Mare Trust AG
Maritime investments

MARITIME INVESTMENTS

Organisational Chart

Mare Trust AG

Shareholders / Equity holders

Mare Management GmbH

Service agreement

Interest in investing in single-ship companies

- Feeder / container vessels
- Coasters
- MPC-/MPP-vessels
- Handysize-bulkers
- other vessel types

Shipping partners operating under ship-management contracts

- Reederei Gerdes
- HS Schiffahrts Gruppe
- Reederei Jüngerhans
- SMS Bereederung Chartering
- Wessels
- ConRo Reederei
- Harren Group
- Reederei H.-P. Wegener
- baas shipping

BOARD & EXECUTIVE TEAM

FOUNDER & CEO

FRIEDHELM ONKES

The operating business of Mare Trust AG is managed by Friedhelm Onkes (*December 20, 1957), a professional banker with an experience of 4 decades in the shipping business.

SUPERVISORY BOARD

HERMANN NEEMANN
Tax advisor

HEINZ JOSEF SCHEPERS
Shipmanager Commercial

MARTIN BRÖDDER
Bank management

HANS-HELMUT ERICH KUTZEER
Executive director

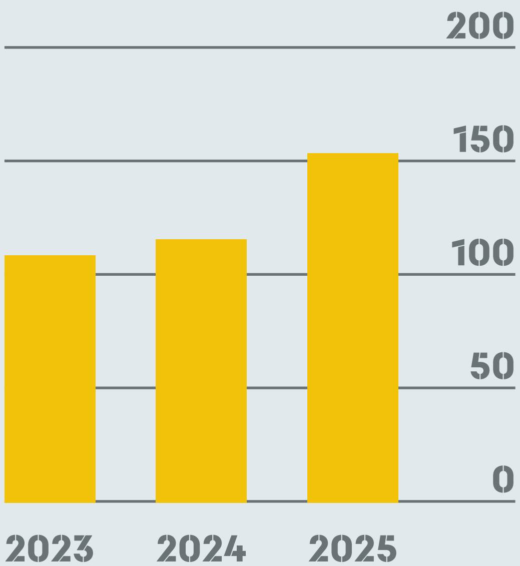
BERNHARD JOHANNES SCHEPERS
Shipmanager Technical

DR. HEIKO DE VRIES
Investment Manager

Key figures as of 31.12.2025 Mare Trust AG

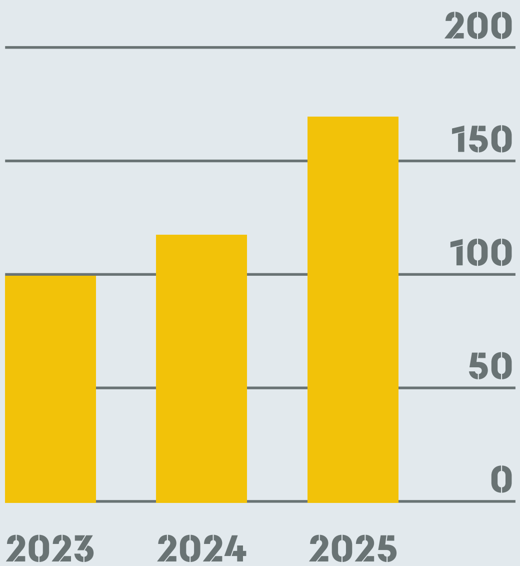
Reported equity
in € Mn

154



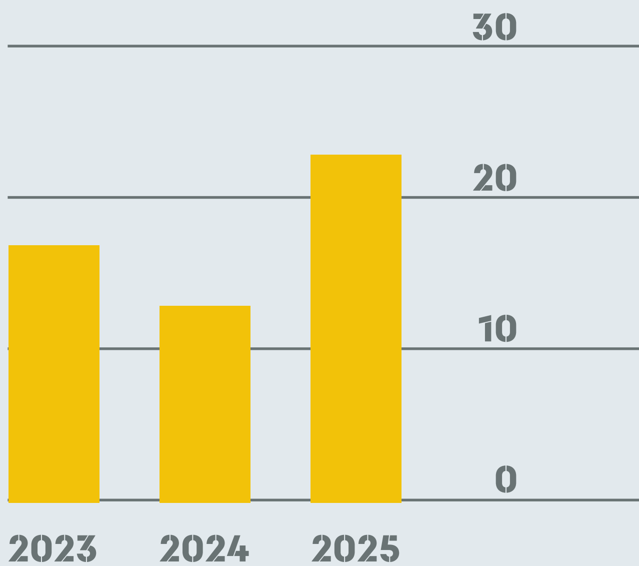
Investments in single-ship companies
in € Mn

170



Net profit for the year in € Mn

23



Key figures as of 31.12.2025 Mare Trust AG

Reported equity in € Mn	Investments in single-ship companies in € Mn	Net profit for the year in € Mn
154	170	23

	Dividend in € (per share)	EPS in €	P/E ratio
2025	0.35	0.83	9.03
2024	0.30	0.52	13.41

Performance Targets as of 31.12.2026

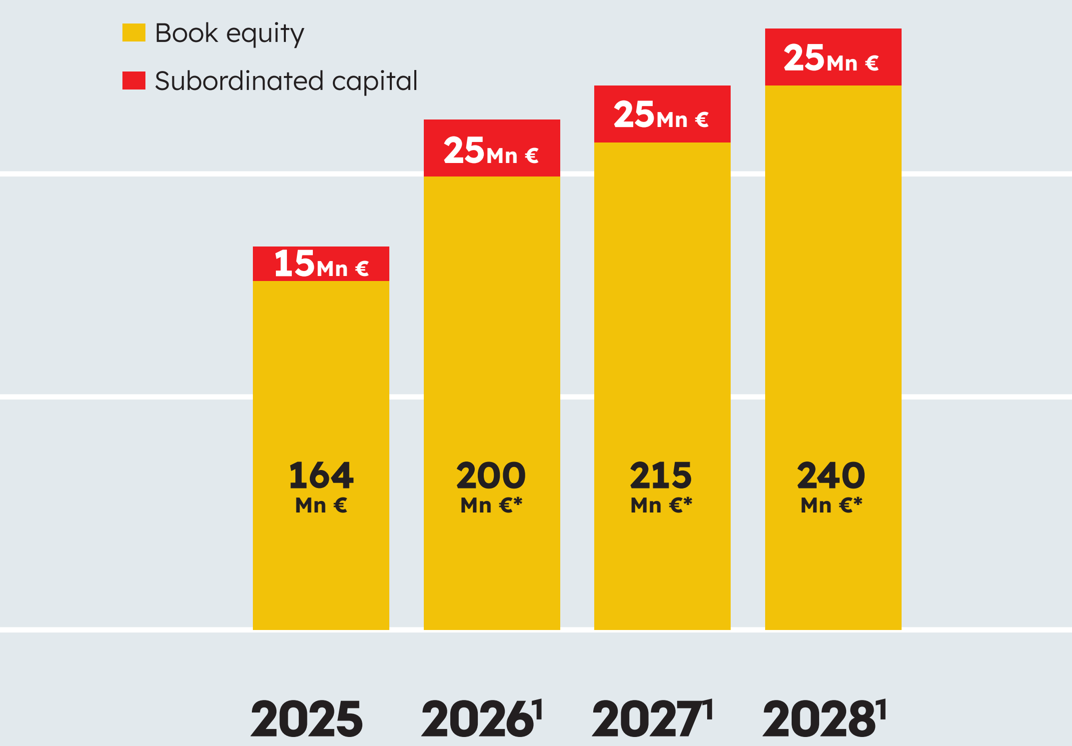
Reported equity in € Mn	Investments in single-ship companies in € Mn	2026 Net profit in € Mn
180	183	30-35

2026

Dividend in €	EPS in €	P/E ratio
0.40	1.21	6.52

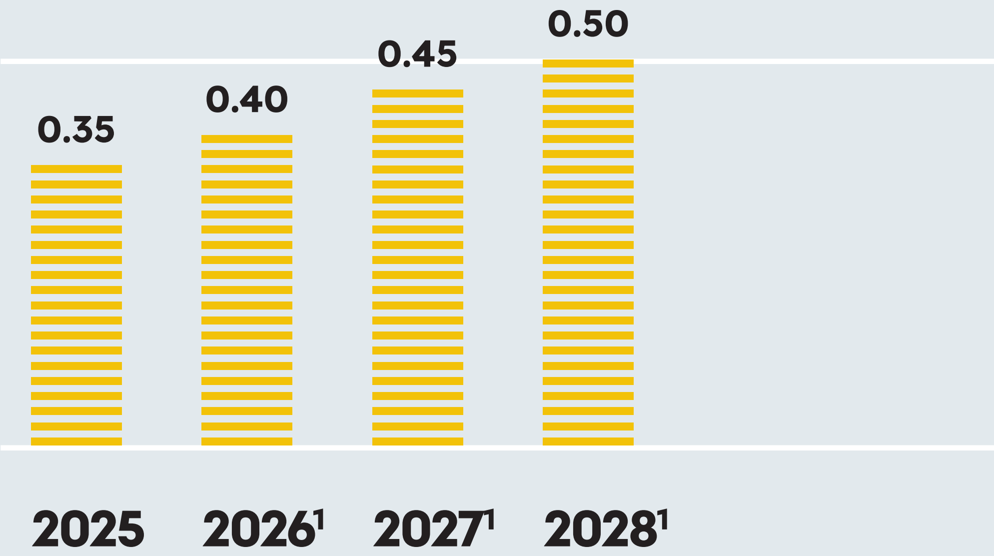
Equity - development

in Mn € based on 28 million shares
* in Mn € based on 30 million shares



Dividend - development

in € per share



1) Projected figures

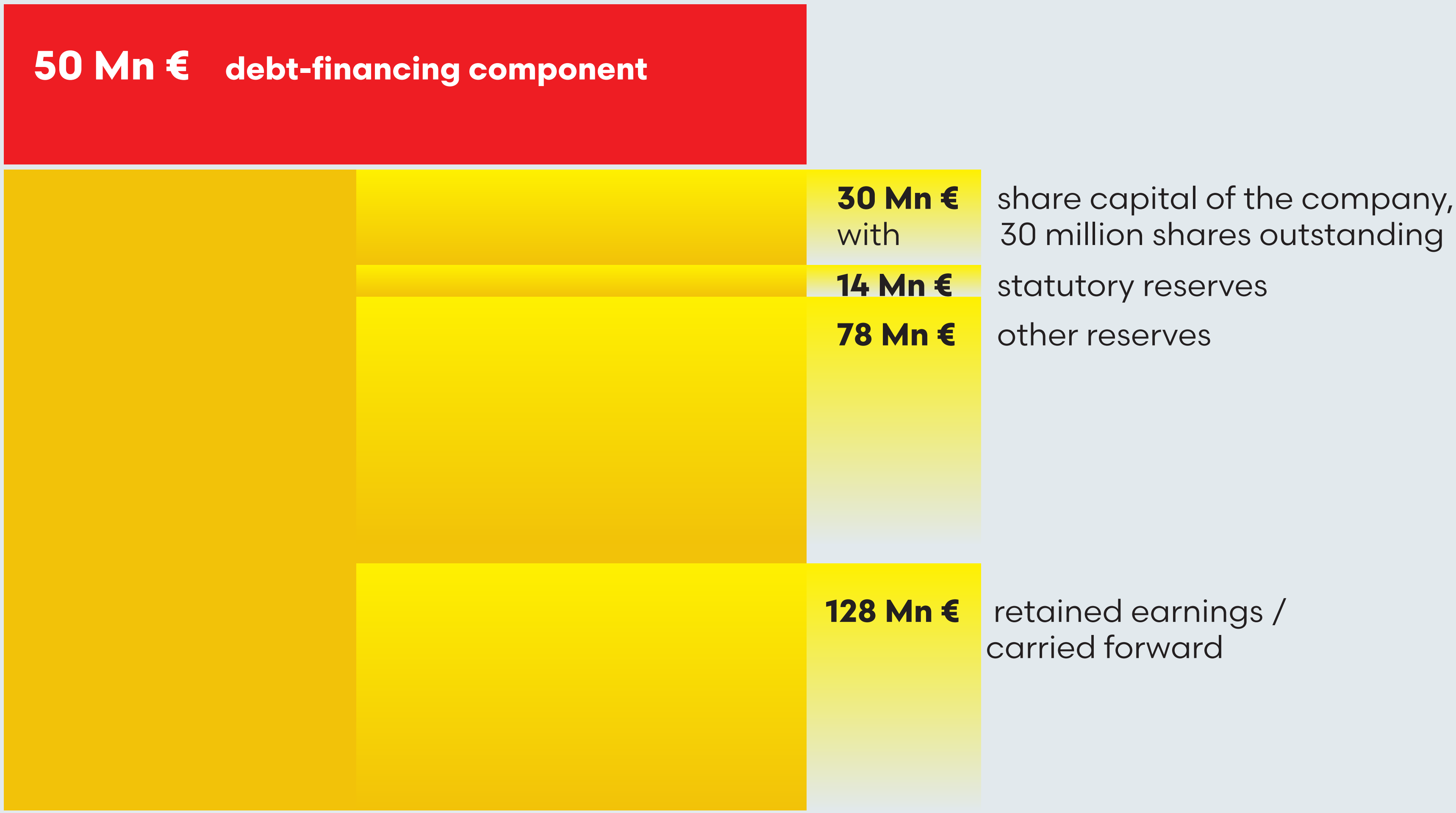
Target for capital development as of 31 Dec 2026

Total liable capital

€ 225 Mn

2026 Performance target for capital development

Total funding
300 Mn €



Sharholder structure

40.61 %	Public float
15.46 %	Management Board
8.97 %	Supervisory Board
34.96 %	Institutional investors

Top 5 shareholders:

34.96 %	9,825,000 shares
15.46 %	4,342,950 shares
2.6 %	730,000 shares
2.6 %	730,000 shares
1.14 %	320,000 shares

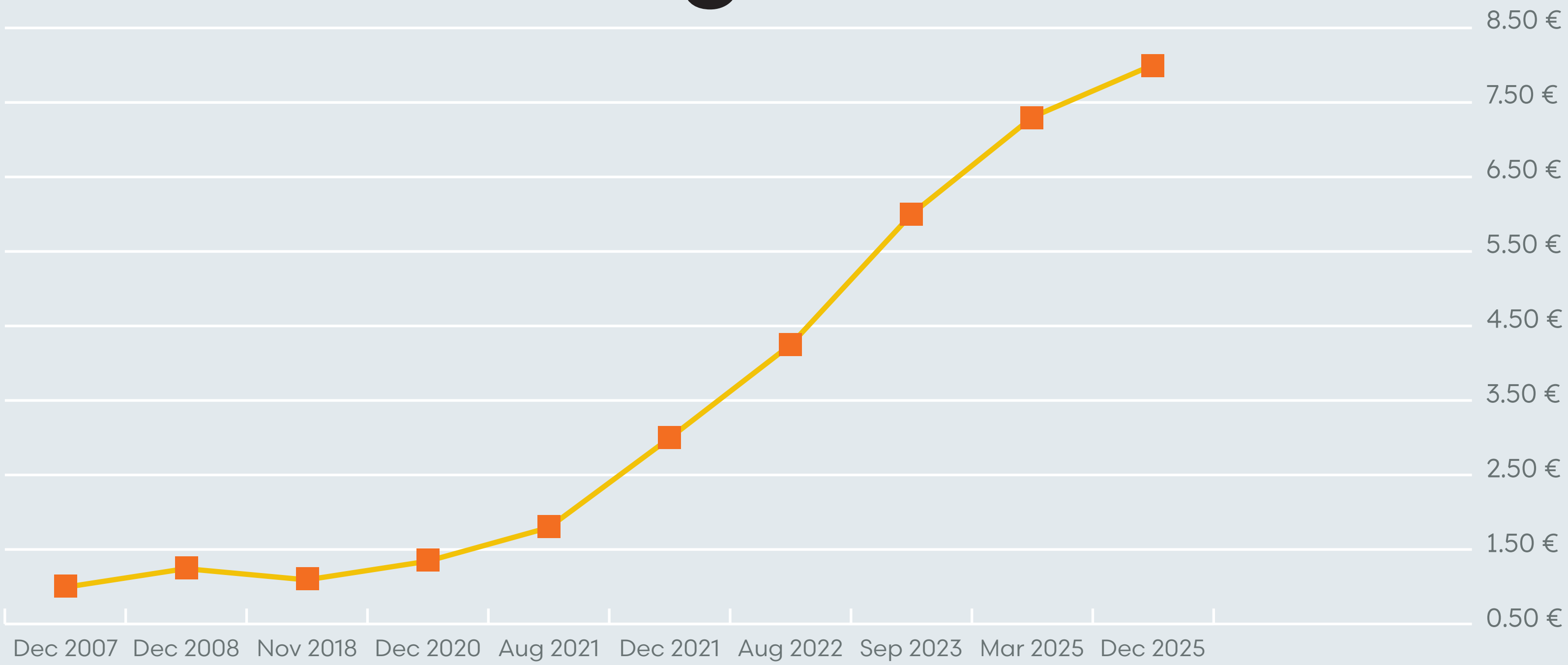
Shares

28.1 Mn

Shareholders

187

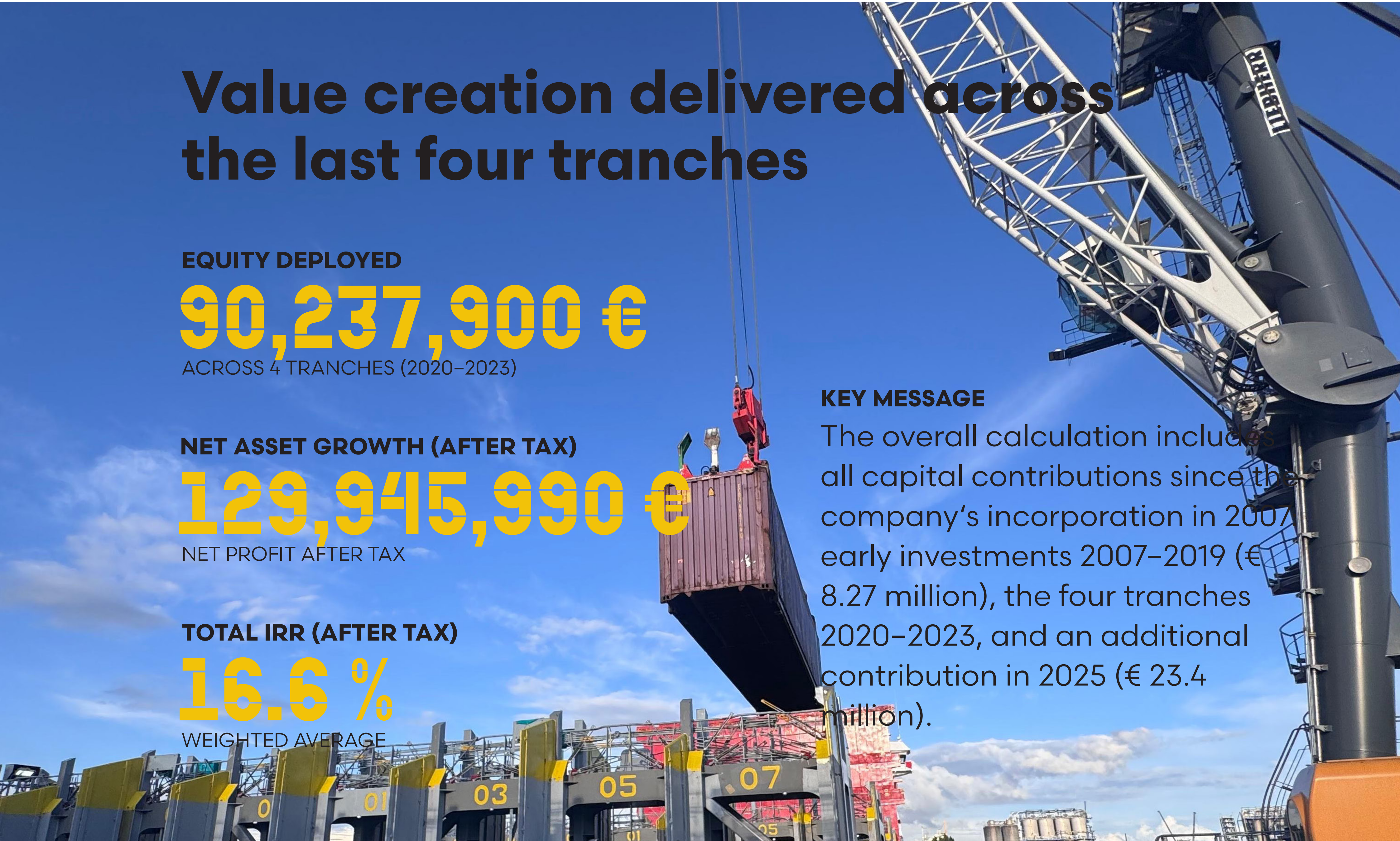
Share price performance since commercial registration



INITIAL PRICE
€ 1.00
DEC. 2007

LATEST PRICE
€ 8.00
DEC. 2025

TOTAL INCREASE
+ 700%
OVER 18 YEARS



Value creation delivered across the last four tranches

EQUITY DEPLOYED

90,237,900 €

ACROSS 4 TRANCHES (2020–2023)

NET ASSET GROWTH (AFTER TAX)

129,945,990 €

NET PROFIT AFTER TAX

TOTAL IRR (AFTER TAX)

16.6 %

WEIGHTED AVERAGE

KEY MESSAGE

The overall calculation includes all capital contributions since the company's incorporation in 2007: early investments 2007–2019 (€ 8.27 million), the four tranches 2020–2023, and an additional contribution in 2025 (€ 23.4 million).

Income statements
2024, 2025 und 2026*

*) Projected result based on the accounting status as of 31.05.2026 and the 2026 planning assumption.

	2024	2025	2026*
Revenue and other income	1,222	2,832	3,000
Income from participations	11,132	19,326	31,050
Income from financial assets	1,966	2,674	3,000
Result / EBITDA	**14,320**	**24,832**	**37,050**
Operating expenses	-1,252	-1,745	-3,000
Result from ordinary activities / EBIT	**13,068**	**30,000**	**30,000**
Tax expense	29	49	-50
Net profit for the year	**13,097**	**23,136**	**34,000**
Earnings per share (EUR)	0.52	0.83	1.21
Number of shares (thousand units)	25,000	27,940	28,100

Figures in € thousand (TEUR).

The Fleet

Existing Fleet Structure

As of 30 Dec 2025

	€ Mn	
Coasters	36	26
Feeder/container	97.6	23
Handysize bulkers	3.4	2
MPC / MPP vessels	16.9	15
other asset positions	8.1	–
Total	**172.7**	**66**
(of which shipyard prepayments)	**(77.5)**	**(19)**

Ship sales in 2026

MS WES Heinrich FEEDER	✓	
MS Sven COASTER	✓	
MS Deike FEEDER	✓	
4× Industrial-vessels MPC	(handover July/August 2026)	
7× Feeder FEEDER	(under negotiation)	
1× MPC MPC	(under negotiation)	
Total	**Cash flow (€M) 29**	**P&L result (€M) 12**

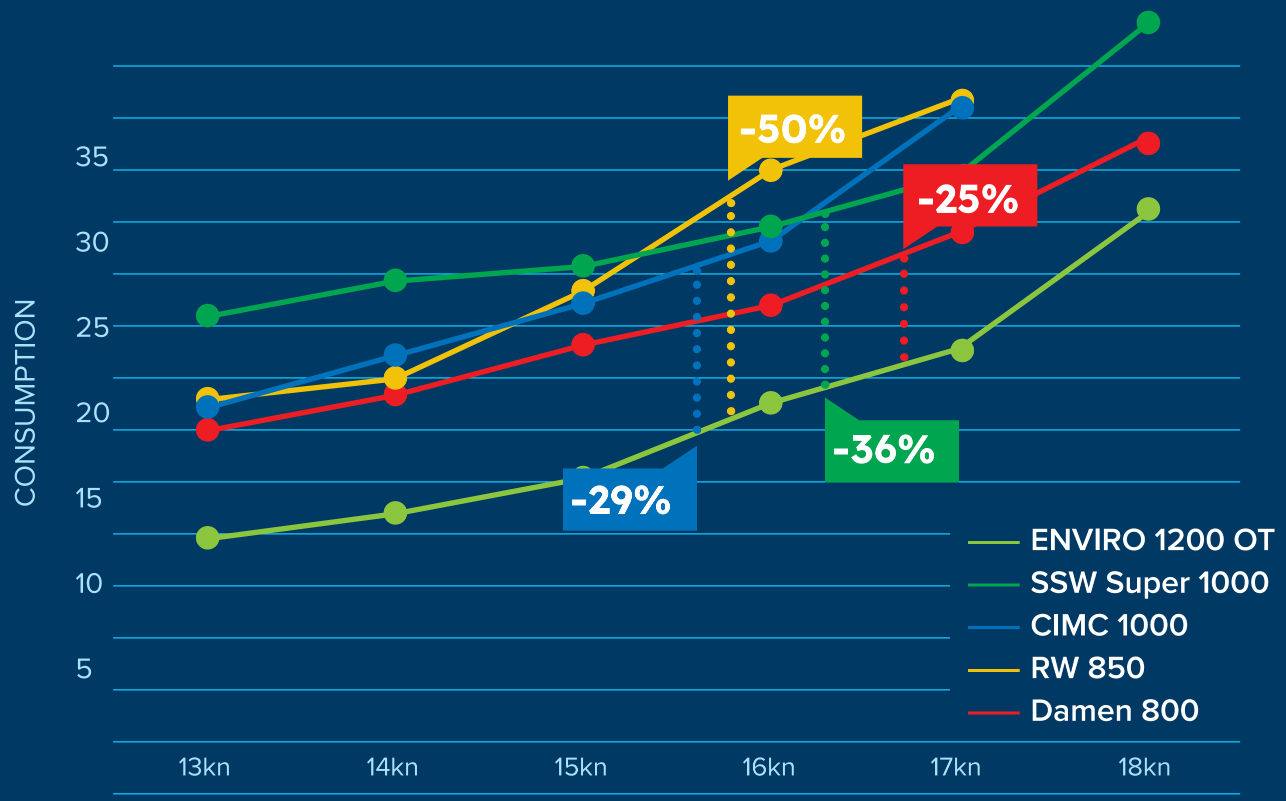
Ship additions in 2025 und 2026

5× ENVIRO-Feeder

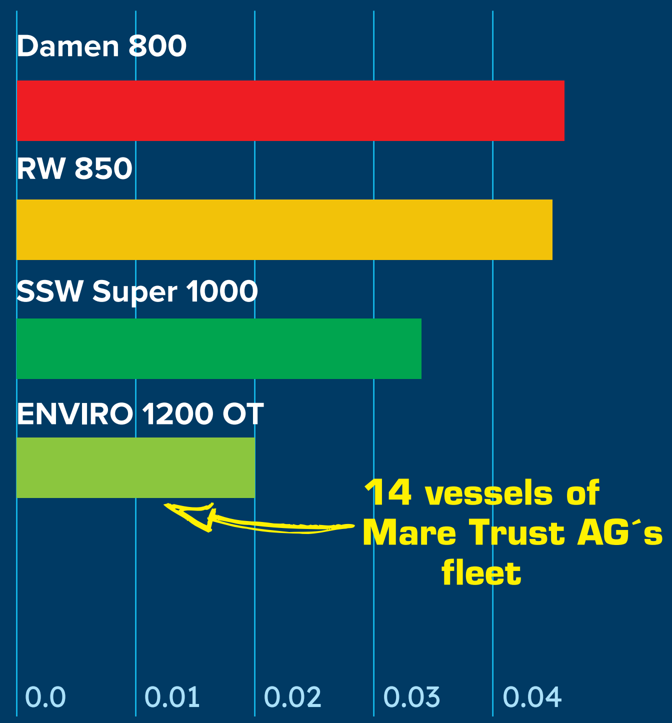
	Handover date	Participation addition (€Mn)
MS Rike J	10/2025	8
MS Hera	12/2025	5
MS Anna	03/2026	8
MS Johanna	05/2026	8
MS Meike J (handover 15.06.2026)	06/2026	8
Subtotal		**37**

The ENVIRO fleet

Current fleet
Consumption



Consumption Metric Tons
Per Container Box On 14mts (@ 15kn)

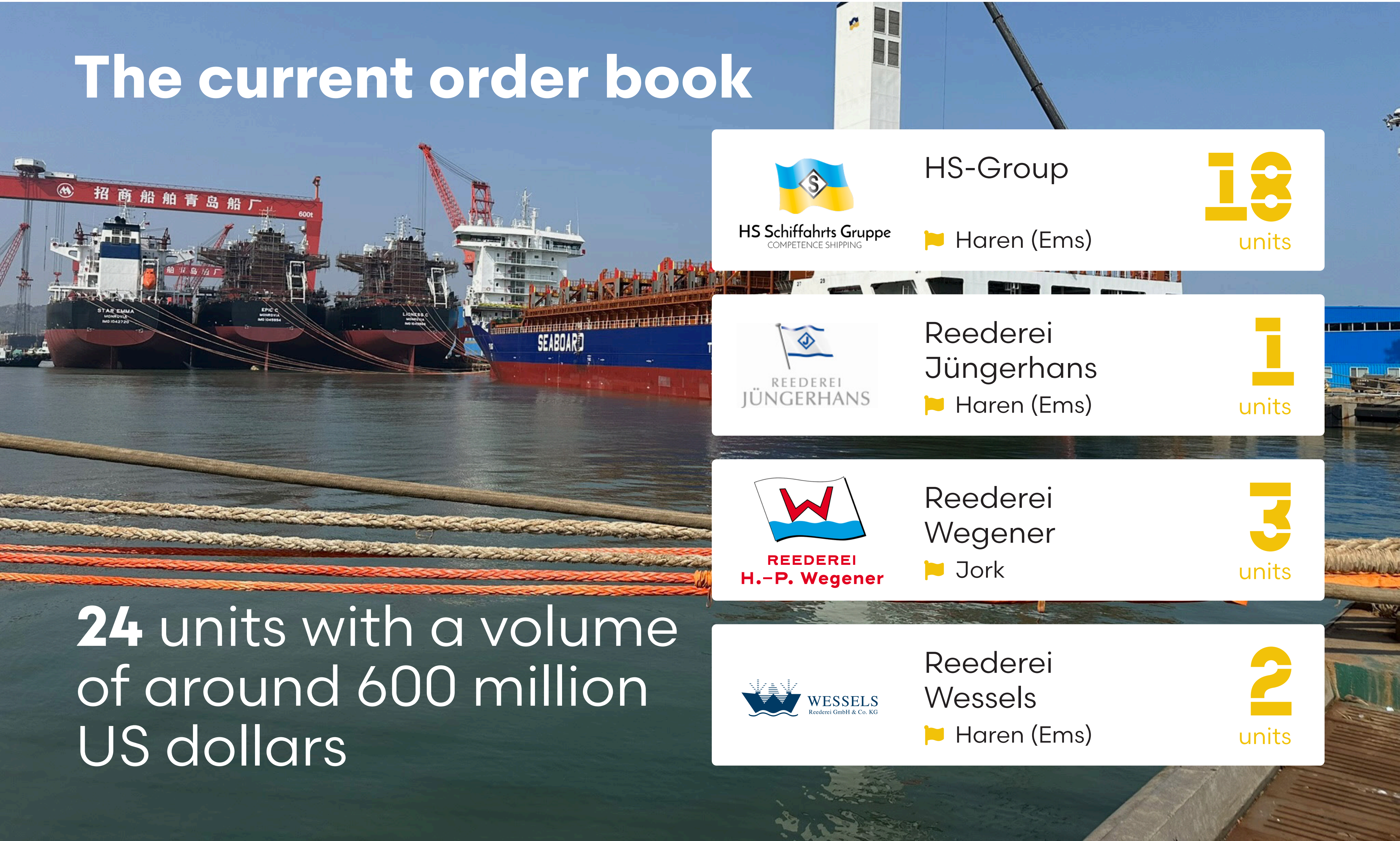


Ship additions 2026
Coasters

	Handover date	Participation addition (€Mn)
MS Heinz	01/2026	2
MS Adelheid	02/2026	3
MS Hermann	03/2026	3
MS Gerd	04/2026	7
MS Maria	05/2026	7
10 units		**59**

All with green equipment

5 new coasters



The current order book

HS Schiffahrts Gruppe
COMPETENCE SHIPPING

HS-Group

Haren (Ems)

18 units

REEDEREI
JÜNGERHANS

Reederei Jüngerhans

Haren (Ems)

1 units

REEDEREI
H.-P. Wegener

Reederei Wegener

Jork

3 units

WESSELS
Reederei GmbH & Co. KG

Reederei Wessels

Haren (Ems)

2 units

24 units with a volume of around 600 million US dollars

New Investment 01

SCOPE	TYPE	SHIPYARDS	TOTAL VOLUME	DELIVERY
5 units	GROOT ECO FREIGHTER 7000	Cochin Shipyard Ltd (CSL), India	12 Mn €, of which 8 Mn € outstanding	01.2027 to 2028

New Investment 02

SCOPE	TYPE	SHIPYARDS	TOTAL VOLUME	DELIVERY
9 units	1,208 TEU ENVIRO feeder vessels Methanol-ready	1. Qingdao Yangfan Shipbuilding, CN 2. Dajin Heavy Shipbuilding , CN	98 Mn €, of which 8 Mn € outstanding	07.2025 to 2027

New Investment 03

SCOPE	TYPE	SHIPYARDS	TOTAL VOLUME	DELIVERY
10 units	ECO-MPP-Freighter 13,000 DWT	Jiangsu SOHO Marine Heavy Industry Co. Ltd., PRC	80 Mn €, of which 65 Mn € outstanding	10.2027 to 2028

Vessel deliveries 2025 to 2028

2025

- 2× ENVIRO Feeder

2026

- 10× ENVIRO Feeder
- 4× 4.000t COASTER
- 1× 7.000t COASTER

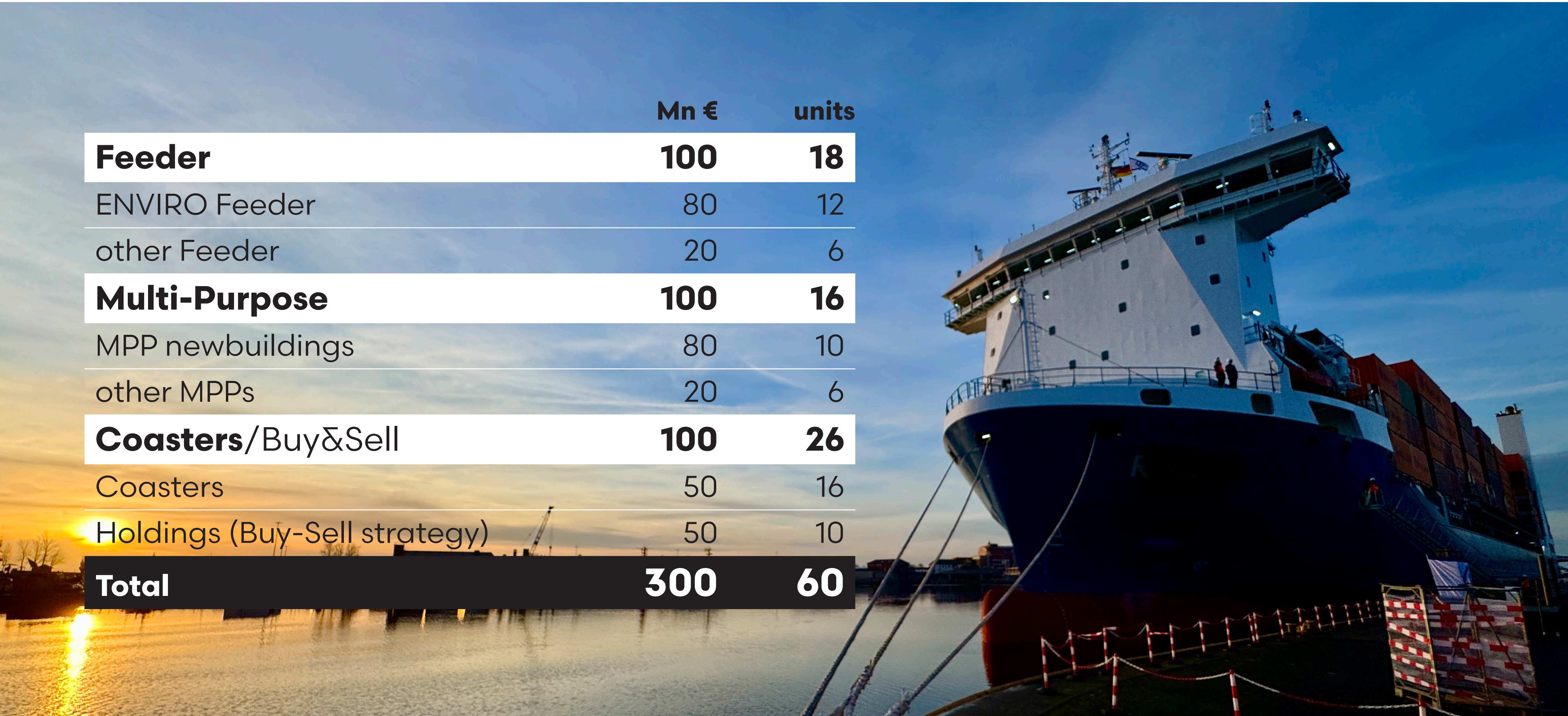
2027

- 2× ENVIRO Feeder
- 1× 13.000 DWT ECO MPP freighter
- 3× 7.000 DWT ECO MPP freighter

2028

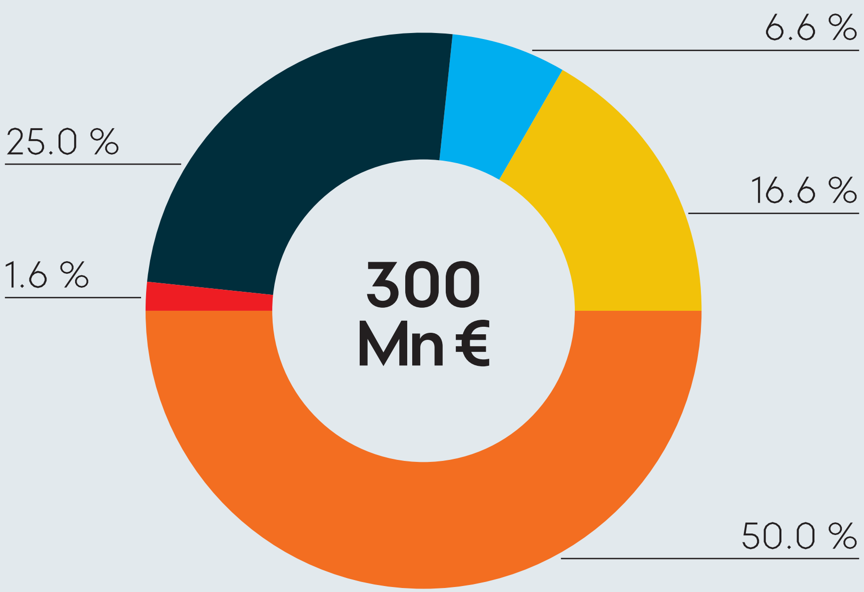
- 9× 13.000 DWT ECO MPP freighter
- 3× 7.000 DWT ECO MPP freighter

Fleet structure as of 31.12.2028



	Mn €	units
Feeder	**100**	**18**
ENVIRO Feeder	80	12
other Feeder	20	6
Multi-Purpose	**100**	**16**
MPP newbuildings	80	10
other MPPs	20	6
Coasters/Buy&Sell	**100**	**26**
Coasters	50	16
Holdings (Buy-Sell strategy)	50	10
Total	**300**	**60**

2028 Target fleet structure



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Coaster	50,000
Feeder/container	150,000
Handysize bulker	5,000
MPC / MPP vessels	75,000
other asset positions	20,000
Total	**300,000**

Balance sheet structure as of 31.12.2028

ASSETS	MN €
ENVIROs & Feeder	100
MPPs	100
Coasters	50
Buy&Sell strategy + **cash**	50
	300

LIABILITIES & EQUITY	MN €
Book equity	230
Subordinated loans	20
Bank financing component	50
	300

MareTrust AG

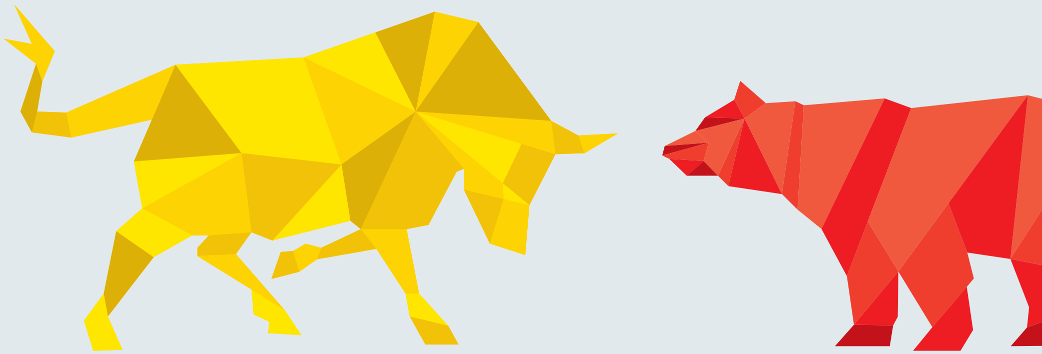
Annual earnings target (2026: € 1.21)	**1.00 €/SHARE**
Distribution (2026: € 0.40)	**0.50 €/SHARE**
Reserve allocation (31.12.2026: 15 Mn €)	**15 MN €/YEAR**

Growth and earnings targets through 2030

2030 Book equity	€ 400 MN
Hidden reserves in vessel assets	€ 100 MN
40 MN SHARES	outstanding at a fair valuation of € 12 to € 15
1,- TO 1,25 €	earnings per share
0.60 € PER SHARE	2030 dividend per share

Growth and earnings targets through 2030

A listing-ready maritime investment company



A fully green fleet, in order to be well positioned economically in the market.

As a result: high competitiveness and sustainable resilience.

GOAL

OUR PARTNERS

- Reederei Gerdes
- HS Schiffahrts Gruppe – COMPETENCE SHIPPING
- SMS Bereederung Chartering
- Reederei Jüngerhans
- Wessels Reederei GmbH & Co. KG
- Harren Group
- ConRo Reederei
- Reederei H.-P. Wegener
- baas shipping

MARITIME INVESTMENTS

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26135 Oldenburg - GERMANY
Tel.: +49 441 21719319
Internet: www.mare-trust.de

Registered in the commercial register at the Oldenburg District Court under HRB 202304

Authorized Executive Board:
Friedhelm Onkes (Founder & CEO)

Mare Trust AG
Maritime investments

Status: June 30, 2026