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Status: 30 June 2026

Mare Trust AG
Maritime investments

Management Board:	Friedhelm Onkes Founder & CEO Oldenburg, Banker	T: +49 (0) 441 217 193 19 M +49 (0) 170 780 790 0 E info@mare-trust.de
Supervisory Board (Chairman):	Hermann Neemann (VdAR) Oldenburg, Tax Advisor	Tax Advisor Executive Manager and shareholder of ANCHOR MARTAX Steuerberatungsges. mbH, a leading tax advisory firm in the maritime sector advising more than 400 vessels and their ownership structures.
Corporate Headquarters:	Oldenburg	26135 Oldenburg, Uferstraße 90, Germany
Incorporation date:	31 December 2007 **Commercial Register:**	HRB 202304 in Oldenburg, Germany
Share capital:	28.1 Mn / pc.	Status: 30 June 2026
Shareholders‘ equity:	€ 165.9 Mn	Book value: 30 June 2026
Shareholder Structure:	Founder & CEO: 15.02 % Supervisory board: 9.02 % Institutional investors: 30.69 % Public float: 45.27 %	Status: 31 December 2025
Other Capital Measures:	Currently, 1.9 million shares are issued. Pursuant to AGM resolutions dated 16 September 2022 and 13 June 2025.	
Business Objective:	Focus on investments in shipping companies operating vessels between 4,000–30,000 DWT, with an emphasis on attracting qualified investment volumes while including a participating interest of a contractual shipowner/ ship manager.	Mare Trust operates as a holding company under German stock corporation law (AG). Investments are made exclusively in marketable vessel types and in cooperation with established and efficient German shipping companies.
Risks:	Due to the holding structure, individual investments may be subject to total loss. In addition, investments in single ship companies may incur losses if the industry’s economic cycle turns negative.	The 10 year crisis in the shipping industry (2008–2018) was managed without loss disclosure at the AG level. Since 2019, shipping markets have recovered significantly.
Costs:	No typical distribution cost structures on the level of one-ship companies and/or the operating holding company, Mare Trust AG. Investments are made at the targeted net cost.	
Net Income:	**2025: € +23.1 Mn** 2026: € +33.7 Mn* 2027: € +29.6 Mn* 2028: € +27.2 Mn* 2029: € +30.3 Mn*	The annual financial statements as of 31 December 2025 are available in audited form. The unqualified auditor’s certificate is dated 13 February 2026.
Shareholders‘ equity:	**31 Dec 2025: € 154.0 Mn** 31 Dec 2026: € 179.4 Mn* 31 Dec 2027: € 223.5 Mn* 31 Dec 2028: € 237.2 Mn* 31 Dec 2029: € 252.5 Mn*	
Dividends:	**31 Dec 2025: € 0.35/share** 31 Dec 2026: € 0.40/share* 31 Dec 2027: € 0.45/share* 31 Dec 2028: € 0.50/share* 31 Dec 2029: € 0.55/share*	
Earnings per Share (EPS):	**2025: € 0.83** 2026: € 1.20* 2027: € 0.99* 2028: € 0.91* 2029: € 1.01*	**27.9 Mn shares currently in circulation** 30.0 Mn shares currently in circulation* 30.0 Mn shares currently in circulation* 30.0 Mn shares currently in circulation* 30.0 Mn shares currently in circulation*
Earnings Targets:	**2025: P/E ratio 9.03 | P/B ratio 1.36** 2026: P/E ratio 6.69* | P/B ratio 1.26* 2027: P/E ratio 9.11* | P/B ratio 1.21* 2028: P/E ratio 10.43* | P/B ratio 1.19* 2029: P/E ratio 9.84* | P/B ratio 1.18*	* Forecast data