Financial Analysis Summary

2 June 2025

Issuer

Mariner Finance p.l.c.

(C 31514)

Prepared by:

MZ INVESTMENTS

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The Board of Directors
Mariner Finance p.l.c.
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St Julian's STJ 1018
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2 June 2025

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 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.

(b) The forecast information for the financial year ending 31 December 2025 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 five-storey commercial and office building having a gross floor area of circa 3,300 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:

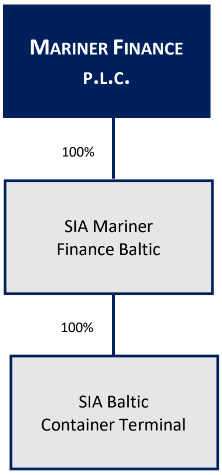
Marin Hili	Chairman
Edward Hili	Chief Executive Officer
Kevin Saliba	Non-Executive Director and Company Secretary
Michela Borg	Non-Executive Director
Ian Micallef	Non-Executive Director
Anthony Busuttil	Independent Non-Executive Director
Lawrence Zammit	Independent Non-Executive Director

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
Dzintars Vigulis	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. BCY 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 32,000 sqm of 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 450,000 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-feet shipping container as standard containers can either be 20-feet 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 eight reach stackers, six rail-mounted gantries, as well as various tractors, trailers, and forklifts. Quay-side operations are the core business of BCT as they typically represent over 60% of the company's revenues.

ii) *Yard operations* – the terminal has a container storage yard with a capacity of circa 20,000 TEUs. In addition, the yard has 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 32,000 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–Campagnie 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

Following the drop in revenues and profitability recorded during the COVID-19 pandemic, BCT registered improved performances in FY2022 and FY2023. In fact, revenues surged by 32.27% in **FY2022** to €19.47 million amid growth across all lines of business. Furthermore, the volume of containers handled by BCT increased by 15.59% year-on-year to 325,456 TEUs compared to 281,568 TEUs in FY2021.

The higher level of business also translated into stronger profitability, with EBITDA and operating profit increasing by 41.99% and 60.96% to €10.36 million and €8.20 million respectively. BCT also achieved superior profit margins with the EBITDA and operating profit margins climbing by 365 basis points and 752 basis points to 53.23% and 42.15% respectively. Moreover, the profit for the year increased by

64.49% to €7.90 million which, in turn, translated into a margin of 40.57% compared to 32.62% in the prior year.

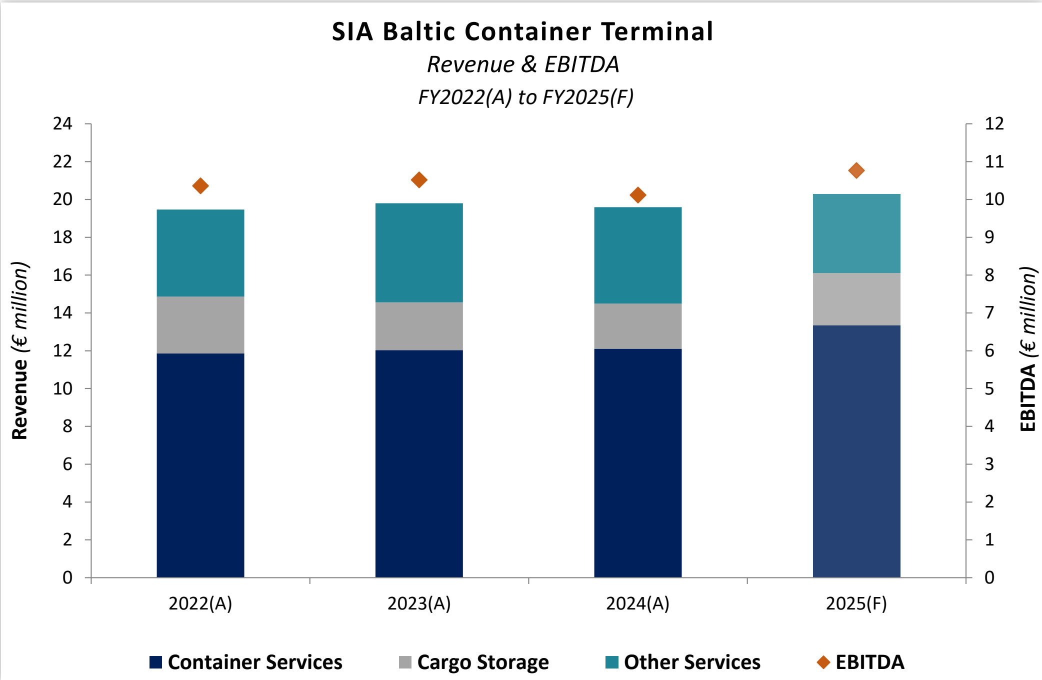
SIA Baltic Container Terminal Key Performance Indicators for the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Container services	*11,862*	*12,033*	*12,104*	*13,347*
Cargo storage	*3,002*	*2,523*	*2,389*	*2,761*
Other services	*4,602*	*5,244*	*5,102*	*4,169*
Revenue	**19,466**	**19,800**	**19,595**	**20,277**
EBITDA	10,361	10,520	10,116	10,765
Operating profit	8,204	8,374	7,872	8,361
Net profit	7,897	7,533	6,904	7,182
Profitability Ratios				
EBITDA margin (%)	53.23	53.13	51.63	53.09
Operating profit margin (%)	42.15	42.29	40.17	41.23
Net profit margin (%)	40.57	38.05	35.23	35.42
Industry KPIs				
TEUs	325,456	321,512	350,621	353,558
Average no. of container moves per hour	21.00	21.00	20.00	21.00
Revenue per TEU (€)	59.81	61.58	55.89	57.35
EBITDA per TEU (€)	31.84	32.72	28.85	30.45
Operating profit per TEU (€)	25.21	26.05	22.45	23.65
Net profit per TEU (€)	24.27	23.43	19.69	20.31

In **FY2023**, BCT registered further growth as revenues increased by 1.72% to €19.80 million. The growth in income from container (+1.44% to €12.03 million) and other services (+13.95% to €5.24 million) offset the drop in revenues from cargo storage as the latter contracted by almost 16% to €2.52 million compared to €3.00 million in the prior year. During the year, BCT handled a marginally lower volume of containers as this declined by 1.21% to 321,512 TEUs.

Although EBITDA and operating profit trended higher to €10.52 million (+1.53%) and €8.37 million (+2.07%) respectively, the net profit for the year contracted by 4.61% to €7.53 million amid an increase in net finance costs and tax charges. Moreover, in view of the reduction in net profit and the growth in revenues, the net profit margin slid by 252 basis points to 38.05%. On the other hand, the EBITDA and operating profit margin remained virtually unchanged year-on-year at 53.13% and 42.29% respectively.

Total revenue for **FY2024** declined modestly to €19.60 million (-1.04%) despite a solid increase of 9.05% in container throughput to 350,621 TEUs. Container services remained stable at €12.10 million while cargo storage declined by 5.31% to €2.39 million and other services decreased by 2.71% to €5.10 million. In aggregate, the share of income as a proportion of total revenue from cargo loading and unloading services, as well as from other income, increased to 61.77% and 16.07% respectively in FY2024, compared to 60.77% and 14.69% in FY2023. Conversely, the combined share of income from cargo storage, mooring and unmooring, and additional handling services declined to 22.16% from 24.53% in the prior year.

During FY2024, BCT recorded a slight drop in profitability and margins. EBITDA fell by 3.84% to €10.12 million, with the relative margin softening by 150 basis points to 51.63%. Operating profit decreased by 5.99% to €7.87 million, with the corresponding margin declining by 212 basis points to 40.17%. Similarly, net profit contracted by 8.35% to €6.90 million, resulting in a net profit margin of 35.23% (-282 basis points).



In **FY2025**, total revenue is forecast to increase by 3.48% to €20.28 million amid a modest increase of 0.84% in container throughput to 353,558 TEUs. The projected revenue growth is largely attributed to stronger performance in container services and cargo storage, with the former anticipated to grow by 10.27% to €13.35 million, and the latter expected to recover by 15.57% to €2.76 million. Other services, in contrast, are forecast to decline sharply by 18.29% to €4.17 million.

The proportion of revenue from cargo loading and unloading is anticipated to reach a combined share of 65.82% in FY2025. Cargo storage is forecast to represent 13.62% of revenue (FY2024: 12.19%), while the combined share of income from additional handling services, mooring and unmooring, and other income is expected to decline to 20.56% (FY2024: 26.04%).

In FY2025, profitability is expected to rebound in tandem with the forecast revenue growth. EBITDA is projected to increase by 6.42% to €10.77 million, representing a margin recovery to 53.09% (+146 basis points) thus nearly regaining the level registered in FY2023 (53.13%). Operating profit is forecast to rise by 6.21% to €8.36 million, yielding a margin of 41.23% (+106 basis points). Likewise, net profit is expected to grow by 4.03% to €7.18 million, with the margin improving slightly to 35.42%.

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. Following a revaluation exercise, the carrying value of the Merkela Building was increased to €5.01 million in FY2024, up from €4.38 million in FY2023.

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 recovered strongly in **FY2022** to €0.43 million, reflecting the upturn in business activity following the negative impact of the COVID-19 pandemic. In **FY2023**, rental income grew to €0.46 million despite a slight softening in occupancy levels to 61% from 63% in the prior year. In **FY2024**, the Issuer registered a marginal decline in rental income to €0.44 million, albeit occupancy remained stable at 61%. For **FY2025**, rental income is expected to increase to €0.47 million, supported by a significant rise in occupancy to 75% based on newly contracted lease agreements.

5. TREND INFORMATION

5.1 LATVIA ECONOMIC UPDATE[2]

In 2024, the Latvian economy registered a contraction of 0.40% in real terms (2023: growth of 2.90%), following a year marked by subdued investment activity and weak external demand. Although private consumption recovered from its contraction in the previous year, it remained tepid at 0.50% growth, underpinned by strong wage dynamics. However, heightened geopolitical uncertainty and elevated financing costs weighed heavily on private investment, while the delay in EU co-financed public investment further exacerbated the downturn.

After recording a robust 9.90% expansion in 2023, investment plummeted by 6.70% in 2024. Meanwhile, exports of goods and services declined, reflecting a challenging external environment and a deterioration in cost competitiveness. Despite these headwinds, public consumption remained a key pillar of support to economic activity. Inflation moderated to 1.30% in 2024 from 9.10% in 2023, owing

[2] **Source:** European Commission, '*Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty*', 19 May 2025.

mainly to a steep decline in energy prices earlier in the year, although price pressures from services and food items intensified toward year-end. Labour market conditions deteriorated only marginally, with the unemployment rate edging up to 6.90% from 6.50% in 2023.

Key Economic Indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
Latvia					
Real GDP growth *(%, year-on-year)*	1.80	2.90	(0.40)	0.50	2.00
Inflation - HICP *(%, year-on-year)*	17.20	9.10	1.30	3.00	1.70
Unemployment (%)	6.90	6.50	6.90	6.80	6.60
Current account balance *(% of GDP)*	(5.50)	(3.90)	(3.30)	(3.90)	(3.50)
General fiscal balance *(% of GDP)*	(4.90)	(2.40)	(1.80)	(3.10)	(3.10)
Gross public debt *(% of GDP)*	44.40	44.60	46.80	48.60	49.30
Euro area					
Real GDP growth *(%, year-on-year)*	3.50	0.40	0.90	0.90	1.40
Inflation *(%, year-on-year)*	8.40	5.40	2.40	2.10	1.70
Unemployment (%)	6.80	6.60	6.40	6.30	6.10
Current account balance *(% of GDP)*	1.00	2.60	3.30	3.00	3.00
General fiscal balance *(% of GDP)*	(3.50)	(3.50)	(3.10)	(3.20)	(3.30)
Gross public debt *(% of GDP)*	91.20	88.90	88.90	89.90	91.00
EU					
Real GDP growth *(%, year-on-year)*	3.50	0.50	1.00	1.10	1.50
Inflation *(%, year-on-year)*	9.20	6.40	2.60	2.30	1.90
Unemployment (%)	6.20	6.10	5.90	5.90	5.70
Current account balance *(% of GDP)*	0.80	2.60	3.20	3.00	3.00
General fiscal balance *(% of GDP)*	(3.20)	(3.50)	(3.20)	(3.30)	(3.40)
Gross public debt *(% of GDP)*	83.90	82.10	82.20	83.20	84.50

Source: European Commission, *'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty'*, 19 May 2025.

Looking ahead to 2025, the economy is projected to stage a mild recovery, with real GDP growth expected at 0.50%. This upturn is expected to be driven by robust wage growth and an increase in disposable income stemming from tax reforms which should help sustain private consumption. Nevertheless, continued geopolitical tensions are likely to encourage precautionary savings, with the savings rate anticipated to remain elevated at 7.50%. Investment is projected to contract further by 1.20% due to lingering uncertainty and negative carry-over effects notwithstanding the expected inflows of EU funds and defence-related expenditure.

Public consumption is set to remain firm, while exports are expected to recover gradually despite external challenges, particularly the imposition of US tariffs impacting Latvia's key trading partners. Inflation is forecast to rise to 3%, driven by persistent services inflation fuelled by rising wages. Labour market conditions are expected to improve slightly, with the unemployment rate marginally declining to 6.80%, supported by stable employment demand.

In 2026, the pace of growth is expected to strengthen, with real GDP forecast to expand by 2% underpinned by a revival in both investment and external demand. Investment is projected to return to positive territory, increasing by 2.60% on the back of improved business sentiment and continued public sector support. Inflation is expected to moderate to 1.70%, as pressures from services and processed food begin to ease, although core inflation is set to remain above headline HICP. The unemployment rate is forecast to decline further to 6.60%, reflecting firming labour demand. Compensation per employee is expected to maintain a strong upward trajectory, increasing by 5.50% in 2025 and 4.50% in 2026, in part due to higher public sector wages and minimum wage adjustments.

From a fiscal perspective, the general government balance improved to -1.80% of GDP in 2024, down from -2.40% in 2023. This was largely the result of buoyant tax revenue, supported by measures such as the introduction of advance corporate income tax payments for the financial sector, higher excise duties, and increased dividends from state-owned enterprises. Expenditure growth was contained by the withdrawal of energy price mitigation measures. However, the fiscal outlook is set to weaken in the forecast period as the deficit is expected to widen to -3.10% of GDP in 2025 and 2026, driven by a decline in income tax revenue linked to personal income tax reform and reduced property income amid lower profitability of public enterprises. Expenditure growth will be led by higher compensation to public employees, increased social transfers, rising interest payments, as well as additional expenditure on defence. The public debt-to-GDP ratio is forecast to rise from 46.80% in 2024 to 48.60% in 2025 and further to 49.30% in 2026, reflecting cumulative deficits and stock-flow adjustments.

The current account balance remained in deficit at -3.30% of GDP in 2024 (2023: -3.90%) and is projected to deteriorate back to -3.90% in 2025 before narrowing modestly to -3.50% in 2026. The sustained imbalance reflects both weak export performance and a gradual recovery in domestic demand, with external competitiveness set to remain under pressure.

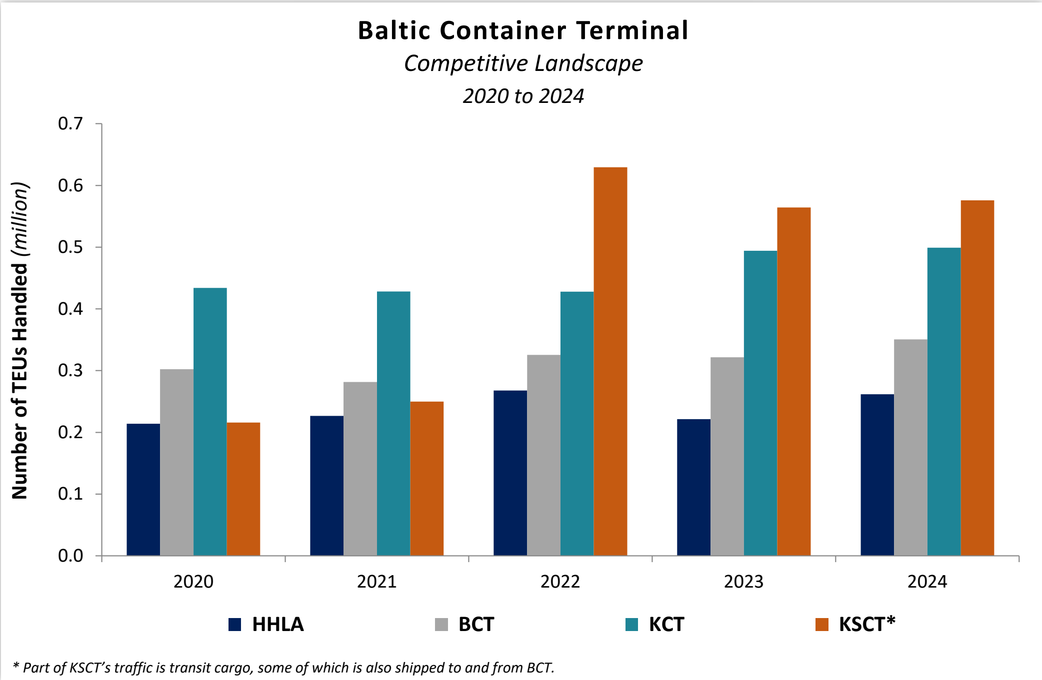
5.2 BCT'S COMPETITIVE LANDSCAPE[3]

Latvia has three main ports located in Liepaja, Riga, and Venstpils which are mainly involved in the transit of cargo. Out of the three ports, the Freeport of Riga by far outstrips the two other main ports in terms of container-handling facilities as it is virtually the only port that handles containers. Furthermore, within the Freeport of Riga, BCT is the only specialised container terminal as the two other terminals – namely Riga Central Terminal ("**RCT**") and Riga Universal Terminal ("**RUT**") – only handle a relatively small volume of containerised cargo because their activity is more focused on the handling of general and bulk cargoes.[4] In view of this, BCT is considered as the only specialised container terminal within the Freeport of Riga as it is much better equipped than competitors in terms of technology, operating systems (including a state-of-the-art container-tracking system), infrastructure, superstructure, and workforce.

As such, BCT's principal competitors comprise specialised container terminals located in neighbouring countries. These include Klaipeda Container Terminal ("**KCT**") and Klaipeda Smelte Container Terminal

[3] **Source:** Mariner Finance p.l.c.
[4] 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.

("**KSCT**") in Klaipeda, Lithuania; HHLA Muuga ("**HHLA**") in Tallinn, Estonia; Palokangas-EU Container Terminal and Mussalo Container Terminal within HaminaKotka Port, Finland; and various container terminals within the Port of St Petersburg, Russia. In recent years, however, competition from these terminals has diminished due to geopolitical developments, including the war in Ukraine and the resulting sanctions imposed on Russia and Belarus. HHLA now primarily handles cargo generated domestically within Estonia, while the port in Klaipeda largely focuses on Lithuanian cargo, with the exception of KSCT, which mostly handles transhipments. The remaining areas of competitive overlap are limited to Central Asian cargo and certain Belarusian cargoes that are not subject to sanctions, with this competition occurring mainly between Latvia and Lithuania.



KCT, KSCT, and HHLA all share similar characteristics with BCT in terms of geographical location, hinterland markets, inland connections, geopolitical context, and general terminal facilities. BCT handled 350,621 TEUs in 2024, representing a year-on-year increase of 9.05%. This marked recovery followed a marginal decline of 1.21% to 321,512 TEUs in 2023, and lifted BCT's throughput to a level 10.85% above the five-year average of 316,314 TEUs, and 17.81% above the ten-year average of 297,608 TEUs.

With respect to the performance of BCT's main competitors, after recording a strong recovery in 2021 (+5.97%) and 2022 (+18.10%), HHLA experienced a sharp reduction of 17.30% in container throughput in 2023 before rebounding by 18.26% to 261,822 TEUs in 2024. KCT's throughput increased from 427,777 TEUs in 2022 to 499,129 TEUs in 2024, with growth recorded in 2023 (+15.50%) and 2024 (+1.03%). Meanwhile, KSCT delivered exceptional performance in 2022, with volumes rising by 152.01% year-on-year to 629,565 TEUs. This was followed by a contraction of 10.36% to 564,314 TEUs in 2023 and a mild recovery of 2.06% to 575,929 TEUs in 2024.

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 2022, 31 December 2023, and 31 December 2024.

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**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**	**2025** **Forecast** **€'000**
BCT	*19,466*	*19,800*	*19,595*	*20,277*
Property rental	*431*	*455*	*443*	*472*
Total revenue	**19,897**	**20,255**	**20,038**	**20,749**
Net operating expenses	(9,456)	(9,716)	(9,838)	(9,680)
EBITDA	**10,441**	**10,539**	**10,200**	**11,069**
Depreciation and amortisation	(2,200)	(2,152)	(2,250)	(2,404)
Operating profit	**8,241**	**8,387**	**7,950**	**8,665**
Net finance costs	(2,233)	(2,160)	(2,552)	(2,537)
Gain in the fair value of investment propery	23	3	626	-
Profit before tax	**6,031**	**6,230**	**6,024**	**6,128**
Taxation	(330)	(642)	(422)	(495)
Profit for the year	**5,701**	**5,588**	**5,602**	**5,633**
Other comprehensive income:				
Revaluation, net of deferred tax	3,685	-	3,703	-
Total comprehensive income	**9,386**	**5,588**	**9,305**	**5,633**

Mariner Finance p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
EBITDA margin (%) *(EBITDA / revenue)*	52.48	52.03	50.90	53.35
Operating profit margin (%) *(Operating profit / revenue)*	41.42	41.41	39.67	41.76
Net profit margin (%) *(Profit after tax / revenue)*	28.65	27.59	27.96	27.15
Return on equity (%) *(Profit after tax / average equity)*	9.89	8.98	8.76	8.56
Return on assets (%) *(Profit after tax / average assets)*	4.94	4.33	4.37	4.43
Return on invested capital (%) *(Operating profit / average equity and net debt)*	7.37	6.72	6.44	7.10
Interest cover (times) *(EBITDA / net finance costs)*	4.68	4.88	4.00	4.36

INCOME STATEMENT

In **FY2022**, the Group reported a strong rebound in business as total revenues surged by 32.76% to €19.90 million. BCT handled a record volume of containers (325,456 TEUs) as business was boosted by the post COVID-19 pandemic recovery whilst the Russia-Ukraine conflict led to more containers passing through Riga rather than taking the Russian route. Coupled with the higher level of tariffs charged, revenues generated by BCT grew by 32.27% to €19.47 million while the company also posted significantly stronger profitability when compared to the prior year.

In view of the sharp increase in business, the Group's net operating expenses rose by 22.19% to €9.46 million. Nonetheless, given the stronger growth in revenues, EBITDA grew by 44.05% to €10.44 million whilst the EBITDA margin improved to 52.48%. The interest cover also strengthened materially to 4.68 times.

Depreciation and amortisation charges amounted to €2.20 million, thus leading to an operating profit of €8.24 million which translated into a margin of 41.42% and a return on invested capital of 7.37%. After accounting for net finance costs of €2.23 million and a tax charge of €0.33 million, Mariner Finance reported a net profit of €5.70 million which translated into a margin of 28.65%, a return on equity of 9.89%, and a return on assets of 4.94%.

Total revenues increased by 1.80% to €20.26 million in **FY2023** whilst EBITDA also trended marginally higher to €10.54 million albeit the relative margin eased to 52.03%. The growth in EBITDA coupled with the 2.40% decline in net finance costs to €2.16 million led the interest cover to strengthen further to 4.88 times.

The 2.75% increase in net operating costs to €9.72 million was partly offset by a 2.18% reduction in depreciation and amortisation charges to €2.15 million. Although the Group reported a 3.30% increase in pre-tax profit to €6.23 million, the profit for the year trended marginally lower to €5.59 million amid an increase in tax charges to €0.64 million.

In **FY2024**, the Group reported total revenue of €20.04 million, broadly unchanged from the previous year, reflecting stable performance in operations. Revenue from BCT stood at €19.60 million (-1.04%) while income from property rental amounted to €0.44 million (-2.64%).

Net operating expenses increased slightly to €9.84 million, leading to a marginal drop of 3.22% in EBITDA to €10.20 million, representing a margin of 50.90% (-113 basis points). Operating profit contracted by 5.21% to €7.95 million (FY2023: €8.39 million), translating into a margin of 39.67% (FY2023: 41.41%).

Net finance costs increased to €2.55 million, reflecting a lower level of interest income compared to the prior year, which in turn led the interest cover to decline to 4 times. Conversely, Mariner Finance recorded a €0.63 million gain in the fair value of the Merkela Building.

After accounting for tax charges of €0.42 million, profit for the year stood at €5.60 million – virtually unchanged from the prior year. The Group also recognised a net revaluation gain of €3.70 million, which included the value of land and buildings at BCT, resulting in total comprehensive income of €9.31 million. Profitability ratios remained strong for FY2024, with a net profit margin of 27.96% (FY2023: 27.59%), return on equity of 8.76% (FY2023: 8.98%), and return on invested capital of 6.44% (FY2023: 6.72%.

In **FY2025**, revenue is forecast to rise by 3.55% to €20.75 million, driven by growth in container handling and related services to €20.28 million (+3.48%), as well as a further increase in property rental income to €0.47 million (+6.55%).

Net operating expenses are expected to ease slightly to €9.68 million (-1.61%), further boosting EBITDA by 8.52% to €11.07 million. As a result, the EBITDA margin is forecast to trend higher by 245 basis points to 53.35% while the interest cover is anticipated to rebound to decline to 4.36 times.

After accounting for depreciation and amortisation charges of €2.40 million, and a tax expense of €0.50 million, the net profit for the year is projected to remain relatively unchanged year-on-year at €5.63 million. The net profit margin is forecast to moderate to 27.15% and the returns on equity and assets are expected to ease to 8.56% and 4.43% respectively. However, the return on invested capital is forecast to improve to 7.10% in view of the projected rise of almost 9% in operating profit to €8.67 million.

Mariner Finance p.l.c. Statement of Cash Flows for the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from operating activities	7,843	5,959	6,956	8,244
Net cash from / (used in) investing activities	(4,565)	(25,991)	870	(8,873)
Net cash from / (used in) financing activities	(3,088)	19,593	(7,469)	633
Net movement in cash and cash equivalents	**190**	**(439)**	**357**	**4**
Cash and cash equivalents at beginning of year	640	830	391	748
Cash and cash equivalents at end of year	**830**	**391**	**748**	**752**
Capital expenditure	951	3,331	4,402	2,328
Free cash flow	**6,892**	**2,628**	**2,554**	**5,916**

STATEMENT OF CASH FLOWS

In **FY2022**, net cash from operating activities increased by €3.41 million to €7.84 million reflecting the significant growth in business. Cash outflows for investing activities amounted to €4.57 million and comprised net purchases of property, plant, and equipment ("**PPE**") amounting to €0.95 million and net loans advanced to the Group's parent company amounting to €3.61 million.

Net cash used in financing activities amounted to €3.09 million on account of repayment of bank loans amounting to €2.39 million and lease obligations of €0.70 million. Overall, Mariner Finance ended the 2022 financial year with cash and cash equivalents of €0.83 million.

In **FY2023**, the Group generated €25.55 million in net cash from operating (€5.96 million) and financing activities (€19.59 million). The former was negatively impacted by unfavourable changes in working capital (-€2.08 million) whilst the latter was boosted by the proceeds from the issue of new bonds (€19.20 million).

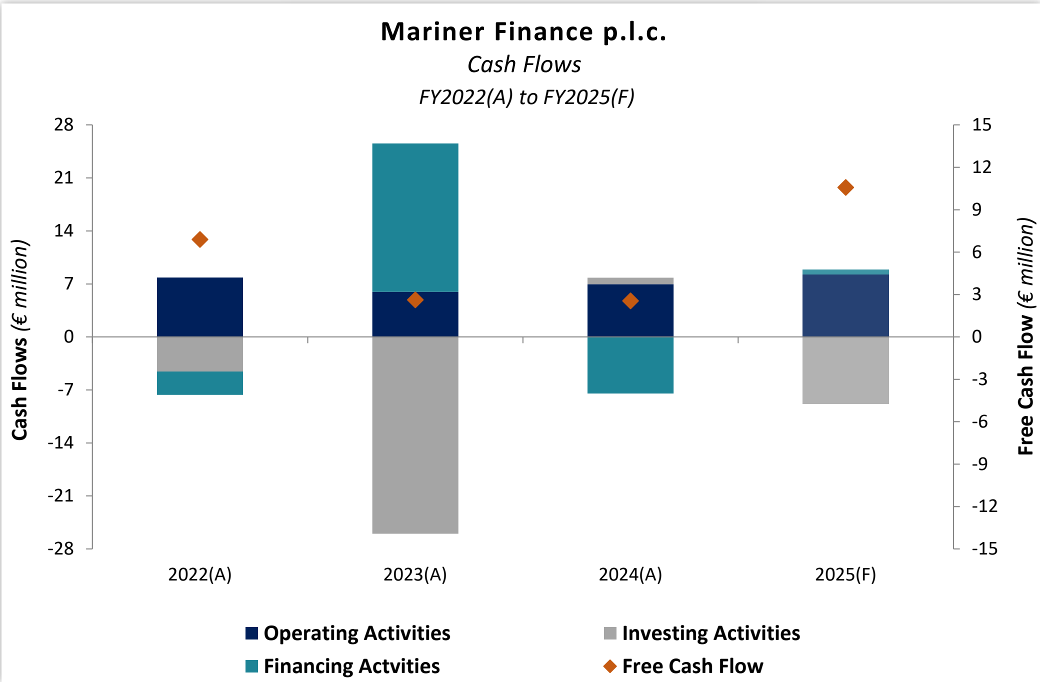
Net cash used in investing activities amounted to almost €26 million and mostly comprised loans to parent company (net amount of €23.63 million) as well as purchase of PPE amounting to €3.33 million. These were partly offset by a cash inflow of €1.04 million in relation to grants received from a European Union investment fund. During FY2023, BCT started the reconstruction and extension of the berth KS by over 57 metres which will allow BCT's terminal to accept bigger ships of up to 340 metres in length. This project was finished in FY2024.

In **FY2024**, net cash generated from operating activities increased by almost €1 million to €6.96 million, supported by the strong underlying dynamics of business as well as positive change in working capital amounting to €0.35 million.

Net cash from investing activities resulted in a modest inflow of €0.87 million, primarily attributable to net loan repayments of €5.27 million from the Group's parent company which offset capital expenditure of €4.40 million. Financing activities, on the other hand, led to a net outflow of €7.47 million, as net proceeds of €10.83 million from bank loans were outweighed by the repayment of debt securities amounting to €17.68 million and lease liabilities of €0.61 million. As a result, Mariner Finance closed the year with a cash balance of €0.75 million compared to €0.39 million as at the end of FY2023.

In **FY2025**, net cash from operating activities is forecast to improve substantially to €8.24 million, driven by stronger profitability and a further positive change in working capital of €0.21 million. Investing activities are expected to return to an outflow position, with net cash used amounting to €8.87 million. This reflects capital expenditure of €2.33 million mostly relating to the construction of a yard extension, and net loans to parent company of €6.55 million.

In terms of financing activities, during FY2025 the Group is forecast to generate a net cash inflow of €0.63 million, primarily comprising €1.14 million from bank borrowings partly offset by lease repayments of €0.51 million. Overall, in view of the broadly neutral net movement, year-end cash balance is projected to edge marginally higher to €0.75 million.



Mariner Finance p.l.c. Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
ASSETS				
Non-current assets				
Intangible assets	13,661	13,623	13,602	13,620
Property, plant and equipment	46,320	48,349	54,720	54,981
Investment property	4,466	4,469	5,095	5,095
Right-of-use assets	7,611	7,285	7,582	7,227
Loans receivable	31,850	35,733	32,094	35,782
	103,908	**109,459**	**113,093**	**116,705**
Current assets				
Loans receivable	422	14,436	7,204	5,600
Inventories	340	285	331	349
Trade and other receivables	22,814	5,058	5,239	4,408
Cash and cash equivalents	830	391	748	752
	24,406	**20,170**	**13,522**	**11,109**
Total assets	**128,314**	**129,629**	**126,615**	**127,814**
EQUITY				
Equity and reserves				
Called up share capital	500	500	500	500
Other equity and reserves	21,155	21,155	24,858	24,858
Retained earnings	40,660	40,449	40,451	40,484
	62,315	**62,104**	**65,809**	**65,842**
LIABILITIES				
Non-current liabilities				
Bonds	53,876	36,313	36,369	36,427
Bank borrowings	65	1,297	4,036	15,622
Lease liability	2,373	4,287	4,315	3,703
Other non-current liabilities	270	1,759	1,492	2,631
	56,584	**43,656**	**46,212**	**58,383**
Current liabilities				
Bonds	-	17,652	-	-
Bank borrowings	3,375	3,135	11,225	780
Lease Liability	3,231	651	659	763
Other current liabilities	2,809	2,431	2,710	2,046
	9,415	**23,869**	**14,594**	**3,589**
Total liabilities	**65,999**	**67,525**	**60,806**	**61,972**
Total equity and liabilities	**128,314**	**129,629**	**126,615**	**127,814**
Total debt	*62,920*	*63,335*	*56,604*	*57,295*
Net debt	*62,090*	*62,944*	*55,856*	*56,543*
Invested capital (total equity plus net debt)	*124,405*	*125,048*	*121,665*	*122,385*

Mariner Finance p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	5.95	5.97	5.48	5.11
Net debt-to-equity (times) *(Net debt / total equity)*	1.00	1.01	0.85	0.86
Net gearing (%) *(Net debt / net debt and total equity)*	49.91	50.34	45.91	46.20
Debt-to-assets (times) *(Total debt / total assets)*	0.49	0.49	0.45	0.45
Leverage (times) *(Total assets / total equity)*	2.06	2.09	1.92	1.94
Current ratio (times) *(Current assets / current liabilities)*	2.59	0.85	0.93	3.10

STATEMENT OF FINANCIAL POSITION

During **FY2022**, the Group's asset base grew by 25.4% to €128.31 million mainly on account of: (i) the higher amounts of current trade and other receivables (+€19.60 million to €22.81 million) reflecting the proceeds that were to be received from the new bonds issued in late 2022; (ii) loans receivables (+€3.89 million to €32.27 million); and (iii) PPE (+€2.75 million to €46.32 million) which included an uplift of €3.69 million in the carrying value of the Group's property.

The Issuer's equity base expanded by 17.73% to €62.32 million on account of the increase in retained earnings (+€5.70 million to €40.66 million) and revaluation reserves (+€3.69 million to €13.05 million) which resulted in other equity and reserves to increase to €21.16 million.

Total liabilities increased by €16.58 million to just under €66 million as total debt rose to €62.92 million from €46.86 million as at the end of 2021. As such, the debt metrics of the Group deteriorated when compared to the prior year. Conversely, given the upsurge in EBITDA, the net debt-to-EBITDA multiple eased to 5.95 times compared to 6.38 times in FY2021.

Total assets increased by 1.02% to €129.63 million in **FY2023** as the notable reduction in trade and other receivables to €5.06 million and, to a much lesser extent, in cash and right-of-use assets were marginally outweighed by the higher levels of loans receivable and PPE. As such, most of the proceeds received from the new bonds issued in late 2022 were temporarily advanced to the Group's parent company.

Total liabilities also increased marginally to €67.53 million as total debt rose by 0.66% to €63.34 million whilst other liabilities expanded by 33.27% to €4.19 million. Accordingly, the Group's principal debt metrics remained relatively unchanged year-on-year, with the net debt-to-equity ratio and the net gearing ratio at 1.01 times (31 December 2022: 1 times) and 50.34% (31 December 2022: 49.91%) respectively.

In **FY2024**, total assets amounted to €126.62 million, representing a marginal decrease of €3.01 million or 2.33% compared to the prior year. This movement was driven primarily by a contraction in current assets, which declined by €6.65 million to €13.52 million, mainly due to a reduction in loans receivable. Conversely, non-current assets increased by €3.63 million to €113.09 million, reflecting higher levels of PPE, which rose by €6.37 million to €54.72 million, as well as a €0.63 million increase in the fair value of Merkela Building. These uplifts were partially offset by a €3.64 million decline in non-current loans receivable.

On the funding side, total equity expanded by €3.71 million to €65.81 million, primarily driven by higher level of reserves. Total liabilities declined sharply by €6.72 million to €60.81 million, as current liabilities fell by €9.28 million to €14.59 million principally due to the redemption in full of the 5.30% unsecured bonds 2024. Bank borrowings, however, increased to €15.26 million from €4.43 million as at the end of FY2023, whilst lease liabilities and other liabilities remained broadly stable year-on-year.

As a result of the improved capital structure and lower level of indebtedness, the gearing ratio and the net debt-to-equity multiple eased to 45.91% and 0.85 times respectively. Likewise, the debt-to-assets ratio edged down to 0.45 times from 0.49 times as at the end of FY2023, and the leverage ratio trended lower to 1.92 times from 2.09 times as at 31 December 2023. Moreover, the net debt-to-EBITDA multiple retracted to 5.48 times from 5.97 times in FY2023.

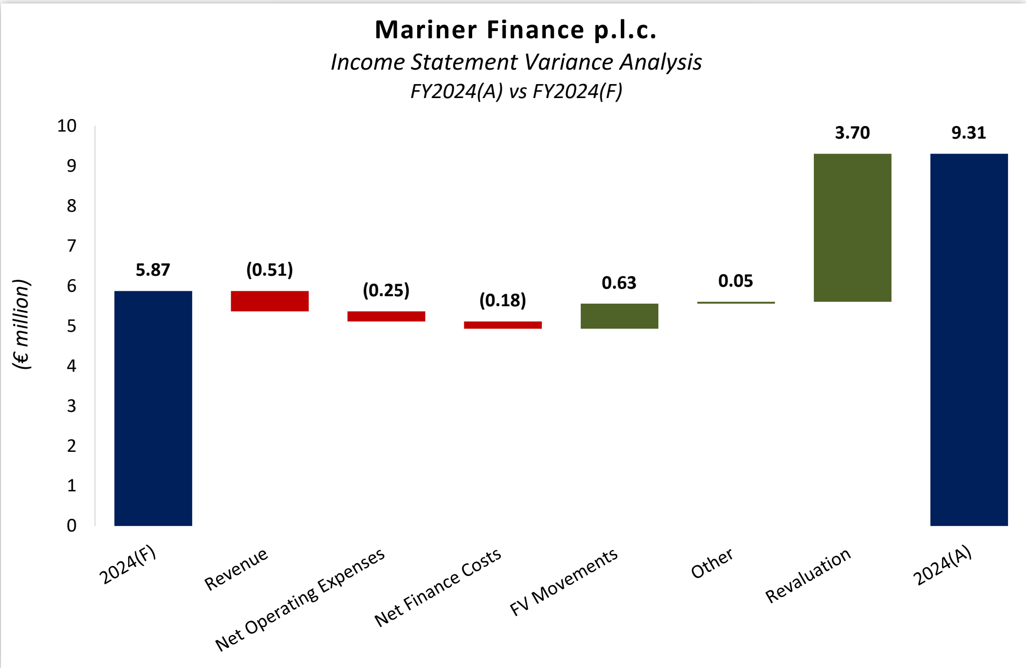
Total assets are expected to increase modestly to €127.81 million in **FY2025**, underpinned by a €3.61 million rise in non-current assets to €116.71 million (mostly reflecting higher level of loans receivable) which offsets the contraction in current assets to €11.11 million.

Equity and total liabilities are anticipated to edge marginally higher to €65.84 million and €61.97 million respectively. The latter is primarily due to a rise in bank borrowings to €16.40 million, thus leading to an overall increase in total debt to €57.30 million compared to €56.50 million as at the end of FY2024. Nonetheless, the Issuer's debt metrics are projected to remain broadly stable year-on-year, with net debt-to-equity at 0.86 times, net gearing at 46.20%, leverage at 1.94 times, and debt-to-assets at 0.45 times. On the other hand, the net debt-to-EBITDA multiple is expected to improve to 5.11 times, reflecting stronger EBITDA for the year, whilst the current ratio strengthening materially to 3.10 times (31 December 2024: 0.93 times) following a bank borrowing refinancing exercise.

7. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2024, as included in the Analysis dated 21 June 2024, and the audited annual financial statements for the same period, published on 25 April 2025.

Mariner Finance p.l.c. **Income Statement** **for the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
BCT	*19,595*	*20,132*
Property rental	*443*	*416*
Total revenue	**20,038**	**20,548**
Net operating expenses	(9,838)	(9,587)
EBITDA	**10,200**	**10,961**
Depreciation and amortisation	(2,250)	(2,283)
Operating profit	**7,950**	**8,678**
Net finance costs	(2,552)	(2,371)
Gain in the fair value of investment propery	626	-
Profit before tax	**6,024**	**6,307**
Taxation	(422)	(434)
Profit for the year	**5,602**	**5,873**
Other comprehensive income:		
Revaluation, net of deferred tax	3,703	-
Total comprehensive income	**9,305**	**5,873**



Total revenue for FY2024 amounted to €20.04 million, falling slightly short of the forecasted figure of €20.55 million. This underperformance stemmed from lower-than-expected revenue from BCT amid a negative variance of €0.54 million.

On the cost side, net operating expenses exceeded forecasts by €0.25 million (or +2.62%). As a result, EBITDA underperformed by €0.76 million (or -6.94%). Similarly, operating profit fell short of the €8.68 million target by €0.73 million (or -8.39%). On the other hand, a gain of €0.63 million from the revaluation of investment property was recorded in FY2024 which was not included in the forecasts.

Overall, profit before tax amounted to €6.02 million which was €0.28 million lower than the forecasted €6.31 million. After taxation, the profit for the year amounted to €5.60 million, underperforming the projection of €5.87 million by €0.27 million (or -4.60%). However, a positive net revaluation gain of €3.70 million was recognised in other comprehensive income, thus resulting in much higher total comprehensive income for the year of €9.31 million compared to the forecast of €5.87 million.

Mariner Finance p.l.c. **Statement of Cash Flows** **for the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Net cash from operating activities	6,956	5,949
Net cash from / (used in) investing activities	870	(5,740)
Net cash used in financing activities	(7,469)	(312)
Net movement in cash and cash equivalents	**357**	**(103)**
Cash and cash equivalents at beginning of year	391	391
Cash and cash equivalents at end of year	**748**	**288**
Capital expenditure	4,402	6,535
Free cash flow	**2,554**	**(586)**

Net cash from operating activities totalled €6.96 million, exceeding the forecast of €5.95 million by €1.01 million, driven by a positive change in working capital of €0.35 million compared to the estimated negative change of €1.51 million.

Material variances were recorded in investing (+€6.61 million) and financing (-€7.16 million) activities. These primarily reflect lower capital expenditure of €2.13 million, together with the reclassification of loans received from the Issuer's parent company amounting to €7.62 million, which were classified as financing activities in the forecasts but accounted for as investing activities in the FY2024 financial statements.

Mariner Finance p.l.c. Statement of Financial Position as at 31 December	2024 Actual €'000	2024 Forecast €'000
ASSETS		
Non-current assets		
Intangible assets	13,602	13,563
Property, plant and equipment	54,720	52,988
Investment property	5,095	4,469
Right-of-use assets	7,582	6,958
Loans receivable	32,094	36,288
	113,093	**114,266**
Current assets		
Loans receivable	7,204	1,112
Inventories	331	341
Trade and other receivables	5,239	4,777
Cash and cash equivalents	748	288
	13,522	**6,518**
Total assets	**126,615**	**120,784**
EQUITY		
Equity and reserves		
Called up share capital	500	500
Other equity and reserves	24,858	21,155
Retained earnings	40,451	40,619
	65,809	**62,274**
LIABILITIES		
Non-current liabilities		
Bonds	36,369	36,369
Bank borrowings	4,036	6,394
Lease liability	4,315	3,679
Other non-current liabilities	1,492	1,762
	46,212	**48,204**
Current liabilities		
Bank borrowings	11,225	8,255
Lease Liability	659	755
Other current liabilities	2,710	1,296
	14,594	**10,306**
Total liabilities	**60,806**	**58,510**
Total equity and liabilities	**126,615**	**120,784**
Total debt	*56,604*	*55,452*
Net debt	*55,856*	*55,164*
Invested capital (total equity plus net debt)	*121,665*	*117,438*

Total assets as at the end of FY2024 stood at €126.62 million, exceeding the forecast of €120.78 million by €5.83 million (or +4.83%). Non-current assets stood at €113.09 million, slightly below the forecast of €114.27 million. While loans receivable were lower by €4.19 million, this was partially offset by higher-than-projected carrying values of right-of-use assets, investment property, and PPE. Notably, investment property was €0.63 million higher than expected reflecting the revaluation exercise carried for the year.

Within current assets, loans receivable stood at €7.20 million compared to the forecasted figure of €1.11 million. Trade and other receivables, as well as cash and cash equivalents, also surpassed projections expectations by an aggregate amount of €0.92 million.

Total equity was €3.54 million higher than estimated. This variance is primarily attributable to the gain recognised in other comprehensive income, which was not anticipated in the forecast, and led to a higher closing reserve balance.

Total liabilities amounted to €60.81 million, above the projected figure of €58.51 million by €2.30 million. Within non-current liabilities, bank borrowings were significantly lower than expected, totalling €4.04 million compared to the forecasted figure of €6.39 million, whereas lease liabilities and other non-current items were broadly in line. However, current liabilities were higher than expected, amounting to €14.59 million against a forecast of €10.30 million. This was driven by higher bank borrowings, which reached €11.23 million — €2.97 million above forecast. Other current liabilities also exceeded expectations by €1.41 million.

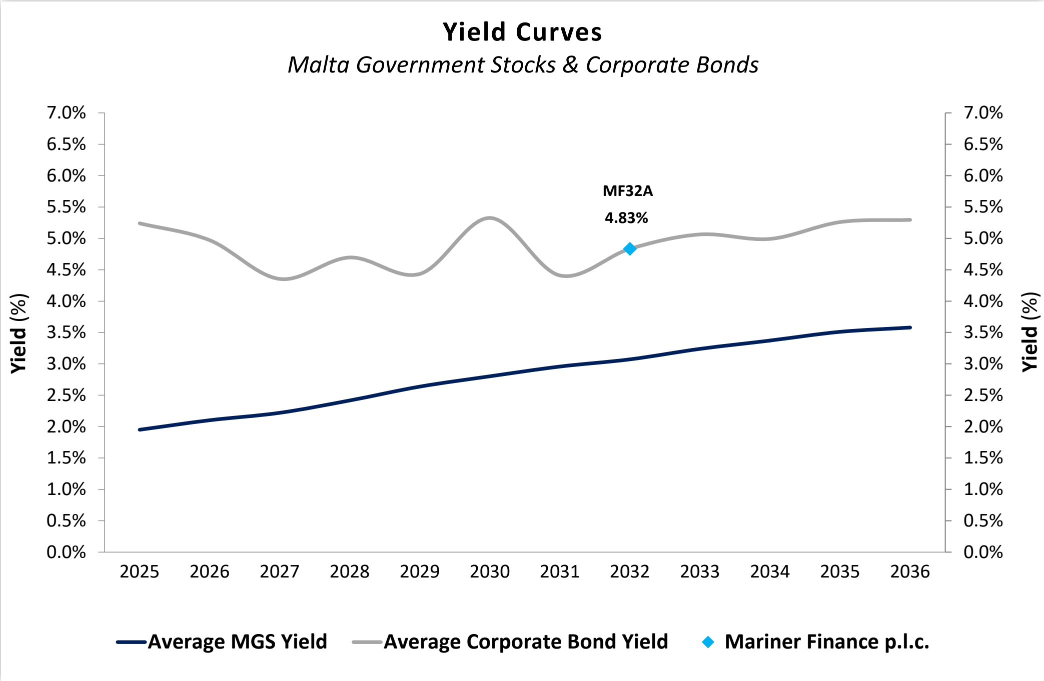
PART 3 – COMPARATIVE ANALYSIS

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	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.50% Hili Properties p.l.c. Unsecured & Guaranteed 2025	37,000	11.86	2.01	7.67	45.64	0.42
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.33	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	4.46	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	5.09	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.81	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	3.99	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.24	3.09	7.54	42.13	0.37
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.07	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	3.94	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.12	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	3.55	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.15	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.17	110.36	8.31	74.19	0.73
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.41	4.46	5.18	21.99	0.20
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.00	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.02	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.11	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	4.90	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.45	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.83	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	4.96	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.79	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.04	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.30	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.33	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

**As at 15 May 2025*

Sources: *Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.*



The closing market price as at 15 May 2025 for the **5.00% Mariner Finance p.l.c. unsecured bonds 2032** (MF32A) was 101.00%. This translated into a yield-to-maturity ("YTM") of 4.83% which was exactly in line with the average YTM of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.07%) stood at 176 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Industry Key Performance Indicators	
Average number of container moves per hour	Gauges the overall level of operating efficiency of a port terminal and shows how many containers are moved in an hour.
Revenue per TEU	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.
EBITDA per TEU	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.
Operating profit per TEU	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.
Net profit per TEU	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.

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	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.
Adjusted operating profit / (loss)	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.
Operating profit / (loss)	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.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	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	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	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.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

Statement of Financial Position	
Non-current assets	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.
Current assets	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.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	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.
Total equity	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	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	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.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	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.
Debt-to-assets	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.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.