

MEDITERRANEAN MARITIME HUB FINANCE P.L.C.

Half-Yearly Report
30 June 2025

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Half-yearly directors' report

This Half-Yearly Report is being published in terms of Chapter 5, Rule 5.75 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, Chapter 476 of the Laws of Malta). The condensed set of financial statements included in this report has been extracted from the unaudited financial information of Mediterranean Maritime Hub Finance p.l.c. (the Company) for the six months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This half-yearly report has not been audited or reviewed by the Company's auditors.

Principal Activities

The Company's business is that of raising funds to support and finance the operations and capital projects of the MMH Group of Companies (the 'Group'), which operates the Mediterranean Maritime Hub (the 'Hub' or the 'Site') situated in Grand Harbour, Marsa, Malta. The Hub functions as a key servicing centre offering a variety of services that include offshore and shore-based logistics, as well as technical services, supply chain management and human resources to support the oil and gas and maritime industry.

Business Review

The main business activity of the Company has been the issue in October 2016 of €15m worth of bonds to the public that were fully subscribed, following which the Company advanced the proceeds to two companies within the Group to finance the development of the Site, which measures almost 170,000m², and which today serves as a regional hub for the provision of the Group's shore-based services and facilities in connection with the marine and oil and gas industry. MMH Holdings Limited, which is the guarantor of the above-mentioned bonds, acquired the Site, of which some areas have been partly developed and are operational, while some other parts remain under development, by a public deed published on 1 August 2016.

During the six-month period that ended on 30 June 2025, the Company registered a profit before tax of €1,051 (2024: €7,453). The net assets of the Company at the end of the period amounted to €546,943 compared to €545,892 as at 31 December 2024.

The published figures have been extracted from the unaudited management financial statement for the six-month period ending 30 June 2025, and the audited accounts for the full year period January-December of 2024.

The Company recognises that the key risk and uncertainty of its business is that of the potential non-fulfilment by the borrowers (that is, the two Group members) of their obligations; and due to the borrowers' operations, this risk is impacted by developments in the various sectors in which the Group operates.

MMH Holdings Limited is also the guarantor of the Bonds and is the parent company of the Group. As such, its performance is dependent on the performance of the Group as a whole.

During the period under review, the Group registered an operating profit of €4,585,616 (June 2024: €3,723,525) on revenues of €9,496,748 (June 2024: €8,906,614).

Risks and Uncertainties for Remaining Six-Month Period of 2025

The Group's diversification strategy in promoting the Site as a regional facility to the marine and oil and gas industry has continued during the year under review. The Directors consider that the year-end financial position of the Group as at 31st December 2024 was satisfactory.

Half-yearly directors' report - continued

Risks and Uncertainties for Remaining Six-Month Period of 2025 - continued

The Group has prepared cash flow forecasts for the year ending 31 December 2025. The cash flow forecasts include revenue resulting from a number of strategic measures which Management is proposing in order to optimise Site utilisation and increase profitability, as well as measures to improve the Group's management structure, controls, and other internal processes over both the short and medium-term (see also Likely future business developments below).

Cash flow forecasts for the period were based on several assumptions, which were deemed by Management to be as realistic as possible with the information and data in hand at that time. The cash flow forecasts presented by the Group indicate that sufficient cash will be generated throughout the year to enable the Group to meet its financial commitments.

The Group's strong efforts in increasing its commercial activity yielded results in 2024 and this trend continued during the first six months of 2025. The return on the commercial activity for the remaining six-month period of 2025 is likely to be in line with the return generated in the first six months of 2025 and in line with 2024. The Group is expected to generate a positive cashflow during the year under review.

Likely future business developments

As reported in the company announcement issued by the Company in December 2025, the ultimate beneficial owners of the MMH Group have entered into an agreement with third-party local investors for the latter to invest in the MMH Group alongside the existing shareholders. In terms of the said agreement, subject, amongst others, to confirmatory due diligence and the negotiation of legally binding definitive documentation, it is contemplated that the investors will take on 49% shareholding in MMH Holdings Limited, with the current shareholders retaining 51% shareholding of the said company. The proposed transaction is earmarked to be completed by 30th April, 2026 and will prioritise the repayment of the Bond upon its maturity in October 2026, together with interest accrued to the date fixed for redemption. In the meantime, the Group remains fully operational and continues to serve its clients as normal.

In addition, and further to what is stated above regarding cash flow forecasts, projected cash flows expected to be generated from the operations of the MMH Group indicate that adequate funds will be generated to honour the Group's commitments as and when they fall due for the next 12 months. Such projections for the Group assume; (a) revenue and costs in line with recent trends, factoring seasonality; (b) no major investment in new fixed assets; (c) additional revenue from new projects, mainly cargo operations and new oil and gas contracts; and (d) strict compliance with the credit terms under the concession agreement and in line with the practice applied in the past years. The said cash flow projections include a capital injection from the current shareholders and of the proposed third party investors required for the Group to be able to meet its commitments in October 2026 when the Bond is due for repayment.

The board of directors of MMH Holdings Limited and the board of directors of the Company recognise that taking cognisance of the equity position of the Group as at 31 December 2024, there remains significant uncertainty should (a) the ultimate beneficial owner of the Group and the above-mentioned investor group not reach a definitive agreement; or (b) local competent authorities not agree with introduction of the new investors to the business; or (c) the required refinancing of the Group not materialise within a reasonable timeframe. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the MMH Group's ability to continue as a going concern. Nevertheless, the board is confident that the Group will continue to honour its commitments as and when they fall due and for these financial statements to continue being prepared on a going concern basis.

Half-yearly directors' report - continued

Risks and Uncertainties for Remaining Six-Month Period of 2025 - continued

Dividends

The directors do not recommend the payment of an interim dividend (2024: €Nil).

On behalf of the Board



Mr. Paul Abela
Director



Ms. Angelique Abela
Director

Registered office:
Head Office Building
Mediterranean Maritime Hub
Xatt il-Mollijiet
Marsa MRS 1152
Malta
18th December 2025

Condensed statement of financial position

	As at 30 June	As at 31 December
	2025	2024
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	14,750,000	14,750,000
Current assets	1,356,006	928,808
Total assets	16,106,006	15,678,808
EQUITY AND LIABILITIES		
Total equity	546,943	545,892
Total non-current liabilities	15,000,000	14,920,055
Total current liabilities	559,063	212,861
Total liabilities	15,559,063	15,132,916
Total equity and liabilities	16,106,006	15,678,808

The notes on page 8 are an integral part of this interim condensed financial information.

The condensed interim financial information on pages 4 to 9 were authorised for issue by the board of directors on 18th December 2025 and were signed on its behalf by:



Mr. Paul Abela
Director



Ms. Angelique Abela
Director

Condensed statement of comprehensive income

		Six-months ended 30 June	Six-months ended 30 June
	Note	2025 € (unaudited)	2024 € (unaudited)
Finance income		437,610	442,419
Finance costs		(357,041)	(362,959)
Net interest income		80,569	79,460
Administrative expenses		(78,951)	(67,994)
Profit before tax		1,617	11,466
Tax expense		(566)	(4,013)
Profit for the period – total comprehensive income		1,051	7,453
Earnings per share (cents)	2	0.01	0.02

The notes on page 8 are an integral part of this interim condensed financial information.

Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2025	250,000	295,892	545,892
Comprehensive income			
Profit for the period - total comprehensive income	-	1,051	1,051
Balance at 30 June 2025	250,000	296,943	546,943

The notes on page 8 are an integral part of this interim condensed financial information.

Condensed statement of cash flows

	Six-months ended 30 June	Six-months ended 30 June
	2025	2024
	€	€
	(unaudited)	(unaudited)
Net cash generated from operating activities	97,173	78,780
Net cash generated from/ (used in) investing activities	(10,621)	202,755
Movement in cash and cash equivalents	86,552	281,535
Cash and cash equivalents at beginning of period	295,798	14,263
Cash and cash equivalents at end of period	382,350	295,798

The notes on page 8 are an integral part of this interim condensed financial information.

Notes to the half-yearly report

1. Basis of preparation

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

2. Significant accounting policies

The accounting policies applied in the preparation of the half-yearly report are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

3. Earnings per share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period.

4. Related party transactions

The Company forms part of the MMH Group of Companies. All companies forming part of the MMH Group are related parties since these companies are all ultimately owned by MMH Holdings Limited. Trading transactions between these companies include items which are normally encountered in a group context. The Group is ultimately fully owned by Paul Abela. Companies owned directly by Paul Abela are also considered to be related parties. The main related party with whom transactions are entered into are MMH Malta Limited and MMH Holdings Limited, the guarantor of the borrowings.

The principal transactions carried out with related parties during the period were as follows:

	Six-months ended 30 June
	2025 €
Income from services	
Finance income from parent and fellow subsidiary	437,610

The Company's balances with fellow subsidiaries and parent as at the end of the period are as follows:

	As at 30 June	As at 31 December
	2025 €	2024 €
Non-current		
Loans to parent company and fellow subsidiary	14,750,000	14,750,000
Current		
Net amounts owed from parent company & fellow subsidiary	968,719	917,980

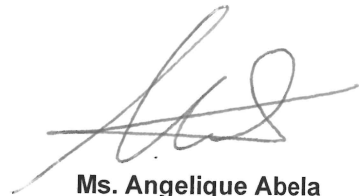
Director's statement pursuant to Listing Rule 5.75.3

I hereby confirm that to the best of my knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Listing Rule 5.81.



Mr. Paul Abela
Director



Ms. Angelique Abela
Director