

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

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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 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 primarily 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 primarily 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

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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

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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
	<u>124,929,831</u>	<u>118,395,804</u>
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
	<u>13,296,137</u>	<u>13,381,799</u>
Total assets	<u>138,225,968</u>	<u>131,777,603</u>
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
	<u>12,037,117</u>	<u>7,998,331</u>
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
	<u>56,643,788</u>	<u>56,343,117</u>
Total liabilities	<u>68,680,905</u>	<u>64,341,448</u>
Net assets	<u>69,545,063</u>	<u>67,436,155</u>

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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

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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

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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

Mariner Finance p.l.c

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

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.

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

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.

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

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	30-Jun-25
	6 months	6 months
	(unaudited)	(unaudited)
	Eur	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

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Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2026

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:

	Cargo handling and storage of containers	Property rental	Unallocated	Total
Continuing operations	2026	2026	2026	2026
	Eur	Eur	Eur	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

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

6 Operating segment information(continued)

	Cargo handling and storage of containers 2025 Eur	Property Rental 2025 Eur	Unallocated 2025 Eur	Total 2025 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 Eur (unaudited)	31 Dec 2025 Eur (audited)
Cash at bank	714,288	497,294

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Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2026

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		
	<u>582,000</u>	<u>1,700,609</u>	<u>34</u>	<u>450,000</u>	<u>1,576,081</u>	<u>29</u>

	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		
	<u>140,000</u>	<u>302,355</u>	<u>46</u>	<u>141,352</u>	<u>151,008</u>	<u>94</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 2026

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

28/08/2026



Kevin Saliba
Director