

27 February 2025

Mercantile Ports & Logistics Limited
("MPL", the "Group" or the "Company")

Trading Update and Board Appointment

Mercantile Ports & Logistics (AIM:MPL), which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, India provides the following update.

As reported in the Company's interim results in September last year, the Maharashtra State election had caused some contracts connected to major infrastructure projects in the region to pause, pending the outcome of the election. With the elections complete, the Company is pleased to report that the activity connected with these infrastructure projects has begun to flow again.

Shareholders will be aware that the Company has, for many months, been in discussions with its consortium of banks regarding the renegotiation of its loan facility. Whilst those discussions have continued to be constructive and Company continues to have the support of its banks and its major shareholder, Hunch Ventures, it has been a source of some frustration to the Board that they have taken so long. It is also clear that the period of time that has taken to conclude these discussions has had some negative impact on the Company's ability to secure longer term contracts with customers.

Taking these factors together, and whilst still being subject to audit, the Company expects to announce revenue for FY 2024 to be £4.6 million. However, the Company is pleased to announce that, with the support of Hunch Ventures, it is close to announcing a resolution to the debt position shortly and, in the meantime, continues to have the support of Hunch Ventures, with the loan facility provided by Hunch Ventures remaining undrawn.

The levels of enquiry to use the Facility are at record levels and the Company is confident that, following completion of the banking solution, the Company will return to the levels of growth that the Board had forecast.

At the same time, India is benefiting from some of the geo-political shifts that have taken place in recent months. The strategic positioning of the Facility (both geographically and financially) has attracted interest from parties in the US, who see investment and commercial opportunities at the Facility, particularly since the inauguration of the new US administration on 20 January 2025. In order to capitalise on these opportunities, the Company is delighted to announce that Stefan Passantino will be appointed as Non-Executive Director of the Company with immediate effect.

Mr Passantino has over 30 years of experience in election law, ethics, campaign finance, and lobbying, representing corporations, political figures, and advocacy groups. He has played a pivotal role in compliance and ethics programs, having served as Deputy Assistant to the President of the United States and Deputy White House Counsel, where he led the White House Compliance and Ethics programs during 2016-2018.

Mr Passantino currently represents leading national political committees, federal candidates, and advocacy groups. In the 2015-2016 election cycle, he advised prominent SuperPACs and advocacy groups, including those aligned with Ted Cruz, Rick Perry, Dr. Ben Carson, and the Trump Presidential Transition Team. He also co-chaired the Republican National Lawyers Association Ballot Access Project.

Notable clients include multinational corporations, tax-exempt advocacy groups, and political figures, such as Newt Gingrich, J. Dennis Hastert, Rick Perry, and several U.S. Senators and House Members. Mr Passantino serves as General Counsel to entities founded by Newt Gingrich and Kelly Loeffler and has over 20 years of experience providing ethics and lobbying training for Congress, the Administration, and corporations.

Mr Passantino is a co-author of *Handbook on Corporate Political Activity: Emerging Corporate Governance Issues* and a regular contributor to media outlets like CNN, POLITICO, and FOX News. As a Visiting Professor, he teaches campaign finance at Georgia State University College of Law and the University of Georgia.

Jeremy Warner Allen, Chair of the Board, commented: "I am delighted to welcome Stefan to the Board as Non-Executive Director. Stefan brings an impressive track record as a strategic adviser, complemented by extensive experience in corporate governance. As MPL looks to return to growth, I am excited to see how Stefan's experiences and contacts can help MPL to create value for shareholders."

Further disclosures required under the AIM Rules

In addition to his appointment to the MPL Board, Stefan Charles Passantino, aged 58, holds or has held the following directorships or partnerships in the past five years. Stefan currently holds no shares in the Company.

Current	Previous
Elections, LLC	
The Gingrich Foundation, Inc.	
KSV Investment Designs	

For further information, please visit www.mercpl.com or contact:

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