

COMPANY ANNOUNCEMENT

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

Approval of Interim Financial Statements

Date of Announcement	24 August 2026
Reference	237/2026
Capital Markets Rules	5.16.3/5.16.20

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

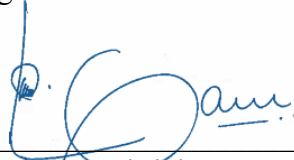
QUOTE

The Board of Directors approved the half-yearly report of the Company for the financial period 1 January 2026 to 30 June 2026, 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 2026

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	5
Condensed consolidated statement of profit or loss and other comprehensive income	6
Condensed consolidated statement of changes in equity	7
Condensed consolidated statement of cash flows	8
Notes to the interim condensed consolidated financial statements	9
 Interim Directors' Statement pursuant to listing rules 5.75.3	21

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2026

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 (excluding share of joint venture)

The marina reported revenue of €2.6 million, marginally ahead of the comparative period last year, on the back of an increase in pontoon annuals, superyacht seasonals and superyacht visitors, making up for the fall in pontoon seasonals. Operating profit increased to €0.9 million (2025: €0.8 million). Excluding the Group's share of the result of its joint venture, profit before tax was €0.5 million (2025: €0.4 million) and profit after tax was €0.3 million (2025: €0.2 million). These measures correspond to the Grand Harbour Marina segment presented in note 7.

	H1 Results				
€m	2026	2025	2024	2023	2022
<i>Marina operating revenues</i>	2.6	2.5	2.1	2.1	1.7
<i>Direct costs</i>	(0.6)	(0.6)	(0.4)	(0.4)	(0.3)
<i>Operating expenses</i>	(1.1)	(1.1)	(1.0)	(0.8)	(0.6)
<i>Operating Profit</i>	0.9	0.8	0.7	0.9	0.8
<i>Profit before tax</i>	0.5	0.4	0.4	0.3	0.2
<i>Net income</i>	0.3	0.2	0.2	0.2	0.1
<i>Capital expenditure</i>	0.1	0.1	-	0.1	0.1

IC Cesme

IC Cesme's operating profit decreased by €1.1 million due to a decrease in seaside revenue, attributable to a slowdown in annual contracts, on the back of increasing financing costs, declining boat sales and reduced spending by boat owners caused by a slowdown in the Turkish economy.

Operating expenses increased by €0.8 million, principally as a result of inflation-linked increases in salaries and other operating costs in Turkey, together with participation in an international boat show and non-recurring remedial works following storm-related flooding in the Izmir region in November 2025.

IC Cesme's pre-tax profit and net income fell by €1.0 million and €2.7 million respectively. The difference of €1.7 million is attributable to IC Cesme's tax charge, which moved from a credit of €0.6 million in the comparative period to a charge of €1.1 million in the current period. Approximately €0.2 million of that movement relates to current tax, following the increase in the Turkish corporate income tax rate from 25% to 30% with effect from 1 January 2026. The remaining €1.5 million relates to deferred tax and is non-cash in nature. It arises principally because the comparative period included a one-off credit on the remeasurement of IC Cesme's opening deferred tax asset to the new 30% rate, which does not recur, and because the monetary gain or loss recognised under IAS 29 is computed on a different basis from the corresponding adjustment recognised for Turkish tax purposes.

The Group's 45% share of the result is presented within the share of the result of the equity-accounted investee (see notes 6 and 12).

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2026

IC Cesme (continued)

€m	H1 Results (for 100% of the Marina)				
	2026	2025	2024	2023	2022
Seaside revenues	2.5	2.9	2.3	1.8	1.1
Landside revenues	1.2	1.2	1.0	0.9	0.6
Total revenues	3.7	4.1	3.3	2.7	1.7
Direct costs	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)
Operating expenses	(2.6)	(1.8)	(1.6)	(1.1)	(0.8)
Operating Profit	0.9	2.0	1.5	1.4	0.6
Profit before tax	1.1	2.1	1.4	0.3	2.4
Net income	0.0	2.7	7.2	(0.1)	1.7
Capital expenditure	0.1	0.2	0.1	0.2	0.1

Consolidated result

On a consolidated basis, which includes the Group's 45% share of the result of IC Cesme, profit before tax for the period was €0.5 million (2025: €1.6 million) and profit for the period was €0.3 million (2025: €1.4 million). Basic and diluted earnings per share were €0.014 (2025: €0.071). The reduction is attributable in full to the Group's share of the result of IC Cesme, which was a loss of €1k for the period compared with a profit of €1,190k in the first half of 2025. A reconciliation of the results of the two marinas to the consolidated profit before tax is set out in note 7.

The Group's effective tax rate for the period was 44.1%, compared with 12.5% for the first half of 2025. The Company's tax charge includes the effect of expenses that are not deductible for tax purposes, principally interest and issue costs on the bonds in issue attributable to the proportion of the bond proceeds not applied to the Company's operations. The amount of those expenses is broadly constant between periods, at a tax effect of €78k for the period (2025: €79k). In the comparative period their impact on the Group's effective rate was masked by the Group's share of the profit of its equity-accounted investee of €1,190k, which is not chargeable to tax. With that share reduced to a loss of €1k for the period ended 30 June 2026, the effect is now fully visible in the rate. Excluding the share of the result of the investee, the effective tax rate on the result of the marina business was 43.9% for the period (2025: 46.0%), a marginal improvement. A reconciliation of the tax charge is set out in note 10.

Total comprehensive income for the period was €1.6 million (30 Jun 2025: €0.5 million). This figure should be read as distinct from the Group's trading performance. It is driven by a net monetary adjustment of €1.5 million recognised in other comprehensive income on restating the Group's interest in IC Cesme in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies*, partly offset by foreign currency translation differences of €0.2 million. The IAS 29 adjustment is a non-cash accounting restatement arising from the application of hyperinflation accounting to the Group's Turkish joint venture. It generates no cash, is not available for distribution, and does not reflect trading activity in the period. Excluding it, total comprehensive income for the period would have been €0.1 million.

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2026

Financial position, liquidity, and the bond

Cash and cash equivalents at 30 June 2026 amounted to €11.5 million (31 December 2025: €4.3 million), and investments in corporate debt securities to €4.0 million (31 December 2025: €10.4 million). The movement between the two reflects the disposal and maturity of debt securities of €6.5 million during the period. This represents a deliberate shift in the composition of the Group's asset portfolio, undertaken to build and maintain liquidity ahead of the redemption of the Company's bonds in 2027, rather than a change in the Group's overall financial resources. Net cash generated from operating activities was €1.4 million (2025: €3.4 million).

The Company's €15 million 4.5% unsecured bonds fall due for redemption in August 2027 and are carried at an amortised cost of €14.9 million at 30 June 2026. They closed at €97.98 on the Malta Stock Exchange at 30 June 2026 (31 December 2025: €100.00). As the bonds fall due within twelve months of 31 December 2026, they will be presented as a current liability in the Group's annual financial statements for the year ending 31 December 2026. The Board is evaluating the capital allocation options available to it, including redemption from the Group's own resources, refinancing in whole or in part, and the retention of flexibility to fund strategic growth opportunities. The Board's current expectation is that the Group's liquid resources, together with cash generated from operations, will be sufficient to meet the redemption in full should it elect to proceed on that basis. The Board will keep bondholders and the market informed in accordance with the Listing Rules.

The loan note of €1.05m issued by the Company's parent, Camper & Nicholsons Marina Investments Limited, falls due for repayment on 30 September 2026. The Board expects the loan note, together with any interest then outstanding, to be settled in full on maturity, and the proceeds will be retained within the Group's liquid resources.

Dividend

During the period the Company declared and paid a dividend of €0.34m, equivalent to €0.017 per share (2025: €0.7m, equivalent to €0.035 per share).

Valuation

The market capitalisation of GHM on the Malta Stock Exchange on 24 August 2026 amounted to €19.50 million (30 March 2026: €20.00 million).

Group Outlook

The marina operation delivered a solid performance in the first half of 2026, with revenues firm and operating profitability marginally improved. The Group's consolidated result was, however, materially lower than in the comparative period as a consequence of the weaker performance of the Group's joint venture in Turkey.

The Board of Directors continues to monitor closely the direct and indirect effects of prevailing geopolitical tensions and global trade uncertainty on the Group's operations and cash flows. Supported by a stable base of recurring berthing revenue, sound liquidity and the continued performance of both marinas, the Board remains confident that the Group is well-positioned to navigate this uncertainty over the remainder of the year.

The Board extends its gratitude to its partners in Turkey for their continued collaboration, to First Eastern for its ongoing support, to the Group's employees for their dedication and hard work, and to its clients for the trust they continue to place in the Group.

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2
Period Ended 30 June 2026

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 24 August 2026 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 2026

		As at 30 June 2026	As at 31 Dec 2025
	Note	€000	€000
ASSETS			
Property, plant and equipment	11	3,673	3,762
Deferred costs on property, plant and equipment		395	395
Right-of-use asset	15	4,718	4,785
Equity-accounted investee	12	14,030	12,685
Investment in debt securities	13	2,974	2,974
Non-current assets		25,790	24,601
Loan to parent company	14	1,050	1,062
Tax receivable		-	14
Investment in debt securities	13	993	7,453
Trade and other receivables	16	1,118	1,190
Cash and cash equivalents	17	11,489	4,261
Current assets		14,650	13,980
Total assets		40,440	38,581
EQUITY			
Share capital	18	2,400	2,400
Exchange translation reserve		(3,086)	(2,894)
Fair value reserve		(114)	(116)
Retained earnings		16,020	14,541
Total equity attributable to equity holders of the Company		15,220	13,931
LIABILITIES			
Lease liability	15	6,097	5,928
Debt securities in issue	19	14,944	14,921
Deferred tax liabilities	10	455	563
Non-current liabilities		21,496	21,412
Lease liability	15	24	24
Bank overdraft	17	-	2
Taxation payable		411	-
Trade and other payables	20	1,715	1,831
Contract liabilities	21	1,574	1,381
Current liabilities		3,724	3,238
Total liabilities		25,220	24,650
Total equity and liabilities		40,440	38,581

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 2026

		6 months to 30 June 2026	6 months to 30 June 2025
	Note	€000	€000
Revenue	8	2,587	2,512
Direct costs	9	(571)	(580)
Gross profit		2,016	1,932
Depreciation on plant and equipment	11	(151)	(149)
Depreciation on right-of-use-asset	15	(67)	(68)
Changes in expected credit losses on operating activities	9	(4)	(2)
Selling and marketing expenses	9	(14)	(31)
Administrative and general expenses	9	(870)	(844)
Operating profit		910	838
Share of equity-accounted investee profit, net of tax	12	(1)	1,190
Interest income from loans to customers and debt investments	9	141	151
Changes in expected credit losses on investing activities	9	9	2
Profit before financing and income tax		1,059	2,181
Interest expense on borrowings and lease liabilities	9	(551)	(551)
Profit before income tax		508	1,630
Income tax expense	10	(224)	(203)
Profit for the period		284	1,427
Other comprehensive income/ (loss):			
Items that will not be reclassified to profit or loss			
Net monetary adjustment on restatement of the equity-accounted investee under IAS 29	12	1,538	(195)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	12	(192)	(740)
Unrealised fair value movement on debt securities at fair value through other comprehensive income (FVOCI)	13	10	19
Reversal of Expected credit losses on debt securities at FVOCI		(8)	(2)
Other comprehensive income/ (loss), net of tax attributable to equity holders of the Company		1,348	(918)
Total comprehensive income attributable to equity holders of the Company		1,632	509
Basic earnings per share (€)		0.014	0.071
Diluted earnings per share (€)		0.014	0.071

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

Grand Harbour Marina p.l.c.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

	Share capital €000	Translation reserve €000	Fair value reserve €000	Retained earnings €000	Total €000
Balance at 1 January 2025	2,400	(1,894)	(98)	12,519	12,927
Total comprehensive income / (loss):					
Profit for the period	-	-	-	1,427	1,427
Other comprehensive income/ (loss):					
Net monetary adjustment on restatement of the equity-accounted investee under 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 for the period	-	(740)	17	(195)	(918)
Total comprehensive (loss)/ income for the period	-	(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
Balance at 1 January 2026	2,400	(2,894)	(116)	14,541	13,931
Total comprehensive (loss)/ income:					
Profit for the period	-	-	-	284	284
Other comprehensive income / (loss):					
Net monetary adjustment on restatement of the equity-accounted investee under IAS 29	-	-	-	1,538	1,538
Foreign currency translation differences	-	(192)	-	-	(192)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	10	-	10
Reversal of Expected credit losses on debt securities at FVOCI	-	-	(8)	-	(8)
Other comprehensive (loss)/ income	-	(192)	2	1,538	1,348
Total comprehensive (loss)/ income	-	(192)	2	1,822	1,632
Transactions with owners of the Company:					
Dividends paid	-	-	-	(343)	(343)
Balance at 30 June 2026	2,400	(3,086)	(114)	16,020	15,220

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 2026

		6 months to 30 June 2026	6 months to 30 June 2025 (restated)*
	Note	€000	€000
Cash flows from operating activities			
Operating Profit		910	838
Depreciation on plant and equipment	11	151	149
Depreciation on right-of-use assets	15	67	68
Changes in trade and other receivables	16	129	3,184
Changes in contract liabilities	21	193	283
Changes in trade and other payables	20	(110)	(758)
Cash generated from operating activities before income taxes		1,340	3,764
Income taxes refund/ (paid)		93	(388)
Net cash from operating activities		1,433	3,376
Cash flows from investing activities			
Interest received on corporate debt securities		61	132
Interest received from related parties	24	35	24
Acquisition of property, plant and equipment	11	(61)	(79)
Disposal of debt securities	13	6,470	-
Net cash from investing activities		6,505	77
Cash flows from financing activities			
Interest paid on lease liabilities	15	(14)	(17)
Interest paid on debt securities in issue		(341)	(335)
Dividends paid	18	(343)	(700)
Payment of lease liabilities		(10)	(7)
Net cash used in financing activities		(708)	(1,059)
Net movement in cash and cash equivalents		7,230	2,394
Cash and cash equivalents at 1 January**		4,259	7,523
Cash and cash equivalents at end of period**	17	11,489	9,917

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

**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 2026

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 2026 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

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union (EU). They do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the Group's audited annual financial statements for the year ended 31 December 2025.

The accounting policies applied are consistent with those applied in the annual financial statements for the year ended 31 December 2025, except for the adoption of IFRS 18 *Presentation and Disclosure in Financial Statements* with effect from 1 January 2026, as described in note 3. The annual financial statements for the year ended 31 December 2025 were prepared under IAS 1 *Presentation of Financial Statements*; accordingly, the adoption of IFRS 18 represents a change in presentation compared with those financial statements. IFRS 18 has been applied retrospectively and affects presentation and classification only; it has no effect on the profit, total comprehensive income or equity previously reported.

These interim condensed consolidated financial statements are unaudited. They have not been audited or reviewed by the Group's independent auditors, and do not constitute statutory financial statements within the meaning of the Companies Act (Cap. 386).

3 New Standards adopted at 1 January 2026

3.1 Adoption of IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the International Accounting Standards Board in April 2024 and was endorsed by the EU on 13 February 2026. The standard replaces IAS 1 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

Following its endorsement by the EU, the Group has elected to apply IFRS 18 with effect from 1 January 2026, in advance of its mandatory effective date. The Group had previously applied IFRS 18 on a voluntary basis in its interim condensed consolidated financial statements for the six months ended 30 June 2025. At the date those interim financial statements were authorised for issue the standard had not yet been endorsed by the EU, and it was accordingly not applied in the Group's annual financial statements for the year ended 31 December 2025, which were prepared under IAS 1 and in which IFRS 18 was disclosed as a standard issued but not yet effective. With the standard now endorsed, the Group has applied IFRS 18 from 1 January 2026 and will continue to apply it in its annual financial statements for the year ending 31 December 2026.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

3 New Standards adopted at 1 January 2026 (continued)

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

3.1.1 New subtotals presented in the statement of profit or loss

In accordance with IFRS 18, income and expenses are classified into the operating, investing and financing categories, and the following subtotals are presented in the statement of profit or loss:

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

These are subtotals defined by IFRS 18 and are not management-defined performance measures.

3.1.2 Impact of adoption

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

- the Group's share of profit of equity-accounted investees, previously presented under IAS 1 as a separate line item above profit before tax, is now presented in the investing category, immediately below operating profit;
- interest income from loans and investments in debt securities, previously presented within finance income under IAS 1, is now presented in the investing category;
- changes in expected credit losses, previously presented under IAS 1 as a single line item below operating profit, are now segregated between the operating category (expected credit losses on trade and other receivables and cash and cash equivalents) and the investing category (expected credit losses on loans and investments in debt securities);
- interest expense on borrowings and lease liabilities, previously presented within finance costs under IAS 1, is now presented in the financing category;
- foreign exchange differences, previously presented within finance costs under IAS 1, are now presented within administrative and general expenses in the operating category; and
- in line with the amendments to IAS 7 *Statement of Cash Flows* made by IFRS 18, the statement of cash flows now presents operating profit, rather than profit for the period, as the starting point for the indirect reconciliation of cash flows from operating activities, and interest paid, previously classified within operating activities, is now classified within financing activities. The comparative statements of cash flows have been re-presented accordingly (see note 3.1.6).

The reclassifications arising on adoption are set out in note 3.1.4.

3.1.3 Management-defined performance measures

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*, which are subtotals defined by IFRS Accounting Standards and are not designated or disclosed as MPMs.

3.1.4 Transition and reconciliation of comparative information

IFRS 18 has been applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The comparative statement of profit or loss for the six months ended 30 June 2025 is presented in accordance with IFRS 18, consistent with the basis on which that period was originally reported in the Group's interim condensed consolidated financial statements for the six months ended 30 June 2025. As permitted on transition, the Group has not presented the quantitative information otherwise required by IAS 8 in respect of the current period.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

3 New Standards adopted at 1 January 2026 (continued)

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

3.1.4 Transition and reconciliation of comparative information (continued)

The Group's most recent annual financial statements, for the year ended 31 December 2025, were prepared under IAS 1. The following table reconciles each line item of the statement of profit or loss for the year ended 31 December 2025, as presented under IAS 1 in those financial statements, to the presentation required by IFRS 18. The reclassifications affect presentation and classification only and have no effect on the profit for the year, total comprehensive income or equity.

	€000	Note
Revenue	5,161	No changes
Direct costs	(1,231)	No changes
Gross profit	3,930	No changes
Depreciation on plant and equipment	(303)	No changes
Depreciation on right-of-use-asset	(135)	No changes
Changes in expected credit losses on operating activities	-	No expected credit losses on operating-category assets were recognised in the year ended 31 December 2025.
Selling and marketing expenses	(60)	No changes
Administrative and general expenses	(1,731)	Presented as "other administrative expenses" (€1,731k) under IAS 1. No foreign exchange differences were reclassified, as the net foreign exchange amount within finance costs was €nil in the year.
Operating profit	1,701	No changes
Share of equity-accounted investee profit, net of tax	2,007	Presented under IAS 1 as a separate line item (€2,007k) immediately above profit before tax; reclassified to the investing category without change in amount.
Interest income from loans to customers and debt investments	259	Presented as "finance income" (€259k) under IAS 1, comprising interest on Parent company loan (€47k) and on debt securities (€212k); reclassified to the investing category.
Changes in expected credit losses on investing activities	4	Presented as "impairment reversal on financial assets" (€4k) under IAS 1, comprising reversals on debt securities (€3k) and on the loan to the Parent company (€1k); reclassified to the investing category.
Profit before financing and income tax	3,971	Subtotal defined by IFRS 18; not presented under IAS 1.
Interest expense on borrowings and lease liabilities	(1,108)	Presented as "finance costs" (€1,108k) under IAS 1, comprising interest on borrowings (€675k), interest on lease liabilities (€387k) and amortisation of bond issue costs (€46k); reclassified to the financing category.
Profit before income tax	2,863	No changes
Income tax expense	(442)	No changes
Profit for the year	2,421	No changes

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

3 New Standards adopted at 1 January 2026 (continued)

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

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.

3.1.6 Statement of cash flows

Following the adoption of IFRS 18 and the related amendments to IAS 7, the statement of cash flows presents operating profit as the starting point for the indirect reconciliation of cash flows from operating activities and classifies interest paid within financing activities. The Group does not have a specified main business activity of investing in assets or of providing financing to customers, and accordingly classifies interest paid as a financing cash flow.

The comparative statement of cash flows for the six months ended 30 June 2025 has been re-presented on this basis. As originally reported, these periods presented profit for the period as the starting point and classified interest paid within operating activities. The re-presentation affects the classification of cash flows only and has no effect on the net movement in cash and cash equivalents for any period. Interest paid of €352k for the six months ended 30 June 2025 has been reclassified from operating activities to financing activities; the resulting effect is to increase net cash from operating activities and increase net cash used in financing activities by the same amounts.

4 Significant accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of IFRS 18 *Presentation and Disclosure in Financial Statements* with effect from 1 January 2026, the effect of which is set out in notes 2 and 3. The adoption of IFRS 18 affects presentation and disclosure only and has had no effect on the recognition or measurement of any item.

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 2025.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

6 Significant events and transactions

Other than the adoption of IFRS 18 described in note 3, there were no significant changes in the nature of the Group's business, or in the events and circumstances affecting its financial position and performance, from those disclosed in the annual financial statements for the year ended 31 December 2025.

The Turkish economy continues to meet the criteria of a hyperinflationary economy set out in IAS 29 *Financial Reporting in Hyperinflationary Economies*. Accordingly, the financial position and performance of IC Cesme as at and for the six months ended 30 June 2026 have been restated in accordance with IAS 29 before applying the equity method. The effect of that restatement on the Group's share of the investee is set out in note 12.

7 Operating segments

	Grand Harbour Marina €000	IC Cesme Marina* €000	Total Reportable Segments €000
30 June 2026			
External revenue	2,587	3,722	6,309
Segment profit before tax	509	1,156	1,665
30 June 2025			
External revenue	2,512	4,125	6,637
Segment profit before tax	440	2,106	2,546

*IC Cesme amounts represent 100% of the joint venture prior to application of the equity method; performance is measured on profit before tax

Reconciliation to consolidated profit before tax:

	6 months to 30 June 2026 €000	6 months to 30 June 2025 €000
Total reportable segments	1,665	2,546
Profit before tax of IC Cesme Marina	(1,156)	(2,106)
Profit before tax of Grand Harbour Marina (segment)	509	440
Share of (loss)/ profit of IC Cesme Marina	(1)	1,190
Consolidated profit before tax	508	1,630

8 Revenue

8.1 Revenue streams

Revenue comprises annual service charges to berth owners of €231k (30 June 2025: €235k), revenue from annual, seasonal and visitor contracts of €1,811k (30 June 2025: €1,614k) and ancillary services of €545k (30 June 2025: €663k). No berth sales were affected during the period (30 June 2025: none).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

8 Revenue (continued)

8.2 Contract balances

Movements in contract liabilities arising from berthing contracts, and the revenue recognised during the period from amounts included in contract liabilities at the beginning of the period, are set out in note 21.

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. The upcoming table presents income and expenses by category for the current and comparative period.

9.1 Operating category

	6 months to 30 June 2026 €000	6 months to 30 June 2025 €000
Direct costs	571	580
Directors' remuneration (short-term benefits)	19	19
Wages and salaries	403	381
Compulsory social security contributions	25	25
Selling and marketing expenses	14	31
Repairs and maintenance	39	30
Variable lease expense	84	66
Auditors' remuneration	28	25
Operator and royalty fees (see note 24)	121	114
Depreciation on plant and equipment	151	149
Depreciation on right-of-use asset (see note 15)	67	68
Foreign exchange differences	-	2
Changes in expected credit losses on operating activities	4	2
Other operating expenses	151	182
Expenses recognized in statement of profit or loss	1,677	1,674

9.2 Investing category

	6 months to 30 June 2026 €000	6 months to 30 June 2025 €000
Share of equity-accounted investee (loss)/ profit, net of tax (see note 12)	(1)	1,190
Interest income on loan to Parent company (see note 14)	23	24
Interest income from investment in debt securities	118	127
Changes in ECLs on investment in debt securities	8	2
Changes in ECLs on loan to Parent company	1	-
Income recognized in statement of profit or loss	149	1,343

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

9 Income and expenses by category (continued)

9.3 Financing category

	6 months to 30 June 2026 €000	6 months to 30 June 2025 €000
Interest expense on financial liabilities measured at amortised cost	(335)	(335)
Interest expense on lease liabilities (see note 15)	(193)	(194)
Amortisation of bond issue costs	(23)	(22)
Expenses recognized in statement of profit or loss	(551)	(551)

10 Income taxes

The income tax expense for the period of €224k (30 June 2025: €203k) comprises a current tax charge of €332k (30 June 2025: €312k) and a deferred tax credit of €108k (30 June 2025: €109k).

Income from the Company's marina business activity is chargeable to tax at the corporate rate of 35%. Interest income on investments in corporate debt securities is allocated to the final tax account and is chargeable to tax at 15% when received. No berth sales, which are subject to property transfer tax at 8% of the transfer value, took place during the period (30 June 2025: none).

The reconciliation in the table below begins with the tax that would arise if the standard rate of 35% were applied to the Group's consolidated profit before income tax. That profit includes the Group's share of the loss of €1k (2025: profit of €1,190k) of its equity-accounted investee, which is presented in the statement of profit or loss net of the tax borne by the investee in Turkey and is not subject to further taxation in Malta. The notional 35% tax computed on that share is therefore reversed in the reconciliation, as follows:

	6 months to 30 June 2026 €000	6 months to 30 June 2025 €000
Profit before income tax	508	1,630
Tax at 35%	(178)	(571)
Tax effect of:		
Share of result of equity-accounted investee	-	417
Expenses not deductible for tax purposes	(78)	(79)
Income subject to tax at 15%	32	30
Income tax expense for the period	(224)	(203)

11 Property, plant and equipment

Additions to property, plant and equipment during the period amounted to €61k (30 June 2025: €79k). No items were disposed of or written off during the period. The carrying amount of property, plant and equipment at 30 June 2026, after accounting for depreciation of €151k (30 June 2025: €149k), was €3,673k (31 Dec 2025: €3,762k).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

12 Equity-accounted investee

The Group holds a beneficial interest of 45% in IC Cesme Marina Yatirim, Turizm ve Islemeleri Anonim Sirketi ("IC Cesme"), a joint arrangement incorporated in Turkey which owns and operates a marina at Cesme. The investment is accounted for using the equity method. The movement in the carrying amount of the investment was as follows:

	6 months to 30 June 2026 €000	Year ended 31 Dec 2025 €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 end of period/ year	2,174	2,174
Share of post-acquisition profit brought forward	6,321	4,302
Share of profit for the period/ year	5	2,019
Hyperinflationary adjustment brought forward	7,474	7,173
Hyperinflationary adjustment for the period/ year	1,538	301
Depreciation of fair value uplift on acquisition brought forward	(390)	(378)
Depreciation of fair value uplift for the period/ year	(6)	(12)
Foreign currency translation brought forward	(2,894)	(1,894)
Foreign currency translation for the period/ year	(192)	(1,000)
Balance at end of period/ year	14,030	12,685

The share of the result of the equity-accounted investee recognised in the statement of profit or loss comprises the share of the investee's profit for the period of €5k less the depreciation of the fair value uplift on acquisition of €6k, being a net loss of €1k (31 December 2025: €2,019k less €12k, being a net profit of €2,007k). The comparative amount presented in the statement of profit or loss is the share of the result for the six months ended 30 June 2025, being a profit of €1,190k.

The hyperinflationary adjustment of €1,538k (31 December 2025: €301k) and the foreign currency translation difference of €192k (31 December 2025: €1,000k) are recognised in other comprehensive income. The hyperinflationary adjustment arises on restating IC Cesme's financial position and performance in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies* before applying the equity method, and is non-cash in nature.

The directors have considered whether any indicators of impairment exist in respect of the carrying amount of the investment, having regard to IC Cesme's occupancy levels, its performance against budget and its projected cash flows, and concluded that no such indicators were present at 30 June 2026.

13 Investment in debt securities

The Group's investment in corporate debt securities is measured at fair value through other comprehensive income and classified as Level 2 within the fair value hierarchy, with a fair value of €3,967k at 30 June 2026 (31 Dec 2025: €4,464k). During the period the Group disposed of debt securities of €6,470k and recognised a fair value movement of €10k in other comprehensive income (30 June 2025: €19k).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

14 Loan to parent company

The Group holds a loan note issued by its parent company, Camper & Nicholsons Marina Investments Limited ("CNMIL"). The loan note is unsecured, bears interest at 4.50% per annum and is repayable on 30 September 2026. Its terms are unchanged from those disclosed in the annual financial statements for the year ended 31 December 2025.

The carrying amount comprises the principal outstanding of €1,050k (31 Dec 2025: €1,050k) together with accrued interest of €nil (31 Dec 2025: €12k). No principal was advanced or repaid during the period (year ended 31 Dec 2025: none). See note 24.

The directors expect the loan note to be repaid in full, together with any interest then outstanding, on its maturity date of 30 September 2026. The carrying amount is accordingly presented as a current asset. The loss allowance recognised in respect of the loan note is not material; the movement in the allowance during the period is presented within the investing category (see note 9.2).

15 Leases

No new lease arrangements were entered into during the period. The right-of-use asset and lease liability at 30 June 2026 amounted to €4,718k and €6,121k respectively (31 Dec 2025: €4,785k and €5,952k). Depreciation of €67k was charged on the right-of-use asset during the period (30 June 2025: €68k) and interest of €193k accrued on the lease liability (30 June 2025: €194k).

16 Trade and other receivables

16.1

	As at 30 June 2026 €000	As at 31 Dec 2025 €000
Group and Company		
Trade receivables, excluding related parties	817	943
Amounts due from related parties (see notes 16.2 and 24)	20	79
Prepayments and other receivables	281	168
Balance at end of period / year	1,118	1,190

- 16.2 Amounts due from related parties of €20k (31 Dec 2025: €79k) 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.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

17 Cash and cash equivalents

	As at 30 June 2026 €000	As at 31 Dec 2025 €000
Cash in hand	3	3
Bank balances	11,491	4,259
	11,494	4,262
ECLs on cash and cash equivalents	(5)	(1)
Cash and cash equivalents in the statement of financial position	11,489	4,261
Bank overdraft used for cash management purposes	-	(2)
Cash and cash equivalents in the statement of cash flows	11,489	4,259

18 Capital and reserves

18.1 Share capital

The authorised and issued share capital of the Company at 30 June 2026 and at 31 December 2025 comprised 20,000,000 ordinary shares of €0.12 each, amounting to €2,400k. There were no movements in share capital during the period.

18.2 Dividends

The Company declared and paid dividends of €343k during the period (30 June 2025: €700k).

18.3 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of €284k (30 June 2025: €1,427k) by the weighted average number of ordinary shares in issue during the period of 20 million (30 June 2025: 20 million). The Company has no dilutive potential ordinary shares in issue and diluted earnings per share is therefore equal to basic earnings per share.

19 Loans and borrowings

The unsecured bond in issue is measured at amortised cost of €14,944k at 30 June 2026 (31 Dec 2025: €14,921k). Its principal terms and repayment schedule are unchanged from those disclosed in the annual financial statements for the year ended 31 December 2025. The quoted market price of the bond on the Malta Stock Exchange at 30 June 2026 was €97.98 (31 Dec 2025: €100.00).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

20 Trade and other payables

20.1

	As at 30 June 2026 €000	As at 31 Dec 2025 €000
Trade payables, excluding related parties	275	254
Amounts due to related parties (see notes 24)	198	176
Other trade payables (see note 20.3)	355	316
Accrued expenses	887	1,085
	<u>1,715</u>	<u>1,831</u>

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

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

21 Contract liabilities

Contract liabilities of €1,574k at 30 June 2026 (31 December 2025: €1,381k), which are the same for the Group and the Company, relate to consideration received in advance from customers on berthing contracts, for which revenue is recognised over time. Of the amount recognised as contract liabilities at 1 January 2026, €1,029k was recognised as revenue during the period. The transaction price allocated to performance obligations that were unsatisfied, or partially unsatisfied, at 30 June 2026 relates largely to contracts with an original expected duration of one year or less.

22 Financial instruments and fair values

The Group's corporate debt securities, measured at fair value through other comprehensive income, are classified as Level 2, with a fair value of €3,967k at 30 June 2026 (31 Dec 2025: €4,464k). The unsecured bond in issue, measured at amortised cost, has a fair value classified as Level 2 of €14,697k at 30 June 2026 (31 Dec 2025: €15,000k). The carrying amounts of all other financial assets and financial liabilities are a reasonable approximation of their fair values. There were no transfers between levels of the fair value hierarchy and no changes in valuation techniques during the period.

23 Commitments

No capital commitments were authorised and contracted, or authorised but not yet contracted for, at 30 June 2026 (31 December 2025: none).

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

24 Related parties

The nature of the Group's related party relationships is unchanged from that disclosed in the annual financial statements for the year ended 31 December 2025. The Company's immediate parent is Camper & Nicholsons Marina Investments Limited ("CNMIL") and the ultimate controlling party is Mr Victor Lap Lik Chu. First Eastern (Holdings) Limited, which together with its wholly owned subsidiary FE Marina Investments Limited holds 99.59% of CNMIL's issued share capital, is a related party of the Group.

Amounts owed to and by related parties, other than the loan note referred to in note 14, are unsecured, interest free and repayable on demand. Directors' remuneration for the period, comprising short-term employee benefits, amounted to €19k (30 June 2025: €19k) and is presented within the operating category in note 9.1. The remuneration of the Company's Chief Executive Officer continues to be borne by a related party and is not recharged to the Group.

	As at 30 June 2026 €000	As at 31 Dec 2025 €000
First Eastern (Holdings) Limited		
Balance receivable at 1 January	79	39
Recharge of expenses during the period/year	20	40
Cash received during the period/year	(79)	-
Balance receivable at end of period/ year	20	79
Camper & Nicholsons Marina Investments Limited		
Principal outstanding	1,050	1,050
Interest accrued at beginning of the period/year	12	-
Interest accrued during the period/year	23	47
Interest received during the period/year	(35)	(35)
Balance receivable at end of period/ year	1,050	1,062
Camper & Nicholsons Marinas Limited		
Balance payable at 1 January	(109)	(278)
Recruitment and operational service fees	(65)	(128)
Sales and marketing fees	(22)	(43)
Management, finance and other related services and expenses	(4)	(10)
Cash paid during the period/year	37	350
Balance payable at end of period/ year	(163)	(109)
Camper & Nicholsons Marinas International Limited		
Balance payable at 1 January	(67)	(115)
Royalty fees as per Trade-Mark License Agreement	(35)	(67)
Cash paid during the period/year	67	115
Balance payable at end of period/ year	(35)	(67)

25 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 2026

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 2026, 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
24 August 2026