Translation from the German language

MacGregor Germany GmbH & Co. KG, Hamburg

Annual financial statements and management report for the financial year 2024

Translation from the German language

Translation of the German independent auditor's report concerning the audit of the annual financial statements and management report prepared in German

Independent auditor's report

To MacGregor Germany GmbH & Co. KG

Opinions

We have audited the annual financial statements of MacGregor Germany GmbH & Co. KG, Hamburg, which comprise the balance sheet as at 31 December 2024, and the income statement for the fiscal year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of MacGregor Germany GmbH & Co. KG for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to partnerships for the purposes of Sec. 264a (1) HGB ["Handelsgesetzbuch": German Commercial Code] and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German legally required accounting principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and in compliance with German Generally

Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Material uncertainty about the Company's ability to continue as a going concern

Please see the disclosures in section "V. Other notes", subsection "8. Going concern risks" of the notes to the financial statements and in section "D. Opportunities and risks report", subsection "3. Going concern risks" of the management report, in which the executive directors state that the Company is funded via its participation in the intragroup cash pool, which can, however, be terminated at short notice. There will continue to be a deficit from business activities in the forecast period. In order to maintain the Company's solvency and thus its ability to continue as a going concern, MacGregor Group AB, Gothenburg, Sweden, issued a letter of comfort dated 27 November 2025 for an unlimited amount in favour of MacGregor Germany GmbH & Co. KG, Hamburg, which cannot be terminated before 31 December 2026, in which it undertakes to provide the Company with additional liquidity or other financial resources to enable it to fulfil all liabilities due to its creditors at all times. After this date, the letter of comfort can be terminated at the end of the financial year with one year's notice. Termination of the letter of comfort is precluded if and as long as the Company is overindebted (Sec. 19 InsO ["Insolvenzordnung": German Insolvency Code]) or insolvent (Sec. 17 InsO).

The Company is therefore dependent on the financial support of MacGregor Group AB, Gothenburg, Sweden, in order to maintain its solvency and thus to continue as a going concern.

This draws attention to the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and that represents a going concern risk pursuant to Sec. 322 (2) Sentence 3 HGB.

Our opinions are not modified in respect of this matter.

Responsibilities of the executive directors for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to partnerships for the purposes of Sec. 264a (1) HGB, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control and of such arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, 4 December 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Nasirifar Wirtschaftsprüfer [German Public Auditor]	Schulz Wirtschaftsprüferin [German Public Auditor]

MacGregor Germany GmbH & Co. KG, Hamburg
Balance sheet as at 31 December 2024

ASSETS	31 Dec 2024 EUR	31 Dec 2023 EUR
A. Non-current assets		
I. Intangible assets		
Purchased software	15.00	15.00
II. Property, plant and equipment		
1. Land and buildings, including buildings on third-party land	426,274.63	480,568.27
2. Plant and machinery	123,789.72	173,201.19
3. Other plant, tools and equipment	574,344.80	644,657.69
4. Prepayments made	82,400.00	0.00
	1,206,809.15	1,298,427.15
III. Financial assets		
1. Shares in affiliates	23,046,678.51	30,678.51
2. Holdings	2.00	2.00
	23,046,680.51	30,680.51
	24,253,504.66	1,329,122.66
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	77,183.70	6,430.68
2. Work in progress	6,818,781.24	7,792,373.79
3. Goods	2,166,738.36	2,230,540.32
4. Prepayments made	236,412.64	38,764.55
	9,299,115.94	10,068,109.34
II. Receivables and other assets		
1. Trade receivables	7,646,243.69	6,061,193.09
2. Receivables from affiliates	1,481,506.55	2,275,545.33
3. Receivables from partners	37,467,104.32	37,467,104.32
4. Receivables from companies where there is a participating interest	31,201.94	443,701.27
5. Other assets	273,657.40	1,250,744.22
	46,899,713.90	47,498,288.23
	56,198,829.84	57,566,397.57
	80,452,334.50	58,895,520.23

EQUITY AND LIABILITIES	31 Dec 2024 EUR	31 Dec 2023 EUR
A. Equity		
I. Capital share of the limited partner	2,435,000.00	2,435,000.00
II. Reserves	126,194,381.53	103,178,381.53
III. Special loss account of the limited partner	-112,821,558.05	-105,613,381.53
	15,807,823.48	0.00
B. Balancing item for capitalised treasury shares	30,677.51	30,677.51
C. Provisions		
1. Pension provisions	372,148.00	386,583.00
2. Tax provisions	0.00	55,404.12
3. Other provisions	11,779,924.49	8,608,066.94
	12,152,072.49	9,050,054.06
D. Liabilities		
1. Prepayments received on orders	8,632,968.24	12,703,661.18
2. Trade payables	3,934,666.34	3,223,913.82
3. Liabilities to partners	277,579.59	246,821.07
4. Liabilities to affiliates	39,247,044.85	32,901,971.72
5. Liabilities to relief fund	54,614.09	52,239.90
6. Other liabilities	314,887.91	686,180.97
	52,461,761.02	49,814,788.66
	80,452,334.50	58,895,520.23

MacGregor Germany GmbH & Co. KG, Hamburg
Income statement for the financial year 2024

	2024 EUR	2023 EUR
1. Revenue	79,101,814.39	74,318,871.39
2. Reduction in inventory of work in progress	-973,592.55	-33,532.43
3. Other operating income	3,499,617.65	5,179,681.83
	81,627,839.49	79,465,020.79
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased goods	-38,182,917.41	-29,901,749.91
b) Cost of purchased services	-5,010,568.26	-5,727,388.46
	-43,193,485.67	-35,629,138.37
5. Personnel expenses		
a) Wages and salaries	-16,512,164.56	-16,778,738.72
b) Social security, pension and other benefit costs of which for old-age pensions: EUR 13,076.85 (previous year: EUR 8,274.84)	-2,782,937.44	-2,845,132.53
	-19,295,102.00	-19,623,871.25
6. Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	-277,470.56	-351,702.73
7. Other operating expenses	-23,705,303.61	-27,133,611.04
8. Other interest and similar income of which from affiliates: EUR 302,133.14 (previous year: EUR 454,705.37)	302,937.82	454,705.37
9. Interest and similar expenses of which to affiliates: EUR 2,527,077.69 (previous year: EUR 3,764,243.53)	-2,716,928.03	-3,798,607.77
10. Income taxes	68,716.17	0.00
11. Earnings after taxes	-7,188,796.39	-6,617,205.00
12. Other taxes	-19,380.13	-17,621.54
13. Net loss for the year	-7,208,176.52	-6,634,826.54
14. Charge to the capital accounts of the limited partners	7,208,176.52	6,634,826.54
15. Earnings after loss appropriation	0.00	0.00

Translation from the German language

MacGregor Germany GmbH & Co. KG, Hamburg

Notes to the financial statements for the financial year 2024

I. Legal principles and preliminary remarks

MacGregor Germany GmbH & Co. KG (the “company” or “MacGregor KG”) has had its registered office in Hamburg since 2021 and is entered in the commercial register at Hamburg Local Court under the number HRA 126685.

In its accounting and valuation, the company observes Section 264a HGB in conjunction with Section 264 et seq. HGB, the requirements of German commercial law applicable to commercial partnerships within the meaning of Section 264a (1) HGB, and the special provisions of the articles of partnership.

The statutory classification schemes of Sections 266, 264c and 275 HGB have been applied. The total cost method of accounting (Section 275 (2) HGB) was retained in the income statement.

According to the size classes specified in Section 267 HGB, the company is a large company.

In order to improve the clarity of presentation, we indicate in some cases whether individual items are related to other items and disclose “thereof” items in these notes.

These annual financial statements have been prepared applying the going concern basis of accounting. With regard to the risk to the company’s ability to continue as a going concern, we refer to the information contained in section “V. Other information”, subsection “8. Going concern risks” of these notes and to the information contained in section “D. Report on opportunities and risks”, subsection “3. Going concern risks” of the management report.

II. Accounting, valuation and translation policies

The following accounting and valuation policies were applied essentially unchanged in the preparation of the annual financial statements.

1. Intangible assets

Intangible non-current assets purchased from third parties are recognised at cost less accumulated amortisation. Amortisation is calculated on a scheduled straight-line basis over a period of between 3 and 15 years.

2. Property, plant and equipment

Property, plant and equipment are recognised at acquisition or production cost less accumulated depreciation. Buildings are depreciated on a straight-line basis over a useful life of 33.3 years. The impairment of movable non-current assets is taken into account through scheduled straight-line depreciation. The useful life of plant and machinery is 5 to 10 years, other plant 3 to 10 years and tools and equipment 3 to 10 years.

Low-value assets are fully expensed in the year of acquisition, in line with tax regulations. The assets acquired from TTS Marine GmbH contain collective asset items with acquisition costs of more than EUR 150.00 and up to EUR 1,000.00. These will continue to be depreciated by one-fifth at a time.

3. Financial assets

Financial assets are recognised at the lower of cost or fair value on the balance sheet date.

4. Inventories

Inventories are recognised at acquisition or production cost, taking into account the lower of cost or market principle.

Reduced usability is taken into account in value adjustments to inventories of **raw materials, consumables and supplies**; a 100% slow-moving stock deduction is applied after 12 months. For finished goods, a 100% slow-moving stock deduction is applied after three years.

Work in progress is valued at production cost. Production costs include the components of Section 255 (2) HGB that require capitalisation (direct costs, an appropriate share of materials and production overheads, as well as depreciation of non-current assets, where this is caused by production). Work in progress is valued at net realizable value.

Goods are recognised at the lower of cost or market prices.

Prepayments made are measured at nominal value.

5. Receivables and other assets

Receivables and other assets are measured at the lower of nominal value or net realizable value on the balance sheet date.

In the case of **trade receivables**, known individual risks are subject to a value adjustment in the full amount and a general provision is made for general risks. The value adjustment for the general provision is determined based on the age of the individual receivable.

6. Deferred taxes

The calculation of deferred taxes as at 31 December 2024 resulted in net deferred tax assets. Deferred tax liabilities from valuation differences in trade payables were offset against deferred tax assets on the different carrying amounts of goodwill under commercial and tax law and on loss carryforwards. The option to recognise deferred tax assets in accordance with Section 274 (1), sentence 2, HGB was exercised such that deferred tax assets are not recognised.

7. Equity

Equity is recognised as the liable equity capital paid in by the partners, as well as the reserves and the loss carryforward accounts.

8. Balancing item for capitalised treasury shares

This is the balancing item for the shares in the general partner.

9. Provisions

Pension provisions are measured on the basis of an actuarial calculation using the projected unit credit method, taking into account the mortality tables 2018 G of Prof. Heubeck. Pursuant to Section 253 (2) HGB, the discounting of the pension obligation is based on the actuarial interest rate for the last 10 years, which is 1.90% for 2024 (previous year: 1.82%). The actuarial interest rate on the basis of the last 7 years increased from 1.74% p.a. in 2023 to 1.96% p.a. in 2024. The difference in the amount of the provision arising from the application of these two different interest rates of EUR -2,000 (previous year: EUR 3,000) is subject to a distribution block in accordance with Section 253 (6), sentence 1, HGB, provided that no free reserves are available. In determining the provisions, a remaining term of 15 years is assumed, with annual pension increases of 2.10% (previous year: 2.10%). Wage and salary increases were not to be taken into account.

The pension obligations are offset against those assets that serve solely to fulfil the old-age pension and similar obligations and are not accessible to third parties (referred to as covering assets), in the amount of EUR 48,000 (previous year: EUR 50,000). Income from the covering assets in the amount of EUR 2,000 (previous year: EUR 1,000) was offset against provision expenses. The earmarked, pledged and insolvency-protected covering assets are measured at fair value.

In accordance with the IDW Accounting Practice Statement IDW AcPS FAB 1.021 dated 30 April 2021 on the commercial law valuation of provisions for old-age pension obligations from direct pension commitments covered by pension liability insurance as of 31 December 2024, those parts of the pension commitment that are based on matching cash flows should be valued at the same amount as the pension insurance claim. All cash flows from the pension liability insurance policies to be considered here only match one part of the pension commitment in each case. The fair value of the covering assets was determined as the settlement amount of the total cash flows from the pension liability insurance policies. As a result, it was decided that the valuation of the pension liabilities would dictate the valuation of the pension assets, as the fair value of the covering assets is the same as the pension provisions.

Tax provisions and other provisions are recognised at the expected settlement value, using prudent business judgement for identifiable risks and uncertain liabilities. In addition, provisions were made for imminent losses and recognised at full cost in the amount of the expected net obligation.

10. Liabilities

Liabilities are recognised at their settlement value.

Prepayments received on orders are recognised at nominal value and shown separately under liabilities.

11. Translation policies

Monetary holdings, **inventories**, **receivables and liabilities in foreign currencies** existing on the balance sheet date are recognised at the respective daily rate. In the case of hedging using forward exchange contracts, recognition is at the hedging rate. Exchange rate differences arising from transactions with a remaining term of less than one year are taken into account through revaluation at the official average spot exchange rate on the balance sheet date, unless assets and liabilities in existence at the balance sheet date have been valued together as closed positions due to matching amounts and maturities.

III. Notes to the balance sheet

1. Non-current assets

The composition and development of non-current assets can be found in the attached statement of changes in non-current assets.

2. Shareholdings within the meaning of Section 271 (1) HGB

The shares in affiliates and participations (holdings) shown under financial assets are composed as follows:

Name	Registered office	Share-holding	Equity at 31 Dec 2024	Net income/net loss for the year 31 Dec 2024
		%	EUR thousand	EUR thousand
HATLAPA Verwaltungsgesellschaft mbH 1)	Hamburg	100	174	18
Sanger Metal Sp. Z o.o. 2)	Szczecin/Poland	30	N/A	N/A
TTS NMF GmbH 3)	Neuenfelde/Germany	100	2,487	1,052
Indirectly via TTS NMF: TTS-SCM Marine and Offshore Machinery Co. Ltd	Guangzhou/China	50	9,642	4,316

1) This is the general partner.
2) This company is in insolvency.
3) These are previous-year figures.

The net income/net loss for the year of the companies relates to the calendar year.

3. Receivables and other assets

As in the previous year, all receivables have a remaining term of up to one year.

There was a cash pooling agreement in place between Hiab Oyj, Helsinki, Finland, and MacGregor Germany GmbH & Co. KG, Hamburg, in the financial year. As a result of the Group reorganisation, the cash pooling agreement was transferred from Hiab Oyj to MacGregor Finland Oy, Kaarina, Finland, between the balance sheet date and the date the balance sheet was prepared.
Cash pooling resulted in receivables in the amount of EUR 0.0 (previous year: EUR 0.0), which are included in the receivables from affiliates.
As in the previous year, receivables from affiliates are the result of trade. Receivables from partners concern a partner guarantee, as was the case in the previous year. As in the previous year, receivables from holdings relate to trade.

4. Equity

The limited liability capital entered in the commercial register and fully paid up amounts to EUR 2,435,000 (previous year: EUR 2,435,000). In the reporting year, the reserve increased by EUR 23.0 million to EUR 126.2 million.

The loss in the amount of EUR 7,208,000 (previous year: EUR 6,635,000) is charged to the limited partner's special loss account.

5. Pension provisions

The following assumptions were made in the calculations:

Actuarial interest rate:	1.90%
Actuarial interest for distribution block	1.96%
Pension trend:	2.10%
Mortality tables used:	Heubeck mortality tables 2018 G

There are pension obligations requiring provisions at the balance sheet date in the amount of EUR 420,000 (previous year: EUR 437,000). These were offset against covering assets in the amount of EUR 48,000 (previous year: EUR 50,000) in accordance with Section 246 (2), sentence 2, HGB.

6. Other provisions

The other provisions were made for:

	31 Dec 2024 EUR thousand	**31 Dec 2023 EUR thousand**
Follow-up project costs	4,442	1,778
Personnel	1,566	1,535
Warranty and goodwill	1,041	488
Production material	846	518
Restructuring and severance payments	178	1,165
Imminent losses from pending transactions	109	110
Sundries	3,598	3,014
Total	**11,780**	**8,608**

7. Liabilities

The following liabilities schedule shows liabilities by remaining term:

	31 Dec 2024 EUR	Up to one year EUR	More than one year EUR	Of which more than five years EUR	Collateral provided EUR
Prepayments received (previous year)	8,632,968.24 (12,703,661.18)	8,632,968.24 (12,703,661.18)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Trade payables[1)] (previous year)	3,934,666.34 (3,223,913.82)	3,934,666.34 (3,223,913.82)	0.00 (0.00)	0.00 (0.00)	3,488,842.72 (2,774,613.71)
Liabilities to partners (previous year)	277,579.59 (246,821.07)	277,579.59 (246,821.07)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Liabilities to affiliates (previous year)	39,247,044.85 (32,901,971.72)	39,247,044.85 (32,901,971.72)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Liabilities to relief fund (previous year)	54,614.09 (52,239.90)	54,614.09 (52,239.90)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Other liabilities (previous year)	314,887.91 (686,180.97)	314,887.91 (686,180.97)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total (previous year)	**52,461,761.02** (49,814,788.66)	**52,461,761.02** (49,814,788.66)	**0.00** (0.00)	**0.00** (0.00)	**3,488,842.72** (2,774,613.71)

[1)]: Collateral for trade payables relates to goods supplied under retention of title.

Liabilities to partners of EUR 277,000 (previous year: EUR 246,000) comprise a loan.

Of the liabilities to affiliates, EUR 35,368,000 (previous year: EUR 30,652,000) relates to cash pooling. The rest is attributable to trade payables.

Other liabilities include tax liabilities of EUR 225,000 (previous year: EUR 242,000).

IV. Notes to the income statement

1. Revenue

Revenue derives from geographic markets as follows:

In EUR	2024	2023
Domestic	19,442,386.98	22,656,908.61
Foreign	59,659,427.41	51,661,962.78
Total	**79,101,814.39**	**74,318,871.39**

Revenue derives from the following areas of operation:

In EUR	2024	2023
New business	42,512,211.03	35,295,003.14
Service business	29,845,767.07	29,524,560.41
Other	6,743,836.29	9,499,307.84
Total	**79,101,814.39**	**74,318,871.39**

2. Other operating income

Other operating income includes, among other things, exchange rate gains in the amount of EUR 1,611,000 (previous year: EUR 847,000), income from other periods in the amount of EUR 23,000 (previous year: EUR 43,000), income from the sale of non-current assets in the amount of EUR 7,000 (previous year: EUR 2,143,000) and other income in the amount of EUR 1,859,000 (previous year: EUR 2,146,000).

3. Amortisation and depreciation

The development of the amortisation and depreciation of non-current assets is shown in the asset schedule. No unscheduled amortisation or depreciation was applied to non-current assets (previous year: EUR 0.000).

4. Other operating expenses

Other operating expenses decreased from EUR 27,134,000 in 2023 to EUR 23,705,000 in the reporting year. This is mainly due to the reduction in value adjustments on trade receivables from EUR 3,408,000 in 2023 to EUR 148,000 in 2024.

Other operating expenses contain exchange rate losses of EUR 2,122,000 (previous year: EUR 516,000).

V. Other information

1. Other financial obligations from leases and other long-term contracts

From leases and rental agreements	Expenses 2025 EUR thousand	Expenses 2026 EUR thousand	Expenses 2027 EUR thousand	Expenses 2028 EUR thousand	Expenses 2029 EUR thousand	Total EUR thousand
Purchase commitments	12,027	2,364	78	0	0	14,469
Office and warehouse	737	691	699	233	192	2,552
Motor vehicles	373	254	139	47	0	813
Total	**13,137**	**3,309**	**916**	**280**	**192**	**17,834**

2. Number of employees (annual average)

	2024	2023
White-collar employees	143	151
Blue-collar employees	43	43
	186	194
Trainees	1	1
Total	187	195

3. Derivative financial instruments and hedges

Forward exchange contracts in the form of sales and purchase hedges are used as financial instruments to manage the currency risk related to trade with foreign customers and suppliers. The forward exchange contracts were transacted solely through Hiab Oyj, Helsinki (Trezone system). As at the balance sheet date, the following financial positions existed:

	Nominal values as at 31 Dec 2024							
	EUR thousand	USD thousand	EUR thousand	KRW thousand	EUR thousand	CNH thousand	EUR thousand	JPY thousand
Hiab	29,577	-33,019	-8,907	13,227,099	-15,099	116,314	327	-52,927

For the forward exchange contracts, the sum of positive fair values is EUR 801,000 (previous year: EUR 751,000), while the sum of negative fair values is EUR -2,141,000 (previous year: EUR -850,000). The fair values were calculated on the basis of the reference rates as at 31 December 2024.

The derivatives concluded with the banks and the respective underlying transactions form a hedge, such that there is no gain or loss on valuation. These are micro-hedges (whereby a specific underlying translation is allocated to a specific hedging transaction). The effectiveness of the hedge is continuously reviewed. Due to the matching amounts, risks and maturities, the hedges are highly effective. Most of the offsetting changes in value and cash flows from forward exchange contracts are expected to cancel each other out in 2025.

4. Auditor's fee

The auditor's fee charged for the financial year 2024 amounts to EUR 74,000.

5. Adoption of the annual financial statements

The annual financial statements as at 31 December 2023 were adopted by a partner resolution of 4 June 2025. The management was discharged from liability.

6. Management

The general partner is Hatlapa Verwaltungsgesellschaft mbH, Hamburg, represented by its CEO, Andreas Harms. The subscribed capital of the company amounted to EUR 31,000 as at the balance sheet date. The option pursuant to Section 286 (4) HGB is exercised and the total remuneration of the management is therefore not stated.

7. Consolidated financial statements

The annual financial statements of MacGregor Germany GmbH & Co. KG, Hamburg, are included in the consolidated financial statements as at 31 December 2024 of the ultimate parent company, Hiab Oyj, Helsinki, Finland, which represents the smallest and largest consolidation group. These consolidated financial statements and management report in English are published in the business register, can be viewed online at www.hiabgroup.com or are available from Hiab Corporation, Helsinki, Finland.

8. Going concern risks

The company is financed through integration in the Group's internal cash pool, which can, however, be terminated at short notice. There will continue to be a deficit from business activities in the forecast period. In order to maintain the company's solvency and thus its ability continue as a going concern, MacGregor Group AB, Gothenburg, Sweden, issued a letter of comfort dated 27 November 2025 for an unlimited amount in favour of MacGregor KG, which cannot be terminated before 31 December 2026, in which it undertakes to provide the company with additional liquidity or other financial resources to enable it to fulfil all liabilities due to its creditors at all times. After this date, the letter of comfort can be terminated at the end of the financial year with one year's notice. Termination of the letter of comfort is precluded if and as long as the company is overindebted (Section 19 InsO) or insolvent (Section 17 InsO).

The company is therefore dependent on the financial support of MacGregor Group AB, Gothenburg, Sweden, in order to maintain its solvency and thus to continue as a going concern. This is a going concern risk.

9. Disclosure of the effective tax burden under minimum tax legislation

The effective tax burden is disclosed for the financial year 2024 in accordance with Section 285 No. 30a HGB in conjunction with Art. 91 (1) HGBEG. This is the tax burden that would be incurred under the German Minimum Tax Act or foreign minimum tax legislation if the tax rate from income taxes were less than 15%.

Although the trade tax burden is 15.88%, taking into account the company's tax loss carryforwards, which also apply under Section 15 (1) MinStG, the actual tax expense for the financial year 2024 is EUR 0.000.

10. Significant events after the balance sheet date

The former ultimate parent company Hiab Oyj sold the MacGregor Group to Mohinder FinCo AB (renamed MacGregor Group AB, Sweden) with effect from 31 July 2025. On 27 November 2025, MacGregor Group AB, Sweden, issued a letter of comfort in favour of MacGregor KG, which cannot be terminated before 31 December 2026.

The company joined a group-wide guarantee agreement dated 23 October 2025 and is jointly and severally liable for the obligations of MacGregor Group AB under a revolving credit and guarantee facility in the total amount of EUR 381 million (of which EUR 81 million relates to an undrawn guaranteed credit line and EUR 300 million to a guarantee facility) and for a bond issued by MacGregor Group AB, Gothenburg, Sweden (ISIN: SE0023467089), of which EUR 175 million has been issued to date (maximum possible amount: EUR 350 million). The term of the underlying financing arrangements ends in 2029 at the latest. Enforcement of the guarantee is limited under Section 30 GmbHG in order to avoid an excess of equity over net assets or an increase in such an excess. The obligation represents a contingent liability; the probability of a claim under the guarantee is deemed to be low on account of the contractual restrictions, the Group's current financial position and the positive forecast for the business development of MacGregor Group AB. However, a financial burden could materialize if the Group's financial position were to deteriorate significantly or if other Group companies were to become insolvent. The management monitors these risks on an ongoing basis.

No other events of particular significance that have an impact on the assets, liabilities, financial situation and earnings position of the company have occurred after the balance sheet date.

Hamburg, 4 December 2025

MacGregor Germany GmbH & Co. KG represented by the general partner and managing partner HATLAPA Verwaltungsgesellschaft mbH

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Andreas Harms

MacGregor Germany GmbH & Co. KG, Hamburg
Statement of changes in non-current assets for the financial year 2024

	Acquisition and production cost				Cumulative amortisation and depreciation				Carrying amounts	
	1 Jan 2024	Additions	Disposals	31 Dec 2024	1 Jan 2024	Additions	Disposals	31 Dec 2024	31 Dec 2024	1 Jan 2024
I. Intangible assets										
1. Purchased software	841,308.88	0.00	0.00	**841,308.88**	841,293.88	0.00	0.00	**841,293.88**	**15.00**	**15.00**
	841,308.88	0.00	0.00	**841,308.88**	841,293.88	0.00	0.00	**841,293.88**	**15.00**	**15.00**
II. Property, plant and equipment										
1. Land and buildings, including buildings on third-party land	746,799.98	0.00	0.00	**746,799.98**	266,231.71	54,293.64	0.00	**320,525.35**	**426,274.63**	**480,568.27**
2. Plant and machinery	1,092,093.13	0.00	11,348.84	**1,080,744.29**	918,891.94	49,404.47	11,341.84	**956,954.57**	**123,789.72**	**173,201.19**
3. Other plant, tools and equipment	3,424,573.86	103,460.76	9,269.66	**3,518,764.96**	2,779,916.17	173,772.45	9,268.46	**2,944,420.16**	**574,344.80**	**644,657.69**
4. Prepayments made	0.00	82,400.00	0.00	**82,400.00**	0.00	0.00	0.00	**0.00**	**82,400.00**	**0.00**
	5,263,466.97	185,860.76	20,618.50	**5,428,709.23**	3,965,039.82	277,470.56	20,610.30	**4,221,900.08**	**1,206,809.15**	**1,298,427.15**
III. Financial assets										
1. Shares in affiliates	30,678.51	23,016,000.00	0.00	**23,046,678.51**	0.00	0.00	0.00	**0.00**	**23,046,678.51**	**30,678.51**
2. Holdings	134,181.73	0.00	0.00	**134,181.73**	134,179.73	0.00	0.00	**134,179.73**	**2.00**	**2.00**
	164,860.24	23,016,000.00	0.00	**23,180,860.24**	134,179.73	0.00	0.00	**134,179.73**	**23,046,680.51**	**30,680.51**
	6,269,636.09	**23,201,860.76**	**20,618.50**	**29,450,878.35**	**4,940,513.43**	**277,470.56**	**20,610.30**	**5,197,373.69**	**24,253,504.66**	**1,329,122.66**

Translation from the German language

MacGregor Germany GmbH & Co. KG, Hamburg
Management report for the financial year 2024

A. Company background

1. Business model and structure of the company

MacGregor Germany GmbH & Co. KG (hereinafter “MacGregor Germany” or “the company”) has been a wholly owned subsidiary of MacGregor Netherlands B.V., Rotterdam, Netherlands, since 1 November 2013. The ultimate parent company until 31 July 2025 was Hiab Oyj, Helsinki, Finland. Hiab Oyj sold the MacGregor Group to Mohinder FinCo AB, Helsinki, Finland, with effect from 31 July 2025.

The MacGregor Group is a leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

MacGregor Germany develops and sells goods for the equipping of maritime vessels. In addition, MacGregor Germany provides spare parts and technical services for international ship operations.

The spare parts business of MacGregor Germany GmbH & Co. KG and the associated inventories were sold to a Group company in 2021. MacGregor Germany will continue to operate in this area and will receive remuneration from the acquiring Group company.

Since 2020, various sites in the Hamburg area have been largely vacated; the affected divisions were merged into a joint office in Hamburg-Bahrenfeld (Max Born Office). The last relocation was the move from Schenefeld to Pinneberg. In addition to its headquarters in Hamburg, the company has further locations in Bremen, Bremerhaven and, since 2024, Pinneberg. The integration of the various business divisions is ongoing and continuously being improved. The company now works entirely with the Group-wide ERP system. This also benefits cooperation with other Group companies.

2. Research and development

MacGregor Germany develops and sells goods for the equipping of maritime vessels. This also includes digital products and services. In addition, MacGregor Germany provides spare parts and technical services for international ship operations.

B. Economic report

1. Macroeconomic and industry-specific framework conditions

In the reporting year. the German economy contracted for the second year in a row. In terms of foreign trade, weak demand from China in particular and continued high energy prices are leading to a downturn.[1] Overall, German exports fell by 0.8% in 2024.[2]

Germany's gross domestic product (GDP) fell by 0.2% in real terms in 2024, representing the second consecutive year of negative growth.[3] This decline is due, among other factors, to continued weak private consumer spending, which grew by 0.3% in 2024, as well as higher interest rates and high energy costs.[4] At the same time, imports adjusted for calendar and seasonal effects also fell by 2.8%.[5]

Despite the weak economic situation, the labour market hit a new high in 2024. On average, 46.1 million people were employed in Germany in 2024, an increase of 0.2% on the previous year's figure and thus a new record high for the number of persons in employment.[6] At the same time, however, the number of job vacancies fell significantly and the unemployment rate rose by 0.3% compared to the previous-year figure.[7] Inflation, measured using the consumer price index (CPI), rose by an annual average of 2.2% in the reporting year compared to the previous year.[8]

The global market for new orders of ships saw an increase in 2024. While there were 2,366 new orders in 2023, new orders increased by 11.3% to 2,633 in 2024.[9] In particular, an increase was seen in orders for container ships and tankers.[10] In million CGT (compensated gross tonnage), new orders rose by 41.2%, from 49.7 million CGT to 70.2 million CGT[11].

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[1] https://www.tagesschau.de/wirtschaft/konjunktur/bip-rezession-100.html As at: 26 March 2025
[2] https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html As at: 26 March 2025
[3] https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html As at: 26 March 2025
[4] https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html As at: 26 March 2025
[5] https://www.zeit.de/wirtschaft/2025-02/deutschland-export-import-wert-2024-destatis As at: 26 March 2025
[6] https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html As at: 26 March 2025
[7] https://www.destatis.de/EN/Themes/Economy/Short-Term-Indicators/_node.html#252986 As at: 27 October 2025
[8] https://www.destatis.de/EN/Press/2025/01/PE25_020_611.html As at: 27 October 2025
[9] The newbuilding market 2025-2037, Forecast Report, March 2025; Clarkson Research Services Ltd.; p. 5 et seq. As at: 11 April 2025
[10] The newbuilding market 2025-2037, Forecast Report, March 2025; Clarkson Research Services Ltd.; p. 50. As at: 11 April 2025
[11] The newbuilding market 2025-2037, Forecast Report, March 2025; Clarkson Research Services Ltd.; p. 52. As at: 11 April 2025

2. Business development of the company

Order intake increased compared to the previous year. The winch and crane business developed positively in the new construction business.

The breadth of our service offerings was reflected in their highly divergent business development in the past financial year. While the project business stood out with revenue growth of 74%, spare parts production and parts sales saw a decrease of 37% and repairs and maintenance also recorded a slight decline in revenue of 4%. On aggregate, revenue improved by 1%. An additional factor impacting the development of revenue was the sale of the Voyage Data Recorder (VDR) product line, which was part of our portfolio until the end of October 2023. Having previously generated EUR 3.4 million in revenue, this product line ceased contributing any revenue from the financial year 2024. Despite the loss of revenue, there was a positive impact on operating profit.

The financial key performance indicators (KPIs) of the company are revenue, operating profit (earnings before net financial items and taxes) excluding restructuring costs (OP), and net income for the year.

Revenue realised in the financial year 2024 totalled EUR 79.1 million (previous year: EUR 74.3 million, forecast: EUR 72.5 million).

Operating profit (earnings before net financial items and taxes) was EUR -4.8 million (previous year: EUR -3.3 million, forecast: EUR -4.3 million). The net income for the year was EUR -7.2 million (previous year: EUR -6.6 million, forecast: EUR -6.0 million).

3. Presentation of the assets, liabilities, financial situation and earnings position

a) Earnings position

Compared with the previous year, revenue increased by 6.4% to EUR 79.1 million (previous year: EUR 74.3 million). Total operating performance (revenue plus change in inventory) rose by 5.2% to EUR 78.1 million (previous year: EUR 74.3 million). This is mainly due to the increase in revenue in the winch business.

Other operating income declined by EUR 1.7 million to EUR 3.5 million (previous year: EUR 5.2 million) and mainly includes exchange rate gains. In the previous year, this item included proceeds from the disposal of non-current assets of EUR 2.1 million.

The cost of materials increased by EUR 7.6 million to EUR 43.2 million (previous year: EUR 35.6 million). The material cost ratio rose to 55.3% of total operating performance (previous year: 48.0%). This change is mainly attributable to the material-intensive new construction business. The increase in revenues is accompanied by a corresponding increase in the cost of materials. Due to the intensifying price competition in the winch market, we were partly forced to accept lower margins, which is reflected in the rise in the material cost ratio. Overall, the company achieved a gross profit that fell by 9.6% to EUR 34.9 million (previous year: EUR 38.7 million).

Personnel expenses in the amount of EUR 19.3 million decreased by EUR 0.3 million compared with the previous year (previous year: EUR 19.6 million). The personnel cost ratio, relative to total operating performance, declined to 24.7% (previous year: 26.4%).Other operating expenses decreased by 12.6% to EUR 23.7 million (previous year: EUR 27.1 million). This is mainly due to a fall in restructuring costs and value adjustments on bad debts.

Amortisation and depreciation of non-current assets decreased by EUR 0.1 million compared with the previous year to EUR 0.3 million (previous year: EUR 0.4 million).

After deduction of income taxes and other taxes, the company reported a net loss for the financial year 2024 of EUR 7.2 million (previous year: EUR 6.6 million).

b) Financial situation

It should be noted that the company is included the Group's internal cash pool, which is the reason why bank balances are recognised in receivables from or liabilities to affiliates. The negative cash pool balance totalled EUR 35.4 million (previous year: EUR 30.7 million).

The equity ratio (equity plus treasury shares) increased in the financial year to 20% (previous year: 0%).

c) Assets and liabilities

Non-current assets increased by EUR 22.9 million to EUR 24.3 million during the reporting period (previous year: EUR 1.3 million), which was mainly due to an increase in shares in affiliates by EUR 23 million on account of a capital increase at the subsidiary.
Receivables and other assets fell by EUR 0.6 million in total to EUR 46.9 million (previous year: EUR 47.5 million).

In the past financial year, a net loss of EUR 7.2 million was generated. In December, the limited partner carried out a capital increase of EUR 23 million, as a result of which the reserves increased to EUR 126.2 million. The capital increase was paid in and subsequently contributed to the subsidiary TTS NMF in the form of a capital increase.

Equity thus rose to a total of EUR 15.8 million.

Provisions increased during the reporting period by EUR 3.1 million to EUR 12.2 million (previous year: EUR 9.1 million). This increase is mainly due to the increase in provisions for follow-up project costs.
Liabilities increased by EUR 2.6 million to EUR 52.5 million (previous year: EUR 49.8 million). The increase in liabilities is attributable to a rise in liabilities to affiliates by EUR 6.3 million.

C. Overall summary of business development

Our company recorded a positive order intake in the financial year 2024, though it was slightly lower than in the previous year.

As sustainability awareness has increased, our sustainability reporting requirements have also changed. We have therefore further adapted our reporting processes and are placing greater emphasis on environmental aspects, social responsibility and governance. This includes compliance with European standards and trade embargoes, as well as the further integration of sustainability criteria into our business strategy. We remain determined to position our company on a sound foundation that will make us more independent going forward. The positive order intake of 2024 will help us to become successful in the long term.

Despite the increased IT costs resulting from rising inflation in 2024, we were able to reduce our overall IT expenditure compared with the previous year.

As in the previous year, in order to counteract these price increases, new framework contracts were concluded with some of our IT suppliers and service providers, while data centres were moved to the cloud. This new IT strategy was continued and further expanded in 2024. We also switched IT providers in some cases to optimise costs. The after-effects of these changes also had an impact on costs in 2024. In addition, our parent group, Hiab, changed its end-user support partner.

Reported revenue was EUR 6.6 million above the forecast of EUR 72.5 million. Revenue in new business in particular developed positively. Operating profit was EUR -4.8 million, which is EUR 0.5 million below the forecast of EUR -4.3 million. The additional revenue was more than offset by the increase in the cost of materials.

Net income of EUR -7.2 million was EUR 1.3 million below the forecast of EUR -6.0 million. In addition to the abovementioned developments in the operating business, interest expenses were also higher than forecast.

D. Report on opportunities and risks

1. Opportunities

In addition to the cost-saving initiatives already under way, we are proactively working with shipping companies and shipyards on electric propulsion for tankers and gas transporters as a possible solution.

We also expect there to be a diversification in the types of ships that are built in Korea. On account of the high capacity utilisation of Chinese shipyards, we are seeing increasing numbers of container ship projects at Korean shipyards. Most such vessels are equipped with electric winches.

We have intensified our efforts to re-enter the growing cruise liner segment and have scored some initial successes. We are focusing in particular on large European shipyards, whose order intake is on the rise.

We are also seeing extremely encouraging developments on the Japanese market and have been able to secure the first orders with shipyards in that country. This historical milestone provides a solid basis for the further expansion of our new construction business in Japan.

Sales of our winches through our joint venture CSSC MacGregor (Nanjing) Maritime Equipment Trading Co., Ltd, Nanjing, China, continue to perform very well. The company, founded in 2021, is gaining greater acceptance among shipyards and shipping companies.

The trend towards electric drives is continuing in the crane business. Accordingly, the heavy lift crane portfolio has been expanded to meet future requirements.

Sales of our cranes through our joint venture TTS SCM Marine and Offshore Machinery Co., Ltd, Guangzhou, China, remain consistently high.

Crane engineering was boosted by another three employees at the team in Poland in addition to the existing teams in Hamburg and Övik. Design capacity freed up from the winches division is also continuing to be used for crane design.

Crane design for the joint venture TTS SCM Marine and Offshore Machinery Co., Ltd, Guangzhou, China, was also carried out by the team in Hamburg in 2024 and accounts for most of the capacity utilisation. Extensive orders for crane upgrades with additional lifting equipment are being engineered for the GSD service division, with the teams from Hamburg and Poland working very closely together.

The development of a new crane control system for all McG cranes continued in 2024, with employees from Övik and Hamburg working on the project.

The design of the first fully electrically driven heavy lift crane (HCE 250t) was completed and the crane was successfully put into operation at the factory testing facility in December 2024.

Work on the design of another electrically driven heavy lift crane (HCE 350t) commenced in autumn 2024.

To enable the company to offer digital products and services, MacGregor has invested heavily in a data infrastructure, such as a standardised internet gateway, cloud storage and machine learning. "OnWatch Scout" enables our customers to view both the current technical status and future maintenance requirements of winches via a globally available website. The system also provides clear instructions for upcoming maintenance work and enables spare parts to be ordered according to requirements. The system is available for both our hydraulic winches and our electric winches and can be retrofitted to existing customer installations. "OnWatch Scout" makes our products more attractive and increases customer loyalty and sales of original spare parts. The product has been successfully used for shipboard cranes since last year.

Numerous new cranes equipped with "OnWatch Scout" were sold in 2024.
In addition, a brake load monitoring system (to monitor the load on the wire when the drum brake is on) has been developed as an integrated solution in the winch design without the need to install separate displays (as recommended by the Oil Companies International Marine Forum (OCIMF)). This system has now been delivered to customers as a component of the winch equipment and put into operation.

Development of hydraulic ramp winches continued in 2024. Both electric and hydraulic ramp winches are now part of our established product portfolio. The development that began in 2023 on technical solutions to reduce manual intervention when loading and unloading vessels and operating the winches continued in close coordination with our reference customer. There are plans to build a prototype for demonstration and testing purposes in accordance with the project-specific requirements. In the service division, we are benefiting from the strategic strength of our diverse range of products and services. Our ability to deliver complex projects and offer specialised spare parts production along with a full suite of services allows us to respond flexibly and effectively to different market requirements – whether for cruise ships, megayachts, offshore wind applications or commercial vessels. Pinpointed measures were implemented at various locations to further optimise our operating conditions. In Bremerhaven, an additional cutting machine was purchased as part of investments in machinery aimed at boosting long-term production capacity.

In addition, the service workshop was strategically relocated from Schenefeld to Pinneberg, thereby enabling efficient storage and work processes. The Customer Experience team in Hamburg was also expanded in order to better cater to the special requirements of the shipping industry. In the course of these structural and strategic enhancements, headcount in the service division was increased by 8% from 133 to 143 in order to handle the higher level of services over the long term.

2. Risks

In the winch business, the new construction market in Korea continues to be dominated by tankers and gas transporters.

Winches equipped with electrohydraulic drives are the preferred solution for this type of vessel. Compared to purely electric winches, there is still room for improvement in our competitiveness when it comes to electrohydraulic drives. The price war in this market continues to intensify.

In the crane business, further competitors are emerging for cranes of all sizes.

Having the majority of production and procurement in Asia continued to prove a valuable support close to our customers. This enables us to respond more flexibly to the needs of our customers. Trade restrictions with Russia have not led to any commercial limitations. We nevertheless remain vigilant regarding potential risks such as supply chain disruptions and geopolitical uncertainties.

The demand for spare parts for container lashing equipment is mainly dependent on the global development of maritime container shipping and the age structure of the container ship fleet at sea. Global maritime container shipping and container handling are showing a steady, positive trend, although the fleet is constantly being rejuvenated by the influx of new container ships, whose need for spare parts is significantly lower.

The short-term outlook for these two determining factors is currently rather unfavourable in terms of demand for spare parts for container lashing equipment. The barriers to trade caused by the current tariff disputes are having a negative impact on global maritime container shipping and, at the same time, the order backlog for new container ships due to enter service in the coming years is the largest ever seen.

The company joined a group-wide guarantee agreement dated 23 October 2025 and is jointly and severally liable for the obligations of MacGregor Group AB, Gothenburg, Sweden, under a revolving credit and guarantee facility in the total amount of EUR 381 million (of which EUR 81 million relates to an undrawn guaranteed credit line and EUR 300 million to a guarantee facility) and for a bond issued by MacGregor Group AB (ISIN: SE0023467089), of which EUR 175 million has been issued to date (maximum possible amount: EUR 350 million). The term of the underlying financing arrangements ends in 2029 at the latest. Enforcement of the guarantee is limited under Section 30 GmbHG in order to avoid an excess of equity over net assets or an increase in such an excess. The obligation represents a contingent liability; the probability of a claim under the guarantee is deemed to be low on account of the contractual restrictions, the Group’s current financial position and the positive forecast for the business development of MacGregor Group AB. However, a financial burden could materialize if the Group’s financial position were to deteriorate significantly or if other Group companies were to become insolvent. The management monitors these risks on an ongoing basis.

3. Going concern risks

The company is financed through integration in the Group’s internal cash pool, which can, however, be terminated at short notice. There will continue to be a deficit from business activities in the forecast period. In order to maintain the company's solvency and thus its ability to continue as a going concern, MacGregor Group AB, Gothenburg, Sweden, issued a letter of comfort dated 27 November 2025 for an unlimited amount in favour of MacGregor Germany, which cannot be terminated before 31 December 2026, in which it undertakes to provide the company with additional liquidity or other financial resources to enable it to fulfil all liabilities due to its creditors at all times. After this date, the letter of comfort can be terminated at the end of the financial year with one year's notice. Termination of the letter of comfort is precluded if and as long as the company is overindebted (Section 19 InsO) or insolvent (Section 17 InsO).

The company is therefore dependent on the financial support of MacGregor Group AB, Gothenburg, Sweden, in order to maintain its solvency and thus to continue as a going concern. This is a going concern risk.

E. Outlook

We are bullish about 2025, although we will face a number of challenges due to the market development mentioned above. We expect the volatility and uncertainty on the market to persist, which we are addressing by undertaking further cost-cutting and optimisations in procurement.

In addition, we are constantly adapting to market developments. The market assessment is positive despite the expected shift from the shrinking container segment to other segments (tankers and bulk carriers) of the shipping market. Success will hinge firstly on customers focusing on climate-friendly solutions and secondly on adapting the supply chains.

In the merchant shipbuilding sector, we track the number of new shipbuilding orders (> 2000 GT/DWT) as a leading indicator. For this purpose, we refer to the forecasts of the Clarksons Shipping Intelligence Network.

The historical average over the past 29 years (1996–2024) is 2,195 orders per year.[12] The trend towards larger or very large ships continues. As a result, the cargo hold is growing at a higher rate than the number of ships.

In the crane sector, we expect order intake to remain at high in 2025.

In the winch sector, we continue to see a very active new construction market in 2025. Given the high capacity utilisation of Korean shipyards, orders generated in 2025 will largely be delivered only from 2026 onwards. We also see potential in the Japanese market. In order to boost growth, we have added small winches to our portfolio to open up new markets with this new product. We are also making efforts to establish ourselves in the slowly reawakening cruise market. These and other measures will reduce dependency on the Korean market.

For 2025, we currently expect revenues of EUR 73.0 million, an operating result of EUR –1.2 million and net income for the year of EUR –3.4 million. These expectations are based on the current order intake and the cost-cutting measures described in the section "Overall summary of business development".

[12] The newbuilding market 2025-2037, Forecast Report, March 2025; Clarkson Research Services Ltd.; p. 46. As at: 11 April 2025

For 2026, we currently expect revenues of EUR 69.9 million, an operating profit of EUR -3,0 million and net income for the year of EUR -4.4 million. These expectations are based on the current order intake and the cost-cutting measures described in the section “Overall summary of business development”.

Hamburg, 4 December 2025

MacGregor Germany GmbH & Co. KG

represented by the general partner

Hatlapa Verwaltungsgesellschaft mbH

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Andreas Harms, Chief Executive Officer