
FINANCIAL ANALYSIS SUMMARY

2 JUNE 2026

ISSUER

MARINER FINANCE P.L.C.

(C31514)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Board of Directors
Mariner Finance p.l.c.
37, Triq Ċensu Tabone
St Julian's STJ 1018
Malta

2 June 2026

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to Mariner Finance p.l.c. (the "**Issuer**", "**Group**", or "**Mariner Finance**"). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical information for the most recent three financial years ended 31 December 2023, 31 December 2024, and 31 December 2025 has been extracted from the respective audited consolidated annual financial statements.
- (b) The forecast information for the financial year ending 31 December 2026 has been provided by the Issuer.
- (c) Our commentary on the financial performance, cash flows, and financial position of Mariner Finance is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.



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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani

Head of Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

Mariner Finance is the parent, holding, and finance company of SIA Baltic Container Terminal (“**BCT**”) through SIA Mariner Finance Baltic (“**MFB**”) which also acts as a finance vehicle for BCT. The latter is engaged in the development and operation of a sea terminal, and in the provision of port and related services, in the port of Riga, Latvia, over which it holds a concession licence expiring in March 2047.

Apart from its investment in BCT through MFB, the Issuer also owns, operates, and leases the **Merkela Building** which is a six-storey commercial and office building having a gross floor area of 2,480 sqm located Merkela Street, Riga, Latvia.

2. DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of Mariner Finance comprises the following seven individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

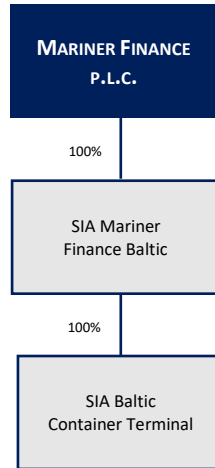
Marin Hili	Chairman
Edward Hili	Chief Executive Officer
Kevin Saliba	Non-Executive Director and Company Secretary
Michela Borg	Non-Executive Director
Ian Micallef	Non-Executive Director
Anthony Busuttil	Independent Non-Executive Director
Lawrence Zammit	Independent Non-Executive Director

The Chief Executive Officer is responsible for the day-to-day management of the Group and is assisted by a number of senior executives who have extensive experience and knowhow in the field. The Group’s Senior Management team is composed of the following individuals:

Marin Hili	Chairman
Aldis Zieds	Assistant Chairman
Gerard Sammut	Chief Executive Officer
Dmitrijs Kiselevs	Chief Operating Officer & Information Technology Director
Ruslans Levinoks	Terminal Manager

3. ORGANISATIONAL STRUCTURE

As a holding company, Mariner Finance is economically dependent on the operations and performance of its subsidiaries. The organisational structure of the Group is illustrated in the diagram below:



4. BUSINESS OVERVIEW

4.1 SIA BALTIC CONTAINER TERMINAL

BCT is a private limited liability company which was incorporated and registered in Latvia on 26 March 1996. It commenced its activities on 1 May 1996 following the restructuring of the state-owned company Riga Trade Port. BCT operates at the Riga Free Port No. 48 under a port concession license issued by the Riga Free Port Authority. Apart from its license, BCT owns all the yards within the boundaries of the BCT terminal (excluding the quay), together with all underlying communications, covered rail ramps, as well as warehousing facilities, surrounding parking, and paved areas.

The Freeport of Riga is a regional port that services cargo vessels operating in the Baltic region. BCT's infrastructure covers an area of *circa* 570,000 sqm strategically situated on an island at the mouth of river Daugava (which runs through the centre of Latvia's capital, Riga, which is the largest city in the Baltic region) with favourable navigation all year round with no tide to influence its operations. The terminal enjoys optimum connectivity by rail and road to all major cities of the four countries that border Latvia – namely, Belarus, Estonia, Lithuania, and Russia – as well as to more distant countries in Central Asia like Kazakhstan and Uzbekistan.

BCT has an annual container handling capacity of around 500,000 Twenty-Foot Equivalent Units ("TEUs")¹ and provides the following principal services:

¹ TEU is the standard measure for a container transporting goods and is widely used to calculate how many containers a ship can carry, or a port can deal with. In other words, it is a unit of measurement used to determine cargo capacity for container ships and terminals. This measurement is derived from the dimensions of a 20-foot shipping container as standard containers can either be 20-foot or 40-foot in length.

- i) *Quay-side operations* – the berthing of vessels for the loading/unloading of containerised cargo using five ship-to-shore gantry cranes. Quay operations are supported by a variety of yard and interface equipment including eleven reach stackers, six rail-mounted gantries, two empty container handlers, as well as various tractors, trailers, and forklifts. Quay-side operations are BCT’s core business, typically representing over 60% of revenue.
- ii) *Yard operations* – the terminal has a container storage yard with a capacity of *circa* 22,000 TEUs. In addition, the yard has over 500 reefer points which serve as electrical outlets for the storage of temperature-controlled containers.
- iii) *Gate and rail operations* – comprise the transfer of containers between the container terminal and inland road and rail networks. BCT has direct access to both road and rail networks and operates its own rail handling facility which can service up to 64 rail platforms simultaneously.
- iv) *Warehousing* – the terminal has *circa* 35,000 sqm of covered warehousing space for the storage of general cargo. The warehouse facilities have direct access to the rail and road networks for a more efficient distribution of cargo.
- v) *Ancillary activities* – these comprise a wide range of value-added services that are provided at the container terminal through an optimised integrated logistics chain and a container freight station. In addition, BCT provides engineering services for the repair of damaged containers.

As an important node within the region’s logistics network, BCT’s clients include shipping lines, freight forwarders, third-party logistics service providers, liner agents, inland carriers such as road haulage companies, as well as end-customers. The container terminal services some of the world’s largest shipping lines which call directly at the terminal as well as other shipping lines that use common feeder services. These include Maersk Line, Compagnie Maritime d’Affretement–Compagnie Generale Maritime, Mediterranean Shipping Company, Unifeeder, Cosco (including Orient Overseas Container Line), Evergreen, ONE and HMM. BCT has strong relationships with all major shipping lines and their local representatives and strives to maintain good relations with both existing and potential clients.

4.1.1 FINANCIAL HIGHLIGHTS

In **FY2025**, BCT delivered a stronger financial performance, supported by continued growth in container throughput and higher revenue generation across the main revenue streams. Total revenue increased by 6.29% to €20.83 million, compared to €19.60 million in FY2024. This growth was principally driven by an increase in revenue from container services, which rose by 3.93% to €12.58 million (FY2024: €12.10 million), and remained the largest contributor to overall revenue. Cargo storage revenue also increased notably, by 20.80% to €2.89 million (FY2024: €2.39 million), whilst other services revenue advanced by 5.08% to €5.36 million (FY2024: 5.10 million). As a result, container services accounted for 60.40% of total revenue in FY2025, compared to 61.77% in FY2024, whilst the contribution from cargo storage increased to 13.86% from 12.19%. Other services represented 25.74% of total revenue, marginally below the 26.04% share recorded in FY2024.

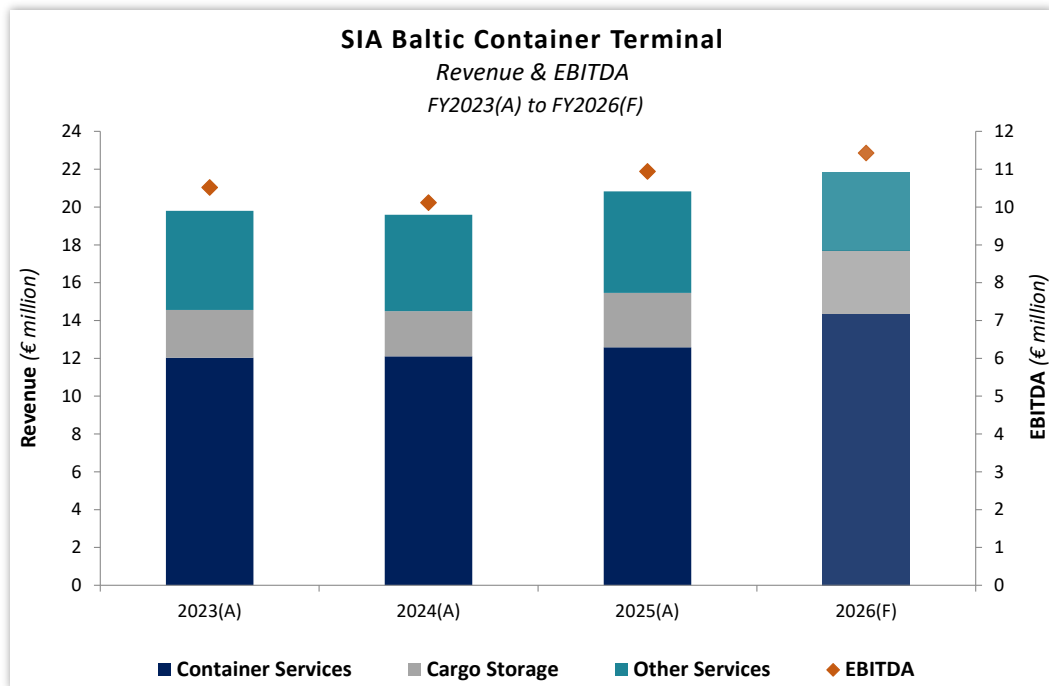
SIA Baltic Container Terminal				
Key Performance Indicators				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
<i>Container services</i>	12,033	12,104	12,580	13,320
<i>Cargo storage</i>	2,523	2,389	2,886	3,147
<i>Other services</i>	5,244	5,102	5,361	5,395
Revenue	19,800	19,595	20,827	21,862
EBITDA	10,520	10,116	10,944	11,428
Operating profit	8,374	7,872	8,494	8,897
Net profit	7,533	6,904	7,316	7,517
Profitability Ratios				
EBITDA margin (%)	53.13	51.63	52.55	52.27
Operating profit margin (%)	42.29	40.17	40.78	40.70
Net profit margin (%)	38.05	35.23	35.13	34.38
Industry KPIs				
TEUs	321,512	350,621	355,158	365,057
Average no. of container moves per hour	21.00	20.00	21.00	22.00
Revenue per TEU (€)	61.58	55.89	58.64	59.89
EBITDA per TEU (€)	32.72	28.85	30.81	31.30
Operating profit per TEU (€)	26.05	22.45	23.92	24.37
Net profit per TEU (€)	23.43	19.69	20.60	20.59

The increase in revenue in FY2025 was driven by higher TEU volumes, as the number of TEUs handled increased by 1.29% to 355,158 TEUs from 350,621 TEUs in FY2024. In addition to the higher volumes, BCT also achieved improved revenue generation per unit handled, as revenue per TEU increased by 4.93% to €58.64 compared to €55.89 in FY2024. This suggests a more favourable revenue mix and stronger contribution from activities beyond basic cargo loading and unloading.

EBITDA increased by 8.19% to €10.94 million in FY2025, compared to €10.12 million in FY2024, exceeding the rate of revenue growth, resulting in a stronger EBITDA margin of 52.55% (FY2024: 51.63%). The improvement in profitability was also reflected on a unit basis, with EBITDA per TEU increasing by 6.80% to €30.81, compared to €28.85 in FY2024. The higher EBITDA generation was achieved notwithstanding an increase in the cost base, with cost of sales rising by 3.92% to €9.92 million, and administrative expenses increasing by 10.17% to €2.73 million.

Operating profit increased by 7.90% to €8.49 million compared to €7.87 million in FY2024. The operating profit margin improved to 40.78% from 40.17% in the prior year, despite higher depreciation and amortisation charges which amounted to €2.45 million (FY2024: €2.24 million). On a unit basis, operating profit per TEU increased by 6.52% to €23.92, from €22.45 in FY2024.

Net profit increased by almost 6% to €7.32 million in FY2025, compared to €6.90 million in FY2024, notwithstanding higher year-on-year net finance costs and tax charges. In view of the sharper growth in revenue, the net profit margin edged minimally lower to 35.13% from 35.23% in FY2024. Net profit per TEU increased by 4.61% to €20.60, from €19.69 in the prior year.



In **FY2026**, BCT is forecast to continue growing, with total revenue projected to increase by 4.97% to €21.86 million. The forecast growth is expected to be primarily driven by container services, which are projected to increase by 5.88% to €13.32 million, and cargo storage, which is forecast to rise by 9.04% to €3.15 million. Other services revenue is also expected to trend higher, albeit marginally, by 0.63% to €5.40 million. As a result, the revenue mix is forecast to remain stable, with container services expected to account for 60.93% of total revenue. Cargo storage is also projected to increase its share of revenue to 14.39%, whilst other services are forecast to decline to 24.68% of total revenue.

TEUs handled are projected to increase by 2.79% to 365,057 TEUs. Furthermore, the average number of container moves per hour is expected to improve to 22, compared to 21 in FY2025, indicating a continuing improving trend in terminal productivity. Revenue per TEU is forecast to rise by 2.12% to €59.89, indicating a higher level of revenue per unit handled despite the forecast decline in other services revenue.

EBITDA is forecast to increase by 4.42% to €11.43 million in FY2026. However, as EBITDA growth is expected to be slightly below the rate of revenue growth, the EBITDA margin is projected to ease marginally to 52.27%. Conversely, EBITDA per TEU is forecast to increase by 1.59% to €31.30.

Operating profit is forecast to rise by 4.74% to €8.90 million, translating into an operating profit margin of 40.70%, notwithstanding higher depreciation and amortisation charges. Operating profit per TEU is forecast to increase to €24.37, representing a 1.90% improvement over FY2025.

Net profit is forecast to increase by 2.75% to €7.52 million, despite a projected increase of around 33% in net finance costs, partly offset by a marginally lower tax charge. The net profit margin is projected to ease to 34.38%, albeit net profit per TEU is forecast to remain broadly unchanged at €20.59.

4.2 MERKELA BUILDING

Mariner Finance owns, operates, and leases the Merkela Building which has a net rentable area of around 2,480 sqm and is situated at a major intersection point in the central part of Riga within the main retail and commercial area of the city. In terms of a local grading system, the building is classified as Class B commercial/office space. The carrying value of the Merkela Building stood at €5.01 million as at the end of FY2025, unchanged from the previous corresponding period.

The Issuer has an agreement with McDonald's Latvia for the lease of an area measuring 626 sqm which represents around 25% of the building's total net rentable area. This lease agreement expires in August 2038 and is based on a percentage of sales, subject to an inflation-adjusted minimum amount, whichever is the highest.

The remaining area of the commercial property is leased for the long-term up to 10 years to two other tenants operating in the accommodation sector. Each of these lease agreements specifies a fixed rental charge per square metre that increases on a yearly basis in line with inflation.

In terms of financial performance, rental income increased by 4.73% to €0.53 million in **FY2025**, compared to €0.51 million in the prior year, as average occupancy rose to 84% from 75% in FY2024. For **FY2026**, rental income is expected to increase by 2.45% to €0.54 million, reflecting year-on-year revisions in lease rates as well as a further projected improvement in occupancy to 85%.

5. TREND INFORMATION²

5.1 LATVIA ECONOMIC UPDATE³

In 2025, Latvia's economy returned to growth with private consumption benefiting from solid wage growth. Private consumption is expected to continue growing, by 1.6% in 2026 and 1.9% in 2027, despite higher energy prices. Real wage growth is expected to remain robust, also supporting household savings. Investment rebounded in 2025, growing at a rate of 9.8% and driven by private investments, inflows of EU funds, and increased defence spending. Investment is set to continue expanding over the 2026-2027 forecast period, by 3% each year. However, public consumption is set to be weaker over the 2026-2027 forecast period, partly due to more limited growth in public wages and the phase-out of the EU Recovery and Resilience Facility as of 2027. While exports of goods and services rose by just 0.1% in 2025, imports surged by 5.7%, driven by strong domestic demand. Exports are expected to grow modestly, by 1.7% in 2026 and 1.9% in 2027, as geopolitical uncertainties persist. Overall, real GDP growth is projected at 1.4% in 2026 and 1.6% in 2027.

Key Economic Indicators	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Projection	Projection
Latvia					
Real GDP growth (% year-on-year)	(0.90)	-	2.10	1.40	1.60
Inflation - HICP (% year-on-year)	9.10	1.30	3.80	3.60	2.20
Unemployment (%)	6.50	6.90	6.90	6.80	6.70
Current account balance (% of GDP)	(3.80)	(1.60)	(5.00)	(5.80)	(7.00)
General fiscal balance (% of GDP)	(2.30)	(1.80)	(2.50)	(3.30)	(4.30)
Gross public debt (% of GDP)	44.40	46.20	46.90	48.80	53.80

Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026.

Despite the economic recovery in 2025, the unemployment rate remained unchanged at 6.90%. However, the unemployment rate is projected to ease slightly to 6.8% in 2026 and further to 6.7% in 2027. Nominal compensation per employee grew by 8.4% in 2025 and is set to remain strong at 7.0% in 2026 before decreasing to 5.8% in 2027. This growth is supported by increases in the minimum wage and public sector wages, and skill shortage in some sectors.

Headline inflation, based on the Harmonised Index of Consumer Price ("HICP"), rose to 3.8% in 2025 from 1.3% in 2024 as services and both processed and unprocessed food inflation remained strong. Robust wage growth continued to drive services and food inflation, with both set to gradually ease over the 2026-2027 forecast period. Despite higher energy inflation, HICP inflation is expected to drift

² This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

³ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

lower to 3.6% in 2026 before falling further to 2.2% in 2027. Inflation excluding energy and food is expected to remain below HICP inflation.

In 2025, the government deficit increased to 2.5% of GDP from 1.8% in 2024, primarily due to the adverse fiscal impact of the personal income tax reform and the reduction of property income, affected by lower dividend payments from state-owned enterprises and lower interest revenue. In 2026, the government deficit is forecast to increase to 3.3% of GDP, largely due to higher expenditure. Revenue from indirect taxes and social contributions is expected to grow in line with the expanding tax base, supported by consumption, public investment, and compensation of employees. However, weaker income tax revenue and lower property income are forecast to weigh on overall revenue growth. At the same time, expenditure is projected to rise further, reflecting higher investment including in defence, increasing interest costs, and continued growth in social benefits largely due to pension and benefit indexation outpacing economic growth and a rising number of pension recipients.

In 2027, the government deficit is forecast to rise to 4.3% of GDP. While social contributions are expected to grow strongly, in line with compensation of employees, the lingering effects of the personal income tax reform and diminishing property income are set to continue to drag revenues. On the expenditure side, the sharp increase in defence expenditure, particularly via inventories, public investment, and intermediate consumption alongside growth in social transfers and interest expenditure, will contribute to the widening deficit.

The debt-to-GDP ratio reached 46.90% in 2025 and is forecast to increase to 53.80% by 2027, driven by persistent budget deficits and debt-increasing stock-flow adjustments related to upcoming Eurobond redemptions.

5.2 BCT'S COMPETITIVE LANDSCAPE⁴

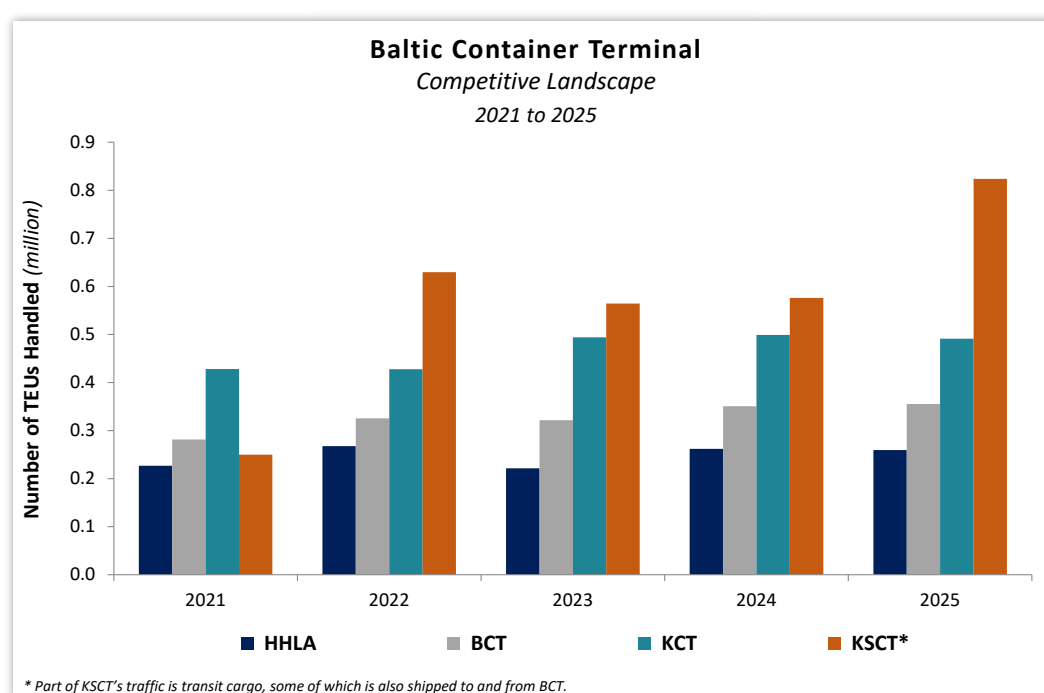
Latvia has three main ports located in Liepaja, Riga, and Ventspils which are mainly involved in the transit of cargo. Of these three ports, the Freeport of Riga remains the principal container-handling port in Latvia and continues to significantly outstrip the other two main ports in terms of container facilities and container volumes. Within the Freeport of Riga, BCT remains the only specialised container terminal, as the two other terminals, namely Riga Central Terminal (“**RCT**”) and Riga Universal Terminal (“**RUT**”), handle relatively limited volumes of containerised cargo, with their activity being more focused on general and bulk cargo.⁵ In this context, BCT continues to benefit from a stronger competitive position within the Freeport of Riga, underpinned by its specialised infrastructure, superstructure, technology, operating systems, including container-tracking capabilities, and experienced workforce.

BCT's principal competitors therefore remain specialised container terminals located in neighbouring countries. These include Klaipeda Container Terminal (“**KCT**”) and Klaipeda Smelte Container Terminal (“**KSCT**”) in Klaipeda, Lithuania, and HHLA Muuga (“**HHLA**”) in Tallinn, Estonia. Historically, BCT also

⁴ Source: Mariner Finance p.l.c.

⁵ In recent years, the container segment has been the principal driver of growth within the Freeport of Riga. While both RCT and RUT have sought to expand their presence in this segment, they have not yet achieved a meaningful increase in market share.

competed with container terminals in Finland and Russia, including terminals within HaminaKotka Port and the Port of St Petersburg, respectively. However, competition from several of these terminals has remained constrained in recent years as a result of geopolitical developments, particularly the war in Ukraine and the sanctions imposed on Russia and Belarus. As a result, HHLA continues to be more focused on cargo generated within Estonia, whilst the port of Klaipeda remains largely oriented towards Lithuanian cargo, although KSCT continues to handle a sizeable level of transshipment activity. The remaining areas of competitive overlap are therefore primarily limited to Central Asian cargo and certain Belarusian cargoes that are not subject to sanctions, with competition in these flows occurring mainly between Latvia and Lithuania.



In 2025, BCT handled 355,158 TEUs, representing a year-on-year increase of 1.29% following the strong 9.05% rebound recorded in 2024. This represents BCT's highest throughput level ever and also compares favourably with both the five-year and ten-year averages. Indeed, 2025 volumes were 8.66% higher than the five-year average of 326,865 TEUs and 14.72% above the ten-year average of 309,593 TEUs. Moreover, BCT registered a compound annual growth rate ("CAGR") of 3.27% in the volume of containers handled over the most recent five-year period, whilst on a ten-year basis, BCT's CAGR stood at 4.20%, indicating that the terminal has maintained a steady upward trajectory despite the volatility experienced across the Baltic container market.

By comparison, HHLA handled 259,398 TEUs in 2025, representing a marginal year-on-year contraction of 0.93% following the strong 18.26% recovery recorded in 2024. Despite this slight decline, HHLA's 2025 throughput remained 4.85% above its five-year average of 247,406 TEUs and 12.10% above its ten-year average of 231,400 TEUs. Over the most recent five-year period, HHLA achieved a CAGR of 3.93% in the volume of containers handled, whilst on a ten-year basis, HHLA recorded a CAGR of 2.19%.

KCT handled 491,277 TEUs in 2025, representing a year-on-year decline of 1.57% following the moderate growth of 1.03% recorded in 2024. Notwithstanding the marginal reduction in 2025, KCT's throughput remained 4.96% above its five-year average of 468,062 TEUs and 17.80% above its ten-year average of 417,039 TEUs. Between 2020 and 2025, KCT recorded a CAGR of 2.52% in the volume of containers handled, whilst on a ten-year basis, KCT's CAGR stood at 7.74%.

KSCT delivered the strongest performance among the comparator terminals in 2025, as volumes increased by 43.06% to 823,897 TEUs. This followed a more moderate increase of 2.06% in 2024 and a decline of 10.36% in 2023. KSCT's 2025 throughput was 44.87% above its five-year average of 568,705 TEUs and more than double its ten-year average of 406,555 TEUs. Over the most recent five-year period, KSCT achieved a CAGR of 30.72% in the volume of containers handled, whilst on a ten-year basis, KSCT recorded a CAGR of 17.61%. However, these growth metrics should be interpreted in the context of KSCT's sizeable transit and transshipment activity, including cargo flows also handled by BCT, which can result in more pronounced fluctuations in reported TEU volumes compared to terminals that are more directly driven by domestic and hinterland cargo flows.

PART 2 – FINANCIAL REVIEW

6. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of Mariner Finance for the years ended 31 December 2023, 31 December 2024, and 31 December 2025.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Mariner Finance p.l.c. Income Statement for the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
<i>BCT</i>	19,800	19,595	20,827	21,862
<i>Property rental</i>	455	507	531	544
Total revenue	20,255	20,102	21,358	22,406
Net operating expenses	(9,716)	(9,913)	(10,414)	(10,853)
EBITDA	10,539	10,189	10,944	11,553
Depreciation and amortisation	(2,152)	(2,250)	(2,457)	(2,538)
Operating profit	8,387	7,939	8,487	9,015
Net finance costs	(2,160)	(2,541)	(2,422)	(2,774)
Gain on revaluation of investment property	3	626	-	-
Profit before tax	6,230	6,024	6,065	6,241
Taxation	(642)	(422)	(504)	(511)
Profit for the year	5,588	5,602	5,561	5,730
Other comprehensive income:				
Revaluation, net of deferred tax	-	3,703	1,666	-
Total comprehensive income	5,588	9,305	7,227	5,730

Mariner Finance p.l.c.	FY2023	FY2024	FY2025	FY2026
Key Financial Ratios	Actual	Actual	Actual	Forecast
EBITDA margin (%) <i>(EBITDA / revenue)</i>	52.03	50.69	51.24	51.56
Operating profit margin (%) <i>(Operating profit / revenue)</i>	41.41	39.49	39.74	40.23
Net profit margin (%) <i>(Profit after tax / revenue)</i>	27.59	27.87	26.04	25.57
Return on equity (%) <i>(Profit after tax / average equity)</i>	8.98	8.76	8.35	8.48
Return on assets (%) <i>(Profit after tax / average assets)</i>	4.33	4.37	4.30	4.32
Return on invested capital (%) <i>(Operating profit / average equity and net debt)</i>	6.72	6.44	6.82	7.06
Interest cover (times) <i>(EBITDA / net finance costs)</i>	4.88	4.01	4.52	4.16

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, total revenue increased by 6.25% to €21.36 million, compared to €20.10 million in FY2024. This growth was principally driven by BCT, which increased its revenue by 6.29% to €20.83 million, from €19.60 million in the prior year. Rental income also increased, albeit at a more moderate pace, rising by 4.73% to €0.53 million (FY2024: €0.51 million) on the back of a higher average occupancy rate which increased markedly to 84% from 75% in FY2024.

Net operating expenses increased by 5.05% to €10.41 million, compared to €9.91 million in FY2024. The increase in the cost base was mainly attributable to higher cost of sales, which rose by €0.37 million to €9.92 million (FY2024: €9.54 million), and higher administrative expenses, which increased by €0.21 million to €2.97 million (FY2024: €2.76 million).

Notwithstanding the increase in net operating expenses, EBITDA increased by 7.41% to €10.94 million, compared to €10.19 million in FY2024. As the rate of EBITDA growth exceeded the increase in revenue, the EBITDA margin trended higher to 51.24%, compared to 50.69% in FY2024.

After accounting for depreciation and amortisation of €2.46 million (FY2024: €2.25 million), operating profit increased by 6.90% to €8.49 million, compared to €7.94 million in FY2024. The operating profit margin improved slightly to 39.74%, from 39.49% in the prior year, whilst the return on invested capital (“**ROIC**”) also edged higher, to 6.82% compared to 6.44% in FY2024.

Net finance costs declined by 4.68% to €2.42 million, compared to €2.54 million in FY2024. Coupled with the growth in EBITDA, the interest cover strengthened to 4.52 times from 4.01 times in FY2024.

Despite the solid year-on-year increase in operating profit, profit before tax increased only marginally by 0.68% to €6.07 million, compared to €6.02 million in FY2024. This was due to the absence of any recognised gains on the fair value of investment property, which amounted to €0.63 million in FY2024. Taxation increased to €0.50 million from €0.42 million in FY2024, resulting in profit for the year of €5.56 million, marginally below the €5.60 million recorded in the prior year. Consequently, the net profit margin eased to 26.04%, compared to 27.87% in FY2024, whilst the return on equity (“ROE”) and the return on assets (“ROA”) also declined to 8.35% (FY2024: 8.76%) and 4.30% (FY2024: 4.37%), respectively.

Other comprehensive income dropped to €1.67 million in FY2025, from €3.70 million in FY2024, reflecting a lower revaluation surplus, net of deferred tax, on land and buildings at BCT. As a result, total comprehensive income contracted to €7.23 million, compared to €9.31 million in FY2024.

For **FY2026**, total revenue is forecast to increase by a further 4.91% to €22.41 million. This is expected to be driven by BCT revenue, which is forecast to rise by 4.97% to €21.86 million, whilst rental income is projected to increase by 2.45% to €0.54 million.

Net operating expenses are forecast to increase by 4.22% to €10.85 million, as the rises in cost of sales and administrative expenses are expected to be partly offset by higher net other operating income. Accordingly, EBITDA is projected to increase by 5.56% to €11.55 million, with the EBITDA margin moving higher to 51.56%.

After accounting for depreciation and amortisation of €2.54 million, operating profit is forecast to rise by 6.22% to €9.02 million, translating into a stronger operating profit margin of 40.23% and ROIC of 7.06%.

Net finance costs are forecast to increase by 14.53% to €2.77 million, reflecting higher bank borrowings supporting the Group’s capital investments. As a result, interest cover is projected to ease to 4.16 times, despite the growth in EBITDA.

Overall, profit before tax is forecast to increase by 2.90% to €6.24 million. After taxation of €0.51 million, profit for the year is forecast to increase by 3.04% to €5.73 million, translating into a net profit margin of 25.57%, and ROE and ROA of 8.48% and 4.32%, respectively.

Mariner Finance p.l.c.				
Statement of Cash Flows				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Net cash from operating activities	5,959	6,956	7,278	8,430
Net cash from / (used in) investing activities	(25,991)	870	(11,459)	(9,209)
Net cash from / (used in) financing activities	19,593	(7,469)	3,930	1,042
Net movement in cash and cash equivalents	(439)	357	(251)	263
Cash and cash equivalents at beginning of year	830	391	748	497
Cash and cash equivalents at end of year	391	748	497	760
Capital expenditure*	3,331	4,402	3,396	4,303
Free cash flow	2,628	2,554	3,882	4,127

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In **FY2025**, the Group generated net cash from operating activities of €7.28 million, representing a year-on-year increase of €0.32 million. This improvement was mainly supported by the stronger underlying operating performance, despite an adverse working capital movement of €0.75 million, compared to a working capital release of €0.35 million in FY2024.

Net cash used in investing activities amounted to €11.46 million in FY2025, compared to a net inflow of €0.87 million in FY2024. Net capital expenditure amounted to €3.40 million in FY2025 (FY2024: €4.40 million) as the Group continued to undertake important investments during the year. In particular, the land plot at BCT was enhanced through the reconstruction of the KS-34 pier, the quay of which was extended by 57 metres, resulting in a total length of 507 metres. In addition, the Group completed the extension of the yard area for container storage by 29,284 square metres. The total reconstruction costs amounted to €4.75 million.

Investing activities in FY2025 were partly supported by an EU grant of €0.94 million. However, this was more than offset by net loans to the parent company amounting to €9.01 million, compared to a net repayment of €5.27 million in FY2024. Overall, free cash flow improved materially in FY2025, increasing by €1.33 million to €3.88 million (FY2024: €2.55 million), reflecting the combination of higher net cash from operating activities and lower net capital expenditure.

Net cash from financing activities amounted to €3.93 million in FY2025, compared to a net outflow of €7.47 million in FY2024. The latter included debt securities repayments of €17.68 million, which were not replicated in FY2025. Separately, net inflows from bank borrowings in FY2025 amounted to €4.58 million (FY2024: €10.83 million), and these were utilised to support the Group's capital expenditure

for the reconstruction of the KS-34 pier, including the quay extension, as well as the expansion of the yard area for container storage.

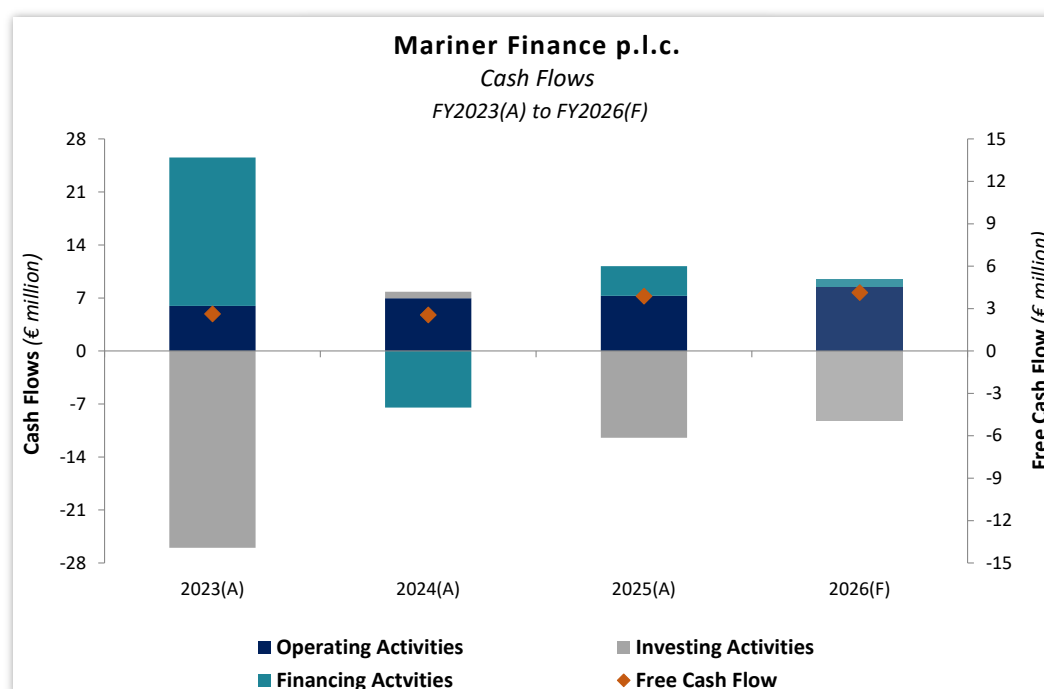
In aggregate, Mariner Finance recorded a net decrease in cash and cash equivalents of €0.25 million in FY2025. Consequently, cash and cash equivalents declined to €0.50 million as at the end of FY2025, from €0.75 million as at 31 December 2024.

For **FY2026**, net cash from operating activities is forecast to increase by €1.15 million to €8.43 million, reflecting stronger underlying profitability, coupled with a working capital release of €0.16 million.

Net cash used in investing activities is forecast to decrease by €2.25 million year-on-year to €9.21 million. Capital expenditure is projected to increase to €4.30 million, reflecting the Group's continued commitment towards enhancing BCT's infrastructure, although net loans to parent company are forecast to moderate to €4.91 million. Free cash flow is forecast to increase further by 6.31% to €4.13 million, amid the sharper forecast increase in net cash from operating activities than the rise in capital expenditure.

Net cash from financing activities is forecast to decrease by €2.89 million to €1.04 million, comprising net bank borrowing inflows of €1.67 million, partly offset by lease payments of €0.63 million.

Overall, the Group is forecast to register a net increase in cash and cash equivalents of €0.26 million in FY2026. Cash and cash equivalents are therefore projected to increase to €0.76 million by the end of FY2026.



Mariner Finance p.l.c.				
Statement of Financial Position				
as at 31 December	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Intangible assets	13,623	13,602	13,582	13,617
Property, plant and equipment	48,349	54,720	57,699	59,887
Investment property	4,469	5,095	5,095	5,095
Right-of-use assets	7,285	7,582	6,732	6,274
Loans receivable	35,733	32,094	35,288	36,790
	109,459	113,093	118,396	121,663
Current assets				
Loans receivable	14,436	8,301	8,514	6,617
Inventories	285	331	400	364
Trade and other receivables	5,058	4,142	3,970	4,140
Cash and cash equivalents	391	748	497	760
	20,170	13,522	13,381	11,881
Total assets	129,629	126,615	131,777	133,544
EQUITY				
Equity and reserves				
Called up share capital	500	500	500	500
Other equity and reserves	21,155	24,858	26,524	26,524
Retained earnings	40,449	40,451	40,412	40,647
	62,104	65,809	67,436	67,671
LIABILITIES				
Non-current liabilities				
Bonds	36,313	36,369	36,427	36,489
Bank borrowings	1,297	4,036	15,263	15,695
Lease liability	4,287	4,315	2,374	2,493
Other non-current liabilities	1,759	1,492	2,279	2,473
	43,656	46,212	56,343	57,150
Current liabilities				
Bonds	17,652	-	-	-
Bank borrowings	3,135	11,225	4,647	5,887
Lease Liability	651	659	1,453	704
Other current liabilities	2,431	2,710	1,898	2,132
	23,869	14,594	7,998	8,723
Total liabilities	67,525	60,806	64,341	65,873
Total equity and liabilities	129,629	126,615	131,777	133,544
<i>Total debt</i>	<i>63,335</i>	<i>56,604</i>	<i>60,164</i>	<i>61,268</i>
<i>Net debt</i>	<i>62,944</i>	<i>55,856</i>	<i>59,667</i>	<i>60,508</i>
<i>Invested capital (total equity plus net debt)</i>	<i>125,048</i>	<i>121,665</i>	<i>127,103</i>	<i>128,179</i>

Mariner Finance p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	5.97	5.48	5.45	5.24
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	1.01	0.85	0.88	0.89
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	50.34	45.91	46.94	47.21
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.49	0.45	0.46	0.46
Leverage (times) <i>(Total assets / total equity)</i>	2.09	1.92	1.95	1.97
Current ratio (times) <i>(Current assets / current liabilities)</i>	0.85	0.93	1.67	1.36

STATEMENT OF FINANCIAL POSITION

The Group had total assets of €131.78 million as at the end of **FY2025**, representing a year-on-year increase of €5.16 million compared to €126.62 million as at 31 December 2024. The expansion in the asset base was mainly attributable to higher balances in property, plant, and equipment (“**PPE**”) and loans receivable. The former increased by €2.98 million to €57.70 million, from €54.72 million as at the end of FY2024, reflecting the capital expenditure undertaken during the year. Loans receivable also increased, rising by €3.41 million to €43.80 million, compared to €40.40 million as at 31 December 2024. These increases were, however, partly offset by lower balances in right-of-use assets, trade and other receivables, as well as cash and cash equivalents, which contracted by €1.27 million in aggregate.

Total equity increased by €1.63 million to €67.44 million as at 31 December 2025, compared to €65.81 million as at the end of FY2024. This increase was principally attributable to the growth in other equity and reserves, which rose by €1.67 million to €26.52 million, reflecting the revaluation surplus recognised during the year. Given the sharper increase in assets than the expansion in the equity base, the Group’s leverage ratio trended higher to 1.95 times, from 1.92 times as at the end of FY2024.

Total liabilities increased by €3.54 million in FY2025 to €64.34 million. The increase was mainly driven by higher bank borrowings, which rose by €4.65 million to €19.91 million. On the other hand, lease liabilities decreased by €1.15 million to €3.83 million. Total debt increased by €3.56 million to €60.16 million, from €56.60 million as at 31 December 2024. Net debt, however, increased by a higher amount, reaching €59.67 million, compared to €55.86 million as at the end of FY2024, reflecting both the increase in total debt and the lower cash balance. Notwithstanding this increase, the net debt-to-EBITDA multiple improved marginally year-on-year to 5.45 times, from 5.48 times in FY2024, as the

increase in EBITDA slightly outpaced the growth in net debt. In contrast, net debt-to-equity increased to 0.88 times from 0.85 times, whilst net gearing and debt-to-assets rose to 46.94% and 0.46 times, respectively, compared to 45.91% and 0.45 times as at the end of FY2024. The current ratio strengthened materially to 1.67 times as at 31 December 2025, from 0.93 times as at the end of FY2024, largely reflecting the refinancing of certain bank borrowings that were approaching maturity.

Total assets are forecast to increase by a further €1.77 million to €133.54 million in **FY2026**. This projected increase is expected to be driven mainly by higher PPE which is forecast to rise by €2.19 million to €59.89 million, reflecting continued investment activity of the Group. Trade and other receivables, as well as cash and cash equivalents, are also projected to increase year-on-year, albeit by comparatively marginal amounts. On the other hand, loans receivable is anticipated to contract by €0.40 million to €43.41 million. Similarly, right-of-use assets are forecast to decline further to €6.27 million.

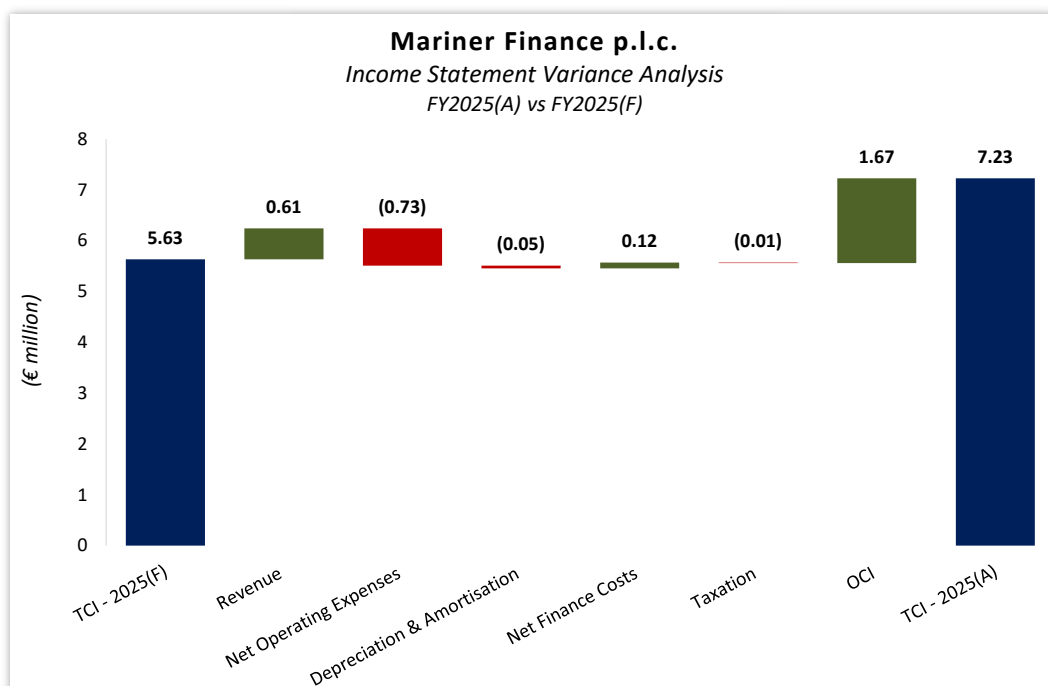
Total equity is forecast to expand to €67.67 million on the back of a slight increase in other equity and reserves. However, the leverage ratio is expected to edge marginally higher to 1.97 times, reflecting the sharper increase in the asset base.

Total liabilities are forecast to increase by €1.53 million to €65.87 million, principally driven by higher bank borrowings, which are anticipated to rise by €1.67 million to €21.58 million. Despite the €0.63 million forecast decline in lease liabilities to €3.20 million, total debt is projected to increase by €1.10 million to €61.27 million. Net debt is forecast to increase by €0.84 million to €60.51 million, as the higher total debt is expected to be partly offset by the projected increase in cash and cash equivalents. Yet, net debt-to-EBITDA is projected to improve to 5.24 times, reflecting the forecast growth in EBITDA relative to the increase in net debt. Conversely, net debt-to-equity is projected to edge higher to 0.89 times, whilst net gearing is expected to increase slightly to 47.21%. Conversely, the debt-to-assets ratio is forecast to remain unchanged at 0.46 times. Meanwhile, the current ratio is forecast to ease to 1.36 times, reflecting the projected increase in short-term liabilities to €8.72 million from just under €8 million as at the end of FY2025, together with a lower aggregate level of short-term assets of €11.88 million compared to €13.38 million as at the end of FY2025.

7. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2025, as included in the Analysis dated 2 June 2025, and the audited consolidated annual financial statements for the same period, published on 29 April 2026.

Mariner Finance p.l.c. Income Statement for the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
<i>BCT</i>	20,827	20,277
<i>Property rental</i>	531	472
Total revenue	21,358	20,749
Net operating expenses	(10,414)	(9,680)
EBITDA	10,944	11,069
Depreciation and amortisation	(2,457)	(2,404)
Operating profit	8,487	8,665
Net finance costs	(2,422)	(2,537)
Profit before tax	6,065	6,128
Taxation	(504)	(495)
Profit for the year	5,561	5,633
Other comprehensive income:		
Revaluation, net of deferred tax	1,666	-
Total comprehensive income	7,227	5,633



STATEMENT OF COMPREHENSIVE INCOME

In FY2025, total revenue amounted to €21.36 million, exceeding the forecast of €20.75 million by 2.94%. This favourable variance was driven by both revenue streams. Revenue generated from BCT amounted to €20.83 million, which was 2.71% ahead of the forecast of €20.28 million, as the lower-than-expected revenue from container services, which was €0.77 million below forecast, was more than offset by higher income from cargo storage and other services of €0.13 million and €1.19 million, respectively. In parallel, rental income reached €0.53 million, exceeding the forecast of €0.47 million by 12.50%, on the back of higher average occupancy at the Merkela Building, which stood at 84% compared to the forecast level of 75%.

Despite the stronger revenue performance, EBITDA amounted to €10.94 million, falling short of the forecast of €11.07 million by just 1.13%. The adverse variance reflected higher-than-anticipated net operating expenses, as these amounted to €10.41 million compared to the forecast of €9.68 million.

Depreciation and amortisation charges amounted to €2.46 million in FY2025, 2.20% higher than the forecast of €2.40 million. Consequently, operating profit stood at €8.49 million, which was 2.05% below the forecast of €8.67 million.

Net finance costs amounted to €2.42 million compared to the forecast of €2.54 million, representing a favourable variance of 4.53%. This partly mitigated the weaker operating profit, resulting in profit before tax of €6.07 million, which was only 1.03% below the forecast of €6.13 million. Taxation amounted to €0.50 million, in line with forecast, thus leading to a profit for the year of €5.56 million compared to the forecast of €5.63 million.

A positive variance was recorded at total comprehensive income level due to the recognition of revaluation gains, amounting to €1.67 million, which had not been forecast. As a result, total comprehensive income amounted to €7.23 million, exceeding the forecast of €5.63 million by 28.30%.

Mariner Finance p.l.c.		
Statement of Cash Flows		
for the financial year 31 December		
	2025	2025
	Actual	Forecast
	€'000	€'000
Net cash from operating activities	7,278	8,244
Net cash used in investing activities	(11,459)	(8,873)
Net cash from financing activities	3,930	633
Net movement in cash and cash equivalents	(251)	4
Cash and cash equivalents at beginning of year	748	748
Cash and cash equivalents at end of year	497	752
Capital expenditure*	3,396	2,328
Free cash flow	3,882	5,916

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In FY2025, the Group recorded a net decrease in cash and cash equivalents of €0.25 million, compared to the broadly neutral movement forecast for the year. As a result, cash and cash equivalents declined from €0.75 million at the beginning of the year to €0.50 million as at 31 December 2025, compared to the forecast closing cash balance of €0.75 million.

Net cash generated from operating activities amounted to €7.28 million, which was €0.97 million below the forecast of €8.24 million. The shortfall was primarily attributable to a negative working capital movement of €0.75 million, compared to a forecast release of €0.21 million.

Net cash used in investing activities amounted to €11.46 million compared to a forecast outflow of €8.87 million, representing an adverse variance of €2.59 million. This was principally driven by higher capital expenditure and a larger net outflow in respect of loans to parent company and related parties, partly offset by the receipt of EU grant funding. Accordingly, free cash flow was lower than estimated by €2.03 million.

In terms of financing activities, net cash generated amounted to €3.93 million compared to a forecast inflow of €0.63 million. This represented a favourable variance of €3.30 million, reflecting a higher level of bank loan funding, partly offset by higher lease payments.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, total assets amounted to €131.78 million, exceeding the forecast of €127.81 million by €3.96 million. This favourable variance was mainly attributable to higher balances in PPE and loans receivable. The former exceeded forecast by €2.72 million, partly reflecting the higher level of capital expenditure undertaken by the Issuer during the year. Separately, loans receivable also exceeded forecast by €2.42 million, as these totalled €43.80 million compared to the forecast of €41.38 million.

Total equity amounted to €67.44 million, exceeding the forecast of €65.84 million by €1.59 million. This favourable variance was entirely driven by other equity and reserves, which amounted to €26.52 million compared to the forecast of €24.86 million, representing a positive variance of €1.67 million reflecting the revaluation surplus recognised in other comprehensive income.

Total liabilities amounted to €64.34 million, exceeding the forecast of €61.97 million by €2.37 million. The variance was mainly attributable to higher bank borrowings which amounted to €19.91 million compared to the forecast of €16.40 million, representing an adverse variance of €3.51 million. On the other hand, lease liabilities were lower by €0.64 million whilst other liabilities amounted to €4.18 million compared to the forecast of €4.68 million, representing a favourable variance of €0.50 million.

Total debt amounted to €60.16 million as at 31 December 2025, exceeding the forecast of €57.30 million by €2.87 million. Net debt was also higher than forecast, by €3.12 million, reflecting not only the higher level of gross debt but also the lower-than-forecast cash balance at year-end.

Mariner Finance p.l.c.		
Statement of Financial Position		
as at 31 December	2025	2025
	Actual	Forecast
	€'000	€'000
ASSETS		
Non-current assets		
Intangible assets	13,582	13,620
Property, plant and equipment	57,699	54,981
Investment property	5,095	5,095
Right-of-use assets	6,732	7,227
Loans receivable	35,288	35,782
	118,396	116,705
Current assets		
Loans receivable	8,514	5,600
Inventories	400	349
Trade and other receivables	3,970	4,408
Cash and cash equivalents	497	752
	13,381	11,109
Total assets	131,777	127,814
EQUITY		
Equity and reserves		
Called up share capital	500	500
Other equity and reserves	26,524	24,858
Retained earnings	40,412	40,484
	67,436	65,842
LIABILITIES		
Non-current liabilities		
Bonds	36,427	36,427
Bank borrowings	15,263	15,622
Lease liability	2,374	3,703
Other non-current liabilities	2,279	2,631
	56,343	58,383
Current liabilities		
Bank borrowings	4,647	780
Lease Liability	1,453	763
Other current liabilities	1,898	2,046
	7,998	3,589
Total liabilities	64,341	61,972
Total equity and liabilities	131,777	127,814
<i>Total debt</i>	60,164	57,295
<i>Net debt</i>	59,667	56,543
<i>Invested capital (total equity plus net debt)</i>	127,103	122,385

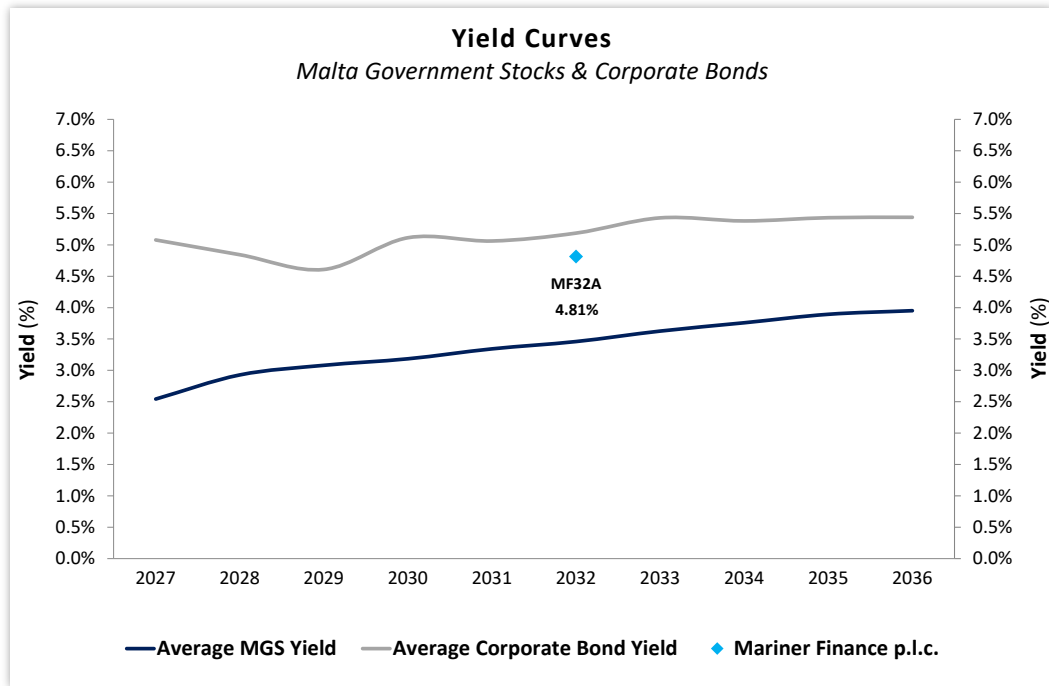
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group’s business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.59	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	13.16	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.57	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.13	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	7.60	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.97	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.55	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.23	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,783	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,355	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.48	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.00	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.91	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.98	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.65	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.90	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.61	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.21	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.67	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.24	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.84	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.35	1.20	10.80	75.65	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.13	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.13	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.04	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.12	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.70	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.81	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.69	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.51	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.49	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.35	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.29	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.50	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.18	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.69	8.85	58.21	0.55

*As at 21 May 2026

Sources: (i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).



The closing market price of the **5.00% Mariner Finance p.l.c. unsecured bonds 2032 (MF32A)** as at 21 May 2026 was 101.00%. This translated into a yield-to-maturity (“YTM”) of 4.81%, representing a discount of 38 basis points to the average YTM of 5.19% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.46% stood at 135 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Industry Key Performance Indicators

<i>Average number of container moves per hour</i>	Gauges the overall level of operating efficiency of a port terminal and shows how many containers are moved in an hour.
<i>Revenue per TEU</i>	Calculated by dividing the amount of revenue generated by a port terminal by the total number of TEUs handled. A higher figure indicates that the port terminal is recording higher levels of income for every TEUs handled.
<i>EBITDA per TEU</i>	Calculated by dividing the EBITDA generated by a port terminal by the total number of TEUs handled. A higher figure indicates that the port terminal is generating higher levels of EBITDA for every TEUs handled.
<i>Operating profit per TEU</i>	Calculated by dividing the operating profit generated by a port terminal by the total number of TEUs handled. A higher figure indicates that the port terminal is generating higher levels of operating profit for every TEUs handled.
<i>Net profit per TEU</i>	Calculated by dividing the net profit generated by a port terminal by the total number of TEUs handled. A higher figure indicates that the port terminal is generating higher levels of net profit for every TEUs handled.

Statement of Comprehensive Income

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

Profitability Ratios

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of net capital expenditure.

Statement of Financial Position

<i>Non-current assets</i>	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.