



18 October 2024

Dear Shareholder,

PUBLICATION OF ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND TRADING UPDATE

Please accept this letter as notification that the GYG Limited (the “**Company**”) annual report and financial statements for the year ended 31 DECEMBER 2023 (the “2023 Annual Report”) has now been published on the Company’s website and is available for download at <https://www.gygltd.com/news>

In addition, we draw your attention to a Company announcement on September 23rd, 2024, available on the Company website noted above. Where it is noted that MB92, one of the world’s leading superyacht refit, repair, and maintenance companies, is in advanced discussions, with the Company, to acquire the issued share capital of GYG Limited.

The offer documents to implement the acquisition are expected to be agreed and sent to shareholders of GYG Limited in the coming weeks, marking an important step in a longstanding relationship between the two companies. Further updates in relation to the proposed acquisition will be provided to shareholders at the appropriate time.

In the meantime, set out below are the FY2023 audited and (unaudited) company forecasts for FY2024:

€'000	FY 2023	FY2024 ¹
Revenue	€59,403	€81,161
Gross Margin	28.3%	27.0%
EBITDA	€7,236	€12,106
EBITDA Margin	12.2%	14.9%

¹ FY2024 are Management Forecasts.

We are pleased to report that the Group's core business operations are performing well. Building on the stability achieved in 2022, GYG continued to make solid progress throughout 2023. Looking ahead to 2024, focus remains on **delivering a superior product to the Group’s loyal client base**, while effectively executing prudent capital management.

Our **leading position** in the sector, combined with increasing demand, has resulted in improved trading performance over the first three financial quarters. Management remains committed to delivering **high-quality service** and generating **sustainable income** by successfully meeting client expectations. The confirmed Order Book for FY2024 and beyond already surpasses original management forecasts, indicating a robust pipeline of secured projects.

We appreciate your continued support and look forward to providing further news in due course.

Yours faithfully,

Richard McGuire
Chairman

Remy Millott
CEO