MPC CONTAINER SHIPS

FINANCIAL REPORT Q2 2026

Contents

HIGHLIGHTS

Second Quarter 2026

+ Solid financial and operational performance leading to Q2 adjusted EBITDA of USD 65.0 million
+ Successfully delivered three wholly-owned vessels to new owners with total gain of USD 30.4 million
+ Agreed to sell two wholly owned vessels, of which one was delivered in August 2026 and the second is expected to be delivered by around November 2026
+ Acquired four 7,000 TEU vessles with three-year fixed-rate charter to a top-5 liner company
+ Entered into pre-hedging arrangements with several financial institutions with maximum notional amount of USD 252.6 million
+ The Board of Directors has declared a recurring dividend of USD 0.04 per share for the second quarter of 2026, payable on or about September 28, 2026

KEY FIGURES

KEY FIGURES		Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Operating revenues	USD m	116.9	137.9	235.8	265.0
EBITDA	USD m	95.4	107.4	163.5	180.5
Adjusted EBITDA[1]	USD m	65.0	80.7	132.3	150.6
Profit for the period	USD m	69.4	78.1	110.2	137.8
Adjusted profit for the period[1]	USD m	39.0	48.6	79.9	96.8
Operating cash flow	USD m	71.7	75.3	141.2	153.7
EPS	USD	0.16	0.18	0.25	0.31
Adjusted EPS[1]	USD	0.09	0.11	0.18	0.22
DPS[2]	USD	0.04	0.05	0.08	0.13
Total ownership days	days	4,596	5,307	9,186	10,619
Total trading days	days	4,432	5,062	8,980	9,873
Utilization		98.8%	97.6%	97.8%	96.8%
Adjusted average TCE[1]	USD m per day	24,951	26,247	24,996	26,247
Adjusted average OPEX[1]	USD m per day	7,649	7,707	7,654	7,349
Leverage ratio[1]		28.4%	32.2%	28.4%	32.2%

[1] Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.
[2] Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the second quarter of 2026, a recurring dividend of USD 0.04 per share was resolved by the Board of Directors on August 25, 2026, and will be paid on September 28, 2026.

LETTER TO SHAREHOLDERS

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. The second quarter of 2026 was another quarter of consistent performance for MPC Container Ships, and a reminder of the value of contracted visibility in a market that remains volatile and hard to predict. Geopolitical disruption continued to affect the shipping industry, yet the container market stayed resilient, and our long-term charter coverage acts as a natural hedge securing our earnings regardless of how the market develops. In the quarter, we operated at high utilization, strengthened our contracted backlog and continued to advance our fleet renewal program. Even as the broader market remained uncertain, our earnings visibility did not.

In our own segment, the market stayed firm. Supply remained tight with the order book approaching delivery being concentrated in the larger vessel classes, the modern feeder tonnage remained scarce as the fleet is aging and recycling activity was limited. Demand added further support to the firmness, with resilient intra-regional trade, and ongoing supply chain disruptions keeping our vessels well employed throughout the quarter.

Operationally, MPCC continued to perform from a position of strength. Long-term charter agreements supported stable earnings and predictable cash flows. We utilized the strong market to extend vessels at attractive rates and durations, increasingly fixing charters well in advance and securing employment well before vessels come open. This kept our contracted revenue backlog substantial at USD 2.2 billion and most of our open days secured well into 2028. In this market environment, visibility is among our most valuable assets.

Geopolitics continued to shape the market. The rerouting away from the Red Sea remained in place throughout the quarter, absorbing capacity and supporting demand for the intra-regional trades our vessels serve, even as some carriers began cautiously testing a return. We do not assume a swift return to the Red Sea, and should it arrive sooner than expected, our extensive charter coverage is precisely the protection it is designed to be.

Fleet renewal remains an important value driver within our control, and in June we took a significant step forward. We agreed to acquire four modern 7,000 TEU vessels, each secured on a three-year fixed-rate charter to a leading liner company, adding roughly USD 180 million of contracted revenue and around USD 140 million of EBITDA while lowering the average age of our fleet. Separately, we secured a new USD 375 million senior secured term loan to finance ten of the newbuildings ordered last year supporting our broader fleet renewal program. Alongside these steps we fixed forward charters on further vessels, and we handed over three vessels to their new owners in the quarter and agreed to divest two non-strategic vessels.

Shortly after quarter-end we successfully completed an oversubscribed private placement of USD 107 million. The strong interest underscored investor confidence in MPCC and our equity story, and brought a number of new investors. We warmly welcome our new shareholders and thank them for the confidence they have in the Company. The proceeds restored balance-sheet flexibility, positioning us to pursue further value-accretive opportunities for our shareholders. Our balance sheet remains conservative, with moderate leverage and a significant portion of the fleet debt-free.

Looking ahead, the market will remain shaped by geopolitics, the timing of any return to Suez and evolving regulation, and fleet growth will accelerate as the order book delivers. We nonetheless remain confident. Our strong contracted backlog, young and modern fleet, moderate leverage and funded growth program allow us to look beyond short-term volatility.

On behalf of the entire MPCC team, we thank you for your continued trust and support.

Sincerely,

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

The second quarter was another quarter of consistent performance for MPCC, and a reminder of the value of contracted visibility in a volatile market.

FINANCIAL REVIEW

Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the second quarter of 2026 were USD 116.9 million (Q1 2026: USD 118.9 million), compared with USD 137.9 million for the same quarter in 2025. The average TCE per trading day for the second quarter of 2026 was USD 24,951 (Q1 2026: USD 25,040) as compared to the average TCE per day of USD 26,247 in the corresponding quarter in 2025. See further in the APM section. In the second quarter of 2026, the Group completed the sale of three wholly-owned vessels, AS Felicia, AS Alva and AS Clementina and recorded a gain on sale of vessels of USD 30.4 million. See Note 6 for further details.

The Group reported a profit for the second quarter of 2026 of USD 69.4 million (Q1 2026: USD 40.8 million) compared to USD 78.1 million for the same quarter in 2025.

Financial Position

The Group's total assets amounted to USD 1,537.1 million as at June 30, 2026, compared to USD 1,526.6 million as at December 31, 2025. Total non-current assets of USD 1,045.9 million as at June 30, 2026 (USD 1,034.3 million as at December 31, 2025) reflected mainly the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures. The increase in non-current assets during the period was mainly attributable to yard instalments of USD 77.4 million relating to the Group's newbuilding program during the first six months, as well as the recognition of an investment in joint venture of USD 8.6 million, partly offset by depreciation of USD 22.7 million and the derecognition of USD 17.1 million of previously capitalized newbuilding expenditures in connection with the joint venture, the derecognition of the three wholly-owned vessels sold during the second quarter of 2026, and the reclassification of AS Angelina to assets held for sale. See Note 5 and Note 7 for further details.

As at June 30, 2026, the Group's other current financial assets include money market transactions that amounted to USD 100.1 million (USD 71.6 million as at December 31, 2025). Cash and cash equivalents as at June 30, 2026 amounted to USD 314.1 million including restricted cash of USD 8.7 million, compared with USD 354.9 million as at December 31, 2025. In June 2026, the Group entered into an agreement to sell a wholly-owned 2007-built vessel, AS Angelina, with its existing charter and the vessel was classified as held for sale as at June 30, 2026. The reclassification of AS Angelina from vessels to assets held for sale increased current assets at the reporting date.

Total equity was USD 1,000.9 million as at June 30, 2026, up from USD 934.2 million as at December 31, 2025, and included a non-controlling interest of USD 0.6 million (USD 4.6 million as at December 31, 2025). The change in equity was mainly due to profit for the first half year of 2026 of USD 110.2 million, offset by dividend payments of USD 40.1 million and repurchase of non-controlling interest of USD 3.8 million. In January 2026, the Company acquired the remaining 9.9% interest in MPCC Greenbox AS for USD 3.8 million. Following completion of the transaction, the Company became the sole shareholder of MPCC Greenbox AS, which owns the two vessels, NCL Vestland and NCL Nordland.

As at June 30, 2026, the Group had total interest-bearing debt of USD 436.8 million (USD 503.9 million as at December 31, 2025). See Note 9 for further details.

The Fleet

As at June 30, 2026, the Group's fleet consisted of 48 vessels, including one held-for-sale, with an aggregate capacity of approximately 123,630 TEU and 17 newbuildings, of which two are held by a joint venture.

In July 2025, January 2026 and April 2026, the Group entered into agreements to sell the wholly-owned vessels AS Felicia and AS Clementina, both built in 2006, and AS Alva, built in 2008, to unrelated parties for aggregate gross sales proceeds of USD 53.5 million. All three vessels were delivered to their respective buyers during the second quarter of 2026, and the Group recognized an aggregate gain on disposal of USD 30.4 million.

In June 2026, the Group entered into agreements to sell the wholly-owned vessels AS Angelina, built in 2007, and AS Selina, built in 2012, to unrelated parties for aggregate gross sales proceeds of USD 41.1 million. AS Angelina is delivered in August 2026 with its existing charter attached and was classified as held for sale as at June 30, 2026. AS Selina is expected to be delivered following completion of its current charter period around November 2026. No gains related to these agreed sales were recognized in the second quarter of 2026. See further in Note 7.

In June 2026, the Group acquired four 2023-2024 built ,7,000 TEU eco-conventional vessels for USD 343.4 million with expected delivery latest in November 2026. Each of the vessesls is secured with three-year fixed-rate time charter to a top 5-liner company. The vessels are expected to be delivered latest November 2026.

Newbuilding Program

As at June 30, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 118.1 million, including capitalized borrowing costs of USD 4.9 million. The remaining outstanding commitments as at June 30, 2026 was USD 631.7 million of which USD 73.4 million is due in 2026.

In August 2026, the Group paid the final installment of USD 21.5 million and took delivery of the methanol dual-fuel feeder, AS Friederike (to be renamed DP World Southampton).

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.04 per share for the second quarter of 2026, corresponding to a total dividend payment of approximately USD 19.5 million. The dividend payment will be made in NOK.

The record date for the recurring dividend will be September 22, 2026. The ex-dividend date is expected to be September 21, 2026, and the dividend will be paid on or about September 28, 2026.

The Group had 443,700,279 ordinary shares outstanding as at June 30, 2026. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the second quarter of 2026 was 443,700,279.

In July 2026, the Group completed a private placement of new shares in the Company through an accelerated bookbuilding process, raising gross proceeds of approximately USD 107 million through the allocation of 44,370,027 new shares, corresponding to approximately 10% of the Company's issued share capital prior to the private placement, at a subscription price of NOK 24 per new share. See Note 14 for further details.

Financing Update

In January 2026, the Group prepaid the remaining USD 32.4 million outstanding under the existing USD 50.0 million loan facility with HCOB and subsequently terminated the loan.

During the second quarter of 2026, the Group further drew down USD 1.9 million of the USD 29.3 million green term term loan facility with Société Générale to fund its newbuild, AS Friederike. As at June 30, 2026, USD 7.8 million had been utilized under the facility.

As at June 30, 2026, the Group's total interest-bearing debt outstanding amounted to USD 436.8 million, of which USD 385.6 million was classified as non-current and USD 51.2 million as current. See Note 9 for further details.

In April 2026, the Group entered into pre-hedging arrangements with several financial institutions. The hedging transaction comprises a USD SOFR-linked interest rate swap with an effective date of October 29, 2027 and a termination date of July 31, 2039, intended to mitigate exposure to floating interest rate risk associated with the underlying long-term debt financing.

Subsequent to the reporting date, the Group entered into a syndicated facility agreement of up to approximately USD 375.0 million to partly finance the acquisition of ten newbuilding container vessels. The facility is provided by a consortium of European banks comprising Société Générale, KfW, BNP Paribas, ING and Crédit Agricole CIB, with Société Générale acting as facility and security agent. Amounts are available for drawdown on a pre-delivery and delivery basis as the vessels are delivered from the yard, and the related floating interest rate exposure has been hedged through the pre-hedging arrangements described above. See Note 14 for further details.

CONTAINER MARKET UPDATE

Global insecurity remains high, but once again charter rates and asset values remain strong.

The last twelve months have seen a persistent state of global insecurity. To the ongoing challenge of tariff disputes a military conflict with Iran was added, alternating between fragile ceasefire and military escalation. The latter conflict has now been going on for five months, and has kept energy analysts, economists and equity markets on the permanent lookout for new developments and how they could potentially affect energy markets and by extension the global economy.

Hence it is no surprise that the International Monetary Fund (IMF) titled its most recent update of the World Economic Outlook "Global Economy in Crosscurrents of War and Technology". In summary, the IMF finds that the global economic outlook has slightly deteriorated, expecting only 3.0% global GDP growth in 2026 and a recovery to 3.4% in 2027, but the details are interesting: The IMF is noting that while growth on average will be slower than initially thought, the top four countries exporting goods for the rapidly increasing global AI industries as well a set of emerging and developing nations who are net energy exporters will grow faster than anticipated.[1]

While a "possible correction in technology-driven expectations" is still seen as a potential downside risk, it was also the booming AI industry which has led the IMF to upgrade its forecast for world trade growth. The IMF is still expecting a general slowdown of trade expansion, due partially to front-loading effects, but as of July 2026, the IMF expects world trade to grow by 3.5% and 4.5% in 2026 and 2027. This is quite a noteworthy improvement of 0.7% and 0.5% compared to the previous outlook and reflects the strong impact that the AI industry is currently having on the global economy.[2]

The conflict with Iran and fear of tariff increases have contributed to soaring freight rates in the second quarter of 2026. By the end of June, the Shanghai Containerized Freight Index (SCFI), one of the most closely watched indicators for the development of container freight markets, soared to record levels last seen during the peak of the Red Sea Crisis boom in 2024.[3]

Lastly, the market is still supported by the ongoing Red Sea diversions (although carriers are selectively reported to be returning at a careful pace[4]), by continued low fleet growth (the fully cellular fleet has grown by a mere 2.1% since the start of 2026) and strong demand growth (container trade volumes during Jan 2026–May 2026 are reportedly 4.5% higher y-o-y).[5]

Combined, these elements explain the record-high time charter rates and asset values for container ships at the time of writing.[6]

Robust volumes, frontloading, and bunker surcharges supported freight markets

The freight markets remained resilient despite the geopolitical turmoil surrounding the Hormuz crisis. Freight rates increased in the second quarter. The SCFI, as shown in figure 1, rose by 75%, from 1,855 index points in early April to 3,240 at the end of June, and was 3,206 index points at the end of July.[7]

In April and May, spot freight rates on the Transpacific route rose steadily. In contrast, spot freight rates from Asia to Europe moved in the opposite direction in April, softening due to seasonal weakness and increased deployed capacity. Through mid-May, spot freight rates rose by double-digit percentages each week on different trades,

[1] International Monetary Fund, World Economic Outlook, July 2026
[2] Ibid.
[3] Clarksons Shipping Intelligence Network, accessed July 30, 2026
[4] Maersk, August 13, 2026
[5] Container Trade Statistics, July 2026
[6] Clarksons Shipping Intelligence Network, accessed July 30, 2026
[7] Clarksons, Shipping Intelligence Network, July 2026

FIG. 1: SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI) COMPREHENSIVE INDEX

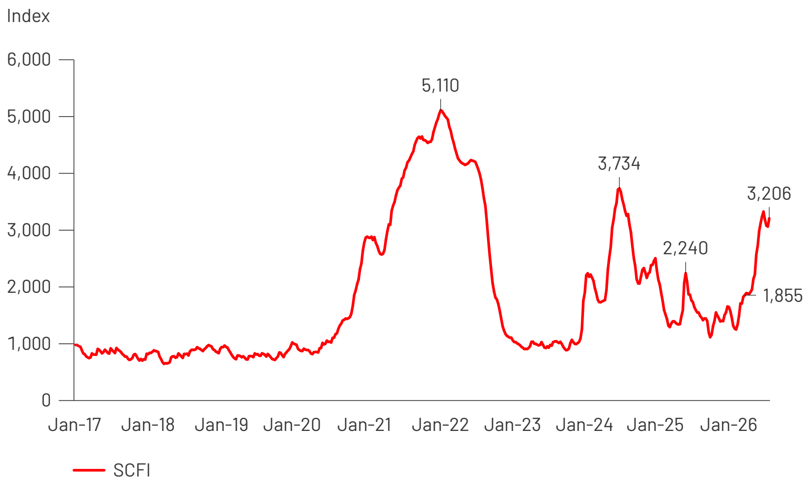
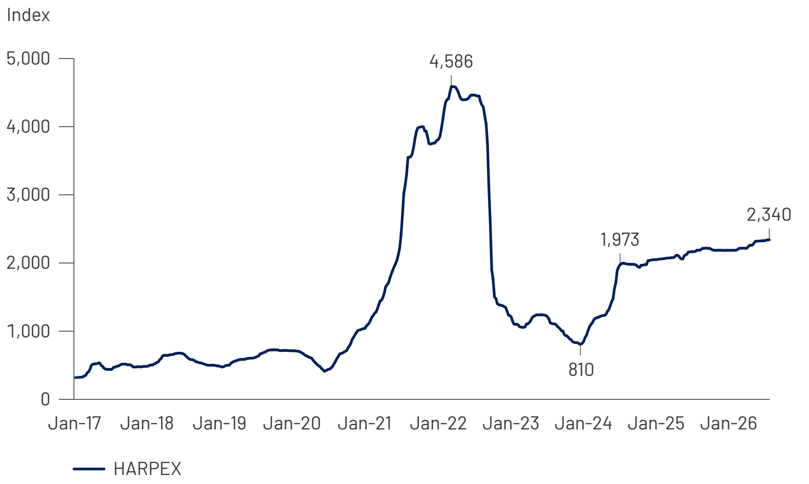


FIG. 2: HARPEX – TIME-CHARTER RATE DEVELOPMENT, 6-12 MONTHS



driven by a strong recovery in demand and by fuel surcharges. Ahead of the usual peak season, carriers introduced bunker adjustment factor (BAF) surcharges to pass on the higher fuel costs resulting from the Hormuz crisis. Spot freight rates for containers continued to rise through the end of May and according to Lloyd's List the "SCFI global composite index has doubled since the war with Iran began and is at its highest point since September 2024, during the Red Sea crisis." [8]

In June, shippers began frontloading their shipments ahead of the peak season to avoid higher fuel surcharges and potentially higher U.S. tariffs expected after expiration of the temporary tariffs. As part of the update to U.S. tariffs under Section 301, new tariffs ranging from 10% to 12.5% were announced on July 24, 2026, replacing the temporary global tariff rate of 10%. Nevertheless, the overall impact on container shipping is expected to be limited.[9]

Excellent second-quarter liner results were achieved based on stable freight rates, solid cargo volumes, tight port capacity and resilience despite volatile market conditions caused by geopolitical tensions.[10, 11, 12]

So far in the third quarter of 2026, spot freight rates on the major trade routes have gradually declined, though at a much slower pace than the increase seen during the market peak in the second quarter.[13]

Charter markets thrive on persistently high charter demand and scarce forward availability

Containership charter markets remained at high levels throughout the second quarter as a result of tight supply and persistently high demand from liner shipping companies. Figure 2 shows that the Harper Petersen Timecharter Rate Index (HARPEX) rose by a solid 6% from an already high 2,213 index points at the beginning of April to 2,340 index points at the end of June.[14]

Although average charter periods have shortened somewhat recently compared with previous quarters, they remain long, reflecting the tight market conditions and the strong bargaining position of shipowners.[15] Fixtures concluded in the second quarter show an average charter period of 18 months for vessels between 1,000 and 2,000 TEU, 24 months for vessels between 2,000 and 3,000 TEU and as long as 31 months for Panamax vessels between 3,000 and 5,100 TEU, although only a few charter contracts were concluded in this size segment due to limited availability.[16]

According to Alphaliner, charterers are optimistic about market developments despite the adverse geopolitical circumstances, as cargo volumes on many North-South and regional routes remain strong and are rising rapidly, while shipping companies are simultaneously striving to maintain or expand their market shares. Carriers are still keen to fix vessels well in advance, with some discussions taking place for possible charter candidates in 2028.[17] The latest fixtures show that the average vessel above 1,000 TEU

[8] Lloyd's List, Hormuz crisis side effect: a sharp rise in container shipping rates, May 29, 2026
[9] Clarksons, Shipping Intelligence Network, July 24, 2026
[10] CMA CGM, Second Quarter 2026 Financial Results, July 28, 2026
[11] Maersk, Interim Report for the 2nd Quarter 2026, August 13, 2026
[12] Hapag-Lloyd, 2026 Half-year Financial Report H1 2026, August 13, 2026
[13] Xeneta Research, Weekly Ocean Container Shipping Market Update, July 24, 2026
[14] Harper Petersen, July 2026
[15] Clarksons, Container Intelligence Monthly, June 2026
[16] Alphaliner, July 2026
[17] Alphaliner, Charter market going from strength to strength, July 22, 2026

FIG. 3: FORWARD AVAILABILITY

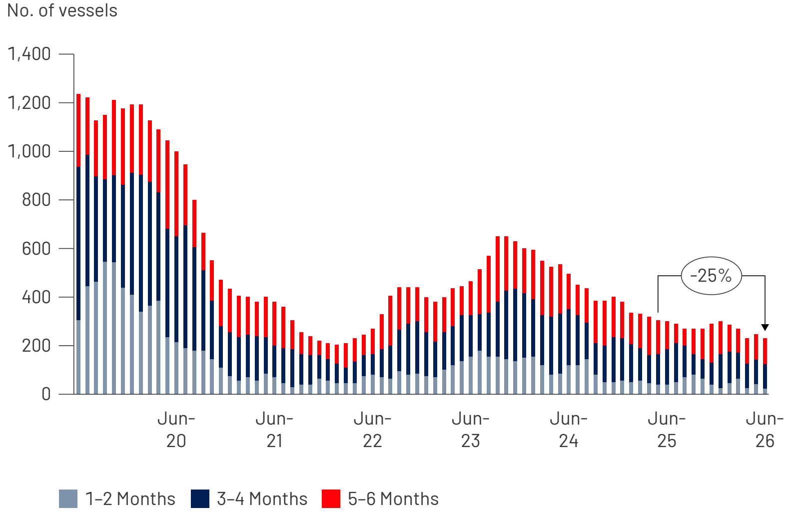
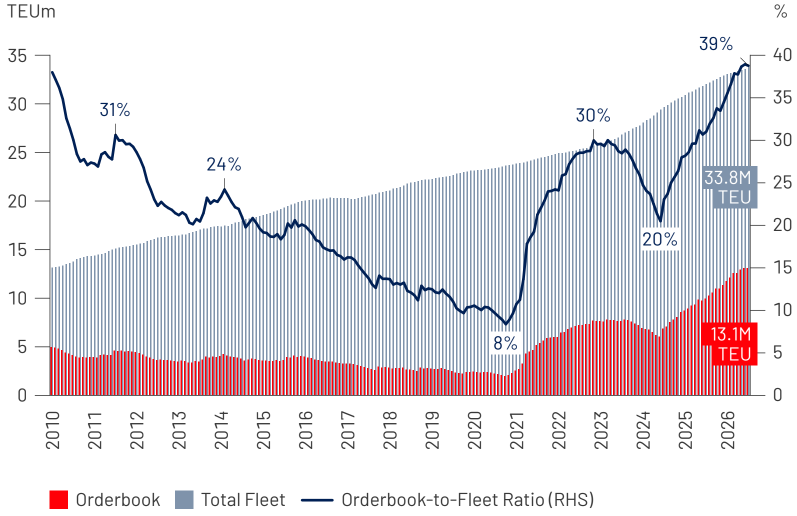


FIG. 4: ORDERBOOK AND FLEET DEVELOPMENT



is now being fixed around six months in advance. This is an all-time high, up from just under five months at the beginning of the year. Depending on the size segment, some vessels are being fixed even further forward due to very scarce availability. Feeder vessels below 2,000 TEU are still fixed for Q4 2026. Meanwhile, 2,800 TEU vessels are selectively discussed for positions in Q1 2027. Operators looking for larger units of 4,000 TEU have already shifted their scope towards the second half of 2027 for any candidates.[18]

The robust health of the charter market is supported by the limited availability of vessels, as shown in figure 3 based on the latest statistics from Howe Robinson. The total pool of charter candidates open over the next six months shrunk by 25% in June 2026 compared to the previous year.[19]

The ongoing shortage of vessels is resulting in limited chartering activity, which is likely to continue into the second half of 2026, particularly for vessels with a capacity of more than 3,000 TEU.[20]

Resilient market fundamentals support elevated asset prices

Tight vessel availability remained the defining characteristic of the market during the second quarter, with the continued shortage of prompt, charter-free tonnage supporting elevated asset prices. Clarksons' Secondhand Price Index traded broadly sideways throughout the quarter, ending June at 84.49 points, its highest level since the third quarter of 2022. Transaction activity was subdued, with only 38 vessels changing hands during the quarter, almost 50% less than in the preceding quarters. Activity has shown some signs of improvement in July, with 19 reported transactions to date, including 11 vessels in the 3,000–8,000 TEU segment.[21]

In contrast, the Clarksons' Newbuilding Price Index continued its upward trajectory, increasing by two points quarter-on-quarter to reach 116.79 points. Newbuilding activity remained robust, with 164 contracts placed during Q2 2026, representing approximately 866,000 TEU of capacity. While the number of vessels ordered was high, the relatively modest aggregate capacity indicates that contracting activity was concentrated in the smaller vessel segments. Approximately 31.5% of all new orders were placed in the 1,000–2,000 TEU segment, followed by 22% in the 6,000–8,000 TEU segment. The global orderbook now stands at 13 million TEU. Chinese shipyards continued to dominate newbuilding activity, while South Korean yards secured only 10 new orders during the quarter. Consistent with earlier trends observed this year, most new orders were placed for conventionally fueled vessels, with only a limited number opting for LNG propulsion.[22]

Figure 4 illustrates the continued expansion of both the global containership fleet and the orderbook during the first half of 2026. The active containership fleet currently totals 33.8 million TEU, while the orderbook stands at 13.1 million TEU, equivalent to an orderbook-to-fleet ratio of 38.7%. Demolition activity continued to remain at historically low levels, with only three vessels recycled during the period, removing just 13,661 TEU from the active fleet.[23]

[18] Harper Petersen, August 2026
[19] Howe Robinson, Monthly Containership Chartering Report, June 16, 2026
[20] Alphaliner, Charter market thrives on booming freight rates, July 8, 2026
[21] Clarksons Research, Shipping Intelligence Network, July 2026.
[22] Clarksons Research, Shipping Intelligence Network, July 2026.
[23] Clarksons Research, Shipping Intelligence Network, July 2026.

FIG. 5: ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE

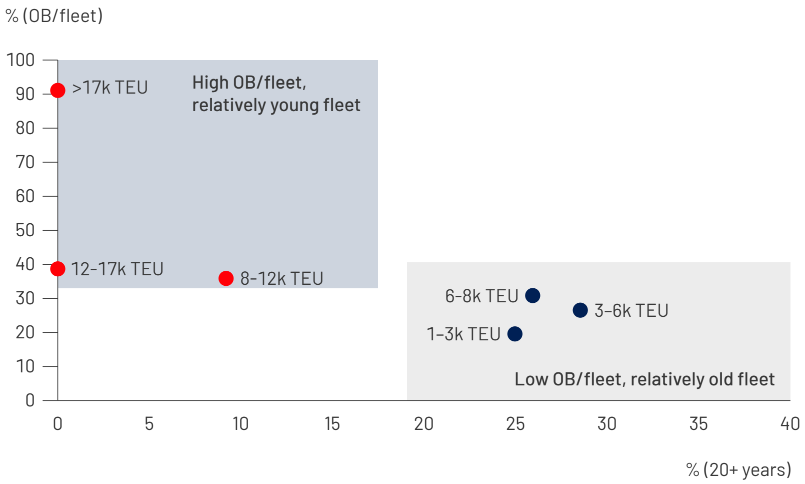
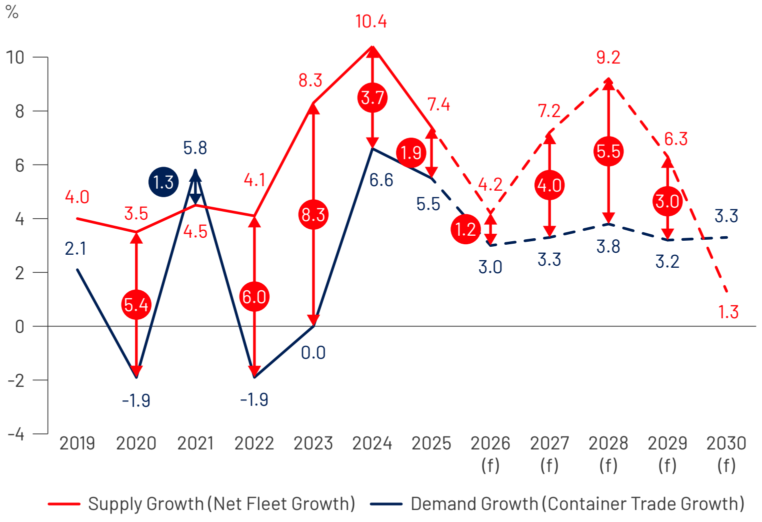


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



From a supply-demand perspective, container trade has recorded a solid start to 2026, supported by strong demand on the Far East–Europe, Intra-Asia, and North-South trade lanes. This resilience has been maintained despite ongoing disruptions in the Middle East and the continued evolution of U.S. tariff policy. Global container trade volumes are projected to grow by 3% in 2026. Fleet growth has been relatively modest year-to-date but is expected to accelerate to around 4.2% for the full year. At the same time, congestion and other operational disruptions continue to absorb effective capacity and provide underlying support to market conditions.[24]

Solid container market growth combined with infrastructure bottlenecks drive markets

Container shipping markets are looking back on a year of resilience and supportive market tailwinds, with charter rates and asset values reaching new highs. Solid container demand growth on head-haul trades, widening trade imbalances and landside infrastructure bottlenecks have contributed to structural congestion and continued upward pressure on freight rates.

According to Sea-Intelligence, trade imbalances between the Far East and other regions continue to widen. Four out of six ex-Asia trades currently record back-haul utilization of 30% or less.[25] Carriers face increasing empty-container repositioning costs, which head-haul shippers steadily absorb through higher round-trip costs.

Looking ahead, however, the fundamental supply-demand balance is expected to stay skewed with supply outgrowing demand (see Fig. 6). Around 13 million TEU of additional vessel capacity is expected to be delivered over the coming years, creating this significant supply-side growth.

The extent to which this additional capacity translates into effective market capacity will depend on operational conditions. Persistent trade imbalances, congestion and infrastructure constraints can absorb part of the capacity increase and continue to support freight rates. Global port congestion data shows a structural increase with certain spikes (i.e. recent typhoons in Asia), but a 7% CAGR in the years 2020 until today in port congestion compared to pre-Covid averages (2016–2019). At the same time, a potential reopening of the Red Sea route would have the opposite effect. A return to pre-crisis routing could release an estimated 12% increase in additional TEU-miles, releasing further capacity to the market.[26] Nevertheless, as of the time of this report's writing, an immediate and full return to the Red Sea is not in sight due to the ongoing geopolitical tensions in the Middle East, although some shipping companies are planning to resume use of the Suez route on a selective and limited basis for certain services.

2026 is set to deliver solid container market growth, with full-year demand expansion projected at 3.5% to 4%.[27] The first half of 2026 has already reflected this resilient market environment, supported by robust Asian exports and upward revisions to carriers' full-year 2026 guidance, reinforcing expectations for continued solid container market growth over the remainder of the year.

[24] Maritime International Strategies, Horizon, July 2026.
[25] Sea-Intelligence, Sunday Spotlight Issue 776, August 2026
[26] Clarksons, Shipping Intelligence Network, August 2026
[27] Clarksons, Shipping Intelligence Network, August 2026

FORWARD-LOOKING STATEMENTS

The forward-looking statements presented in this report are based on various assumptions. These assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Container Ships ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Oslo, August 25, 2026

The Board of Directors and CEO of MPC Container Ships ASA

Ulf Stephan Holländer (sign)
Chairman of the board

Ellen Merete Hanetho (sign)
Member of the board

Peter Frederiksen (sign)
Member of the board

Pia Meling (sign)
Member of the board

Petros Panagiotidis (sign)
Member of the board

Constantin Baack (sign)
CEO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Operating revenues	4	116,906	137,876	235,837	264,958
Commissions		(2,450)	(3,205)	(4,941)	(6,196)
Vessel voyage expenditures		(6,428)	(5,221)	(11,703)	(11,563)
Vessel operation expenditures		(36,723)	(41,820)	(72,648)	(80,152)
Ship management fees		(2,244)	(2,609)	(4,767)	(5,200)
Share of profit or loss from joint venture		-	-	-	(2)
Administrative expenses		(3,908)	(6,354)	(9,438)	(11,325)
Other expenses		(695)	(461)	(1,375)	(1,364)
Other income		548	2,465	2,215	6,107
Gain (loss) from sale of vessels and other property, plant and equipment	6	30,439	26,685	30,271	29,867
Depreciation	6	(22,684)	(21,227)	(45,255)	(35,209)
Operating profit		**72,761**	**86,129**	**118,196**	**149,921**
Finance income		3,485	2,435	6,677	4,327
Finance costs	9	(7,175)	(10,349)	(15,013)	(16,495)
Profit (loss) before income tax		**69,071**	**78,215**	**109,860**	**137,753**
Income tax expenses		368	(112)	337	91
Profit (loss) for the period		**69,439**	**78,103**	**110,197**	**137,844**
Attributable to:					
Equity holders of the Company		69,416	78,037	110,206	137,699
Non-controlling interest		23	66	(9)	145
Basic earnings per share – in USD	13	**0.16**	**0.18**	**0.25**	**0.31**
Diluted earnings per share – in USD	13	**0.16**	**0.18**	**0.25**	**0.31**
Number of shares		443,700,279	443,700,279	443,700,279	443,700,279
Number of shares diluted		443,700,279	443,700,279	443,700,279	443,700,279

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Profit (loss) for the period		69,439	78,103	110,197	137,844
Other comprehensive income					
Items which may subsequently be transferred to profit or loss:		**(7)**	**(184)**	**325**	**(412)**
Change in hedging reserves, net of taxes	11	(7)	(184)	325	(412)
Total comprehensive profit (loss)		**69,432**	**77,919**	**110,522**	**137,432**
Attributable to:					
Equity holders of the Company		69,409	77,853	110,531	137,287
Non-controlling interest		23	66	(9)	145

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	JUNE 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	917,840	975,334
Newbuildings	7	118,137	57,774
Investments in associate and joint venture	5	9,917	1,232
Total non-current assets		**1,045,894**	**1,034,340**
Current Assets			
Inventories		7,603	6,324
Trade and other current assets		61,317	59,398
Other current financial assets	11	100,763	71,599
Restricted cash	8, 11	8,681	9,453
Cash and cash equivalents	8, 11	305,371	345,478
Vessel held for sale	6	7,441	-
Total current assets		**491,176**	**492,252**
Total assets		**1,537,070**	**1,526,592**

IN USD THOUSANDS	NOTES	JUNE 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Equity and Liabilities			
Equity			
Share capital	12	48,589	48,589
Share premium		1,879	1,879
Other paid-in capital		-	-
Retained earnings		950,321	879,974
Other reserves		(537)	(862)
Non-controlling interest		626	4,606
Total equity		**1,000,878**	**934,186**
Non-current liabilities			
Non-current Interest-bearing debt	9	385,596	439,140
Lease liabilities – long-term		-	-
Other non-current liabilities		2,647	2,711
Total non-current liabilities		**388,243**	**441,851**
Current liabilities			
Current interest-bearing debt	9	51,193	64,808
Trade and other payables		12,549	11,107
Derivative financial instruments	11	514	174
Related party payables	10	352	109
Income tax payable		50	25
Deferred revenues		50,461	42,380
Other liabilities		32,830	31,952
Total current liabilities		**147,949**	**150,555**
Total liabilities		**536,192**	**592,406**
Total equity and liabilities		**1,537,070**	**1,526,592**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (UNAUDITED)	OTHER PAID-IN CAPITAL (UNAUDITED)	RETAINED EARNINGS (UNAUDITED)	OTHER RESERVES (UNAUDITED)	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (UNAUDITED)	NON-CONTROLLING INTEREST (UNAUDITED)	TOTAL EQUITY (UNAUDITED)
Equity as at January 1, 2026		48,589	1,879	–	879,974	(862)	929,580	4,606	934,186
Result of the period		–	–	–	110,206	–	110,206	(9)	110,197
Other comprehensive income		–	–	–	–	325	325	–	325
Total comprehensive income		**-**	**-**	**-**	**110,206**	**325**	**110,531**	**(9)**	**110,522**
Dividends provided for or paid	12	–	–	–	(39,933)	–	(39,933)	(123)	(40,056)
Repurchased non controlling interest		–	–	–	74	–	74	(3,848)	(3,774)
Equity as at June 30, 2026 (unaudited)		**48,589**	**1,879**	**-**	**950,321**	**(537)**	**1,000,252**	**626**	**1,000,878**
Equity as at January 1, 2025 (audited)		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		–	–	–	137,699	–	137,699	145	137,844
Other comprehensive income		–	–	–	–	(412)	(412)	–	(412)
Total comprehensive income		**-**	**-**	**-**	**137,699**	**(412)**	**137,287**	**145**	**137,432**
Dividends provided for or paid		–	–	–	(75,429)	–	(75,429)	(119)	(75,548)
Share-based payment		–	–	(286)	–	–	(286)	–	(286)
Equity as at June 30, 2025 (unaudited)		**48,589**	**1,879**	**-**	**824,872**	**(672)**	**874,668**	**4,550**	**879,218**

Statement of Cashflow

IN USD THOUSANDS	NOTES	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Profit (loss) before income tax		109,860	137,754
Income tax expenses paid		-	-
Net change inventory and trade and other receivables		(2,874)	(10,866)
Net change in trade and other payables and other liabilities		2,875	(740)
Net change other non-current assets and other non-current liabilities		(64)	663
Net change in deferred revenues		8,081	9,696
Depreciation		45,255	35,209
Share-based payment		-	(286)
Finance costs (net)		8,337	12,167
Share of profit (loss) from joint venture		-	2
Impairment		-	-
(Gain) loss from disposals of vessels and fixed assets		(30,271)	(29,868)
Cash flow from operating activities		**141,199**	**153,731**
Proceeds from disposal of vessels and fixed asset components		52,057	89,590
Dry dockings and other vessel upgrades		(17,311)	(31,297)
Newbuildings installments		(74,071)	(41,591)
Capitalized borrowing cost		(3,393)	(668)
Acquisition of vessels and other assets[1]		-	187
Sale of newbuild venture		8,565	-
Purchase of short term investments		(100,000)	-
Sale of short term investments		70,500	-
Interest received		6,660	4,283
Investments in joint ventures and associate		(100)	-
Cash flow from investing activities		**(57,093)**	**20,504**

IN USD THOUSANDS	NOTES	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Dividends paid		(40,056)	(75,548)
Addition of non-controlling interest		(3,774)	-
Proceeds from debt financing		5,850	181,461
Repayment of long-term debt		(73,568)	(38,082)
Payment of principal of leases		-	(91)
Interest paid		(12,858)	(12,890)
Debt issuance costs		-	(2,232)
Other finance paid		-	(356)
Cash from (to) financial derivatives		-	(245)
Cash flow from financing activities		(124,406)	52,017
Net change in cash and cash equivalents		(40,300)	226,252
Net translation differences on foreign cash		(579)	228
Restricted cash, cash and cash equivalents at the beginning of the period		354,931	132,060
Restricted cash, cash and cash equivalents at the end of the period		**314,052**	**358,540**

[1] Addition relates to purchase of the remaining 50% of the joint venture with Unifeeder. See Notes 5 and Note 7 for further details.

Notes

NOTE 1 General Information

MPC Container Ships ASA (the "Company") is a public limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with its registered address at Ruseløkkveien 34, 0251 Oslo, Norway, and Norwegian registered enterprise number 918 494 316.The Company was incorporated on January 9, 2017 and commenced operations in April 2017 when the first vessels were acquired. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The principal activity of the Group is to invest in and to operate maritime assets in the container shipping segment.

The shares of the Company are listed on the Oslo Stock Exchange under the ticker "MPCC".

NOTE 2 Accounting Principles and Basis of Preparation

The Group's financial reporting is in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU) .and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The unaudited interim financial statements for the period ending June 30, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2025. The consolidated financial statements are presented in USD thousand unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group's consolidated financial statements for the period ended December 31, 2025. No new standards were effective as at January 1, 2026 with a significant impact on the Group.

NOTE 3 Segment Information

All of the Group's vessels earn revenue from a single market, which is seaborne container transportation. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one reportable operating segment, i.e. the container shipping segment. The Groups vessels operate globally and therefore management does not evaluate performance by geographical region, and is therefore considered to be only one operating segment.

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Time charter revenues	110,582	132,864	224,462	255,260
Emission revenues	4,523	3,236	8,845	5,913
Other revenues	1,802	1,776	2,530	3,786
Total operating revenues	**116,906**	**137,876**	**235,837**	**264,958**

The Group's time charter contracts are divided into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with the lease standard IFRS 16. Revenues from time charter services (service element) and other revenue (e.g., bunkers and other services) are accounted for in accordance with IFRS 15. The Group's performance obligation is to provide time charter services to its charterers. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period. In the first six months of 2026 no vessels were index-linked (YTD 2025: eight) and 17 vessels were on a variable rate time charter (YTD 2025: four).

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Service element	36,406	41,027	73,032	76,735
Other revenues	1,802	1,776	2,531	3,785
Total revenues from customer contracts	**38,208**	**42,803**	**75,563**	**80,520**
Lease element	78,698	95,073	160,274	184,438
Total operating revenues	**116,906**	**137,876**	**235,837**	**264,958**

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	JUNE 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Investment in joint ventures – Uthalden	8,686	–
Investment in other joint venture	–	1
investment in associate	1,231	1,231
Total	**9,917**	**1,232**

Investment in Joint Ventures

In February 2026, the Group entered into a 50/50 joint venture with Uthaldan AS through AS HM Shipping Company GmbH & Co. KG in relation to two 4,500 TEU newbuilding vessels, AS Maike and AS Marthe. The retained 50% interest is accounted for as an investment in joint venture using the equity method. Prior to the transaction, the Group had capitalized USD 17.1 million in respect of the two newbuilding vessels. Upon establishment of the joint venture, this amount was derecognized from newbuildings, and the Group recognized its retained 50% interest of USD 8.6 million as an investment in joint venture.

As at June 30, 2026, the carrying amount of the investment in joint venture relating to Uthaldan AS amounted to USD 8.7 million. The joint venture has total remaining capital commitments of USD 46.2 million, of which USD 23.1 million belongs to the Group's portion of the commitment.

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MOO) made from biogenic CO_2 and renewable hydrogen. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at June 30, 2026, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted for by the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
Cost:			
December 31, 2025 (audited)	1,371,492	57,774	**1,429,266**
Acquisitions of vessels	-	-	**-**
Capitalized dry-docking, progress payments, expenditures	17,291	77,463	**94,754**
Disposal of vessels and other assets	(36,815)	(17,100)	**(53,915)**
Transfer held for sale	(7,441)	-	**(7,441)**
June 30, 2026 (unaudited)	**1,344,527**	**118,137**	**1,462,664**
Accumulated depreciation and impairment:			
December 31, 2025 (audited)	(396,158)	-	**(396,158)**
Depreciation for the period	(45,255)	-	**(45,255)**
Disposals of vessels	-	-	**-**
Transfers of vessels	14,726	-	**14,726**
June 30, 2026 (unaudited)	**(426,687)**	**-**	**(426,687)**
Net book value:			
June 30, 2026 (unaudited)	917,840	118,137	**1,035,977**
December 31, 2025 (audited)	975,334	57,774	**1,033,108**

Acquisiton of Vessels

In June 2026, the Group enter into agreements to acquire four 2023-2024 built, 7,000 TEU eco-conventional vessels from an unrelated party for USD 343.4 million, each secured with a three-year fixed-rate time charter. The vessels are expected to be delivered latest in November 2026.

Disposal of Vessels

In July 2025, January 2026 and April 2026, the Group entered into agreements to sell the wholly-owned vessels 2006-built AS Felicia,2006-built AS Clementina and 2008-built AS Alva respectively, to unrelated parties for aggregate gross sales proceeds of USD 53.5 million.

The sale of all three vessels was completed and delivered during the second quarter of 2026 at which point control transferred and the vessels were derecognized. Subsequent to the sale, the Group recognized an aggregate gain on disposal of USD 30.4 million, being the difference between net sales proceeds and the carrying amounts of the vessels, including inventories on board, at the respective delivery dates.

In June 2026, the Group entered into an agreement to sell AS Angelina, a wholly-owned 2007-built vessel, to an unrelated party for a purchase price of USD 16.8 million. The vessel was sold together with the existing charter contract, which was expected to be novated to the buyer upon delivery. Delivery was not expected to occur before the balance sheet date, with handover originally expected after quarter-end. As held-for-sale criteria were met as at June 30, 2026, AS Angelina was classified as held for sale as at reporting date and subsequently delivered in August 2026.

In June 2026, the Group entered into an agreement to sell AS Selina, a wholly-owned 2012-built vessel, to an unrelated party for a purchase price of USD 24.3 million. The vessel is expected to be delivered around November 2026.

Impairment of Vessels

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. If such indicator exists, an impairment test is performed. Such indicators may include depressed spot rates and declined second-hand containerships values. As at June 30, 2026, management considered there are no indications of impairment. Consequently, the Group recognized no impairment losses (no impairment loss was recognized in 2025).

NOTE 7 Newbuildings

As at June 30, 2026, the Group's newbuilding program consisted of a total 15 newbuildings with expected deliveries between 2026 to 2029. In February 2026, the Group entered into a joint venture with Uthalden in respect of the vessels, AS Maike and AS Marthe. Following the transaction, the two vessels are held through a joint venture and are therefore not included in the carrying amount of newbuildings presented in this note. Accordingly, the balance presented below relates to the Group's 15 directly controlled newbuildings.

As at June 30, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 118.1 million, including capitalized borrowing costs of USD 4.9 million. During the first half of the year, the Group paid USD 77.4 million in yard installments under the newbuilding program and derecognized USD 17.1 million from the joint venture arrangement.

The remaining commitments as at June 30, 2026 of USD 631.7 million are due with USD 73.4 million in 2026, USD 180.0 million due in 2027, USD 295.4 million due in 2028 and USD 82.9 million due in 2029.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at June 30, 2026, the Group had cash and cash equivalents of USD 314.1 million (USD 354.9 million as at December 31, 2025), including restricted cash balances of USD 8.7 million (USD 9.5 million as at December 31, 2025). The Group's loan agreement contains financial covenants which require the Group to maintain a certain level of free cash, and a value-adjusted equity covenant. The Group complies with such financial covenants as at June 30, 2026.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	JUNE 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	21,058	26,164
Term loan and credit facility	USD	101,493	SOFR+1.5%-25%	May/July 2036	50,793	70,180
Term loan facility	USD	50,000	SOFR+ 2.8%-3.35%	July/Aug 2028	-	32,379
Term loan facility	USD	16,000	SOFR+ 1.75%	March 2031	12,250	13,750
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	50,830	52,645
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	21,000	24,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	200,000
Term loan facility	USD	52,000	SOFR+1.9%	May 2032	41,200	46,600
Term loan facility	USD	47,510	SOFR+2.0%	June 2030	37,550	42,530
Term loan facility	USD	29,250	SOFR+2.1%	Aug 2033	7,800	1,950
Other long-term debt incl. accrued interest					5,124	5,997
Total outstanding					**447,605**	**516,195**
Debt issuance costs/bond discount					(10,816)	(12,247)
Total interest-bearing debt outstanding					**436,789**	**503,948**
Classified as:						
Non-current					385,596	439,140
Current					51,193	64,808
Total					**436,789**	**503,948**

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in first six-months period of 2026:

IN USD THOUSANDS – Q2 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	3,265
Harper Petersen & Co. GmbH	Commercial	2,560
MPC Münchmeyer Petersen Capital AG	Corporate	1,412
MPC Maritime Management GmbH & Co. KG	Technical/ accounting	1,876
Total		**9,113**

Amounts due to or from related companies represent net disbursements and collections made on behalf of the vessel-owning companies by the Group during the normal course of operations for which a right of offset exists. As at June 30, 2026, and December 31, 2025, the amount due to related companies was USD 0.4 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. During the quarter, the Group's vessel-owning subsidiaries entered into a new maritime services agreement with MPC Maritime Management GmbH & Co. KG ("MMM GmbH & Co. KG"), a company within the MPC Group. Under the agreement, MMM GmbH & Co. KG provides a range of maritime and administrative services to the vessel-owning subsidiaries, including accounting and financial reporting, ESG reporting support, procurement and other vessel-related services. The arrangement including those listed above, represents related-party transactions and are conducted on agreed commercial terms. Please see the Group's 2025 Annual Report for additional details.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at June 30, 2026, and December 31, 2025. The estimated fair value of the financial instruments has been determined using appropriate market information and valuation techniques.

	JUNE 30, 2026 (UNAUDITED)		DECEMBER 31, 2025 (AUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	61,317	61,317	59,398	59,398
Other current financial assets	100,763	100,763	71,599	71,599
Restricted cash	8,681	8,681	9,453	9,453
Cash and cash equivalents	305,371	305,371	345,478	345,478
Total financial assets	**476,132**	**476,132**	**485,928**	**485,928**
Financial liabilities at amortized cost				
Interesting-bearing debt:				
Floating rate debt	242,305	242,305	310,175	310,175
Fixed rate debt	194,484	202,400	193,773	126,317
Derivative financial instruments – current	514	514	174	101
Trade and other payables	12,549	12,549	11,107	11,107
Related party payable	352	352	109	72
Total financial liabilities	**450,204**	**458,120**	**515,338**	**447,772**

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables, and other liabilities are a reasonable estimate of their fair value, due to their short maturity.

Cash Flow Hedges

As at June 30, 2026 the Group has six interest rate caps and four interest-rate swaps.

In April 2026, the Group entered into pre-hedging arrangements with several financial institutions. The hedging transaction comprises a USD SOFR-linked interest rate swap with an effective date of October 29, 2027 and a termination date of July 31, 2039, intended to mitigate exposure to floating interest rate risk associated with the underlying long term debt financing.

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps:

INSTRUMENT	NOTIONAL AMOUNT	EFFECTIVE PERIOD	INTEREST CAP / FIXED PAYER	MATURITY
Interest-rate swaps	USD 4.1–252.6 million	2027–2039	3.89%–4.03%	July 2039
Interest-rate caps	USD 45–27 million	2024–2026	4.00%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.00%	May/June 2031
Interest-rate caps	USD 52.0–2.0 million	2025–2028	4.00%	August 2028
Interest-rate caps	USD 24.0–6.3.0 million	2025–2028	4.00%	April 2028
Interest-rate caps	USD 15.3–6.1 million	2025–2027	4.00%	December 2027

The fair value (level 2) of the Group's interest rate caps is the estimated amount that the Group would receive or pay to terminate the agreements as at the reporting date, considering, as applicable, the forward interest rate curves. The estimated amount is the present value of future cash flows. Fair value adjustment of the interest rate cap and swaps as at June 30, 2026 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassed to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows (future interest payments) affect profit or loss. In addition, the Group entered into various FX Swaps and Forwards and since no designation was established when entered into, these transactions were measured fair value via profit and loss. In the first six-month period, the group recorded net loss USD 1.0 million for the changes in fair value of the FX Swaps.

Short-term investments

The Group invested USD 100.0 million in six-month fixed-rate bank deposits, which are presented under other current financial assets as at June 30, 2026.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at June 30, 2026. The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)
December 31, 2025	443,700,279	48,589
June 30, 2026	443,700,279	48,589

In the first six-month period of 2026, the Group distributed dividends for a total of USD 40.1 million, which also includes distributions to non-controlling interests of USD 0.1 million. The dividend was distributed from the retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
24.02.2026	Recurring	USD 0.05 / NOK 0.4788	20.03.2026	23.03.2026	27.03.2026
27.05.2026	Recurring	USD 0.04 / NOK 0.3862	19.06.2026	22.06.2026	26.06.2026

NOTE 13 Earnings per Share

	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	69,416	78,037	110,206	137,699
Weighted average number of shares outstanding, basic	443,700,279	443,700,279	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279	443,700,279	443,700,279
Basic earnings per share – in USD	**0.16**	**0.18**	**0.25**	**0.31**
Diluted earnings per share – in USD	**0.16**	**0.18**	**0.25**	**0.31**

NOTE 14 Subsequent Events

On July 2, 2026, a share capital increase pertaining to the Company's private placement was registered with the Norwegian Register of Business Enterprises. The private placement comprised 44,370,027 new shares at a subscription price of NOK 24 per share, raising gross proceeds of approximately USD 107 million. Following the registration, the Company's share capital is NOK 488,070,306, divided into 488,070,306 shares, each with a nominal value of NOK 1.00. The net proceeds from the private placement will be used to refinance RCF drawings, if any, and replenish cash used in the announced fleet acquisition, thereby restoring balance sheet flexibility to pursue further accretive transactions opportunistically.

In July 2026, the Group secured a fully underwritten USD 375.0 million senior secured term loan led by Société Générale to finance 10 of the 16 newbuilding vessels ordered in 2025. The facility has a 10-year tenor and was subsequently syndicated to a consortium of leading banks, including Société Générale, BNP Paribas, Crédit Agricole, ING and KfW IPEX-Bank. As the agreement was entered into after the reporting date, no amounts were drawn and no related balances are recognized as at June 30, 2026.

In August 2026, the Group paid the final installment of USD 21.5 million and took delivery of the methanol dual-fuel feeder, AS Friederike.

In August 2026, the Group completed the sale of AS Angelina.

ALTERNATIVE PERFORMANCE MEASURES

The Group's financial information is prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance but are not intended as a replacement of the financial statements prepared in accordance with the IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting. Refer to our website for the rationale of each APM.

EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA). Derived directly from the income statement by adding back depreciation to the operating result ("EBIT").

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Operating profit (EBIT)	72,761	86,129	118,196	149,921
Depreciation	(22,684)	(21,227)	(45,255)	(35,209)
EBITDA	**95,445**	**107,356**	**163,451**	**185,130**

Adjusted EBITDA

EBITDA excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
EBITDA	**95,445**	**107,356**	**163,451**	**180,491**
Extraordinary income	-	-	863	-
Gain (loss) from sale of vessels and other property, plant and equipment	30,439	26,685	30,271	29,867
Adjusted EBITDA	**65,006**	**80,671**	**132,317**	**150,623**

Adjusted Profit (Loss)

Profit (loss) for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales and depreciation of acquired TC contracts.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Profit (loss) for the period	69,439	78,103	110,197	137,844
Depreciation of TC contracts acquired	-	2,804	-	11,210
Gain (loss) from sale of vessels and other property, plant and equipment	30,439	26,685	30,271	29,867
Adjusted profit (loss) for the period	**39,000**	**48,614**	**79,926**	**96,767**
Number of shares	443,700,279	443,700,279	443,700,279	443,700,279
Adjusted EPS	**0.09**	**0.11**	**0.18**	**0.22**

Adjusted Earnings Per Share (EPS)

Adjusted EPS is derived from the adjusted profit (loss) divided by the number of shares outstanding at the end of the period.

Average Time Charter Equivalent (TCE)

The time charter equivalent represents time charter revenue and pool revenue divided by the number of trading days for the consolidated vessels during the reporting period. Trading days are ownership days minus days without revenue, including commercial, uninsured technical and dry-dock related off-hire days.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Time charter revenues	110,582	132,864	224,462	255,260
Trading days	4,432	5,062	8,980	9,873
Average TCE per day (in USD)	**24,951**	**26,247**	**24,996**	**25,854**

Adjusted Average Time Charter Equivalent (TCE)

Adjusted average TCE is the average TCE for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from sale of vessels.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Time charter revenues	110,582	132,864	224,462	255,260
Adjusted TCE for the period	**110,582**	**132,864**	**224,462**	**255,260**
Trading days	4,432	5,062	8,980	9,873
Adjusted average TCE per day (in USD)	**24,951**	**26,247**	**24,996**	**26,247**

Adjusted Average Operating Expenses (OPEX) Per Day

Adjusted average OPEX per day is calculated as operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days for consolidated vessels during the reporting period.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)	H1 2026 (UNAUDITED)	H1 2025 (UNAUDITED)
Vessel operation expenditures	(36,723)	(41,820)	(72,648)	(80,152)
Tonnage taxes	68	59	107	113
Reimbursements	1,501	861	2,230	1,996
Adjusted vessel operation expenditures	**(35,154)**	**(40,900)**	**(70,311)**	**(78,043)**
Ownership days	4,596	5,307	9,186	10,619
Adjusted average OPEX per day	**7,649**	**7,707**	**7,654**	**7,349**

Leverage Ratio

Interest-bearing long-term debt and interest-bearing short-term debt divided by total assets.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)
Non-current Interest-bearing debt	385,596	402,416
Current interest-bearing debt	51,193	30,567
Net interest-bearing debt	**436,789**	**432,983**
Total equity and liabilities	1,537,070	1,344,846
Leverage ratio	**28.4%**	**32.2%**

Equity Ratio

The equity ratio is calculated by dividing total equity by the total assets.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)
Total equity	1,000,878	879,218
Total assets	1,537,070	1,450,837
Equity ratio	**65.1%**	**60.6%**

Net Debt

Calculated as cash and cash equivalent and liquid short-term investments readily convertible into cash within twelve months less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.

IN USD THOUSANDS	Q2 2026 (UNAUDITED)	Q2 2025 (UNAUDITED)
Short term investments	100,763	-
Cash and cash equivalents incl. restricted cash	314,052	358,530
Total cash, cash equivalents and restricted cash	**414,815**	**358,530**
Non-current Interest-bearing debt	385,596	426,441
Current interest-bearing debt	51,193	61,294
Total interest-bearing debt	**436,789**	**487,735**
Net debt (net cash)	**21,974**	**129,205**

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