

Mariner Finance p.l.c

Interim condensed consolidated financial statements and Director's report

For the six months ended 30 June 2025

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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 2025

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 2025 exceeded those attained in the same period of the previous year. In fact, the group attained a profit before tax of Eur 3,559,036 (30 June 2024 – Eur 2,839,178). Total revenue increased by 11% in 2025 due to higher volumes and a more favourable mix handled at Baltic Container Terminal SIA. This increase in turnover implied that the group attained a Gross Profit of Eur 6,194,536 (30 June 2024: Eur 5,338,066) resulting in an increase of Eur 856,470, equivalent to 16%, on that attained in the same period last year.

Administrative expenses were marginally higher than those incurred last year, whilst revenue generated through the group's rental business throughout the current period remained at the same levels of the previous period at Eur 245,680 (Jan to Jun 2024: Eur 243,497).

Net investment income for the period amounted to Eur 151,008 (Jan to Jun 2024: Eur 493,758). The reason for this decrease was that an interest bearing loan given out to the group's parent company had been repaid in June 2024. Finance costs decreased by 16.2% to Eur 1,390,534 (Jan to Jun 2024: Eur 1,658,640) mainly due to the repayment of the Company's remaining 5.3% bonds, which were redeemed in July 2024.

The group maintains a strong financial position with net assets as at 30 June 2025 amounting to Eur 68,984,040 (December 2024: Eur 65,808,828), and also has significant liquid reserves.

The net current asset position of the Group as at 30 June 2025 amounted to Eur 8,287,611 (December 2024: net current liability position of Eur 1,071,663). During the current period, Baltic Container Terminal SIA took out a term loan of Eur 12,000,000, which was partly utilised to refinance a bank overdraft facility previously used for capital expenditure purposes.

Result and dividends

The result for the period ended 30 June 2025 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 3,175,212 as compared to Eur 2,651,477 in June 2024. 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 29 August 2025 and signed on its behalf by:



Lawrence Zammit
Director



Kevin Saliba
Director

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Condensed consolidated statement of profit or loss and other comprehensive income

Six-month period ended 30 June 2025

	Group	
	30 June 2025 6 months (unaudited) EUR	30 June 2024 6 months (unaudited) EUR
Revenue	10,920,373	9,805,590
Cost of sales	(4,725,837)	(4,467,524)
Gross profit	6,194,536	5,338,066
Administrative expenses	(1,576,081)	(1,506,813)
Other operating income	245,680	243,497
Other operating expenses	(65,573)	(70,690)
Operating profit	4,798,562	4,004,060
Net investment income	151,008	493,758
Finance costs	(1,390,534)	(1,658,640)
Profit before tax	3,559,036	2,839,178
Income tax expense	(383,824)	(187,701)
Profit for the period representing total comprehensive income attributable to equity holders of the holding company	3,175,212	2,651,477

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Condensed consolidated statement of financial position

As at 30 June 2025

	Group	
	30 June 2025 (unaudited) EUR	31 Dec 2024 (audited) EUR
ASSETS AND LIABILITIES		
Non-current assets		
Goodwill	13,184,904	13,184,904
Intangible asset	400,308	416,706
Property, plant and equipment	55,991,272	54,719,975
Investment property	5,095,000	5,095,000
Right-of-use assets	7,404,130	7,581,500
Loans receivable	36,998,308	32,094,181
	119,073,922	113,092,266
Current assets		
Loans receivable	8,253,151	7,203,730
Inventories	363,662	331,268
Trade and other receivables	4,775,812	5,239,269
Cash and cash equivalents	639,067	748,065
	14,031,692	13,522,332
Total assets	133,105,614	126,614,598
Current liabilities		
Trade and other payables	3,166,069	2,663,941
Lease liability	772,548	659,478
Bank loans and overdraft	1,487,728	11,224,770
Current tax liability	317,736	45,806
	5,744,081	14,593,995
Non-current liabilities		
Other financial liabilities	995,829	1,037,266
Trade and other payables	228,212	104,770
Debt securities in issue	36,397,607	36,368,518
Lease liability	3,944,825	4,315,430
Bank loans	16,461,020	4,035,791
Deferred tax liability	350,000	350,000
	58,377,493	46,211,775
Total liabilities	64,121,574	60,805,770
Net assets	68,984,040	65,808,828

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Condensed consolidated statement of financial position

As at 30 June 2025

	Group	
	30 June 2025 (unaudited) EUR	31 Dec 2024 (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	16,756,923	16,756,923
Retained earnings	43,625,922	40,450,710
Total equity	68,984,040	65,808,828

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Condensed consolidated statement of changes in equity

Period ended 30 June 2025

	Share capital EUR	Other equity EUR	Other reserves EUR	Revaluation reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2024	500,000	10,000,000	(1,898,805)	13,053,803	40,448,556	62,103,554
Profit for the period	-	-	-	-	2,651,477	2,651,477
Total comprehensive income for the period	-	-	-	-	2,651,477	2,651,477
Balance as at 30 June 2024	500,000	10,000,000	(1,898,805)	13,053,803	43,100,033	64,755,031
Profit for the period	-	-	-	-	2,950,677	2,950,677
Other comprehensive income for the period	-	-	-	3,703,120	-	3,703,120
Total comprehensive income for the period	-	-	-	3,703,120	2,950,677	6,653,797
Dividend paid	-	-	-	-	(5,600,000)	(5,600,000)
Balance as at 31 December 2024	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

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Condensed consolidated statement of cash flows

Six-month period ended 30 June 2025

	Group	
	30 June 2025 6 months (unaudited) EUR	30 June 2024 6 months (unaudited) EUR
Cash flows from operating activities	5,671,801	4,765,490
Cash flows from in investing activities	(8,211,451)	6,816,139
Cash flows from financing activities	2,430,652	6,863,885
Net movement in cash and cash equivalents	(108,998)	18,445,514
Cash and cash equivalents at the beginning of the period	748,065	391,026
Cash and cash equivalents at the end of the period	639,067	18,836,540

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

1 Corporate information

The interim condensed consolidated financial statements of the group for the six months ended 30 June 2025 were authorized for issue in accordance with a resolution of the directors of the 29 August 2025.

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 2025 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 2025 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 2024 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 volumes to continue to increase. 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.

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 2024.

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 2025. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2025 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 2025

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 2024.

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 2024.

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

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:

Profit before tax	30-Jun-25	30-Jun-24
	6 months	6 months
	(unaudited)	(unaudited)
	Eur	Eur
Total profit for reportable segments	4,563,388	4,026,357
Unallocated amounts:		
Bond interest expense	(915,721)	(1,380,426)
Other unallocated amounts	(88,631)	193,247
	3,559,036	2,839,178

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Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2025

5 Operating segment information(continued)

Assets	30 Jun 2025	31 Dec 2024
	(unaudited)	(audited)
	Eur	Eur
Total assets for reportable segments	84,478,922	82,553,683
Unallocated amounts:		
Goodwill	13,184,904	13,184,904
Trade and other receivables	35,180	1,158,617
Loans and receivables	35,250,442	29,419,053
Cash and cash equivalents	156,166	298,341
	133,105,614	126,614,598
Liabilities	30 Jun 2025	31 Dec 2024
	(unaudited)	(audited)
	Eur	Eur
Total liabilities for reportable segments	26,477,555	24,013,625
Unallocated amounts:		
Debt securities in issue	36,397,607	36,368,518
Trade and other payables	1,246,412	423,627
	64,121,574	60,805,770

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:

	Cargo handling and storage of containers	Property rental	Unallocated	Total
Continuing operations	2025	2025	2025	2025
	Eur	Eur	Eur	Eur
Revenue	10,920,373	-	-	10,920,373
Other operating income	-	245,680	-	245,680
Profit/(loss) before tax	4,435,528	127,860	(1,004,352)	3,559,036
Total assets	78,931,711	5,547,211	48,626,692	133,105,614
Total liabilities	26,451,829	25,726	37,644,019	64,121,574

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

5 Operating segment information(continued)

	Cargo handling and storage of containers 2024 Eur	Property Rental 2024 Eur	Unallocated 2024 Eur	Total 2024 Eur
Continuing operations				
Revenue	9,805,590	-	-	9,805,590
Operating income	-	243,497	-	243,497
Profit/(loss) before tax	3,891,109	135,248	(1,187,179)	2,839,178
Total assets	77,167,225	5,386,458	44,060,915	126,614,598
Total liabilities	23,987,016	26,609	36,792,145	60,805,770

The group revenue is made up of revenue from cargo handling amounting to Eur 9,167,016 (Jan to Jun 2024: Eur 8,395,898) and revenue from storage of containers amounting to Eur 1,753,357 (Jan to Jun 2024 : Eur 1,409,692). 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 2025 the group's capital expenditure amounted to Eur Nil (Jan to Jun 2024: Eur 1,620).

7 Property, plant and equipment

During the first six months ended 30 June 2025 the group's capital expenditure amounted to Eur 2,257,906 (Jan to Jun 2024: Eur 1,710,470).

8 Borrowings

During the first six months ended 30 June 2025 the Group's loan drawdowns amounted to Eur 13,025,229 (Jan to Jun 2024: Eur 1,277,062). Repayments of bank loans undertaken during the first six months of the year amounted to Eur 10,337,042 (Jan to Jun 2024: Eur 95,081).

9 Cash and cash equivalents

	30 Jun 2025 Eur (unaudited)	31 Dec 2024 Eur (audited)
Cash at bank	639,067	748,065

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

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% (2024: 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:

	30.06.25			30.06.24		
	Related party activity Eur	Total activity Eur	%	Related party activity Eur	Total activity Eur	%
Administration expenses						
Related party						
transactions with:						
Parent	420,000			420,000		
Other related parties	30,000			30,000		
	<u>450,000</u>	<u>1,576,081</u>	<u>29</u>	<u>450,000</u>	<u>1,506,813</u>	<u>30</u>

	30.06.25			30.06.24		
	Related party activity Eur	Total activity Eur	%	Related party activity Eur	Total activity Eur	%
Investment income						
Related party						
transactions with:						
Parent	104,705			105,283		
Other related parties	36,647			33,419		
	<u>141,352</u>	<u>151,008</u>	<u>94</u>	<u>138,702</u>	<u>493,758</u>	<u>28</u>

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.

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2025

11 Fair value of financial assets and financial liabilities

At 30 June 2025 and 31 December 2024, 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 2025 is Eur 36,397,607 (31 December 2024 – Eur 36,368,518).

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 Capital Markets Rule 5.75.3 issued by the Capital Markets Rules Authority
For the six months ended 30 June 2025

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 2025, 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

29/08/2025



Kevin Saliba
Director