	(163)	(441)
Profit attributable to equity holders of the Company		1,427	3,494	3,422
Other comprehensive income/ (loss):				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Monetary movement on restating non-monetary items in line with IAS 29	13	(195)	800	4,377
Foreign currency translation differences	13	(740)	(199)	(224)
Unrealised fair value movement on debt securities at fair value through other comprehensive income (FVOCI)	14	19	104	106
Cumulative movement in fair value of debt securities disposed, reclassified to profit or loss	14	-	-	-
Reversal of Expected credit movement on debt securities at FVOCI	14	(2)	-	(1)
Other comprehensive income/ (loss), net of tax attributable to equity holders of the Company		(918)	705	4,258
Total comprehensive income attributable to equity holders of the Company		509	4,199	7,680
Earnings per share (€)		0.071	0.175	0.171

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

*Comparative information has been re-presented to conform with the classification and presentation requirements of IFRS 18.

Grand Harbour Marina p.l.c.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Share capital €000	Translation reserve €000	Fair value reserve €000	Retained earnings €000	Total €000
Balance at 1 January 2024	2,400	(1,670)	(203)	5,943	6,470
Total comprehensive income / (loss):					
Profit for the year	-	-	-	3,422	3,422
Other comprehensive income/ (loss):					
Monetary gain on restating non-monetary items in line with IAS 29	-	-	-	4,377	4,377
Foreign currency translation differences	-	(224)	-	-	(224)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	106	-	106
Reversal of Expected credit losses on debt securities at FVOCI	-	-	(1)	-	(1)
Other comprehensive (loss)/ income for the year	-	(224)	105	4,377	4,258
Total comprehensive (loss)/ income for the year	-	(224)	105	7,799	7,680
Transactions with owners of the Company:					
Dividends paid	-	-	-	(1,223)	(1,223)
Balance at 31 December 2024	2,400	(1,894)	(98)	12,519	12,927
Balance at 1 January 2025	2,400	(1,894)	(98)	12,519	12,927
Total comprehensive (loss)/ income:					
Profit for the period	-	-	-	1,427	1,427
Other comprehensive income / (loss):					
Monetary loss on restating non-monetary items in line with IAS 29	-	-	-	(195)	(195)
Foreign currency translation differences	-	(740)	-	-	(740)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	19	-	19
Reversal of Expected credit losses on debt securities at FVOCI	-	-	(2)	-	(2)
Other comprehensive (loss)/ income	-	(740)	17	(195)	(918)
Total comprehensive (loss)/ income	-	(740)	17	1,232	509
Transactions with owners of the Company:					
Dividends paid	-	-	-	(700)	(700)
Balance at 30 June 2025	2,400	(2,634)	(81)	13,051	12,736

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Grand Harbour Marina p.l.c.

Condensed consolidated statement of cash flows For the six months ended 30 June 2025

		6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 Dec 2024
	Note	€000	€000	€000
Cash flows from operating activities				
Profit		1,427	3,494	3,422
Adjustments for:				
Depreciation on plant and equipment	11	149	143	299
Depreciation on right-of-use assets	16	68	66	133
Changes in expected credit losses on financial assets, excluding cash and cash equivalents		(2)	(43)	(96)
Share of profit of equity-accounted investee	13	(1,190)	(3,264)	(1,496)
Interest income and interest expense	9	400	365	737
Net loss on assets reclassification		-	-	111
Tax expense	10	203	163	441
		1,055	924	3,551
Changes in:				
- Trade and other receivables		3,184	(469)	(260)
- Contract liabilities		283	734	241
- Trade and other payables		(758)	247	822
Cash generated from operating activities		3,764	1,436	4,354
Interest paid on lease liabilities	16	(17)	(18)	(350)
Interest paid on debt securities in issue		(335)	(340)	(675)
Taxes paid		(388)	(76)	(466)
Net cash from operating activities		3,024	1,002	2,863
Cash flows from investing activities				
Interest received on corporate debt securities		132	125	158
Acquisition of property, plant and equipment	11	(79)	(26)	(274)
Acquisition of corporate debt securities	14	-	-	(2,966)
Principal repaid from related parties	25	-	814	3,635
Interest repaid from related parties	25	24	112	214
Net cash from investing activities		77	1,025	767
Cash flows used in financing activities				
Dividends paid	19	(700)	-	(1,223)
Payment of lease liabilities	16	(7)	(68)	(63)
Net cash used in financing activities		(707)	(68)	(1,286)
Net increase in cash and cash equivalents		2,394	1,959	2,344
Cash and cash equivalents at 1 January*		7,523	5,179	5,179
Cash and cash equivalents at end of period/ year*	18	9,917	7,138	7,523

*Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

1 Reporting entity and nature of operations

Grand Harbour Marina p.l.c. (the “Company”) is a public listed company domiciled and incorporated in Malta, with registration number C26891, and the registered office of which is situated at Vittoriosa Wharf, Vittoriosa, Malta.

The interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2025 comprise the Company and its subsidiary Maris Marine Limited, (together referred to as the “Group”) and the Group’s beneficial interest of 45% in a joint arrangement, IC Cesme Marina Yatirim, Turizm ve Islemeleri Anonim Sirketi (“IC Cesme”). The Group is itself a subsidiary of Camper & Nicholsons Marina Investments Limited (“CNMIL” or the “Parent Company”). The principal activities of the Group are the development, operation and management of marinas.

2 Basis of preparation and statement of compliance with IFRS

The Interim Financial Statements are for the six months ended 30 June 2025, presented in Euros (€) which is the functional currency of the Company, and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. They do not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The Group has early adopted IFRS 18 *Presentation and Disclosure in Financial Statements* with effect from 1 January 2025. Accordingly, the statement of profit or loss has been re-presented into operating, investing and financing categories, and comparative information has been restated to conform to the new presentation.

The Interim Financial Statements were approved for issue by the Board of Directors on 27 August 2025.

3 New Standards adopted at 1 January 2025

3.1 Early adoption of IFRS 18 *Presentation and Disclosure in Financial Statements*

The Group has early adopted IFRS 18 *Presentation and Disclosure in Financial Statements* in its interim condensed consolidated financial statements for the six months ended 30 June 2025.

3.1.1 New subtotals presented in the statement of profit or loss

In accordance with IFRS 18, the following subtotals are now presented in the statement of profit or loss:

- Operating profit
- Profit before financing and income tax
- Profit before income tax

These subtotals are IFRS-defined and not management-defined performance measures (MPMs).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

3 New Standards adopted at 1 January 2025 (continued)

3.1 Early adoption of IFRS 18 *Presentation and Disclosure in Financial Statements* (continued)

3.1.2 Impact of adoption

The adoption of IFRS 18 did not have any impact on total profit or loss or on equity. The changes relate solely to presentation and classification of income and expenses, as follows:

- Share of profit of equity-accounted investees, previously included as a separate line item below the Profit before tax under IAS 1, is now included in the investing category,
- Foreign exchange differences – previously included in *net finance costs* under IAS 1, is now presented within *administrative and general expenses* in the operating category,
- Expected credit losses (ECLs) or Impairment on financial assets, previously included as a separate line item below Operating profit under IAS 1, is now segregated between:
 - *ECLs on operating activities* (operating category) relating to ECLs on trade and other receivables and cash and cash equivalents, and
 - *ECLs on investing activities* (investing category) relating to ECLs on loans to customers and investment in debt securities,
- Interest income on loans to customers and debt investments, previously included in *finance income* under IAS 1, is now presented in the investing category,
- Interest expense on borrowings and lease liabilities, previously included in *finance costs* under IAS 1, is now presented in the financing category.

3.1.3 Management-defined performance measures (MPMs)

The Group does not present any management-defined performance measures (MPMs) as defined in IFRS 18. Management monitors performance primarily using *operating profit* and *profit before tax*. These are IFRS-defined subtotals and are not designated or disclosed as MPMs.

3.1.4 Reclassification of comparatives

The table below summarises the presentation changes to comparatives on adoption of IFRS 18:

Line item (as previously presented under IAS 1)	6 months to 30 June 2024 €000	Year to 31 Dec 2024 €000	Reclassified to (under IFRS 18)	Category under IFRS 18
Share of profit of equity-accounted investees	3,264	1,496	Share of profit of equity-accounted investees	Investing
Foreign exchange differences (under finance costs)	-	(2)	Administrative and general expenses	Operating
Finance income	184	391	Interest income on loans to customers and debt investments	Investing
Finance costs	(549)	(1,126)	Interest expense on borrowings and lease liabilities	Financing

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

3 New Standards adopted at 1 January 2025 (continued)

3.1 Early adoption of IFRS 18 *Presentation and Disclosure in Financial Statements* (continued)

3.1.4 Reclassification of comparatives (continued)

Line item (as previously presented under IAS 1)	6 months to 30 June 2024 €000	Year to 31 Dec 2024 €000	Reclassified to (under IFRS 18)	Category under IFRS 18
Impairment on financial assets (trade and other receivable and cash and cash equivalents)	(1)	-	Changes in expected credit losses on operating activities	Operating
Impairment on financial assets (loans to customers and investment in debt securities)	43	96	Changes in expected credit losses on investing activities	Investing

Comparative figures for the six months ended 30 June 2024 and the year ended 31 December 2024 have been re-presented accordingly.

3.1.5 Income and expenses by category

The income and expenses disaggregated by operating, investing and financing categories, in accordance with IFRS 18, are presented in note 9.

4 Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's recent annual financial statements for the year ended 31 December 2024.

5 Estimates and judgements

When preparing the Interim Financial Statements, management undertakes judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates, and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

6 Significant events and transactions

The significant events applied in the Interim Financial Statements were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

In view of this, Cesme's financial position and performance as at 30 June 2025 are being reported by applying *IAS 29 Financial Reporting in Hyperinflationary Economies*. The cumulative impact of adjusting the Group's result for the effects of hyperinflation is detailed in note 13.

7 Operating segments

7.1 Information about reportable segments

Under the "management approach" to segment reporting, the Group has two reportable segments, namely, the "Grand Harbour Marina" located in Malta, and the "IC Cesme Marina" located in Turkey. These two geographically operating segments are managed separately as they have their own resource and capital requirements. For each of the reporting segments, the Chief Executive Officer and the Board of Directors reviews internally financial and operating reports on a regular basis. The business operation in each of these two operating segments is the ownership and operation of marina facilities providing berthing and ancillary services for yachts and superyachts. Information regarding the result of each reporting segment is included in this note.

Performance is measured based on segment revenues and segment profit or loss before tax as management believes that this information is most relevant in evaluating the result of both segments relative to other entities that operate in the same industry. The amounts reported for IC Cesme Marina reflect the full amount (100%) of its assets, liabilities, revenues and expenses prior to the application of the equity method.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

30 June 2025	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable segment assets	27,992	28,727	56,719
Reportable segment non-financial non-current assets	11,352	23,970	35,322
Reportable segment liabilities	(24,714)	(5,924)	(30,638)
Segment revenues- external	2,512	4,125	6,637
Interest income from loans to customers and debt investments	151	641	792
Interest expense on borrowings and lease liabilities	(551)	(276)	(827)
Changes in ECLs on financial assets	-	-	-
Depreciation	(217)	(304)	(521)
Direct costs	(580)	(268)	(848)
Selling, marketing and other administrative expenses	(875)	(1,863)	(2,738)
Income tax (expense)/ income	(202)	551	349
Capital expenditure	79	204	283

Reconciliation to Consolidated Amounts

	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable segment assets	56,719	(19,269)	37,450
Reportable segment non-financial non-current assets	35,322	(14,512)	20,810
Reportable segment liabilities	(30,638)	5,924	(24,714)
Segment revenues- external	6,637	(4,125)	2,512
Interest income from loans to customers and debt investments	792	(641)	151
Interest expense on borrowings and lease liabilities	(827)	276	(551)
Changes in ECLs on financial assets	-	-	-
Depreciation	(521)	304	(217)
Direct costs	(848)	268	(580)
Selling, marketing and other administrative expenses	(2,738)	1,863	(875)
Income tax (expense)/ income	349	(551)	(202)
Capital expenditure	283	(204)	79

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

Reportable Group segment assets and non-financial non-current assets for 2025 are reconciled as follows:

	Assets €000	Non-financial non-current assets €000
Total reportable segments	56,719	35,322
Total assets of IC Cesme	(28,727)	(23,970)
Total assets of Grand Harbour Marina p.l.c.	27,992	11,352
Equity accounting (see note 13.2)	9,458	9,458
Consolidated assets	37,450	20,810

Reportable Group segment profit before tax for 2025 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	440	2,106	2,546
Reconciliation to Consolidated Amounts			
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	2,546	(916)	1,630
€000			
Profit before tax			€000
Total reportable segments			2,546
Total profit before tax of IC Cesme			(2,106)
Total profit before tax of Grand Harbour Marina			440
Share of profit of IC Cesme Marina			1,190
Consolidated Profit before tax			1,630

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

31 December 2024 (restated)*	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable segment assets	28,906	28,540	57,446
Reportable segment non- financial non-current assets	11,490	24,093	35,583
Reportable segment liabilities	(25,182)	(6,317)	(31,499)
Segment revenues- external	8,231	9,201	17,432
Interest income from loans to customers and debt investments	391	1,538	1,929
Interest expense on borrowings and lease liabilities	(1,126)	(1,205)	(2,331)
Changes in ECLs on financial assets	96	-	96
Depreciation	(432)	(561)	(993)
Direct costs	(2,563)	(576)	(3,139)
Selling, marketing and other administrative expenses	(2,228)	(3,128)	(5,356)
Income tax expense	(441)	(2,575)	(3,016)
Capital expenditure	274	252	526

Reconciliation to Consolidated Amounts

	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable segment assets	57,446	(19,337)	38,109
Reportable segment non- financial non-current assets	35,583	(14,890)	20,693
Reportable segment liabilities	(31,499)	6,317	(25,182)
Segment revenues- external	17,432	(9,201)	8,231
Interest income from loans to customers and debt investments	1,929	(1,538)	391
Interest expense on borrowings and lease liabilities	(2,331)	1,205	(1,126)
Changes in ECLs on financial assets	96	-	96
Depreciation	(993)	561	(432)
Direct costs	(3,139)	576	(2,563)
Selling, marketing and other administrative expenses	(5,356)	3,128	(2,228)
Income tax expense	(3,016)	2,575	(441)
Capital expenditure	526	(252)	274

*Comparative information has been re-presented to conform with the classification and presentation requirements of IFRS 18.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

Reportable Group segment assets and non-financial non-current assets for 2024 are reconciled as follows:

	Assets €000	Non-financial non-current assets €000
Total reportable segments	57,446	35,583
Total assets of IC Cesme	(28,540)	(24,093)
Total assets of Grand Harbour Marina p.l.c.	28,906	11,490
Equity accounting (see note 13.2)	9,203	9,203
Consolidated assets	38,109	20,693

Reportable Group segment profit before tax for the period ended 30 June 2024 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	2,367	5,926	8,293
	Reconciliation to Consolidated Amounts		
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	8,293	(4,430)	3,863
			€000
Profit before tax			
Total reportable segments			8,293
Total profit before tax of IC Cesme			(5,926)
Total profit before tax of Grand Harbour Marina			2,367
Share of profit of IC Cesme Marina			1,496
Consolidated profit before tax			3,863

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

8 Revenue

8.1 Revenue streams

The Company generates revenue primarily from berthing income on annual, seasonal and visitor berthing contracts. Other income is generated through annual service charges to berth owners and the provision of other ancillary services to marina customers, such as water and electricity. During the first six months of 2025 and 2024, the Company did not affect any berth sales.

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Annual service charges to berth owners	235	244
Revenue from annual, seasonal and visitor contracts	1,614	1,398
Ancillary services	663	417
Total revenues	2,512	2,059

8.2 Disaggregation of revenue from contracts with customers

The following table disaggregates revenue recognised from contracts with customers into appropriate categories, being annual, seasonal and visitor revenue streams for pontoons (i.e. yachts under 27.99 metres) and superyachts (i.e. yachts over 28 metres) respectively.

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Revenue from contracts with customers:		
Revenue generated from pontoons:		
Annual contracts	878	800
Seasonal contracts	69	55
Visitor contracts	48	114
	995	969
Revenue generated from superyachts:		
Annual service charges to berth owners	235	244
Annual contracts	122	84
Seasonal contracts	161	108
Visitor contracts	336	237
	854	673
Revenue from contracts with customers	1,849	1,642
Revenue from ancillary services	663	417
Total revenue as reported in note 8.1	2,512	2,059

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

8 Revenue (continued)

8.3 Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	6 months to 30 June 2025 €000	Year to 31 Dec 2024 €000
Receivables, which are included in 'trade and other receivables' (see note 17.1)	924	1,117
Contract liabilities on trade receivables (see note 22)	1,565	1,282

The above receivables mainly relate to trade receivables arising on trading operations, and the contract liabilities relate to consideration received in advance from customers for berthing contracts, for which revenue is recognised over time. The amount of €795k (Dec 2024: €1,041k) recognised in contract liabilities at the beginning of the year has been recognised as revenue for the period ended 30 June 2025.

As at reporting date, the Company did not have any contract assets as the Company's rights to consideration for satisfied performance obligations was fully completed by the reporting date.

9 Income and expenses by category

In accordance with IFRS 18, the Group's income and expenses are classified into operating, investing and financing categories. This classification provides a more consistent basis for analysing performance and comparing with other entities. The table below presents income and expenses by category for the current and comparative periods.

9.1 Operating category

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Direct costs	580	398
Directors' remuneration (short-term benefits)	19	19
Wages and salaries	381	370
Compulsory social security contributions	25	23
Selling and marketing expenses	31	22
Repairs and maintenance	30	27
Variable lease expense	66	35
Auditors' remuneration	25	24
Operator fees (see note 25.2)	114	101
Depreciation on plant and equipment (see note 11.1)	149	143
Depreciation on right-of-use asset (see note 16.1)	68	66
Changes in expected credit losses on operating activities	2	1
Foreign exchange differences	2	-
Other operating expenses	182	115
Expenses recognized in statement of profit or loss	1,674	1,344

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

9 Income and expenses by category (continued)

9.2 Investing category

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Share of equity-accounted investee profit, net of tax (see note 13)	1,190	3,264
Interest income from loans to customers (see note 25.2)	24	101
Interest income from investment in debt securities	127	83
Changes in expected credit losses on investment in debt securities	2	-
Changes in expected credit losses on loans to customers	-	43
Income recognized in statement of profit or loss	1,343	3,491

9.3 Financing category

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Interest expense on financial liabilities measured at amortised cost	(335)	(335)
Interest expense on lease liabilities (see note 16.1.2)	(194)	(193)
Amortisation of bond issue costs (see note 20.4)	(22)	(21)
Expenses recognized in statement of profit or loss	(551)	(549)

10 Income taxes

10.1 Amount recognised in profit or loss

Current tax is recognised at the corporate rate of 35% on the taxable income for the year from the Company's marina business activity. Deferred tax charges and credits relate to the marina business activity.

	6 months to 30 June 2025 €000	6 months to 30 June 2024 €000
Group and company		
Current tax		
Charge during the period	(312)	(251)
	(312)	(251)
Deferred tax		
Movement in temporary differences	109	88
	109	88
Income tax expense on continuing operations recognised in statement of profit or loss	(203)	(163)

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

11 Property, plant and equipment

11.1 The following tables show the movements in property, plant and equipment.

	Total	Superyacht berths	Pontoon berths	Improvements to leased property, landscaping & switchboards	Motor vehicles, including shipping vessels	Cable infrastructure, marine & office equipment	Assets in the course of construction
Cost	€000	€000	€000	€000	€000	€000	€000
Balance at 1 January 2024	9,437	4,197	3,476	1,042	57	628	37
Additions	274	10	84	178	-	2	-
Assets written off	(106)	(59)	(43)	-	-	-	(4)
Balance at 31 December 2024	9,605	4,148	3,517	1,220	57	630	33
Balance at 1 January 2025	9,605	4,148	3,517	1,220	57	630	33
Additions	79	-	57	19	-	-	3
Balance at 30 June 2025	9,684	4,148	3,574	1,239	57	630	36

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

11 Property, plant and equipment (continued)

11.1 (continued)

	Total	Superyacht berths	Pontoon berths	Improvements to leased property, landscaping & switchboards	Motor vehicles, including shipping vessels	Cable infrastructure, marine & office equipment	Assets in the course of construction
	€000	€000	€000	€000	€000	€000	€000
Accumulated depreciation and impairment							
Balance at 1 January 2024	5,380	1,460	2,558	740	53	569	-
Depreciation charge	299	83	144	50	2	20	-
Assets written off	(53)	(24)	(29)	-	-	-	-
Balance at 31 December 2024	5,626	1,519	2,673	790	55	589	-
Balance at 1 January 2025	5,626	1,519	2,673	790	55	589	-
Depreciation charge	149	41	73	26	-	9	-
Balance at 30 June 2025	5,775	1,560	2,746	816	55	598	-
Carrying amounts							
Balance at 1 January 2024	4,057	2,737	918	302	4	59	37
Balance at 31 December 2024	3,979	2,629	844	430	2	41	33
Balance at 30 June 2025	3,909	2,588	828	423	2	32	36

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

11 Property, plant and equipment (continued)

11.2 Capital commitments

No capital commitments were authorised and contracted for, or yet to be contracted for, at the reporting date and at the end of the comparative period.

12 Investment in subsidiary

On 29 June 2011, the Company acquired from Camper & Nicholsons Marinas International Limited the 100% shareholding in Maris Marine Limited (“MML”) for a consideration of €115. This dormant company is incorporated in the United Kingdom and the registered office of this subsidiary is situated at “5th Floor, Cording House, 34- 35 St James Street, London, SW1A 1HD”. The reporting date of this non-trading entity is 31 March.

13 Equity-accounted investee

13.1 Carrying amount of investment in joint venture

	6 months to 30 June 2025 €000	Year to 31 Dec 2024 €000
Fair value of net identifiable assets at date of acquisition	1,082	1,082
Goodwill inherent in the cost of investment	848	848
Consideration paid upon acquisition	1,930	1,930
Cumulative capital contributions	244	244
Cost of investment as at 1 January	2,174	2,174
Share of post-acquisition profit brought forward	4,302	2,794
Share of profit for the period/ year	1,196	1,508
Hyperinflationary adjustment brought forward	7,173	2,796
Hyperinflationary adjustment for the period/ year	(195)	4,377
Depreciation of fair value uplift on acquisition brought forward	(378)	(366)
Depreciation of fair value uplift for the period/ year	(6)	(12)
Foreign currency translation brought forward	(1,894)	(1,670)
Foreign currency translation difference for the period/ year	(740)	(224)
Equity accounted investee as at end of period / year	11,632	11,377

13.2 Summary of financial information of joint venture

The Group’s share of profit in its equity accounted investee for the period, inclusive of the depreciation of fair value uplift upon acquisition, amounted to €1,190k (Dec 2024: €1,496k). This investee is not listed, and consequently no published price quotations are available. The reporting date of this entity is 31 December. The entity is exposed to the country risks relating to Turkey and other risks associated with the trends and outlook of the marina industry.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

13 Equity-accounted investee (continued)

13.2 Summary of financial information of joint venture (continued)

The following table summarises the financial information of IC Cesme based on its financial information prepared in accordance with IFRS as adopted by the EU. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in IC Cesme, which is accounted for using the equity method of accounting.

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Non-current assets	23,970	24,093
Current assets (including cash and cash equivalent of €3,916k, Dec 2024: €3,865k)	4,757	4,447
Non-current liabilities	(1,744)	(1,559)
Current liabilities (including trade and other payables and provisions of €2,380k, Dec 2024: €2,954k)	(4,180)	(4,758)
IC Cesme net assets (100%) at end of period / year	<u>22,803</u>	<u>22,223</u>
Group's share of net assets (45%)	10,261	10,000
Fair value uplift on date of acquisition (less deferred tax impact)	907	907
Cumulative depreciation on fair value uplift, adjusted on consolidation	(384)	(378)
Goodwill	848	848
Carrying amount of interest in joint venture, as per Statement of financial position (see note 13.1)	<u>11,632</u>	<u>11,377</u>
Revenue	4,125	9,201
Operating expenses	(2,131)	(3,704)
Depreciation	(304)	(561)
Results from operating activities	1,690	4,936
Hyperinflationary adjustment	51	657
Net finance costs (including interest expense of €274k and net foreign exchange loss of €2k less interest income of €641k, Dec 2024: interest expense of €698k and net foreign exchange loss of €507k less interest income of €1,538k)	365	333
Profit before tax	2,106	5,926
Taxation	551	(2,575)
Total comprehensive income for the period/ year (100%)	<u>2,657</u>	<u>3,351</u>
Group's share of total comprehensive income (45%)	1,196	1,508
Monetary movement on restating non-monetary items in line with IAS 29	(195)	4,377
Depreciation on fair value uplift of depreciable assets	(6)	(12)
Share of profit of equity-accounted investee, net of tax, as per statement of profit or loss and OCI	995	5,873
Foreign currency translation difference arising during the period/ year	(740)	(224)
Change in carrying amount of interest in joint venture	<u>255</u>	<u>5,649</u>

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

13 Equity-accounted investee (continued)

13.3 Impairment assessment of investment in joint venture

The Company acquired its investment in IC Cesme Marina Yatırım Turizm ve İşletmeleri A.S. (“IC Cesme”), a joint venture, in 2011. IC Cesme operates a marina with associated landside property in the Izmir region of Turkey, held in terms of a Build-Operate-Transfer agreement expiring in 2067.

In view of the geo-political status of the investee’s jurisdiction, the directors have estimated the recoverable amount of the investment in IC Cesme and determined whether it exceeds the carrying amount. This was estimated based on its value in use. The value in use has been arrived at through the discounted cash flow valuation, by estimating the free cash flow to the firm up until 2067 and discounting them back to the present value by using the cost of capital as the discount rate.

The following were the assumptions included in the valuation:

- (a) Revenue- Year 1 revenue to be extrapolated from the interim results reported in these financials, Years 2 to 4 revenue growth to be in line with Turkey’s expected real growth rate and inflation rate, then converge to the risk-free rate up until Year 10, after which it will remain unchanged,
- (b) Operating margins- Year 1 operating margins to be in line with budget prepared by the IC Cesme’s management, then converge to 38% up until Year 10, and thereafter remain unchanged,
- (c) Reinvestment- this is a function of the expected growth rate and the current return on invested capital. As the joint venture does not operate in a capital-intensive industry, this function was set at 40% in Years 1 to 9, and 100% in perpetuity,
- (d) Tax rate- the tax rate will converge gradually from the current effective tax rate to the marginal tax rate of the country in Year 10, and remain unchanged thereafter,
- (e) Cost of capital- the discount rate used will converge gradually to the cost of capital of a mature and stable company in Year 10.

The estimated recoverable amount of the Company’s investment in IC Cesme’s net assets at Group and Company level, exceeds its’ carrying amount.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

14 Investment in debt securities

14.1

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Non-current corporate debt securities		
Opening fair value	4,488	4,392
Net movement in fair value, recognised in OCI	19	106
Unwinding of premium paid upon acquisition	(4)	(10)
Closing fair value	4,503	4,488
Impairment movement on corporate debt securities, recognised in P&L	(2)	(1)

During the period ended 30 June 2025, the Company did not acquire any corporate debt securities (Dec 2024: nil) or dispose of any corporate debt securities held within the company's investment portfolio (Dec 2024: nil), realising no fair value loss or gain (Dec 2024: nil). The unrealised fair value gain of €19k (Dec 2024: €106k) on the investment in debt securities held as at 30 June 2025 has been presented in OCI and included in the fair value reserve.

As at 30 June 2025, the value of such investments, by reference to quoted market prices on the Malta Stock Exchange, amounted to €4,503k (Dec 2024: €4,488k). Such a value was classified as a Level 2 investment by reference to the fair value hierarchy.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

15 Loans to related parties

15.1

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Loan to Parent company (see note 15.2)	1,050	1,050
Expected credit loss on loan to Parent company	(1)	(1)
Total	1,049	1,049
At 1 January	1,049	4,619
Loan repayment	-	(3,635)
Net Interest (repaid)/ accrued	-	(30)
Reversal of expected credit losses on loan to Parent company	-	95
Total	1,049	1,049
Non-current	-	-
Current	1,049	1,049

The loans receivable from related parties comprises the upstream loans to the Parent company.

15.2 Upstream loans to the Parent company

Upstream loans to the Parent company, Camper & Nicholsons Marina Investments Limited, amount to €1,050k (Dec 2024: €1,050k). Such loan is unsecured and the details of which are as follows:

	Jun 2025			Dec 2024		
	Amount €000	Interest p.a.	Maturity date	Amount €000	Interest p.a.	Maturity date
Loan Note	1,050	4.50%	30/09/2026	1,050	4.50%	30/09/2026
	1,050			1,050		

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

16 Leases

16.1 As a lessee

The Group leases water space under a deed of sub-emphyteusis together with other properties including offices and warehouses.

16.1.1 Right-of-use asset

The following table shows the movements in right-of-use assets.

	Water space		Other Properties		Total	
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000
Balance at 1 January	4,409	4,468	511	539	4,920	5,007
Recognition of right-of-use asset	-	-	-	46	-	46
Depreciation on right-of-use asset	(30)	(59)	(38)	(74)	(68)	(133)
Balance at end of period / year	4,379	4,409	473	511	4,852	4,920

During the period ended 30 June 2025, the Company did not enter any new lease agreements.

16.1.2 Lease liability

	Water space		Other Properties		Total	
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000
Balance at 1 January	5,338	5,280	645	662	5,983	5,942
Recognition of lease liability	-	-	-	46	-	46
Interest expense on lease liabilities	177	350	17	58	194	408
Lease payments	-	(292)	(24)	(121)	(24)	(413)
Balance at end of period / year	5,515	5,338	638	645	6,153	5,983

Lease liabilities included in the statement of financial position are analysed as follows:

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Current	24	20
Non-current	6,129	5,963
	6,153	5,983

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

17 Trade and other receivables

17.1

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Group and Company		
Trade receivables, excluding related parties	865	1,117
Amounts due from related parties (see notes 17.2 and 25.2)	59	39
Investment in Treasury Bills	-	2,966
Prepayments and other receivables	246	232
Balance at end of period / year	1,170	4,354

- 17.2** Amounts due from related parties of €59k (Dec 2024: €39k) relates to a receivable from First Eastern (Holdings) Limited (which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.59% of CNMIL's issued share capital) in relation to a 50% recharge by the Company, of one of the Company's executive's salary.

This amount is unsecured, interest free and repayable on demand.

18 Cash and cash equivalents

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Group and Company		
Cash in hand	3	3
Bank balances	9,918	5,530
Investment in Treasury Bills	-	1,993
	9,921	7,526
ECLs on cash and cash equivalents	(3)	(1)
Cash and cash equivalents in the statement of financial position	9,918	7,525
Bank overdraft used for cash management purposes (see note 20.3)	(1)	(2)
Cash and cash equivalents in the statement of cash flows	9,917	7,523

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

19 Capital and reserves

19.1 Share capital

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Authorised share capital		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>
Issued share capital		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>

19.2 Dividends

The amount of €0.7 million in dividends was declared by the Company for the period ended 30 June 2025 (Dec 2024: €1.2 million).

20 Loans and borrowings

20.1 This note provides information about the contractual terms of the Group's interest-bearing borrowings which are measured at amortised cost.

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Non-current		
Debt securities in issue (see note 20.4)	<u>14,897</u>	<u>14,875</u>
Current		
Bank overdraft (see note 20.3)	<u>1</u>	<u>2</u>

20.2 Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Nominal int rate	Year of maturity	6 months to 30 Jun 2025		Year to 31 Dec 2024	
			Face value €000	Carrying amount €000	Face value €000	Carrying amount €000
Bank overdraft	4.85%	Repayable on demand	1	1	2	2
Unsecured bond	4.50%	2027	15,000	14,897	15,000	14,875
Total interest-bearing liabilities			<u>15,001</u>	<u>14,898</u>	<u>15,002</u>	<u>14,877</u>

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

20 Loans and borrowings (continued)

20.3 Bank overdraft

The bank overdraft represents the credit on the Company's credit card, which is repaid monthly. This overdraft is secured by a pledge of €7k over cash balances held by the Company with HSBC Malta plc. An additional €35k is pledged in favour of a guarantee with MEPA.

20.4 Debt securities in issue

The bonds are measured at the amount of net proceeds adjusted for the amortisation of the difference between net proceeds and the redemption value of the bonds using the effective interest method as follows:

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Original face value of bonds issued	15,000	15,000
Gross amount of bond issue costs	(402)	(402)
Cumulative amortisation of gross amount of bond issue costs as at 1 January	277	234
Amortisation charge	22	43
Unamortised bond issue costs as at end of period / year	(103)	(125)
Amortised cost and closing carrying amount of the bond liability	14,897	14,875

The bonds were admitted to the Official List of the Malta Stock Exchange in 2017. The quoted market price of the bonds at 30 June 2025 was €100.00 (Dec 2024: €98.05).

21 Trade and other payables

21.1

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Trade payables, excluding related parties	231	207
Amounts due to related parties (see notes 25.2)	85	393
Other trade payables (see note 21.3)	331	303
Accrued expenses	827	1,329
	1,474	2,232

21.2 The amounts owed to the related parties are unsecured, interest free and repayable on demand.

21.3 Other trade payables relate to VAT payable by the Group.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

22 Contract liabilities

22.1

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
Group and Company		
Customer advances on berthing contracts (see note 22.2)	<u>1,565</u>	<u>1,282</u>
	<u><u>1,565</u></u>	<u><u>1,282</u></u>

22.2 The contract liabilities relate to the consideration received in advance from customers for berthing contracts, for which revenue is recognised over time. Furthermore, the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the year is largely in relation to contracts with an original expected duration of one year or less.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

23 Financial instruments – fair values and risk management

23.1 Accounting classification and fair values

The following table shows the fair values of financial assets other than the investment in the joint venture and financial liabilities other than lease liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2025 and 31 Dec 2024	Fair value measurement using:								Carrying amount	
	Level 1		Level 2		Level 3		Total			
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000
Group and company										
Financial assets										
<i>Financial assets at FVOCI</i>										
Investment in corporate debt securities	-	-	4,503	4,488	-	-	4,503	4,488	4,503	4,488
<i>Financial assets at amortised cost</i>										
Loans to related parties	-	-	1,049	1,049	-	-	1,049	1,049	1,049	1,049
	-	-	5,552	5,537	-	-	5,552	5,537	5,552	5,537
<i>Financial liabilities at amortised cost</i>										
Unsecured debt securities in issue	-	-	(15,000)	(14,707)	-	-	(15,000)	(14,707)	(14,897)	(14,875)

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

23 Financial instruments – fair values and risk management (continued)

23.2 Measurement of fair values

Valuation techniques and significant unobservable inputs

At the end of the current period and the comparative year, the carrying amount of trade receivables and cash and cash equivalents is a reasonable approximation of their fair value due to their short-term maturities.

At 30 June 2025, corporate debt securities at FVOCI with a carrying amount of €4,503k (Dec 2024: €4,488k) were measured using level 2 of the fair value hierarchy, by referring to their respective quoted prices in the local market.

At the end of the current period and the comparative year, the carrying amount of trade and other payables, and bank overdraft is a reasonable approximation of their fair value due to their short-term maturities.

At 30 June 2025, unsecured debt securities in issue were measured at amortised cost with a carrying amount of €14,897k (Dec 2024: €14,875k). The fair value of this financial liability as at 30 June 2025, amounting to €15,000k (Dec 2024: €14,707k), was measured using level 2 of the fair value hierarchy, by referring to their respective quoted prices in the local market.

23.3 Financial risk management

The Group, from its use of financial instruments, has exposure to credit, liquidity, and market risks. The Group's objectives and policies for managing such risks are described in its annual financial statements.

24 Commitments

No capital commitments were authorised and contracted for, or yet to be contracted for, at the reporting date and at the end of the comparative period.

25 Related parties

25.1 Parent and ultimate controlling party

The Company is a subsidiary of Camper & Nicholsons Marina Investments Limited ("CNMIL"), the registered office of which is situated at "The Albany, South Esplanade, St Peter Port, Guernsey GY1 1AQ". The ultimate controlling party is Mr Victor Lap Lik Chu, the Chairman and principal shareholder of First Eastern (Holdings) Limited, which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.59% of CNMIL's issued share capital (Dec 2024: 99.59%). Both First Eastern (Holdings) Limited and FE Marina Investments Limited are incorporated in Hong Kong. As of 27 August 2025, CNMIL holds 17,393,590 shares, equivalent to 86.97% of the Company's total issued share capital.

As described in note 13, the Company holds an investment in a joint venture.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

25 Related parties (continued)

25.2 Related party relationships, transactions and balances

Companies forming part of the CNMIL Group are considered to be related parties, as these companies are ultimately owned by CNMIL and First Eastern (Holdings) Limited. The transactions and balances with such parties were as follows:

	6 months to 30 Jun 2025 €000	Year to 31 Dec 2024 €000
First Eastern (Holdings) Limited		
Balance receivable at 1 January	39	75
Recharge of expenses (see note 17.1)	20	39
Cash received	-	(75)
Balance receivable at end of period/ year	59	39
Camper & Nicholsons Marina Investments Limited		
Principal in respect of loan note 3 (see note 15.2)	1,050	2,250
Principal received during the year	-	(1,200)
Interest accrued during the year	24	96
Interest received during the year	(24)	(96)
Balance receivable at end of period/ year	1,050	1,050
Camper & Nicholsons Marinas Limited		
Balance payable at 1 January	(278)	(88)
Recruitment and operational service fees	(59)	(303)
Sales and marketing fees	(23)	(45)
Management, finance and other related services and expenses	(5)	(10)
Cash paid	312	168
Balance payable at end of period/ year	(53)	(278)
Balance receivable at 1 January	-	2,465
Principal received during the year	-	(2,465)
Interest accrued at beginning of the year	-	30
Interest accrued during the year	-	88
Interest received during the year	-	(118)
Balance receivable at end of period/ year	-	-
Net payable at end of period/ year	(53)	(278)
Camper & Nicholsons Marinas International Limited		
Balance payable at 1 January	(115)	(57)
Royalty fees as per Trade-Mark License Agreement	(32)	(115)
Cash paid	115	57
Balance payable at end of period/ year	(32)	(115)

25.3 Transactions with key management personnel

Other than the remuneration payable to the directors, there were no other transactions with key management personnel. CEO remuneration is borne by a related party.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025

26 Subsequent events

No significant events have taken place since the financial reporting date that would have otherwise required adjustment to or disclosure in these financial statements.

Grand Harbour Marina p.l.c.

Interim Directors' Statement pursuant to listing rules 5.75.3

For the six months ended 30 June 2025

The undersigned, for and on behalf of the Board, confirms that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the financial position of Grand Harbour Marina p.l.c (the "Company") and its subsidiary, (together referred to as the "**Group**") as at 30 June 2025, and the financial performance and cash flows of the Company and the Group for the six month period then ended, which have been prepared in accordance with the EU adopted International Accounting Standard 34- *Interim Financial Reporting*, and
- The interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Lawrence Zammit
Chairman
27 August 2025