MARINER
FINANCE PLC

# Company Announcement

Date of Announcement: 28th August 2026
**Reference: MRF101**

The following is a company announcement issued by Mariner Finance p.l.c pursuant to the Listing Rules as issued by the Listing Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

**Quote**

At the meeting held on the 28th August 2026, the Board of Directors of Mariner Finance p.l.c approved the Interim Financial Statements for the six-month period ending 30th June 2026.

A copy of the signed Interim Financial Statements are attached to this company announcement and are also available for viewing on the Company's website https://mfplc.com.mt/financial-statements

**Unquote**

Kevin Saliba
Company Secretary

28th August 2026

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PART OF HILI COMPANY

# Mariner Finance p.l.c

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

For the six months ended 30 June 2026

Company Registration Number C 31514

# Contents

# Mariner Finance p.l.c

## Interim Directors report pursuant to Capital Markets Rule 5.75.2

Interim condensed consolidated financial statements for the period ended 30 June 2026

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.

**Principal activities**

The group is engaged in the investment, development and operation of a sea terminal, in Riga, Latvia. Furthermore, the group also rents and operates real estate in Latvia, namely, the Merkela property.

**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 2026 fell short of those attained in the same period of the previous year. In fact, the group attained a profit before tax of Eur 2,389,381 (30 June 2025: Eur 3,559,036). Total revenue decreased by 9% in 2026 due to less volumes handled at Baltic Container Terminal SIA. The decline in volumes was primaly attributable to the U.S.-Iran conflict and is therefore expected to be temporary. Despite the decrease in turnover, the group still attained a Gross Profit of Eur 5,001,233 (30 June 2025: Eur 6,194,536) implying in a decrease of Eur 1,193,303.

Cost of sales increased marginally to Eur 4,902,108 (Jan to Jun 2025: Eur 4,725,837). The increase was primaly attributable to higher depreciation charges and fuel costs. Administrative expenses also rose modestly to 1,700,609 (Jan to Jun 2025: Eur 1,576,081) mainly due to increased professional fees.

Net investment income for the period amounted to Eur 302,355 (Jan to Jun 2025: Eur 151,008). The reasons for this increase were gains on both exchange and swap. Finance costs slightly increased by 1.2% to Eur 1,406,889 (Jan to Jun 2025: Eur 1,390,534).

The group retained a positive net current asset position as at 30 June 2026 amounting to Eur 1,259,020 (December 2025: net current asset position of Eur 5,383,468).

Furthermore, the group maintains a strong financial position with net assets as at 30 June 2026 amounting to Eur 69,545,063 (December 2025: Eur 67,436,155).

**Result and dividends**

The result for the period ended 30 June 2026 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 2,108,908 as compared to Eur 3,175,212 in June 2025. Subsequent to the end of the reporting period the directors declared an interim dividend amounting to Eur 5,600,000 equivalent to Eur 112 per share.

Approved by the Board of Directors on 28 August 2026 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 2026

| | Group | |
|---|---|---|
| | **30 June 2026 6 months (unaudited) EUR** | 30 June 2025 6 months (unaudited) EUR |
| Revenue | **9,903,341** | 10,920,373 |
| Cost of sales | **(4,902,108)** | (4,725,837) |
| Gross profit | **5,001,233** | 6,194,536 |
| Administrative expenses | **(1,700,609)** | (1,576,081) |
| Other operating income | **284,161** | 245,680 |
| Other operating expenses | **(90,870)** | (65,573) |
| Operating profit | **3,493,915** | 4,798,562 |
| Net investment income | **302,355** | 151,008 |
| Finance costs | **(1,406,889)** | (1,390,534) |
| Profit before tax | **2,389,381** | 3,559,036 |
| Income tax expense | **(280,473)** | (383,824) |
| **Profit for the period representing total comprehensive income attributable to equity holders of the holding company** | **2,108,908** | 3,175,212 |

# Mariner Finance p.l.c

## Condensed consolidated statement of financial position

As at 30 June 2026

| | Group | |
|---|---|---|
| | **30 June 2026 (unaudited) EUR** | 31 Dec 2025 (audited) EUR |
| **ASSETS AND LIABILITIES** | | |
| **Non-current assets** | | |
| Goodwill | **13,184,904** | 13,184,904 |
| Intangible asset | **375,120** | 395,982 |
| Property, plant and equipment | **57,908,216** | 57,699,184 |
| Investment property | **5,095,000** | 5,095,000 |
| Right-of-use assets | **6,566,670** | 6,732,408 |
| Loans receivable | **41,799,921** | 35,288,326 |
| | **124,929,831** | 118,395,804 |
| **Current assets** | | |
| Loans receivable | **7,511,529** | 8,513,873 |
| Inventories | **442,403** | 400,462 |
| Trade and other receivables | **4,627,917** | 3,970,170 |
| Cash and cash equivalents | **714,288** | 497,294 |
| | **13,296,137** | 13,381,799 |
| **Total assets** | **138,225,968** | 131,777,603 |
| **Current liabilities** | | |
| Trade and other payables | **3,054,922** | 1,771,079 |
| Lease liability | **461,812** | 1,453,364 |
| Bank loans and overdraft | **8,436,702** | 4,646,719 |
| Other liabilities | **15,550** | 58,694 |
| Current tax liability | **68,131** | 68,475 |
| | **12,037,117** | 7,998,331 |
| **Non-current liabilities** | | |
| Other liabilities | **1,976,925** | 1,953,838 |
| Debt securities in issue | **36,457,792** | 36,427,179 |
| Lease liability | **3,335,612** | 2,374,293 |
| Bank loans | **14,548,459** | 15,262,807 |
| Deferred tax liability | **325,000** | 325,000 |
| | **56,643,788** | 56,343,117 |
| **Total liabilities** | **68,680,905** | 64,341,448 |
| **Net assets** | **69,545,063** | 67,436,155 |

# Mariner Finance p.l.c

## Condensed consolidated statement of financial position

As at 30 June 2026

| | Group | |
|---|---|---|
| | **30 June 2026 (unaudited) EUR** | 31 Dec 2025 (audited) EUR |
| **EQUITY** | | |
| **Equity attributable to the owners of the holding company** | | |
| Share capital | **500,000** | 500,000 |
| Other equity | **10,000,000** | 10,000,000 |
| Other reserves | **(1,898,805)** | (1,898,805) |
| Revaluation reserves | **18,423,010** | 18,423,010 |
| Retained earnings | **42,520,858** | 40,411,950 |
| **Total equity** | **69,545,063** | 67,436,155 |

## Mariner Finance p.l.c

### Condensed consolidated statement of changes in equity

Period ended 30 June 2026

| | Share capital EUR | Other equity EUR | Other reserves EUR | Revaluation reserves EUR | Retained earnings EUR | Total EUR |
|---|---|---|---|---|---|---|
| **Balance at 01 January 2025** | **500,000** | **10,000,000** | **(1,898,805)** | **16,756,923** | **40,450,710** | **65,808,828** |
| Profit for the period | - | - | - | - | 3,175,212 | 3,175,212 |
| Total comprehensive income for the period | - | - | - | - | 3,175,212 | 3,175,212 |
| **Balance as at 30 June 2025** | **500,000** | **10,000,000** | **(1,898,805)** | **16,756,923** | **43,625,922** | **68,984,040** |
| Profit for the period | - | - | - | - | 2,386,028 | 2,386,028 |
| Other comprehensive income for the period | | | | 1,666,087 | - | 1,666,087 |
| Total comprehensive income for the period | - | - | - | 1,666,087 | 2,386,028 | 4,052,115 |
| Dividend paid | - | - | - | - | (5,600,000) | (5,600,000) |
| **Balance as at 31 December 2025** | **500,000** | **10,000,000** | **(1,898,805)** | **18,423,010** | **40,411,950** | **67,436,155** |
| Profit for the period | - | - | - | - | 2,108,908 | 2,108,908 |
| Total comprehensive income for the period | - | - | - | - | 2,108,908 | 2,108,908 |
| **Balance as at 30 June 2026** | **500,000** | **10,000,000** | **(1,898,805)** | **18,423,010** | **42,520,858** | **69,545,063** |

# Mariner Finance p.l.c

## Condensed consolidated statement of cash flows

Six-month period ended 30 June 2026

| | Group | |
|---|---|---|
| | **30 June 2026 6 months (unaudited) EUR** | 30 June 2025 6 months (unaudited) EUR |
| Cash flows from operating activities | **4,068,005** | 5,671,801 |
| Cash flows from in investing activities | **(6,853,269)** | (8,211,451) |
| Cash flows from financing activities | **3,002,258** | 2,430,652 |
| **Net movement in cash and cash equivalents** | **216,994** | (108,998) |
| **Cash and cash equivalents at the beginning of the period** | **497,294** | 748,065 |
| **Cash and cash equivalents at the end of the period** | **714,288** | 639,067 |

## 1 Corporate information

The interim condensed consolidated financial statements of the group for the six months ended 30 June 2026 were authorized for issue in accordance with a resolution of the directors of the 28 August 2026.

## 2 Basis of preparation and material accounting policy information

*Basis of preparation*

These interim condensed consolidated financial statements for the six months ended 30 June 2026 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 Capital Markets Rules.

The financial information of the group as at 30 June 2026 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 2025 and the unaudited results for the period ended 30 June 2025.

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 2025. 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 continues to be affected by geopolitical tensions, particularly the ongoing conflict in Ukraine. During the current reporting period, global markets were also impacted by the U.S.–Iran conflict, which disrupted shipping routes and contributed to increased energy prices. Unlike the conflict in Ukraine, however, the economic effects of the U.S.–Iran conflict are expected to be temporary and short-lived. Although the U.S.–Iran conflict adversely affected cargo volumes and operational activity, management at Baltic Container Terminal SIA considers these effects to be of a temporary nature. Management continues to closely monitor developments relating to both conflicts and assess their potential impact on the business. Nevertheless, the Group's container terminal operations and property assets in Latvia remain well positioned to support the long-term sustainability and resilience of the business.

### *Material accounting policy information*

The material 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 2025.

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

The following amendments are effective in the current year:

- Annual Improvements Volume 11 (effective for financial periods beginning on or after 1 January 2026); and

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective for financial years beginning on or after 1 January 2026:

a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;

b) provide clarification on the assessment of whether the contractual cash flows on a financial asset represent solely payments of principal and interest, with additional examples now provided in IFRS 9, and additional guidance on assessing:

- whether contractual terms are consistent with a basic lending arrangement;
- assets with non-recourse features; and
- contractually-linked instruments;

c) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The Group assessed the impact of these amendments on the condensed interim financial statements and determined that these did not have a material effect on the financial statements of the Group.

### 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 2025.

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 2025.

### 5 Initial application of International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements, that are mandatory for the Group's accounting periods beginning after 1 January 2025. The Group has not early adopted these standards and amendments to the requirement of IFRSs as adopted by the EU and the Directors are in the process of assessing the potential impact of the newly issued standards, amendments, and interpretations in the period of initial application.

Relevant new IFRS Accounting Standards, which are not yet effective as at 30 June 2026, and have not been applied in preparing these financial statements, include IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027. This standard replaces IAS 1, Presentation of Financial Statements, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new requirements for the presentation of the statement of profit or loss, including specified subtotals and enhanced disclosure requirements for management defined performance measures. Earlier application is permitted.

The Directors are currently assessing the impact that application of IFRS 18 will have on the presentation and disclosures with the Group's financial statements in the period of initial application. Specifically, all income and expenses must be classified into one of three categories: operating, investing and financing. The Group is required to present new subtotals in the statement of profit or loss: 'operating profit', 'profit before financing and income tax' and 'profit before income tax'. Comparative information must be restated to reflect the new presentation. If the Directors opt to disclose management-defined performance measures (MPMs), then these measures must be reconciled to IFRS-defined subtotals. The adoption of IFRS 18 will not affect total profit or loss or equity.

## 6 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 assesment 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:

| **Profit before tax** | **30-Jun-26 6 months (unaudited) Eur** | 30-Jun-25 6 months (unaudited) Eur |
|---|---|---|
| Total profit for reportable segments | **3,396,764** | 4,563,388 |
| Unallocated amounts: | | |
| Bond interest expense | **(915,657)** | (915,721) |
| Other unallocated amounts | **(91,726)** | (88,631) |
| | **2,389,381** | 3,559,036 |

## 6 Operating segment information(continued)

| **Assets** | **30 Jun 2026** | 31 Dec 2025 |
|---|---|---|
| | **(unaudited)** | (audited) |
| | **Eur** | Eur |
| Total assets for reportable segments | **85,674,141** | 84,556,477 |
| Unallocated amounts: | | |
| Goodwill | **13,184,904** | 13,184,904 |
| Trade and other receivables | **31,984** | 60,982 |
| Loans and receivables | **39,140,136** | 33,712,428 |
| Cash and cash equivalents | **194,803** | 262,812 |
| | **138,225,968** | 131,777,603 |

| **Liabilities** | **30 Jun 2026** | 31 Dec 2025 |
|---|---|---|
| | **(unaudited)** | (audited) |
| | **Eur** | Eur |
| Total liabilities for reportable segments | **30,974,743** | 27,539,214 |
| Unallocated amounts: | | |
| Debt securities in issue | **36,457,792** | 36,427,179 |
| Trade and other payables | **1,248,370** | 375,055 |
| | **68,680,905** | 64,341,448 |

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 2026 Eur** | **Property rental 2026 Eur** | **Unallocated 2026 Eur** | **Total 2026 Eur** |
|---|---|---|---|---|
| Revenue | 9,903,341 | - | - | 9,903,341 |
| Other operating income | - | 284,161 | - | 284,161 |
| Profit/(loss) before tax | 3,252,674 | 144,090 | (1,007,383) | 2,389,381 |
| Total assets | 80,233,327 | 5,440,814 | 52,551,827 | 138,225,968 |
| Total liabilities | 30,949,017 | 25,726 | 37,706,162 | 68,680,905 |

## 6 Operating segment information(continued)

| | Cargo handling and storage of containers | Property Rental | Unallocated | Total |
|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 |
| | Eur | Eur | Eur | Eur |
| **Continuing operations** | | | | |
| Revenue | 10,920,373 | - | - | 10,920,373 |
| Operating income | - | 245,680 | - | 245,680 |
| Profit/(loss) before tax | 4,435,528 | 127,860 | (1,004,352) | 3,559,036 |
| Total assets | 79,296,450 | 5,260,027 | 47,221,126 | 131,777,603 |
| Total liabilities | 27,508,716 | 30,498 | 36,802,234 | 64,341,448 |

The group revenue is made up of revenue from cargo handling amounting to Eur 8,431,991 (Jan to Jun 2025: Eur 9,167,016) and revenue from storage of containers amounting to Eur 1,471,350 (Jan to Jun 2025 : Eur 1,753,357). 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.

## 7 Intangibles

During the first six months ended 30 June 2026 the group's capital expenditure amounted to Eur 4,553 (Jan to Jun 2025: Eur Nil).

## 8 Property, plant and equipment

During the first six months ended 30 June 2026 the group's capital expenditure amounted to Eur 1,339,466 (Jan to Jun 2025: Eur 2,257,906).

## 9 Borrowings

During the first six months ended 30 June 2026 the Group's loan drawdowns amounted to Eur 3,884,002 (Jan to Jun 2025: Eur 13,025,229). Repayments of bank loans undertaken during the first six months of the year amounted to Eur 808,367 (Jan to Jun 2025: Eur 10,337,042).

## 10 Cash and cash equivalents

| | **30 Jun 2026** | 31 Dec 2025 |
|---|---|---|
| | **Eur** | Eur |
| | **(unaudited)** | (audited) |
| Cash at bank | 714,288 | 497,294 |

### 11 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% (2025: 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:

| | **30.06.26** | | | 30.06.25 | | |
|---|---|---|---|---|---|---|
| | **Related party activity Eur** | **Total activity Eur** | **%** | Related party activity Eur | Total activity Eur | % |
| Administration expenses | | | | | | |
| *Related party transactions with:* | | | | | | |
| Parent | **582,000** | | | 450,000 | | |
| | **582,000** | **1,700,609** | **34** | 450,000 | 1,576,081 | 29 |

| | **30.06.26** | | | 30.06.25 | | |
|---|---|---|---|---|---|---|
| | **Related party activity Eur** | **Total activity Eur** | **%** | Related party activity Eur | Total activity Eur | % |
| Investment income | | | | | | |
| *Related party transactions with:* | | | | | | |
| Parent | **104,705** | | | 104,705 | | |
| Other related parties | **35,295** | | | 36,647 | | |
| | **140,000** | **302,355** | **46** | 141,352 | 151,008 | 94 |

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.

## 12 Fair value of financial assets and financial liabilities

At 30 June 2026 and 31 December 2025, 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 2026 is Eur 36,948,265 (31 December 2025: Eur 37,114,449).

## 13 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 Capital Markets Rule 5.75.3 issued by the Capital Markets Rules Authority**
**For the six months ended 30 June 2026**

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 2026, 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

28/08/2026