

# **Mariner Finance p.l.c**

## **Interim condensed consolidated financial statements and Director's report**

For the six months ended 30 June 2024

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# Mariner Finance p.l.c

## Interim Directors report pursuant to Listing Rule 5.75.2

Interim condensed consolidated financial statements for the period ended 30 June 2024

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These interim condensed consolidated financial statements comprise the interim consolidated financial statements of Mariner Finance plc and its subsidiaries Mariner Finance Baltic SIA and Baltic Container Terminal SIA.

### Performance review

During the first six months of the year the group continued to operate in its two core markets, precisely operation of sea terminal and property rental.

The group's results for the first six months of 2024 were in line with those attained in the same period of previous year. In fact, the group attained a profit before tax of Eur 2,839,178 (30 June 2023 – Eur 2,961,646). Total revenue increased by 4% in 2024 due to higher volumes handled at Baltic Container Terminal SIA. This increase in turnover was offset by an equivalent increase in both cost of sales and administrative expenses resulting mainly from increases in employment related costs.

Revenue generated through the group's rental business throughout the current period remained the same as in previous period Eur 243,497 (Jan to Jun 2023: Eur 244,875).

Also, net investment income remained at previous year level , whilst finance costs increased by 6.5% to Eur 1,658,640 (Jan to Jun 2023: Eur: 1,558,030) due to new banking facilities taken out by Baltic Container Terminal SIA.

The group has a net current liability position as at 30 June 2024 of Eur 1,136,415 (December 2023: net current liability of Eur 3,700,403). . The group maintains a strong financial position with net assets as at 30 June 2024 amounting to Eur 64,755,031 (December 2023: Eur 62,103,554).

The Board confirms that the group maintains a strong financial position and has significant liquid reserves.

### Result and dividends

The result for the period ended 30 June 2024 is shown in the condensed consolidated statement of profit and loss and other comprehensive income on page 4. The group registered a profit after tax for the period of Eur 2,651,477 as compared to Eur 2,756,572 in June 2023. Subsequent to the end of the reporting period the directors declared an interim dividend amounting to Eur 5,600,000 equivalent to Eur 11.20 per share.

Approved by the Board of Directors on 27 August 2024 and signed on its behalf by:



**Lawrence Zammit**  
Director



**Kevin Saliba**  
Director

# Mariner Finance p.l.c

## Condensed consolidated statement of profit or loss and other comprehensive income

Six-month period ended 30 June 2024

	Group	
	30 June 2024	30 June 2023
	6 months	6 months
	(unaudited)	(unaudited)
	EUR	EUR
Revenue	9,805,590	9,437,866
Cost of sales	(4,467,524)	(4,343,392)
Gross profit	5,338,066	5,094,474
Administrative expenses	(1,506,813)	(1,245,532)
Other operating income	243,497	244,875
Other operating expenses	(70,690)	(59,811)
Operating profit	4,004,060	4,034,006
Net investment income	493,758	486,579
Finance costs	(1,658,640)	(1,558,939)
Profit before tax	2,839,178	2,961,646
Income tax expense	(187,701)	(205,074)
<b>Profit for the period representing total comprehensive income attributable to equity holders of the holding company</b>	<b>2,651,477</b>	<b>2,756,572</b>

# Mariner Finance p.l.c

## Condensed consolidated statement of financial position

As at 30 June 2024

	Group	
	30 June 2024 (unaudited) EUR	31 Dec 2023 (audited) EUR
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current assets</b>		
Goodwill	13,184,904	13,184,904
Intangible asset	418,862	438,539
Property, plant and equipment	49,092,986	48,348,959
Investment property	4,469,000	4,469,000
Right-of-use assets	7,121,271	7,284,627
Loans receivable	36,096,462	35,733,466
	<u>110,383,485</u>	<u>109,459,495</u>
<b>Current assets</b>		
Loans receivable	5,600,000	14,436,440
Inventories	309,285	285,276
Trade and other receivables	4,875,440	5,056,657
Cash and cash equivalents	18,836,540	391,026
	<u>29,621,265</u>	<u>20,169,399</u>
<b>Total assets</b>	<u>140,004,750</u>	<u>129,628,894</u>
<b>Current liabilities</b>		
Trade and other payables	3,131,229	2,289,232
Lease liability	700,262	650,605
Bank loans and overdraft	9,001,329	3,135,377
Debt securities in issue	17,683,287	17,652,330
Current tax liability	241,573	142,258
	<u>30,757,680</u>	<u>23,869,802</u>
<b>Non-current liabilities</b>		
Other financial liabilities	1,033,925	1,098,177
Trade and other payables	235,695	310,890
Debt securities in issue	36,340,450	36,312,778
Lease liability	3,958,375	4,287,163
Bank loans	2,573,594	1,296,530
Deferred tax liability	350,000	350,000
	<u>44,492,039</u>	<u>43,655,538</u>
<b>Total liabilities</b>	<u>75,249,719</u>	<u>67,525,340</u>
<b>Net assets</b>	<u>64,755,031</u>	<u>62,103,554</u>

# Mariner Finance p.l.c

## Condensed consolidated statement of financial position

As at 30 June 2024

	Group	
	30 June 2024 (unaudited) EUR	31 Dec 2023 (audited) EUR
<b>EQUITY</b>		
<b>Equity attributable to the owners of the holding company</b>		
Share capital	500,000	500,000
Other equity	10,000,000	10,000,000
Other reserves	(1,898,805)	(1,898,805)
Revaluation reserves	13,053,803	13,053,803
Retained earnings	43,100,033	40,448,556
<b>Total equity</b>	<b>64,755,031</b>	<b>62,103,554</b>

## Mariner Finance p.l.c

### Condensed consolidated statement of changes in equity

Period ended 30 June 2024

	Share capital EUR	Other equity EUR	Other reserves EUR	Revaluation reserve EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2023</b>	<b>500,000</b>	<b>10,000,000</b>	<b>(1,898,805)</b>	<b>13,053,803</b>	<b>40,660,363</b>	<b>62,315,361</b>
Profit for the period	-	-	-	-	2,756,572	2,756,572
Total comprehensive income for the period	-	-	-	-	2,756,572	2,756,572
<b>Balance as at 30 June 2023</b>	<b>500,000</b>	<b>10,000,000</b>	<b>(1,898,805)</b>	<b>13,053,803</b>	<b>43,416,935</b>	<b>65,071,933</b>
Profit for the period	-	-	-	-	2,831,621	2,831,621
Total comprehensive income for the period	-	-	-	-	2,831,621	2,831,621
Dividend paid	-	-	-	-	(5,800,000)	(5,800,000)
<b>Balance as at 31 December 2023</b>	<b>500,000</b>	<b>10,000,000</b>	<b>(1,898,805)</b>	<b>13,053,803</b>	<b>40,448,556</b>	<b>62,103,554</b>
Profit for the period	-	-	-	-	2,651,477	2,651,477
Total comprehensive income for the period	-	-	-	-	2,651,477	2,651,477
<b>Balance as at 30 June 2024</b>	<b>500,000</b>	<b>10,000,000</b>	<b>(1,898,805)</b>	<b>13,053,803</b>	<b>43,100,033</b>	<b>64,755,031</b>

# Mariner Finance p.l.c

## Condensed consolidated statement of cash flows

Six-month period ended 30 June 2024

	Group	
	30 June 2024 6 months (unaudited) EUR	30 June 2023 6 months (unaudited) EUR
Cash flows from operating activities	4,765,490	3,788,050
Cash flows from/(used) in investing activities	6,816,139	(20,060,847)
Cash flows from financing activities	6,863,885	17,972,534
<b>Net movement in cash and cash equivalents</b>	<b>18,445,514</b>	<b>1,699,737</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>391,026</b>	<b>829,930</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18,836,540</b>	<b>2,529,667</b>



# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements 30 June 2024

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### 1 Corporate information

The interim condensed consolidated financial statements of the group for the six months ended 30 June 2024 were authorized for issue in accordance with a resolution of the directors of the 27 August 2024.

### 2 Material accounting policies

#### *Basis of consolidation*

These interim condensed consolidated financial statements for the six months ended 30 June 2024 have been extracted from the unaudited management accounts of the group and have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and in terms of the Malta Financial Services Authority Listing Rules.

The financial information of the group as at 30 June 2024 and for the six months then ended reflect the financial position and the performance of Mariner Finance plc and its subsidiaries Mariner Finance Baltic SIA and Baltic Container Terminal SIA. The comparative amounts reflect the position of the group as included in the audited financial statements for the year ended 31 December 2023 and the unaudited results for the period ended 30 June 2024.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group annual financial statements as at 31 December 2024. These interim financial statements are intended to provide an update on the latest set of financial statements and accordingly focus on the new activities, events and circumstances during the interim period.

The global economy is experiencing the current geopolitical situation and conflict in Ukraine. Whilst performance is sensitive to further changes in the landscape, Management of Baltic Container Terminal SIA expects exports from Latvia to increase as long as there are sufficient empty containers available, whilst imports remain strong. The group's container terminal as well as the property in Latvia, are both well-positioned to continue to be a long-term sustainable business.

The accounting policies adopted and the methods of computation in these interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2023.

### 3 Standards, interpretations and amendments to published standards effective during the reporting period

During the financial period under review, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2024. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2023 did not result in changes to the Group's subsidiaries' accounting policies and did not require retrospective adjustments.

## **Notes to the interim condensed consolidated financial statements**

**For the six months ended 30 June 2024**

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### **4 Judgements in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the Group's accounting policies, the judgements which can significantly affect the amounts recognized in the financial statements and the key assumptions made at the end of the reporting period concerning the future or any other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

As at the end of the reporting period the Directors have assessed the fair value of the investment property and the revalued amounts of land and buildings and there were no significant changes from the amounts reported in the group's annual financial statements for the year ended 31 December 2023.

# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

### 5 Operating segment information

The group, which operates solely in Latvia, operates one main business activity, which is the operation of a sea terminal in Riga Latvia. Apart from this the group also owns an investment property in Riga which it rents to third parties. Each of these operating segments is managed separately as each of these lines requires local resources.

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The group's reportable segments under IFRS 8 are direct sales attributable to each business activity.

#### **Measurement of operating segment profit or loss, assets and liabilities**

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs, other than that related to the bonds issued by the holding company, based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the group's accounting policies.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

<b>Profit before tax</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>6 months</b>	<b>6 months</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>Eur</b>	<b>Eur</b>
Total profit for reportable segments	<b>4,026,357</b>	4,146,440
Unallocated amounts:		
Bond interest expense	<b>(1,380,426)</b>	(1,380,426)
Other unallocated amounts	<b>193,247</b>	195,632
	<b>2,839,178</b>	<b>2,961,646</b>

# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2024

### 5 Operating segment information(continued)

Assets	30 Jun 2024	31 Dec 2023
	(unaudited) Eur	(audited) Eur
Total assets for reportable segments	74,917,816	74,820,709
Unallocated amounts:		
Goodwill	13,184,904	13,184,904
Trade and other receivables	23,456	812,433
Loans and receivables	33,196,742	40,739,437
Cash and cash equivalents	18,658,992	71,413
Other unallocated amounts	22,840	-
	<u>140,004,750</u>	<u>129,628,896</u>
Liabilities	30 Jun 2024	31 Dec 2023
	(unaudited) Eur	(audited) Eur
Total liabilities for reportable segments	19,218,173	12,865,605
Unallocated amounts:		
Debt securities in issue	36,340,450	53,965,108
Trade and other payables	19,691,096	694,627
	<u>75,249,719</u>	<u>67,525,340</u>

The group's revenue and results from continuing operations from external customers and information about its asset and liabilities by reportable segments are detailed below:

Continuing operations	Cargo handling and storage of containers	Property rental	Unallocated	Total
	2024 Eur	2024 Eur	2024 Eur	2024 Eur
Revenue	9,805,590	-	-	9,805,590
Other operating income		243,497	-	243,497
Profit/(loss) before tax	<u>3,891,109</u>	<u>135,248</u>	<u>(1,187,179)</u>	<u>2,839,178</u>
Total assets	<u>70,234,496</u>	<u>4,683,320</u>	<u>65,086,934</u>	<u>140,004,750</u>
Total liabilities	<u>19,204,941</u>	<u>13,232</u>	<u>56,031,546</u>	<u>75,249,719</u>

# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

### 5 Operating segment information(continued)

	Cargo handling and storage of containers 2023 Eur	Property Rental 2023 Eur	Unallocated 2023 Eur	Total 2023 Eur
<b>Continuing operations</b>				
Revenue	9,437,866	-	-	9,437,866
Operating income	-	244,875	-	244,875
Profit/(loss) before tax	3,977,930	168,510	(1,184,794)	2,961,646
Total assets	70,223,710	4,596,997	54,808,187	129,628,894
Total liabilities	12,843,055	22,552	54,659,733	67,525,340

The group revenue is made up of revenue from cargo handling amounting to Eur 8,415,898 (Jan to Jun 2023: Eur 8,034,305) and revenue from storage of containers amounting to Eur 1,409,692 (Jan to Jun 2023 : Eur 1,403,561). All this revenue is recognized over time. Contracts with customers for cargo handling and the storage of containers generally have an original expected duration of one year or less and are recognised in terms of the Group's accounting policies for revenues.

### 6 Intangibles

During the first six months ended 30 June 2024 the group's capital expenditure amounted to Eur 1,620 (Jan to Jun 2023: Nil).

### 7 Property, plant and equipment

During the first six months ended 30 June 2024 the group's capital expenditure amounted to Eur 1,710,470 (Jan to Jun 2023: Eur 1,058,574).

### 8 Borrowings

During the first six months ended 30 June 2024 the Group's loans drawdowns amounted to Eur1,277,062 (Jan to Jun 2023: Nil) . Repayments of bank loans undertaken during the first six month of the year amounted to Eur 95,081 (Jan to Jun 2023: Eur 1,852,532).

### 9 Cash and cash equivalents

	30 Jun 2024 Eur (unaudited)	31 Dec 2023 Eur (audited)
Cash at bank	18,836,540	391,026

# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

### 10 Related party disclosures

The parent and ultimate parent company of the group are Mariner Capital Limited and MEH Holdings Limited, respectively, which are both incorporated in Malta. The registered address of both Mariner Capital Limited and MEH Holdings Limited is 37, Censu Tabone Street, St. Julian's STJ 1218 Malta

The directors consider the ultimate controlling party to be Marin Hili who indirectly owns 60% (2023: 60%) of Mariner Finance p.l.c.

During the course of the period, the group entered into transactions with related parties as set out below:

	30.06.24			30.06.23		
	Related party activity Eur	Total activity Eur	%	Related party activity Eur	Total activity Eur	%
Administration expenses						
<i>Related party transactions with:</i>						
Parent	420,000			420,000		
Other related parties	30,000			30,000		
	<b>450,000</b>	<b>1,506,813</b>	<b>30</b>	<b>450,000</b>	<b>1,245,532</b>	<b>36</b>

	30.06.24			30.06.23		
	Related party activity Eur	Total activity Eur	%	Related party activity Eur	Total activity Eur	%
Investment income						
<i>Related party transactions with:</i>						
Parent	105,283			104,704		
Other related parties	33,419			35,215		
	<b>138,702</b>	<b>493,758</b>	<b>28</b>	<b>139,919</b>	<b>486,579</b>	<b>29</b>

Other related parties consist of related parties other than the parent, entities with a joint control or significant influence over the company, subsidiaries, associates, joint ventures in which the company is a joint venturer and key management personnel of the company or its parent

# Mariner Finance p.l.c

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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### 11 Fair value of financial assets and financial liabilities

At 30 June 2024 and 31 December 2023, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated the fair values due to the short-term maturities of these assets and liabilities. The fair values of non-current financial assets that are not measured at fair value and the fair values of non-current bank loans are not materially different from their carrying amounts due to their current rates of interest. The fair value of debt securities at 30 June 2024 is Eur 55,259,872 (31 December 2023 – Eur 54,646,993).

### 12 Subsequent events

Subsequent to the end of the reporting period, the directors declared an interim dividend amounting to Eur 5,600,000.

# Mariner Finance p.l.c

## Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

For the six months ended 30 June 2024

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We confirm that to the best of our knowledge:

a. the condensed consolidated financial statements give a true and fair view of the financial position of the group as at 30 June 2024, financial performance and cash flows for the period then ended, in accordance with accounting standards adopted for use in the EU for interim financial statements (*adopted IAS 34 'Interim Financial Reporting'*); and

b. the interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84



**Lawrence Zammit**  
Director



**Kevin Saliba**  
Director

27/08/2024