

ANNUAL AND SUSTAINABILITY REPORT 2025

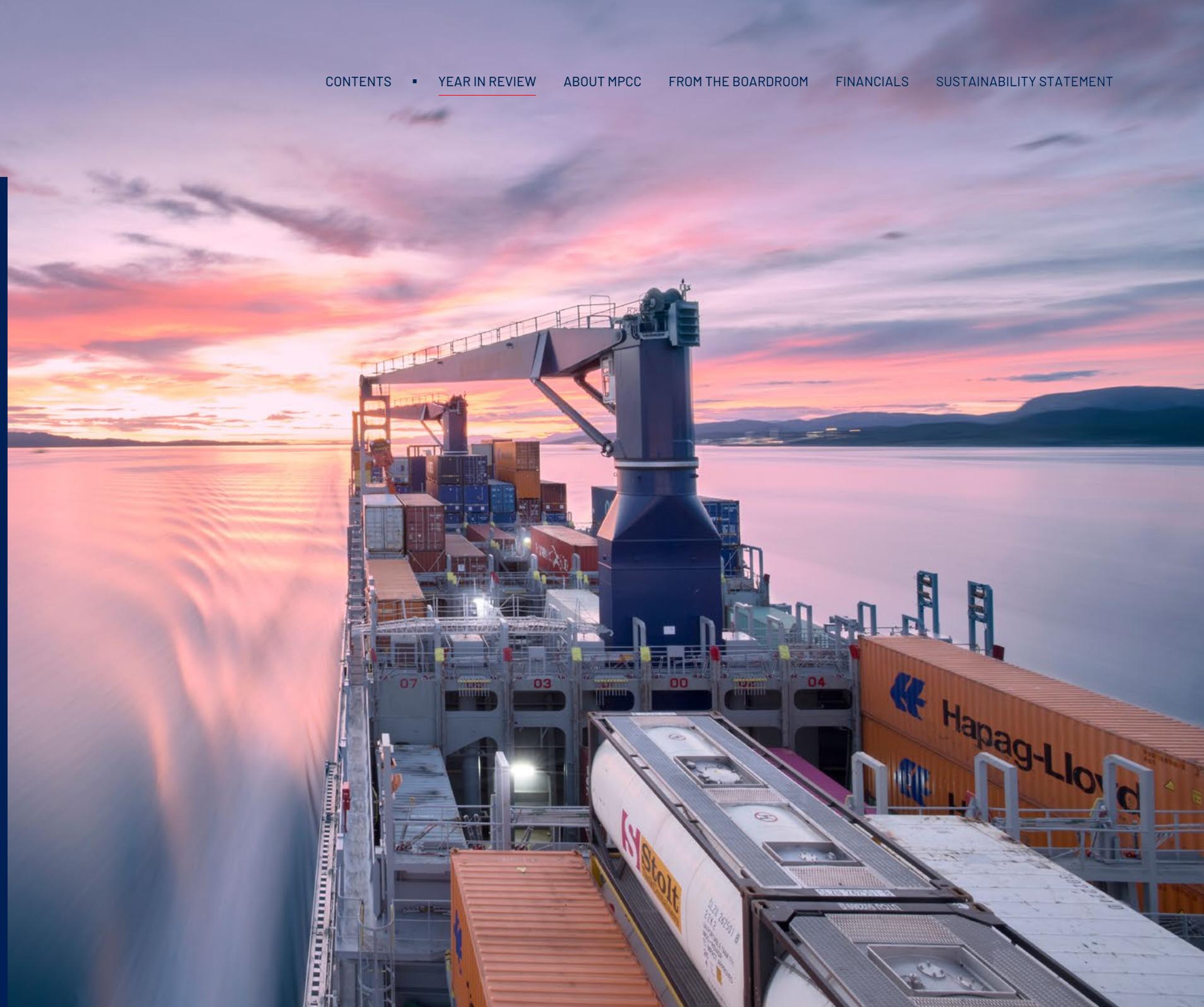


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YEAR IN REVIEW

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HIGHLIGHTS

Q1

Q2

Q3

Q4

Continuous fleet renewal and optimization

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> + Took delivery of the first 1,300 TEU methanol dual-fuel newbuilding, NCL Vestland | <ul style="list-style-type: none"> + NCL Nordland, the second 1,300 TEU methanol dual-fuel newbuilding as delivered | <ul style="list-style-type: none"> + Placed order for four 4,500 TEU container vessels, backed by 3-year time-charter agreements | <ul style="list-style-type: none"> + Entered into contracts for the construction of two 1,600 TEU container vessels in combination with 8-year charter agreements |
| <ul style="list-style-type: none"> + Completed a USD 75m tap issue in the outstanding senior unsecured sustainability-linked bond | <ul style="list-style-type: none"> + Successfully delivered six wholly-owned vessels to new owners | <ul style="list-style-type: none"> + Successfully delivered three wholly-owned vessels to new owners | <ul style="list-style-type: none"> + Entered into contracts for the construction of four 4,500 TEU container vessels, backed by 10-year time-charter agreements |
| <ul style="list-style-type: none"> + AS Fenja was delivered to new owner | <ul style="list-style-type: none"> + Purchased remaining 50% of the JV with Unifeeder, owning a 1,300 TEU dual-fuel methanol newbuilding contract | <ul style="list-style-type: none"> + Entered into a loan facility agreement of USD 29.3 million for the Group's 1,300 TEU newbuildings | <ul style="list-style-type: none"> + Entered contracts for the construction of six 3,700 TEU vessels with 10-year time charter agreements |
| | <ul style="list-style-type: none"> + Entered into loan facilities for USD ~100m, including a USD 250m accordion option | | |

KEY FIGURES

KEY FIGURES		2025	2024	2023
Number of container vessels		51	59	59
Number of newbuildings ¹		17	3	4
Transport capacity of container ship fleet	TEU	191,902	144,702	140,501
Operating revenues	USD m	517.8	540.9	711.3
EBITDA	USD m	344.6	348.7	518.4
Adjusted EBITDA ²	USD m	307.2	325.1	428.5
Profit for the period	USD m	237.4	266.7	325.1
Adjusted profit for the period ²	USD m	200.0	243.1	336.7
Cash flow from operating activities	USD m	302.1	323.9	484.6
Cash and cash equivalents	USD m	345.5	125.7	117.6
Interest-bearing debt	USD m	503.9	343.3	126.5
Total equity	USD m	934.2	817.6	753.5
Earnings Per Share (EPS)	USD	0.53	0.60	0.73
Adjusted EPS ²	USD	0.45	0.55	0.76
Dividends Per Share (DPS) ³	USD	0.23	0.42	0.64
Total ownership days	days	20,147	20,886	22,236
Total trading days	days	18,988	19,758	21,553
Utilization	%	97.0	97.8	98.1
Average TCE	per day	25,940	26,441	28,816
Average Opex	per day	7,441	7,247	6,887
Leverage ratio	%	33.0	27.9	13.3

¹ Including newbuildings held by joint venture

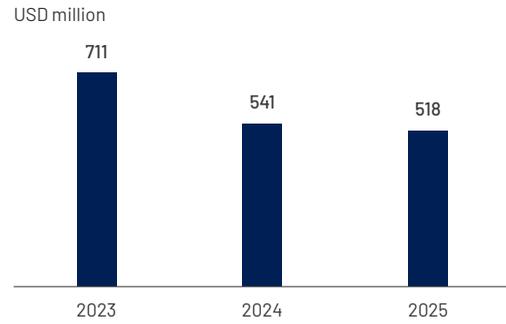
² See Alternative Performance Measures for further details

³ DPS is the declared recurring dividend per share and the event-driven dividend per share declared for the period

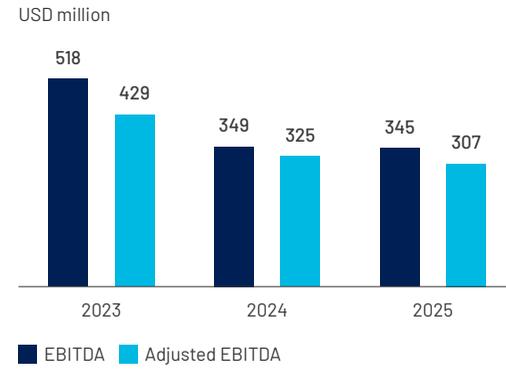


Financial and Operational

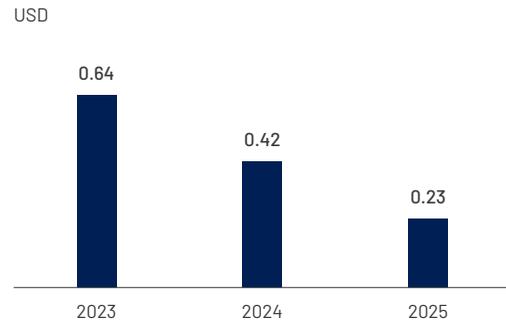
OPERATING REVENUES



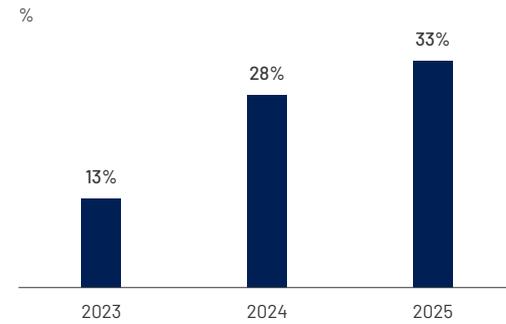
EBITDA



DIVIDENDS PER SHARE

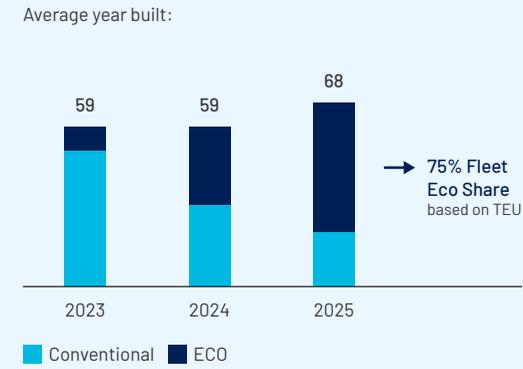


LEVERAGE RATIO



Sustainability

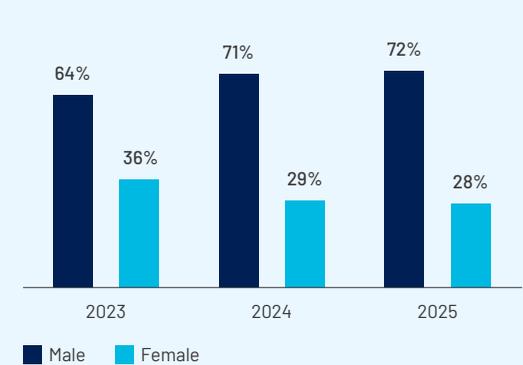
DEVELOPMENT OF FLEET COMPOSITION (VESSELS)



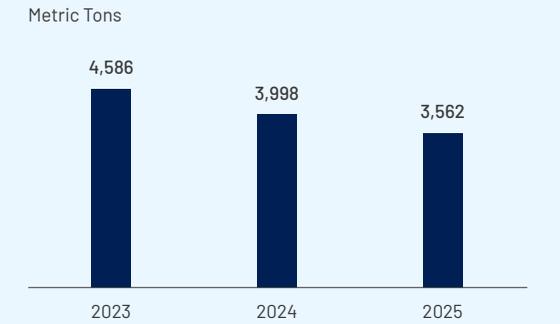
WELL-TO-WAKE GHG EMISSIONS INTENSITY



GENDER DIVERSITY



SULPHUR OXIDE EMISSIONS



CEO LETTER



Constantin Baack
CEO



Moritz Fuhrmann
Co-CEO and CFO

■ ■ 2025 was a defining year for MPC Container Ships ASA.

Dear Shareholders, 2025 was a defining year for MPC Container Ships. In an environment shaped by geopolitical uncertainty, shifting trade patterns and accelerating regulatory change, we focused on what we can control: disciplined execution, reliable vessel operations, fleet transformation and capital allocation. The result was another year of strong financial performance, high earnings visibility and continued value creation for our shareholders, while simultaneously advancing the environmental performance of our fleet.

Throughout the year, we operated at high utilization and capitalized on resilient charter markets in the small- and mid-size container segments. Security-driven rerouting and structural demand for regional trade supported healthy time charter rates and durations, while supply growth remained concentrated in larger vessel classes. Against this backdrop, we strengthened our position as a leading tonnage provider, further increased our contract backlog and continued to build long-term partnerships with high-quality counterparties.

As per end of February 2026, we have secured more than 97% of open days for 2026, with meaningful coverage beyond. Our contracted revenue backlog exceeded USD 2 billion, providing strong earnings visibility and underpinning our confidence entering 2026. This visibility allows us to balance two core priorities: returning capital to shareholders and investing in the future competitiveness of the company.

Delivering shareholder value through disciplined capital allocation

Capital discipline remains central to our strategy. In 2025, we continued to execute on our updated capital allocation framework, designed to combine attractive shareholder distributions with financial flexibility for renewal and growth.

Supported by robust earnings and cash flow generation, we announced our 17th consecutive dividend distribution in February 2026. This track record reflects our commitment to delivering tangible returns across market cycles, while maintaining a conservative balance sheet and moderate leverage. A significant portion of our fleet remains debt-free, and access to diversified financing sources enhances our resilience and optionality.

In parallel, we continue to align our financing strategy with our sustainability ambitions. During 2025, the Company secured additional green financing facilities, linking capital structure and

funding to environmental performance and fleet modernization initiatives.

Our financial strength enables us not only to withstand volatility, but to act decisively when opportunities arise.

Transforming the fleet for long-term competitiveness

Fleet renewal remains the most important value driver within our control. During 2025, we continued to divest older tonnage and invest in modern, fuel-efficient vessels, significantly reducing the average fleet age and enhancing long-term earnings capacity.

Our fleet modernization and efficiency initiatives also delivered meaningful environmental progress. In 2025, MPC Container Ships ASA achieved its 2030 well-to-wake GHG emissions intensity target five years ahead of schedule, reflecting the cumulative impact of fleet renewal, targeted energy-efficiency investments and operational improvements across the fleet. As a result, our fleet's emissions intensity declined further during the year, demonstrating that disciplined investment and operational focus can deliver both environmental and financial performance.

Deliveries of dual-fuel vessels and additional orders for eco-design ships expanded our newbuilding program to 17 state-of-the-art vessels, all supported by long-term charters with strong partners. This employment-backed growth reduces residual risk while retaining asset upside and positioning MPCC at the forefront of efficiency in our segment.

In parallel, we progressed our retrofit initiatives, implementing fuel-saving technologies and emissions-reducing upgrades across the existing fleet. These investments improve operational performance, strengthen charter attractiveness and mitigate regulatory compliance risk as environmental requirements tighten.

The industry is moving toward a multi-fuel future. By combining new dual-fuel tonnage with targeted efficiency upgrades of our existing vessels, we are positioning MPCC for a lower-emission operating environment while protecting long-term asset values.

Resilient markets in a changing world

The container shipping market remained resilient through 2025 despite continued geopolitical and macroeconomic uncertainty. Intraregional trade flows remained robust, and the limited orderbook for modern feeder vessels supported favorable supply-demand dynamics in our core segments.

While volatility is inherent in our industry, the structural fundamentals of small- and mid-size container shipping remain supportive. Regionalization of supply chains, port congestion risks and environmental regulation all reinforce the relevance of efficient feeder and intra-regional tonnage.

As we enter 2026, geopolitical developments and regulatory evolution will continue to shape the landscape. However, we do so from a position of strength: a modernizing fleet, strong contract coverage, moderate leverage and a clear capital allocation framework.

Positioned for the next cycle

Our strategy is consistent and cycle-tested. We combine long-term charter coverage with selective market exposure, disciplined reinvestment and shareholder distributions. We invest countercyclically when risk-adjusted returns justify it, and we protect the balance sheet to preserve strategic flexibility.

MPCC has demonstrated its ability to generate attractive returns across market cycles. With a funded and largely employment-backed fleet transformation program, we are positioned not only to navigate uncertainty, but to capitalize on it.

On behalf of the Board and management, we would like to extend our sincere appreciation to our seafarers, shore-based employees and partners for their dedication and professionalism throughout the year. We also thank our shareholders for your continued trust and long-term support.

We remain committed to strengthening MPC Container Ships ASA and delivering sustainable value in the years ahead.

Sincerely,

Constantin Baack
CEO
MPC Container Ships ASA

Moritz Fuhrmann
Co-CEO and CFO
MPC Container Ships ASA

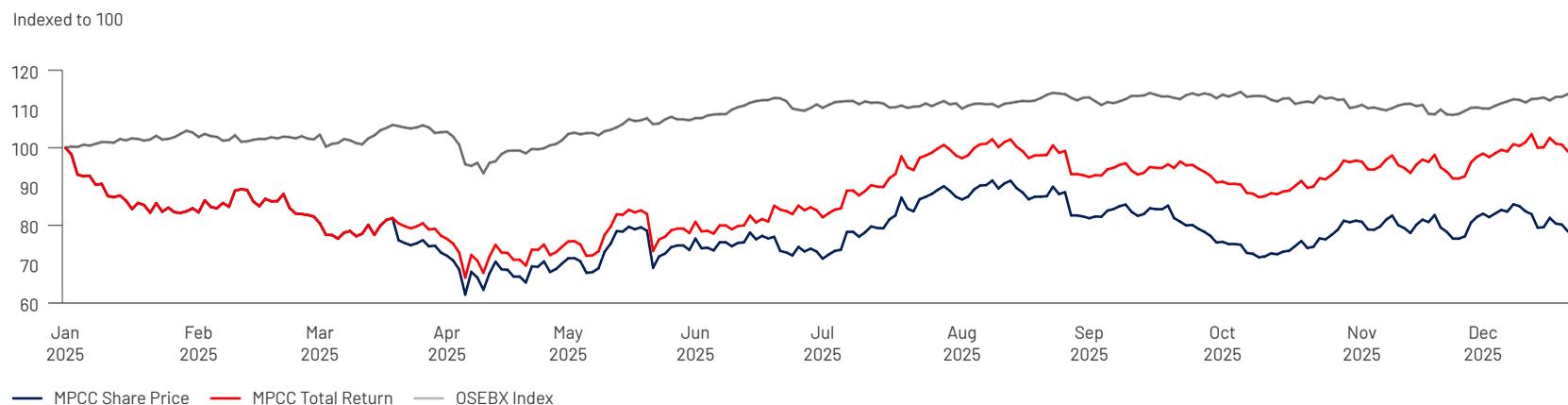
SHAREHOLDER INFORMATION

MPC Container Ships ASA is listed on Euronext Oslo Børs under the ticker code MPCC. As of December 31, 2025, the share capital in the company was NOK 443,700,279, divided into 443,700,279 shares, each with a nominal value of NOK 1.00. MPC Container Ships ASA has one share class, and each share carries a right to one vote.

The MPC Container Ships ASA share price closed at NOK 17.64 at the end of 2025, corresponding to a market capitalisation of NOK 7.8bn.

The return ex. dividend for 2025 was -15.76%. MPCC paid total dividends of NOK 2.75 per share in 2025, leading to a total return of -2.63% for the year.

SHARE PRICE DEVELOPMENT 2025



DIVIDENDS PER SHARE

REPORTING PERIOD	DISTRIBUTION PERIOD	RECURRING DPS (NOK)
Q1 2025	Q2 2025	0.8031
Q2 2025	Q3 2025	0.4946
Q3 2025	Q4 2025	0.5067
Q4 2025	Q1 2026	0.4788
Total		2.2832

ANALYST COVERAGE

Fearnley Securities

Fredrik Dybwad
f.dybwad@fearnleys.com
 +47 22 93 63 73

DNB Carnegie

Jørgen Lian
jorgen.lian@dnbcarnegie.no
 +47 24 16 91 88

Arctic Securities

Kristoffer Barth Skeie
kristoffer.skeie@arctic.com
 +47 21 01 30 27

Clarksons Securities

Frode Mørkedal
frode.morkedal@clarksons.com
 +47 22 01 63 27

Pareto Securities

August Klemp
august.klemp@paretosec.com
 +47 22 87 87 68

As at December 31, 2025, MPC Container Ships ASA had 36,834 private and institutional investors from 101 different countries. Approximately 35% of the holdings are held by shareholders in Norway, 18% are from Germany, and USA respectively.

Communicating with shareholders and capital market participants is given high priority. MPC Container Ships ASA aims to maintain an open dialogue and ensure transparent, timely, and accurate dissemination of information to enable fair valuation of MPC Container Ships ASA and reduce volatility in the Company's shares.

All information that is considered to be price sensitive is published via press releases and stock exchange announcements on Oslo Børs and the Company's website.

All investor relations activities are conducted in compliance with relevant rules, regulations and recommended practices.

Quarterly earnings calls and other capital market updates are published live with representatives from executive management and is open to all.

MPC Container Ships ASA is organized under the laws of the Kingdom of Norway. Shares registered with a nominee account must be re-registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (formerly VPS), before the Annual General Meeting in order to obtain voting rights.

TEN LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2025

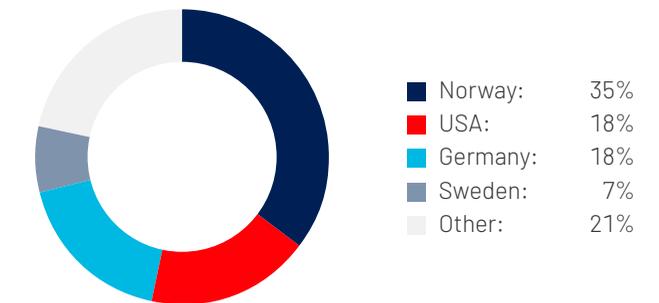
NAME	SHARES	OWNERSHIP %
MPC CSI GmbH ¹	73,994,977	16.7%
CLEARSTREAM BANKING S.A.	24,445,803	5.5%
Avanza Bank AB	21,082,274	4.8%
BNP Paribas	15,333,079	3.5%
State Street Bank and Trust Comp	12,303,420	2.8%
FOLKETRYGDFONDET	10,293,221	2.3%
Nordnet Bank AB	8,779,558	2.0%
State Street Bank and Trust Comp	6,641,204	1.5%
Brown Brothers Harriman & Co.	6,579,365	1.5%
JPMorgan Chase Bank	5,257,861	1.2%
Ten largest shareholders	184,710,762	41.6%
Other shareholders	258,989,517	58.4%
Total	443,700,279	100.0%

¹ MPCC CSI LTD., a company affiliated with MPC Capital AG, holds 15,265,079 shares in MPC Container Ships ASA ("MPCC"), resulting in MPC Capital AG and its affiliated entities (including MPC CSI GmbH), collectively control 89,260,056 shares and voting rights in MPCC which corresponds to 20.12%.

SHAREHOLDER DISTRIBUTION

NO. OF SHARES	NO OF SHAREHOLDERS	DISTRIBUTION OF SHAREHOLDERS	% OF SHARE CAPITAL
1-100	10,849	29.5%	0.1%
101-1,000	12,837	34.9%	1.3%
1,001-10,000	10,509	28.5%	8.1%
10,001-100,000	2,357	6.4%	14.3%
100,001-1,000,000	230	0.6%	14.8%
Above 1,000,000	52	0.1%	61.4%

GEOGRAPHICAL SHAREHOLDER DISTRIBUTION



FINANCIAL CALENDAR 2026

May 7, 2026:	Annual General Meeting
May 27, 2026:	Financial Report Q1 2026
Aug. 26, 2026:	Financial Report Half-Year 2026
Nov. 25, 2026:	Financial Report Q3 2026
Feb. 17, 2027:	Financial Report Full-Year 2026

ABOUT MPCC

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MPC Container Ships ASA is a prominent player in the global container shipping industry and has a rich history with extensive shipping experience rooted in its founding shareholder and sponsor, MPC Münchmeyer Petersen Capital AG (MPC Capital).

Since its inception in April 2017, MPC Container Ships ASA has undergone rapid growth to become one of the world's leading container tonnage providers. The company has been listed on the main list of the Oslo Stock Exchange since May 2018 under the ticker symbol "MPCC."



MPC Container Ships ASA employs a diverse team of approximately 40 on-shore industry professionals covering all critical functions essential to our operations. Additionally, MPC Container Ships ASA benefits from its partnership with MPC Capital through access to maritime investment expertise, financing capabilities as well as in-house commercial and technical management resources that support fleet growth and efficient operations.

There are also around 1,400 seafarers serving aboard our vessels, who make our operations possible enabling the seamless transportation of goods across the globe. While we sub-contract commercial and technical ship management and crewing services to third-party providers, we maintain rigorous oversight and accountability for their performance, ensuring quality and efficiency in our services.

Our operations extend across three key locations: Oslo, Norway; Hamburg, Germany; and Rhon, The Netherlands. These strategically positioned offices support our commitment to delivering exceptional services to our global clientele.

MPC Container Ships ASA's vessels are chartered out on fixed-rate contracts with a specific focus on intra-regional trade lanes. Intra-regional services play a pivotal role in connecting major ports on intercontinental shipping lanes with smaller, regional ports.

Our vessels are chartered to global liner shipping companies and regional carriers.

Guided by our values and our purpose to pursue conscious change in the container shipping industry, our mission is to seize opportunities to create long-term value and propel change in the maritime industry with our own capital, new ideas, analytical skills, and a broad network.

Clear and Transparent Strategy for Sustainable Value Creation

MPC Container Ships ASA takes a modern approach to container shipping, centered around a commitment to transparency in communications, a strong dedication to sustainable practices and ESG principles, and rational capital allocation principles. Additionally, with significant experience and expertise in vessel management we are a strong industry partner.

Our capital allocation principles are clear and rational, geared towards maximizing shareholder returns while managing risks. These principles guide our decisions in strategic investments, adopting a selective approach to ensure they align with our long-term vision, ESG commitments, and shareholder value. We are committed to continuous portfolio optimization, underscored by our fleet renewal strategy and sustainability initiatives. Moreover, our

robust balance sheet enables us to weather industry fluctuations and invest in the future.

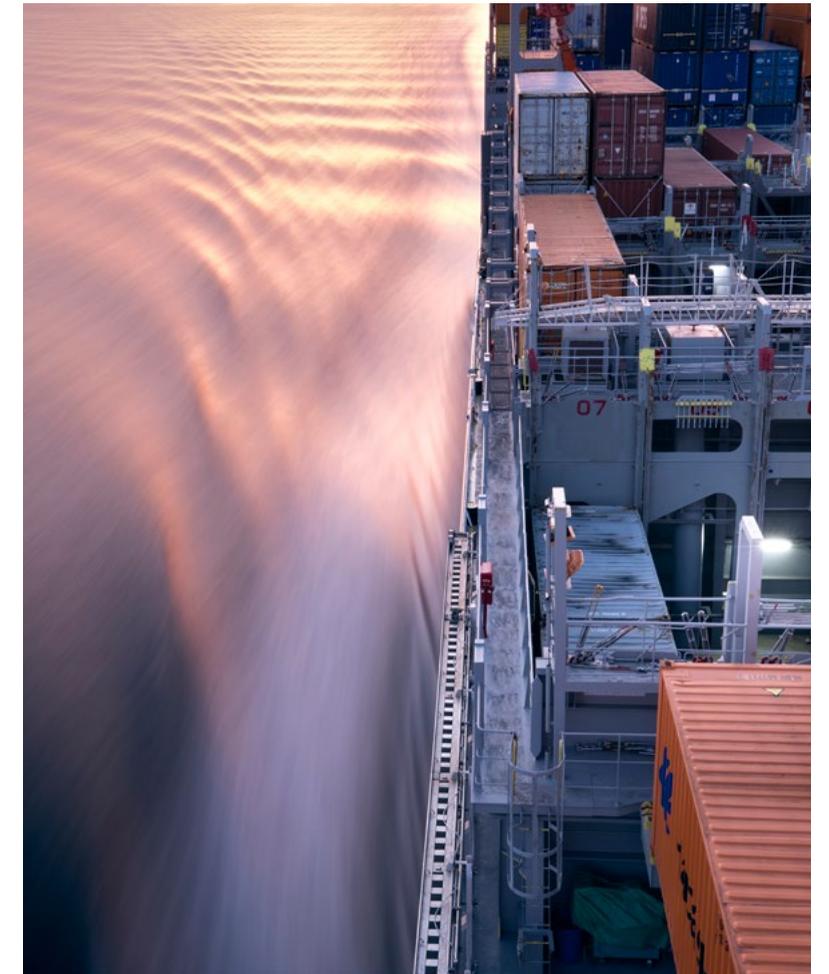
Our business philosophy embraces market consolidation, differentiating us from small owner-operators in the industry, and we prioritize building and maintaining a high-quality customer base, emphasizing investment-grade partnerships.

Strong Commitment to Shareholder Value Creation

As part of our objective to maximize shareholder returns, we maintain a commitment to distributing quarterly recurring dividends equal to 30–50% of the adjusted profit for the period, declared at the discretion of the Board. You can find further information on our listing, dividends, and other capital market-related details in the Shareholder Information section of this report.



**Sustainable container shipping
connecting the world's ports
to serve people's needs.**



OUR VALUES



Determined

Our determination arises from our passion and commitment for what we do.

- + We develop new and innovative ideas and are always ready to break new ground to achieve our goals.
- + We take ownership of our tasks and we do not give up.
- + We grow with new challenges, assume responsibility, and have the courage to make decisions.
- + We accept failures and use the knowledge gained for continuous improvement.

Mindful

Mindful stands for respectful and conscious actions.

- + We act with respect for the world we are living in, carefully selecting projects and partners.
- + We place sustainability at the core of our business decisions, while consciously dealing with and actively managing risk.
- + We are considerate, we make time for and treat each other and our partners with mutual respect and appreciation.
- + For us, trust and transparency are vital factors for a successful internal and external cooperation.

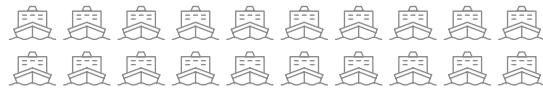
Enthusiastic

Enthusiasm for us means inspiration and motivation.

- + We inspire each other and our partners to take on challenging topics and projects.
- + Approaching every task with drive and optimism creates a unique spirit that leads us to success.
- + We firmly believe enjoying what we do is the key to job satisfaction.

FLEET OVERVIEW

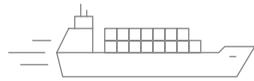
Total no. of vessels at sea: **51**



■ Conventional Vessels

Vessels built before 2012, usually designed for higher speeds.

No. of vessels: **20**



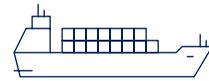
Average Building Year:

1-2K TEU	2-3K TEU	>3K TEU
2008	2008	2010

■ Retrofit Vessels

Vessels optimized by adding new equipment or changes to the hull and propeller to improve efficiency.

No. of vessels: **18**



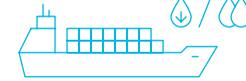
Average Building Year:

1-2K TEU	2-3K TEU	>3K TEU
2013	2006	2012

■ Eco & DF vessels¹

Vessels optimized for economically efficient operations, as well as dual-fuel vessels.

No. of vessels: **13**



Average Building Year:

1-2K TEU	2-3K TEU	>3K TEU
2021	2016	2017

¹ Four of these vessels have been further enhanced via retrofit measures and four more will be retrofitted in 2026

Total Carrying Capacity: **129,192 TEU**

Total no. of vessels under construction: **17**



■ Newbuildings

Fuel-efficient vessels with energy-saving technologies, and prepared for alternative fuels to meet evolving environmental standards.

No. of vessels: **17**

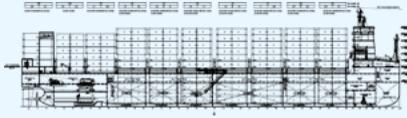
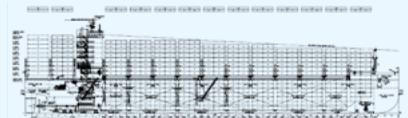
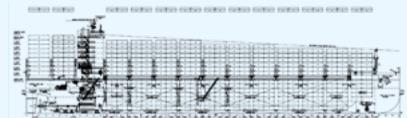


Average Building Year:

1-2K TEU	2-3K TEU	>3K TEU
2026	-	2028

Total Carrying Capacity: **62,710 TEU**

Newbuilds

	1x 1,300 TEU Newbuild at Wenchong shipyard	2x 1,800 TEU Newbuilds at Mawei shipyard	6x 3,700 TEU Newbuilds at Sanfu shipyard	4x 4,500 TEU Newbuilds at Sanfu shipyard	4x 4,500 TEU Newbuilds at Hantong shipyard
					
Shipyard:	CSSC Huangpu Wenchong Shipbuilding Company Ltd., Guangzhou, PRC	Fujian Mawei Shipbuilding Ltd., Fujian, PRC	Taizhou Sanfu Ship Engineering Co. Ltd., Jiangsu, PRC	Taizhou Sanfu Ship Engineering Co. Ltd., Jiangsu, PRC	Jiangsu Hantong Ship Heavy Industry Co., Ltd., Jiangsu, PRC
Vessel Design:	SDARI Sealion	SDARI 1,600-HC	MARIC Hercules	SDARI Sealion	SDARI Sealion
Delivery:	Q3 2026	H2 2027	2x Q3 2028 & 2x Q4 2028 & 2x H1 2029	1x Q2 2027 & 2x H2 2027 & 1x Q1 2028	2x H1 2028 & 2x Q3 2028
TEU nominal:	1,250	1,844	3,650	4,484	4,484
TEU at 14 ts:	890	1,102	2,615	3,295	3,295
Reefer:	350	300	450	750	750
TC:	~7 yrs	~8 yrs	~10 yrs	~3 yrs	~10 yrs

CONTAINER MARKET UPDATE

Robust container trade growth in 2025 despite volatile US tariff policy

The year 2025 was marked by tariff uncertainties, front loading in response to protectionist measures and overall geopolitical uncertainty. Despite this, the container shipping market proved to be relatively resilient. Global container trade grew beyond initial expectations by a strong 4.5% in 2025 and the decline in United States (US) container imports was offset by robust Asian export growth to various developing markets.¹

The development of US tariffs began with the introduction of reciprocal (country and sector-specific) tariffs in February 2025.² Throughout the year, much debate centered on the threat of tariffs, as they were the primary negotiating tactic employed by the US. In early 2026, the Supreme Court ruled to strike down the Trump administration's reciprocal IEEPA tariffs. Subsequently, the U.S. President announced a new temporary 15% global tariff under section 122 which later on materialized in 10%. Although this adds further uncertainty to US trade policy, the impact from the ruling is expected to be limited.

¹ Clarksons Research, Shipping Intelligence Network, January 2026.

² UN Trade and Development (UNCTAD), January 2026.

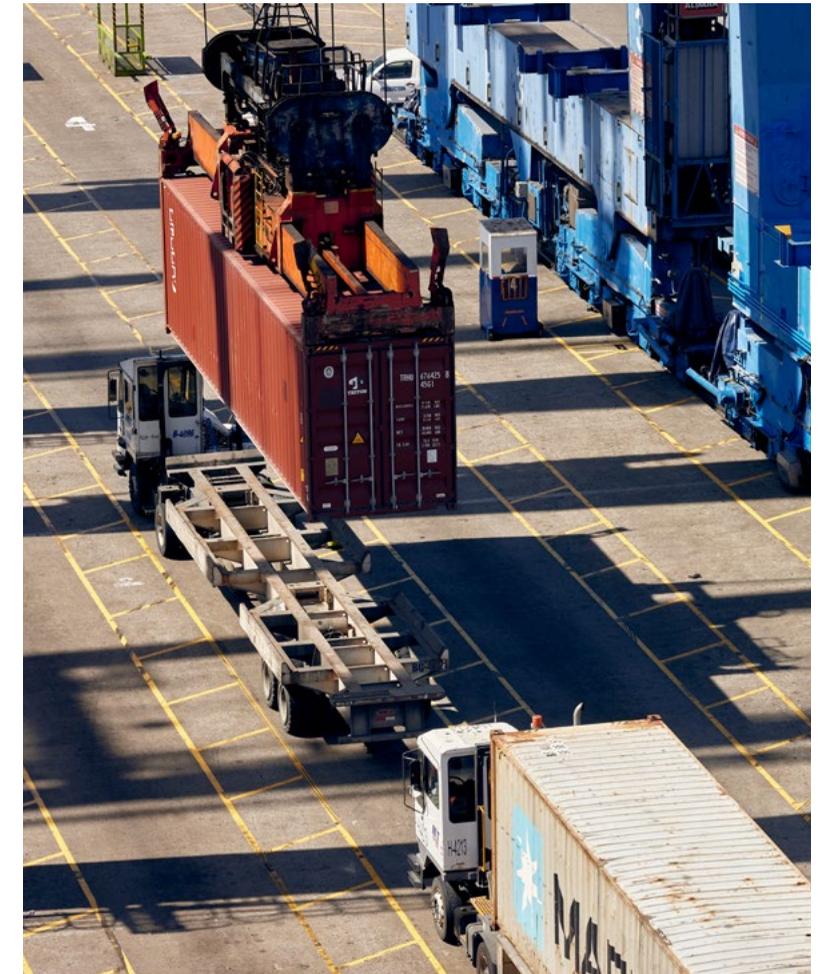
³ International Monetary Fund, World Economic Outlook, January 2026.

⁴ Ibid.

The International Monetary Fund (IMF) noted that trade tensions have abated but remain subject to occasional flare-ups. A dispute between China and the US involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. The US effective tariff rate at the end of 2025 was 18.5%. The corresponding effective tariff rate for the rest of the world was unchanged at 3.5%.³

World trade volume is forecast to grow at a rate of 2.6% in 2026 and 3.1% in 2027, which is lower than the 4.1% growth rate currently estimated for 2025 and below the 3.6% figure for 2024. GDP on the other hand is expected to increase at a rate of 3.3% in 2026, which is in line with 2024–25 figures. For 2027, the IMF expects a slightly slower growth of 3.2%.⁴

Looking ahead, containership deliveries are expected to grow moderately in 2026 and then accelerate in 2027. The orderbook buildup also stems from the record volume of orders being placed during 2025. The outlook for the freight and charter markets depends on geopolitical developments including the most recent escalation in the US, Israel/Iran conflict. Only around ~3% of container trade volumes are shipped through the Strait of Hormuz.



However, around 10% of the containership fleet's capacity has a scheduled port call inside the Persian Gulf. Given the current situation in the Middle East, the focus also remains on Red Sea re-routing which currently drives an ~12% uplift in global TEU-mile demand. Any full-scale return to 'normal' transits remains highly uncertain. In summary, Clarksons forecasts that container trade growth will slow to ~2.6% this year.⁵

A year of minor upswings and mostly downturns for freight rates, navigating tariff uncertainties

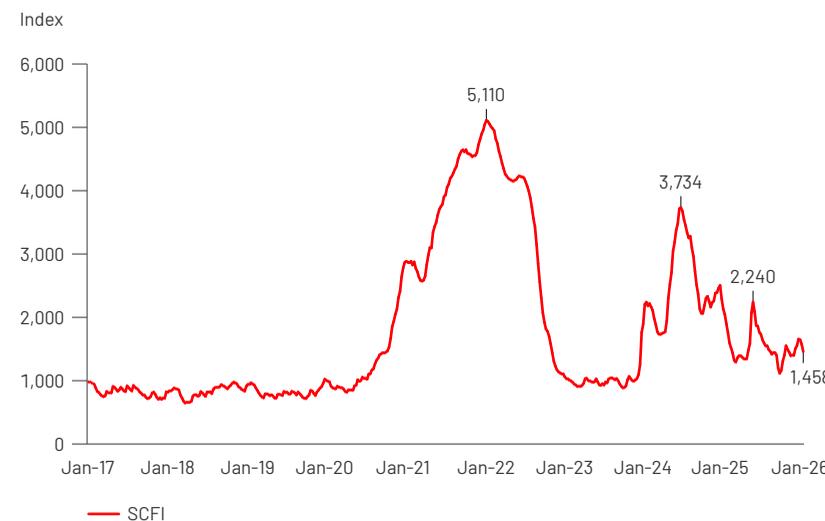
Throughout 2025, freight rates were continuously impacted by uncertainty. This included macroeconomic pressure, geopolitical power struggles and shifting trade patterns. Going into 2025, the Shanghai Containerized Freight Index (SCFI), as a benchmark of freight rates, plummeted by almost 50% in the first three months of the year as uncertainties kept growing. Most of this uncertainty early in the year can be traced back to the inception of tariff talks that were started by the new US administration. This led to many market participants adopting "wait-and-see" approaches, since there was no clear-cut path forward amid the China-US tensions.

These tensions led both countries to threaten to raise tariffs on each other, up to 125% tariffs on US-American products imported into China and 145% tariffs on Chinese products imported into the USA. After substantial concern about the Transpacific trade, the two countries found an agreement and the high tariffs were put on hold for 90 days, from May until August. This pause was later extended from August to November, which ultimately led to a suspension of these exorbitant figures until November 2026.⁶

In June, the SCFI started to gain ground and climbed by 21% to 2,240 points, as seen in figure 1. This steep increase was shortly after US-China tariffs were put on hold for the first time, resulting in freight indices jumping by as much as 58% week-on-week on the Transpacific trade. The surge was short-lived and the index declined until hitting the lowest figure of the year at 1,160 points.⁷ That drop was exacerbated by the Golden Week in China, which usually causes freight rates to decline in the lead-up to the early-October holiday. Towards the end of 2025, some freight rate increases were to be observed in what turned out to be an early pre-Lunar New Year spike.

Carrier schedule reliability stood at 64% in November. Only Maersk and Hapag-Lloyd were able to outperform that figure. Their "Gemini Alliance" noted the percentage of arrivals on time was only slightly below the self-imposed goal of 90%.⁸

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



Global container trade showed a 4.5% increase in terms of volume year-on-year, according to Clarksons. The average revenue per TEU declined 21% year-on-year on a global basis.⁹

Strong charter markets paved their own way in 2025, independent of freight rates and general uncertainty

The time charter market proved resilient against the macroeconomic uncertainty and overall geopolitical friction. Charter rates held up throughout 2025, as tight availability was the key factor supporting the strong market sentiment.

Similar to the freight market, operators started the year by adopting wait-and-see positions to gauge how tariff negotiations were developing. However, a large difference to the freight market was that the overall sentiment was positive amid low vessel supply. As a result, there was no downturn in charter rates when freight rates started sliding. The time charter market then moved sideways on its historically high level throughout the second and third quarter of 2025. Charter rates were healthy in every segment despite lower fixture activity. The lower activity was a combination of a seasonally slower summer period and the general tight supply of available vessels on the charter market. Towards the end of the year, the trend was mostly sideways again as shown in figure 2.¹⁰ With limited availability of all sizes, there were only a few ships for operators to fix on a prompt basis.

⁵ Clarksons Research, Shipping Intelligence Network, January 2026.
⁶ The White House, May 2025; August 2025; November 2025.
⁷ Shanghai Containerized Freight Index (SCFI) Comprehensive Index, October 2025.
⁸ Sea Intelligence, December 2025.
⁹ Container Trade Statistics, December 2025.
¹⁰ Harper Petersen, January 2026.

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

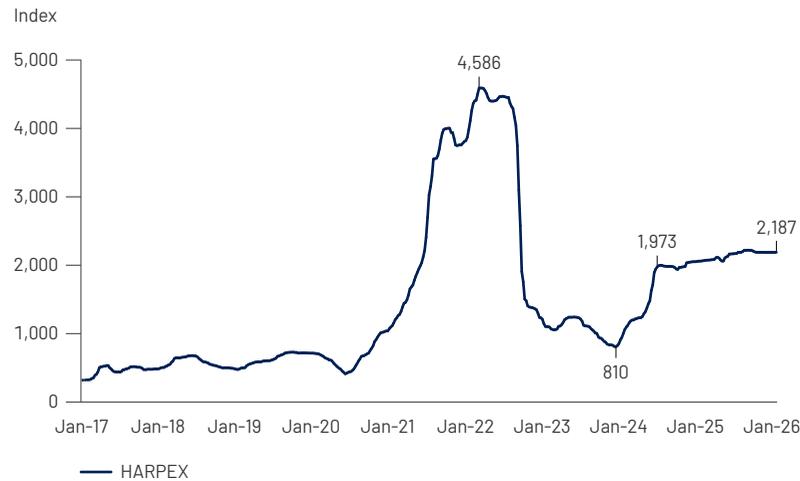
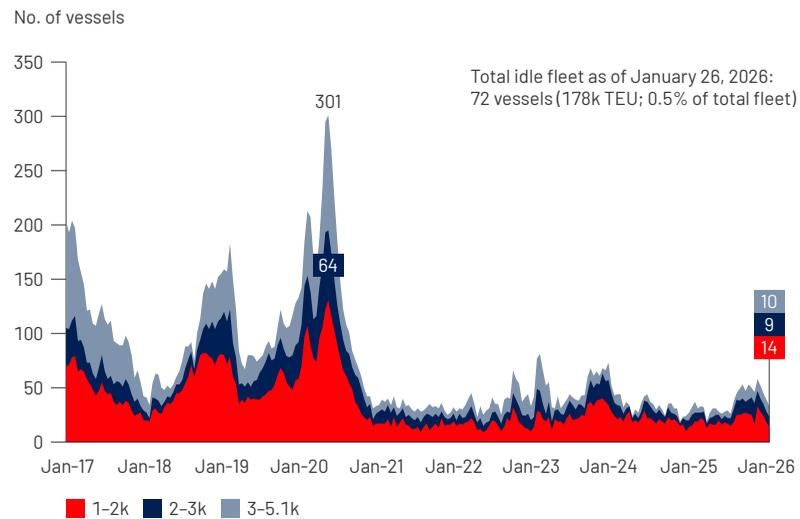


FIG. 3: IDLE STATISTICS



Over the past months, the understanding of what constitutes “prompt tonnage” has shifted. Whereas it usually describes readily available vessels, brokers are now talking about anything that is available in the next weeks or even months, depending on the segment. Above 3,000 TEU, the dearth lack of supply is especially pronounced with the number of vessels available for 2026 already down to around 50 units. Demand on the other hand is still very strong, since operators are trying to secure vessels, even if that means fixing ships that only come open several months from now. Even for 2,000–3,000 TEU vessels, supply is low compared to the underlying demand for the few units available in 2026. While there might be slightly more supply in the smaller feeder sizes, the current momentum for vessels below 2,000 TEU is also expected to continue, at least in the short term. Despite higher availability, rates have been moving sideways as demand has been there for these vessels and the terms owners have been asking for.

Charter strength is also reflected in the idle statistics published by Alphaliner as shown in figure 3. In the assessment provided at the end of January 2026, Alphaliner noted that 0.5% of the global fleet was without employment. This figure also includes liner-controlled and otherwise unavailable vessels, meaning that the actual numbers for NOO-controlled idle tonnage are below ten units.¹¹

The outlook for the container market is mixed. At the start of 2025, there were concerns about regulations such as USTR-301 or the IMO Net-Zero Framework, but they have not come into force. A return to the Red Sea appeared almost possible at the start of 2026, but recent developments in the Middle East have made that prospect increasingly unlikely. A re-opening would mean a decrease

in demand for tonnage that could ripple through all segments and impact both freight and charter markets. The underlying data on supply and demand has not been favorable for some time. However, uncertainties have so far helped strengthen demand for vessels during a time of lower availability.

Containership asset prices remain at a high level despite continuous newbuilding activity

The sale and purchase (S&P) market remained active throughout the year, with around 247 S&P transactions concluded in 2025, which is in line with previous years. On average, around 60 containerships changed ownership per quarter. Appetite for secondhand tonnage remained strong from top tier liner companies due to their financial strength. Asset prices were buoyed by very strong time charter markets. Clarkson’s secondhand price index rose by 12% in 2025 and moved sideways on a high plateau throughout the fourth quarter.¹²

Demolitions were almost nonexistent in 2025 due to the strong market fundamentals and high earnings potential. Overall, only two containerships with a total capacity of 5,390 TEU were sent to recycling yards. As long as current positive market dynamics persist and charter markets remain tight, there is little incentive to scrap older, less efficient tonnage. Demolition forecasts remain pessimistic for the whole of 2026, as only 395 kTEU are expected to be recycled and increases are only expected from 2027 onwards.¹³

¹¹ Alphaliner, Weekly Newsletter 2026-05, February 2026.

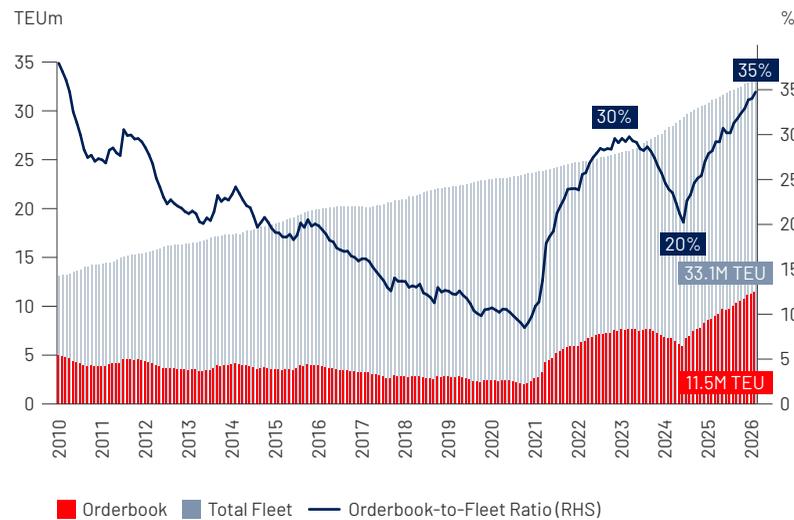
¹² Clarkson’s Research, Shipping Intelligence Network, February 2026.

¹³ Maritime International Strategies, Horizon, February 2026.

During 2025, newbuild contracting gained momentum again. In total, 655 newbuild contracts were concluded comprising 4.8 mTEU. This figure is even higher than the previous record years of 2021 (4.5 mTEU) and 2024 (4.7 mTEU). Shipyards delivered approximately 2.2 mTEU in newbuildings, less than in 2024, when a record 2.9 mTEU were added to the existing fleet.¹⁴

Figure 4 shows that both the containership fleet as well as the orderbook have grown steadily over the last year. As a result, the containership fleet grew by 6.4% in 2025 to a capacity of around 33.1 mTEU. Simultaneously, due to strong newbuild contracting, the orderbook grew to around 11.5 mTEU, bringing the orderbook-to-fleet ratio up to a level of 35%.¹⁵

FIG. 4: ORDERBOOK AND FLEET DEVELOPMENT



In 2025, demand for alternative fuel capable containership newbuildings has continued to progress, with LNG and methanol being the top choices, accounting for 32% and 12% of the current orderbook, respectively. Additionally, future fuel optionality through retrofits gained traction with 19% of the containership orderbook being alternative fuel ready.¹⁶

Figure 5 shows the relationship between the orderbook and the aging fleet in individual size segments. Although orders for feeder and Panamax/Post-Panamax tonnage increased in 2025, these ship types still account for the largest share of ships that are 20 years old or older and therefore have the greatest need for modernization. To date, their orderbook-to-fleet ratios remain relatively low. In contrast, Neo-Panamax containerships with a capacity of 12,000 TEU and above continue to dominate the orderbook, while the age of the existing fleet is relatively low at an average of 10 years.¹⁷

Continued strong newbuilding activity and ongoing order placement will keep pressure high on the supply side of the container shipping markets. Figure 6 shows that net fleet growth is estimated at 3.5% for 2026, considering limited scrapping forecasts, before rising to 6.5% in 2027 due to increasing deliveries. Demand in terms of container trade growth is forecast to be more moderate at 2.1% for 2026 before rising slightly to 3.4%.¹⁸

¹⁴ Clarksons Research, Shipping Intelligence Network, February 2026.
¹⁵ Ibid.
¹⁶ Ibid.
¹⁷ Clarksons Research, Shipping Intelligence Network, February 2026.
¹⁸ Maritime International Strategies, Horizon, February 2026.

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

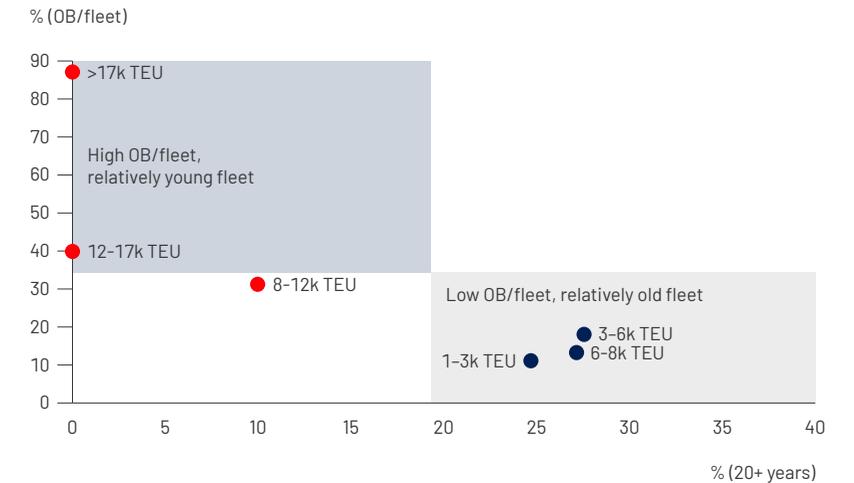


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



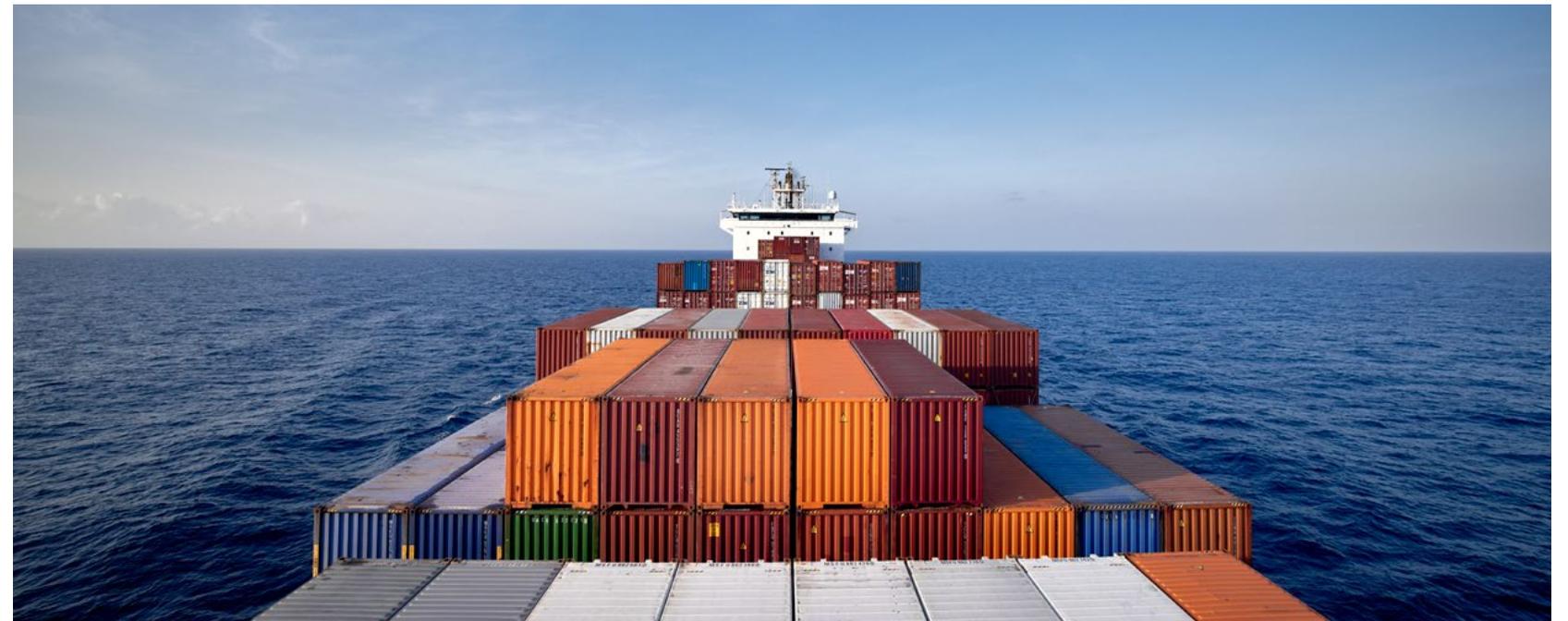
The container ship fleet has shown constant growth in recent years and is expected to grow further. Actual trade demand grew more slowly but benefited hugely, in terms of TEU-miles, from the closure of the Red Sea, which has now lasted for more than two years.

Various uncertainties and risks dominate the outlook for 2026

Whether the Red Sea will remain unusable for international seaborne trade this year is one of the biggest uncertainties for container shipping. Although shipping companies announced a gradual return of individual services to the Suez route, the latest developments in the Middle East have added another layer of uncertainty and new developments have unfolded. The Strait of Hormuz has become impassable leading to several ships being stuck in the Persian Gulf.

Furthermore, bunker prices are surging in maritime bunkering hubs like Singapore. Supply from the Persian Gulf remains very limited to what can be exported via pipelines from Saudi Arabia and the UAE. However, the overall impact on container shipping remains limited, while the rerouting around the Cape of Good Hope continues to be the wild card that would drastically change the market fundamentals, as the ~12% increase in average transport distances in container traffic would be negated. At the same time, the market would have to cope with the relatively modest but nonetheless increasing fleet.

Increasing trade tensions and protectionist measures, including US tariff uncertainty, will continue to influence global supply chains and change global trade patterns in maritime container transport. In this context, it should be noted that the Far East container exports increased by 5.5% to 137.6 mTEU in 2025, while North American container imports declined by 2.3% to 33.4 mTEU during the same time.¹⁹ So, it remains to be seen who will end up the winner of Trump's trade wars, as other regions are moving to closer cooperation and integration, while the US is becoming more isolated.



¹⁹ Clarksons Research, Shipping Intelligence Network, February 2026.

FROM THE BOARDROOM

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BOARD OF DIRECTORS

	Ulf Holländer (1958) Chairman	Ellen Hanetho (1964) Board Member	Pia Meling (1975) Board Member	Peter Frederiksen (1963) Board Member	Petros Panagiotidis (1990) Board Member
About	<p>Ulf Holländer joined MPC Münchmeyer Petersen Capital AG in 2000 where he was CFO until 2015 and CEO from 2015 until 2024, and today is the Chairman of the supervisory board.</p> <p>He started his career in auditing at Dr. W Schlage & Co Wirtschaftsprüfung und Steuerberatungsgesellschaft in Hamburg, followed by a career at the shipping group Hamburg Süd and affiliated companies in the U.S. and Australia in various positions, including Financial Controller, Commercial Director, and Head of Finance and Accounting.</p> <p>Mr. Holländer has a Commerce degree from the University of Hamburg.</p>	<p>Ellen Hanetho started her career in the Investment Banking Division of Goldman Sachs International Ltd in London and New York (1997–2002). Subsequently, she was investment manager and partner at Credo Partners AS (2003–2012) and then CEO of Frigaard Invest AS (2013–2019). At present, she is an independent investor and business developer within energy, technology and digital infrastructure, and holds several board positions.</p> <p>Mrs. Hanetho hold a BSBA in Business Administration from Boston University and an MBA from Solvay Business School.</p>	<p>Pia Meling has significant financial, ESG, and managerial experience within the shipping and maritime sectors. Her experience includes senior positions with Klaveness Group, Clean Marine, Wilhelmsen Ships Service, Massterly and Grieg Green. Mrs. Meling is currently the Chief Marine Services Officer in OSM Thome. She also serves on the Board of Directors of GC Rieber Shipping, ZEM, Port of Drammen as well as software providers Miro and Grieg Connect.</p> <p>Mrs. Meling holds an MBA from the Norwegian School of Economics.</p>	<p>Peter Frederiksen held management and board positions at Hamburg Süd for 9 years and at Maersk Line for 25 years. He has extensive experience in the shipping industry and currently serves on the board of several shipping and maritime companies, including Uni-Tankers A/S and Bunker Holding A/S.</p> <p>Mr. Frederiksen's education includes A.P. Møller Maersk Shipping Education and executive Development Programs at INSEAD and Cornell Johnson Graduate School of Management.</p>	<p>Petros Panagiotidis is the founder of Castor Maritime Inc., where he has served as Chairman, CEO and CFO since its foundation in 2017, playing a key role in the successful listing of the company on the NASDAQ Capital Market in 2019. He also serves as the Chairman and CEO of Toro Corp., the spin-off of Castor Maritime Inc.'s tanker fleet. In 2023, Mr. Panagiotidis received the Lloyd's List Next Generation Shipping Award in recognition for his achievements within the maritime sector.</p> <p>Mr. Panagiotidis holds a Bachelor's degree in International Studies and Mathematics from Fordham University and a Master's degree in Management and Systems from New York University.</p>
Term of office	First elected in 2017. Re-elected in 2025 for a period of two years.	First elected in 2018. Re-elected in 2025 for a period of two years.	First elected in 2022. Re-elected in 2025 for a period of two years.	First elected in 2022. Re-elected in 2025 for a period of two years.	Appointed in December 2024.
Independent	No	Yes	Yes	Yes	No
Committee Memberships	Chair of the Remuneration Committee, Member of the Risk, Audit and Sustainability Committee.	Chair of the Risk, Audit and Sustainability Committee, Member of the Remuneration Committee.	Member of the Risk, Audit and Sustainability Committee.	Member of the Remuneration Committee.	
Shareholding	0 shares ¹	60,000 shares ¹	0 shares ¹	200,000 shares ¹	0 shares ¹
Board Meetings Attended in 2025	6/6	6/6	6/6	6/6	6/6

¹ As of December 31, 2025, see [Note 8.2](#) for further details

EXECUTIVE MANAGEMENT



Constantin Baack
Chief Executive Officer



Moritz Fuhrmann
Co-CEO and CFO



Christian Rychly
Chief Operating Officer



Pål Sætre
EVP General Manager Norway

About

Constantin Baack has served as CEO of MPC Container Ships ASA since foundation of the company in April 2017.

Mr. Baack has 20 years of operational, management and investment experience in shipping, corporate strategy, capital markets, finance and alternative assets. He commenced his career in the marine operations department at Hamburg Süd in Sydney before moving to Ernst & Young in Hamburg and Shanghai. In 2008, Mr. Baack joined MPC Capital in Hamburg, where he has since held various senior management positions in Germany and abroad.

Mr. Baack studied in Hamburg and Sydney and holds a Graduate Diploma and a Master of Science in international business from the University of Sydney.

Moritz Fuhrmann joined MPC Container Ships ASA in 2022 from London-based Hayfin Capital Management LLP, where he served as Principal in the maritime team. Originally from Hamburg, Mr. Fuhrmann has substantial international experience within finance and shipping. In addition to Hayfin Capital, he has held positions with companies such as DVB Bank in Germany and in the Netherlands, Credit Suisse in Germany and in the US, as well as German ship broker Andreas J. Zachariassen in Hamburg.

Mr. Fuhrmann is a Member of the Institute of Chartered Shipbrokers and holds an Master of Science in Shipping, Trade & Finance from Cass Business School, London.

Christian Rychly was appointed Chief Operating Officer of MPC Container Ships in 2023. Mr. Rychly has extensive shipping experience and has held the position of Head of Shipping at MPC Capital AG since 2018. Prior to joining MPC Capital, he was a Managing Director at Leonhardt and Blumberg. He is also a member of the Board of Directors at the UK Defence Club.

Mr. Rychly is a Fellow of the Institute of Chartered Shipbrokers and holds an MBA from the University of Wales.

Pål Sætre joined MPC Container Ships ASA in June 2021. Previously, he served as CEO for the London based hedge fund platform, AK Jensen Investment Management Ltd.

Mr. Sætre commenced his career as an analyst in the Norwegian Options and Clearinghouse before moving to SEB Enskilda as a Sales Trader. Thereafter he established and headed the capital markets offering for Nasdaq in Oslo, before working for two years as a Director at a HNWI company. Based in Oslo, Mr. Sætre is responsible for MPC Container Ships' Capital Markets and Corporate Finance division.

Mr. Sætre holds a Master of Arts with Honours in Business and Finance from Heriot-Watt University, Edinburgh.

BOARD OF DIRECTORS' REPORT



Business Overview and Corporate Development

MPC Container Ships ASA is a leading provider of container tonnage, focusing on small to mid-size container ships. The Company owns and operates a portfolio of vessels serving intra-regional trade lanes on fixed-rate charters. The Company is registered and has its business office in Oslo, Norway, with additional key locations in Hamburg, Germany and Rhooon, The Netherlands. The company has been listed on the main list of the Oslo Stock Exchange since May 2018 under the ticker symbol "MPCC."

The Company's fleet strategy is aimed at supporting the long-term sustainability and robustness of its fleet operations. MPC Container Ships' vessels are chartered out on fixed-rate contracts with a specific focus on intra-regional trade lanes. Intra-regional services play a pivotal role in connecting major ports on intercontinental shipping lanes with smaller, regional ports. The vessels are chartered to global liner shipping companies and regional carriers.

2025 was characterized by continued geopolitical tensions and largely impacted by the ongoing Red Sea crisis as a major disruption in the shipping industry. The market for container shipping experienced increased freight rates driven by the rerouting of vessels around Cape of Good Hope, higher-than-expected demand, and persistent vulnerabilities in global supply chains. Despite a substantial orderbook dominating the supply side, in addition to low recycling, there is hardly any idle vessels for most of the year. This prompted an increase in forward fixing of vessels in the Feeder segment as prompt tonnage became sparse. Time charter rates and durations have remained at solid levels and the market proved strong throughout the year, providing a favorable environment for the container market and MPCC.

MPCC delivered robust financial and operational performance and has throughout the year been able to actively manage the fleet, while capitalizing on the favorable market conditions and limited tonnage capacity, building up a forward charter backlog of USD 2.1 billion for its fleet. MPCC have continued to execute on its fleet renewal strategy, investing and progressing on the retrofit program selectively executing on strategic sales and acquisitions, to continuously enhance the fleet and align with the commitment to sustainable shipping solutions. Furthermore, in 2025, MPCC entered into contracts for construction of 16 vessels, increasing the number of vessels under construction to 17, with on average 8-year time-charter contracts.

Financing and capital allocation

MPCC follows a long-term strategy of prudent and rational capital allocation, with an ambition to deliver attractive shareholder returns

over time through value accretive operations and transactions. These principles guide our decisions in strategic investments, adopting a selective approach to ensure they align with our long-term vision and enhance shareholder value. The Board and management place emphasis on maintaining sensible capital allocation between cycles, balancing investments between the primary capital uses, which includes fleet optimization and renewals, balance sheet improvements, and providing attractive shareholder value.

Throughout 2025, MPCC continued work to optimize its debt portfolio. The total interest-bearing debt was USD 503.9 million as at December 31, 2025, which corresponds to a leverage ratio of 33.0%, compared with USD 343.3 million and a leverage of 27.9% at the end of 2023. The Group ended the year with 28 debt-free vessels.

In May 2025, the Group amended the shareholder distribution policy, by which the intention is pay quarterly dividends of 30–50% of the profit for the period after taking into account CAPEX, working capital needs, liquidity reserves and other adjustments, including one-off effects. In addition, the Company may make additional event-driven distributions based on non-recurring proceeds, such as vessel sales, at the Board's discretion.

For the financial year 2025, the Board declared total dividends amounting to approximately USD 102.1 million, all of which were quarterly recurring dividends. In total, MPCC has distributed dividends amounting to USD 1.078 million since the introduction of the distribution policy in January 2022.

Environmental, Social, and Governance (ESG) topics and issues are key focus areas of MPCC's operations and an integrated part of MPCC's strategic objectives. We recognize that the shipping industry is responsible for a significant portion of global emissions, and we are determined to do our part to address this issue. The Group has actively prepared for implementation of the International Maritime Organization's Carbon Intensity Indicator (CII) and the inclusion of maritime shipping in the EU's Emission Trading System. Collaboration with like-minded partners is a key element in our ESG efforts, and together with our customers and partners we are investing in research and development and have already executed several projects to reduce emissions. These include the ordering of dual-fuel methanol vessels, the use of alternative fuels, and an extensive retrofitting program for the installation of energy-efficient technologies. We estimate that these investments will reduce significant amounts of CO₂ emissions over the lifetime of the vessels.

For more information on our efforts related to ESG, please refer to our Sustainability Report for 2025.

Fleet update

As part of MPCC's strategy for fleet renewal and optimization, the Group has executed on attractive market opportunities during the year.

MPCC delivered strong operational performance in 2025 while actively managing fleet composition, with continued robust chartering activity, successfully secured attractive time charters

throughout the year to capture additional value and achieve high utilization for the fleet.

As at December 31, 2025, the Group's fleet consisted of 51 (2024: 59) vessels, with an aggregate capacity of approximately 129,192 TEU and 17 (2024: 3) newbuildings under construction.

From the newbuilding program, the Group took delivery of two 1,300 TEU dual-fuel vessels, NCL Vestland and NCL Nordland in 2025. The vessels are equipped to operate on green methanol and represent a significant step in MPCC's fleet renewal and decarbonization strategy, enabling up to 95% lower CO₂ emissions compared to conventional ships. Designed for efficient operations along the Norwegian coastline, the vessels combine increased cargo capacity with improved energy efficiency and reduced environmental footprint.

As part of its fleet renewal program, the Group has also secured a series of newbuilding vessels designed to gradually replace older tonnage and enhance the efficiency and environmental performance of the fleet, in line with the Company's long-term renewal strategy. The 16 newbuilding contracts for vessels with the newest design, which optimize speed and fuel consumption and are prepared for alternative fuels. All newbuildings under construction are signed with multi-year charter contracts with top-tier counterparties.

The Group also completed the sale of ten vessels. The vessels sold are on average build in 2007 with an average size of approx. 1,500 TEU. For further details please refer to [Note 2.6](#) in the Consolidated Financial Statements.

Going forward, the Group will continue to pursue selective opportunities for growth and sale of older, less efficient tonnage, and invest in efficiency-enhancing retrofits of its existing fleet, as part of its fleet optimization and renewal strategy. Investment decisions shall be value accretive on a per share basis and follow strict investment criteria including the long-term mitigation of residual value risk.

Corporate changes

At the Annual General Meeting held on May 8, 2025, all members of the Board of Directors that were up for election were re-elected for a period of two years.

Subsequent events

In January 2026, the Group entered into an agreement to sell its wholly-owned 2006-built vessel, AS Clementina for USD 24.0 million to an unrelated party.

In January 2026, Topeka MPC Maritime AS sold the remaining 9.9% equity interest in MPCC Greenbox AS for USD 3.8million. 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.

In January 2026, the Group prepaid USD 32.4 million of the existing USD 50.0 million loan facility with HCOB.

In February 2026, the Group pledged the 2010-built AS Nina as security under its existing USD 130.0 million senior secured revolving credit facility with HCOB.

In February 2026, the Group entered into joint investment with Uthalden AS to jointly own two existing 4,500 TEU newbuild container vessels.

Subsequent to December 31, 2025, continued geopolitical tensions in the Middle East have affected international shipping. The Group's exposure to the region is limited and, as at the date of approval of the consolidated financial statements, no material financial effects have been identified.

Consolidated Financial Statements Income Statement

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Revenues for the full year of 2025 were USD 517.8 million compared with USD 540.9 million in 2024. The average TCE per trading day for 2025 was USD 25,940 as compared to the average TCE per day of USD 26,441 in the corresponding year in 2024. See further in the [APM section](#).

The Group reported a profit for 2025 of USD 237.4 million compared to USD 266.7 million in 2024.

Earnings per share

Both basic and diluted earnings per share for 2025 was USD 0.53 (2024: USD 0.60).

Financial Position

The Group's total assets amounted to USD 1,526.6 million as at December 31, 2025, compared to USD 1,231.4 million as at December 31, 2024. Total non-current assets of USD 1,034.3 million as at

December 31, 2025 (USD 1,053.3 million as at December 31, 2024) reflected mainly the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures. The decrease in the carrying amounts of vessels in 2025 is primarily due to the disposal of ten wholly-owned vessels and regular depreciation of USD 82.8 million. This is offset by delivery of two 1,300 TEU dual-fuel container vessels from the Groups newbuilding program, and CAPEX additions of USD 49.4 million. Refer to [Note 5.1](#) for further details. The Group has recorded USD 92.1 million in additions for its newbuilding program during 2025. These additions are for one 1,300 TEU dual-fuel methanol newbuilding contract, four 4,500 TEU eco newbuilding contracts, two 1,600 TEU eco newbuilding contract as well as last delivery instalment for NCL Nordland and NCL Vestland.

As at December 31, 2025, total current assets stood at USD 492.3 million (December 31, 2024: USD 178.1 million). The balance mainly include the Group's other current financial assets of USD 70.5 million (2024: nil) which largely represent money market transactions of USD 70.5 million. Cash and cash equivalents for the same period as at December 31, 2025 amounted to USD 354.9 million, which included restricted cash of USD 9.5 million, compared with USD 132.1 million as at December 31, 2024.

Total equity was USD 934.2 million as at December 31, 2025, up from USD 817.6 million as at December 31, 2024, and included a non-controlling interest of USD 4.6 million (USD 4.5 million as at December 31, 2024). The change in equity was mainly due to profit for 2025 of USD 237.4 million, offset by dividend payments of USD 119.9 million (USD 204.4 million).

As at December 31, 2025, the Group had total interest-bearing debt of USD 503.9 million (USD 343.3 million as at December 31, 2024). See [Note 7.4](#) for further details.

Cash flow

The Group generated cash flow from operating activities USD 302.1 million in 2025 as compared to USD 323.9 million in 2024.

Cash flow from investing activities was negative USD 83.3 million (2024: negative USD 313.0 million) mainly due to yard instalments of USD 89.9 million paid for seven existing newbuildings and final delivery instalments for both NCL Vestland and NCL Nordland as well as CAPEX additions of USD 49.4 million (2024: USD 56.2 million). These were offset by net proceeds of USD 121.4 million from sale of ten vessels (2024: USD 93.0 million for seven vessels). In addition, the Group entered into net short-term investments of USD 71.5 million in 2025 (2024: nil). See further in [Note 7.2](#). In April 2025, the Company acquired the remaining interest in Palmaille 75, which was previously jointly owned with Unifeeder A/S, for net cash of USD 3.8 million.

Cash flow from financing activities in 2025 was positive USD 3.4 million as compared to negative USD 1.3 million in 2024. This movement in 2025 was primarily due to proceeds from debt financing of USD 230.9 million (2024: USD 263.3 million). See further in [Note 7.4](#). This is offset by repayment of existing interest-bearing debt of USD 72.7 million (2024: USD 44.0 million) and dividend payout of USD 119.9 million (2024: USD 204.4 million).



Allocation of Earnings

In support of the objective to maximize shareholder returns, MPC Container Ships' intention is to pay regular dividends by way of distributing 30–50% of the profit for the period after taking into account CAPEX, working capital needs, liquidity reserves and other adjustments, including one-off effects. Dividends will be declared or proposed at the sole discretion of the Board and will depend upon the financial position, earnings, debt covenants, distribution restrictions, capital requirements and other factors related to MPC Container Ships ASA and its subsidiaries. The Company cannot guarantee that its Board will declare or propose dividends in the future. Furthermore, MPC Container Ships ASA may make event-driven distributions based on non-recurring proceeds, such as vessel sales, by way of extraordinary dividends or share buybacks, at the Board's discretion.

In accordance with the Company's distribution policy, the Board, for the financial year 2025, declared dividends amounting to approximately USD 102.1 million (2024: USD 204.4 million), equal to USD 0.23 (2024: USD 0.42) per share.

Parent Financial statements

Statement of Profit or Loss

Revenues for 2025 was USD 19.7 million (2024: USD 17.7 million). Payroll and other operating expense were USD 26.7 million (2024: USD 25.5 million), resulting a negative operating result of USD 7.0 million (2024: negative USD 7.8 million). Net financial income was USD 314.3 million (2024: USD 435.9 million) mainly due to dividend income from subsidiaries held by the Company. Profit before tax was USD 307.4 million (2024: USD 428.1 million). The Board of Directors has proposed that the profit for the period is allocated to retained earnings.

Financial Position

The Company's total assets amounted to USD 956.2 million as at December 31, 2025 as compared to USD 713.6 million as at December 31, 2024. Non-current assets in the amount of USD 577.4 million (2024: USD 679.6 million) comprise mainly equity investment in subsidiaries. See further in [Note 8](#) Investments in Subsidiaries and Affiliated Companies.

In 2025, the Company had other current financial assets of USD 71.4 million, of which USD 70.5 million was invested in six-month fixed-rate bank deposits. These deposits were classified as other current financial assets rather than cash and cash equivalents due to their original maturity exceeding three months. In March 2025, the Company completed a USD 75.0 million tap issue in the Company's outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. Including the related bond of USD 125.0 million issued in October 2024, the nominal amount of outstanding bond is USD 200.0 million. See further in [Note 11](#). As at December 31, 2025, non-current interest bearing debt amounted to USD 193.8 million (2024: USD 122.2 million).

Total equity was USD 655.3 million as at December 31, 2025 (2024: USD 450.2 million). The increase in equity is mainly due to profit for twelve-month period of USD 307.4 million which is offset by dividend distributions of USD 79.9 million.

Cash flow

In 2025, the Company generated cash flow from operating activities of negative USD 37.0 million as compared to negative USD 6.4 million in 2024. Cash flow from investing activities was USD 360.1 million

as compared to USD 104.1 million in 2024. This is mainly due to investments in subsidiaries of USD 204.9 million (2024: USD 526.5 million) offset by dividends from subsidiaries of USD 622.6 million (2024: USD 543.3 million). Additionally, the Company invested net USD 71.6 million in short term investments (2024: nil), of which USD 70.5 million relates to the short term fixed-rate bank deposits and the remaining USD 1.1 million relates to the foreign exchange swap that the Company entered into in 2025. Cash flow from financing activities was negative USD 63.1 million compared to negative USD 82.0 million in 2024, mainly due to paid dividends of USD 119.8 million (2024: USD 204.1 million) and proceeds from bond tap of USD 74.6 million (2024: USD 125.0 million).

Going Concern

In accordance with the Norwegian Accounting Act § 2-2, the Board of Directors confirms that the going concern assumption on which the financial statements have been prepared, is appropriate. This assumption is based on the current market perception, contracted charter backlog as well as respective budgeted future cash flows for 2026 and 2027.

Work Environment and equal opportunities

As at December 31, 2025, the Group employed 40 individuals, comprising 29 men and 11 women. The Group is committed to advancing diversity across multiple dimensions, such as gender, age, ethnicity, personal beliefs, background, education, sexual orientation, gender identity, and nationality.

Although the Company's vessels are operated by crews employed by third-party crewing managers rather than directly by MPCC,

the Group remains committed to ensuring and enhancing the safety, health, and wellbeing of seafarers on its ships. MPCC works collaboratively with its crewing managers to foster safe working environment and drive ongoing improvements in safety practices.

The onshore working environment is considered favorable. The Company continues to strengthen employee engagement and professional development through initiatives such as flexible working arrangements, structured training through the MPC Academy and regular employee engagement activities, supporting work-life balance and long-term retention.

The Norwegian Equality and Anti-Discrimination Act is designed to foster equality and prevent discrimination on grounds such as gender, pregnancy, parental leave, caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, age, or other significant characteristics. The Group is committed to actively and systematically supporting the objectives of this legislation, striving to maintain a workplace founded on equal opportunities. These principles are embodied in the Company's Code of Conduct and internal policies, which are applicable to all entities under Company control and to every employee and agent.

As of December 31, 2025, the Board of Directors comprised two women and three men, and the Executive Management team comprised four men.

Internal Controls and Risk management

In accordance with the principles underlying value-based management, the Board of Directors places great importance on

systematic risk management. This is done not only to satisfy the requirements set out by law, but also to ensure the Company's governance in a highly dynamic market environment by identifying existing and potential risk exposures.

Through (i) quarterly reviews of the Company's most prominent areas of risk exposure and its internal control arrangements, (ii) management guidelines and (iii) the appointment of a dedicated risk management unit to perform risk monitoring and provide regular risk management updates to the Risk, Audit and Sustainability Committee, the Board of Directors aims to ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities.

MPCC has appointed a German lawyer as External Compliance Officer to support the Chief Compliance Officer in defining and setting up a comprehensive Compliance Management System (CMS) and head the daily operative routines. Mr. Ove André Vanebo of the Norwegian law firm CMS Kluge Advokatfirma AS has been contracted to serve as the Company's External Data Protection Officer.

MPCC has purchased and maintains Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO/Co-CEO. The insurance covers the Board's and the CEO/Co-CEO's legal personal liability for financial damage caused by the performance of their duties. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50 percent. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Corporate Social responsibility

Responsible business conduct and robust governance are integral to MPCC's operational framework and sustainable value generation. The Company is committed to conducting its activities with transparency, accountability, and prudent decision-making throughout its operations and supply chain. These guiding principles are consistently reflected in the Company's Code of Conduct, its policies, and daily management practices.

The Board of Directors places strong emphasis on maintaining robust corporate governance structures and ensuring that the Company operates in accordance with recognized governance standards. MPCC follows the Norwegian Code of Practice for Corporate Governance (the "Code"), and the Board is responsible for overseeing the Company's governance framework and ensuring that any deviations from the Code are clearly identified. As of December 31, 2025, the Company did not identify any material deviations from the recommendations set out in the Code.

Corporate social responsibility is integrated into MPCC's broader sustainability strategy. The Company works continuously to manage related impacts and uphold high standards of business ethics and compliance.

Further details on environmental, social and governance topics are available in the 2025 Sustainability Report.

Transparency Act

The Norwegian Transparency Act has highlighted the importance of assessing actual and potential adverse impacts on human rights

and decent working conditions in the supply chain. A description of MPCC's human rights due diligence assessment can be found in the Norwegian Transparency Act Statement for 2025 on the Company's website.

Outlook and Strategy

The container shipping market continues to operate in an environment characterized by geopolitical uncertainty and structural disruption to global trade flows. During the year, security developments in the Red Sea and the escalation of the war involving Iran and neighbouring countries have created additional uncertainty for maritime transportation and global supply chains. These developments have affected key shipping corridors and increased operational risks in strategically important waterways in the Middle East. As a result, parts of the global fleet have been required to reroute or adjust trading patterns, contributing to longer sailing distances and a reduction in effective vessel capacity across several trade lanes.

Despite these disruptions, underlying demand for container shipping has remained resilient and charter markets have continued to demonstrate strength. Charter periods remain longer than historical averages, reflecting liner operators' continued need to secure capacity and maintain network reliability. At the same time, the idle fleet remains at historically low levels, supporting firm charter rates and solid utilization across most vessel sizes.

While the global orderbook for container vessels remains elevated, the majority of newbuildings relate to larger vessel classes. In contrast, the orderbook-to-fleet ratio in MPCC's core segment of small to mid-size vessels remains comparatively modest. Combined with the

relatively high share of vessels approaching or exceeding 20 years of age within this segment, this supports a favorable long-term supply – demand balance and highlights the structural need for fleet renewal.

MPCC is actively executing its strategy of fleet optimization and transformation. The Company continues to modernize its fleet through targeted investments in eco-efficient vessels, retrofits and selected newbuildings. This ongoing transformation is designed to enhance fuel efficiency, improve environmental performance and ensure the fleet remains well positioned to meet evolving regulatory requirements and customer expectations related to decarbonization.

At the end of 2025, MPCC had fixed approximately 97% of operating days for 2026. The average remaining charter contract duration for the fleet, including newbuildings, was approximately 3.5 years, corresponding to approximately USD 2.0 billion in forward charter coverage. Despite increased debt financing related to fleet investments, the Company maintains a strong balance sheet, with a leverage ratio of 33.0% as at 31 December 2025.

With significant earnings visibility, a modernizing fleet and a solid financial position, MPCC is well positioned to navigate a market environment characterized by both disruption and opportunity. Going forward, the Group will continue to execute its disciplined fleet optimization strategy while pursuing selective growth opportunities that strengthen the Company's long-term competitive position. The Board remains committed to the Company's dividend policy and aims to continue delivering quarterly shareholder distributions in the years ahead.

Risk factors

The Board of Directors aims to ensure that the Company has sound internal controls and systems for risk management that are appropriate in relation to the extent and nature of the Company's objectives and activities. Together with the executive management, the Board has identified approximately 49 risk factors divided into nine categories.

The Risk Inventory is quantified and monitored by taking a probability-impact approach. Each risk is assigned a Risk Owner within the Company's organization and a defined set of countermeasures.

A summary of the Company's risk categories is outlined below. Descriptions are not exhaustive, and the order of risk categories does not reflect importance or priority.

Market and Industry Risks

As a supplier of ocean-going container vessels to the international sea trade, the Company is exposed to changes in trade patterns and the supply/demand for (imports/exports of) containerized goods. These are often driven by macroeconomic and geopolitical events, as evidenced for example by the trade tensions as a result of US tariffs, the outbreak of pandemics, the Russian invasion of Ukraine in 2022, the Israel-Hamas war (which began in 2023 and has since lead to a re-routing of vessels around the Cape of Good Hope) and further tensions and wars in the Middle East (e.g. the war initiated in 2026 by the USA and Israel against Iran and the closure of the Strait of Hormuz). Events like these require ongoing risk surveillance and mitigation, particularly in relation to fluctuations

in the charter and vessel market. The Company strives to maintain a dynamic chartering strategy, a reliable fleet, and a close dialogue with market intelligence providers to proactively adjust operations to market fluctuations. The value of our vessels may fluctuate, adversely affecting our earnings and liquidity and causing us to breach our financial covenants. Decline in vessel values may result in impairment charges, breach of financial covenants, and reduced cash generation from vessel sales, all of which could materially adversely affect the Group's business, financial position and operational results.

The rise in geopolitical tensions around the world and the economic and financial implications they bring, for example sanctions, is of particular concern to the Company. The US-Israel war against Iran, the Russia-Ukraine conflict and the Israel-Hamas war represent the most significant disruption to geopolitical norms in decades. The Company continues to assess all relevant areas, i.e. operation, contracts, charter parties etc. in order to identify risks and define specific countermeasures.

To minimize the commercial risks from vessel trading in critical areas, all our vessels no longer call at ports or transit waters in Ukraine, Russia, and the Red Sea. Also, no dockings are scheduled in those regions.

The global economy has shown resilience over the past years with stabilizing inflation rates and interest rate cuts in many economies. Nonetheless, the global economic outlook for 2026 and 2027 remains below the historical long-term average. The IMF forecasts global growth at 3.3% in 2026 and 3.2% for 2027. The OECD forecast

is 2.9% global GDP growth for 2026 and 3.1% for 2027. Both have revised its world trade growth estimates down slightly from last year. Uncertainties about increasing protectionism are set to weigh heavy on the global trade outlook. The OECD states that geopolitical tensions risk disrupting supply chains and energy markets.

Despite geopolitical tensions, container freight markets have actually benefited from continued geopolitical uncertainty since 2023 as the Houthi attacks on merchant vessels have rendered the Red Sea more or less unusable for East-West trade flows. Main liners have as a result of logistic disruptions been able to ask for significantly higher freight rates. Non-operating owners with open positions also benefited in the form of longer and / or higher time charter contracts. Although the Red Sea crisis is not as pronounced as it was in 2024 and 2025 and some operators such as Maersk have started to re-send their vessels into the Red Sea, for the most part, operators are still circumnavigating the Red Sea. The Red Sea is a rapidly evolving situation, and this could change any day.

More broadly, we keep a close eye on other geopolitical flashpoints that could affect the Company's business. As of now, following the initiation of the US-Israel war against Iran, the Iranian regime has closed the Strait of Hormuz, prompting serious contingency planning across the industry about rerouting and increasing bunker prices.

Similarly, there remains the risk of military conflict or escalating political tension between China and Taiwan, which could trigger a package of Western sanctions against China. The Company has a significant newbuilding program with vessels under construction at Chinese shipyards, and any such event could disrupt or prevent

delivery of those vessels, prevent payments and/or trigger other defaults under the shipbuilding contracts as well as related financing and charter agreements of the Company, with material consequences for the Company's growth strategy and financial position.

Environmental, Social, and Governance Risks

Regulatory and compliance obligations related to amongst others, climate change impacts working and safety conditions, respect for human rights, gender diversity, anti-bribery and corruption practices, are of the utmost importance to the Company. Like all responsible businesses, we are committed not just to adhering to laws and regulations but also compliance with best practices, voluntary guidelines well as the transparency requirements to our stakeholders.

Sustainability-related topics are gaining a foothold amongst stakeholders not just due to specific laws or regulations mandating a new level of disclosure but as the result of a broader understanding of the reputational and financial impact of poorly handling such issues. While new developments in ESG ("Environmental, Social and Governance") reporting is fast moving and largely outside the control of the Company, we - with the help of our ESG team - will keep track of developments.

The shipping industry is subject to changing international and regional laws, especially environmental regulations like the IMO 2023 greenhouse gas strategy and associated measures as well the EU's Emission Trading scheme and FuelEU Maritime regulations. MPCC has also introduced a 2023 climate intensity target that exceeds

the ambition level of the "2023 IMO Strategy on Reduction of GHG Emission from Ships" and has developed a sustainability and green-linked financing framework to support environmental sustainability and decarbonization goals.

Performance Risks

The Company's performance depends heavily on technical, operational, environmental and reputational factors that carry both risks and opportunities. The Company addresses these risks and opportunities by assigning responsibilities, monitoring, and reporting routines to dedicated teams within and outside of its organization (e.g., asset management, treasury, owner controlling), utilizing and continuously developing portfolio management tools, and engaging subject matter consultants to conduct routine compliance and quality management assessments.

The Company is also exposed to the risk that key commercial and operational counterparties – including charterers, shipyards, technical managers, and commercial managers – fail to perform their obligations. Whether through financial distress, negligence, or operational failure, underperformance by any one of these parties could directly hit our revenues, damage our vessels, endanger our newbuilding programme, or expose us to regulatory liability, and given the concentration of our business across a relatively small number of relationships, the consequences of any such failure could be significant.

The Company's vessels have insurance cover (where applicable) including, among others, P&I, hull and machinery, loss of hire and war risks. However, risks remain as to whether the vessels are

covered under all conditions and circumstances. Vessels also carry loss prevention, safety, and quality manuals to ensure sound HSE routines. We seek to ensure that third-party contracting related to the Company's performance comply with applicable laws and regulations, for instance, and where applicable, with the International Maritime Organization's ISM Code and the SOLAS, STCW, and Maritime Labor conventions.

Legal Risks

The Company is exposed to changes in legal, tax, and regulatory regimes within relevant jurisdictions as well as potential private litigation and public prosecution. The Company seeks to mitigate legal risks by maintaining a well-functioning risk management system, management guidelines and dedicated compliance and legal functions.

Having operations across various jurisdictions also exposes the Company to different tax regimes and potential changes in tax laws and practices. The Company carefully navigates various tax regimes and adapts to changes in tax laws to mitigate financial risks.

Furthermore, the Company may face litigation related to contracts, environmental issues, and other disputes. MPCC maintains robust legal strategies to handle potential litigation and contractual disputes effectively.

Moreover, operating in multiple jurisdictions subjects the Company to potential financial, operational, and reputational risks from international and national sanctions. This risk is being mitigated by the implementation of robust sanctions screening processes which

aim to ensure compliance with evolving sanctions regimes, backed by effective communication and compliance training.

In addition, business interruptions and compliance risks arise from operating in politically unstable regions with inadequate legal systems. The Company proactively manages political and compliance risks by staying informed about local conditions and maintaining flexible operational strategies.

The maritime industry, by its nature, exposes the Company to risks inherent in the international movement of goods across multiple jurisdictions. As such, there is a risk of enforcement and fines in relation to narcotics trafficking or other smuggling activity on the vessels without the Company's knowledge. Were contraband to be discovered aboard any vessel, the consequences could include detention by port state authorities, substantial fines, reputational damage, and potential criminal investigation of crew. The Company seeks to mitigate this risk through vessel security procedures and the compliance obligations imposed on its technical and commercial managers.

Personnel Risks

The continued progress of the Company depends heavily on the knowledge and network of key personnel as well as on access to new talent. Personnel risk mitigation procedures include pre- and post-hire preparations, regular employee development reviews, jour fixes, and a systematic expansion of internal resources on business-critical processes.

IT Risks

IT and cyber risks make up an increasing share of the Company's risk universe. The Company purchases IT services from third parties that offer comprehensive security strategies that match the Company's business objectives. Workloads, data and applications are hosted within the European Union on a dedicated cloud infrastructure with enforced access controls and multi-layered safeguards against data loss and unauthorized access. A Zero Trust security framework governs identity, endpoint, and network security across the environment. Security assessments and employee awareness training are conducted on a regular basis as part of an ongoing risk management programme.

Financial Risks

The Company seeks to actively manage its financial risk exposures using dedicated finance, treasury and owner-controlling teams. Liquidity and covenant risks are monitored on an ongoing basis, also considering the latest macroeconomic events and their implications for container shipping. Currency and interest rate risks are mitigated via financial instruments when deemed appropriate. The compliance with certain debt covenants, including covenants in relation to the market value of the Group's fleet, may be beyond the control of the Group. Outstanding interest-bearing debt as at December 31,

2025, was USD 503.9 million. This compared to USD 354.9 million in available liquidity as cash and cash equivalents. Amongst other debt instruments, the Company has issued a senior unsecured sustainability-linked bond of USD 200m, which will be repayable in October 2029. The bond terms contain a step-up feature if the sustainability performance targets have not been met. Further, the Company has currently 17 vessels under construction and there remains a risk that financing will not be secured or not at terms expected.

Climate Risks

The Company has divided climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

Transitioning to a lower-carbon economy implies extensive changes in the political, legal, technological, and market environment. It is the goal of the MPCC Risk Management to identify the specific risks for our business model and to address mitigation and adaptation requirements related to climate change. Depending on the speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organization. These risks

include but are not limited to risks from non-amortizing investments into new climate-friendly technologies, vessel retrofits to improve energy efficiency, uncertainty in market signals, carbon tax, and costs related to decarbonization efforts. Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from disruptive operations.

Other Risks

Occasionally, the Company will be required to consider major business initiatives, which, if implemented, entail a considerable amount of costs and resources. Moreover, if executed without due care and planning, such strategic initiatives may have a material adverse impact on the Company. The need to consider major initiatives may arise from strategic considerations, from shifts in market dynamics or from regulatory changes outside the Company's control. The Company will seek to mitigate risks arising from such initiatives, as well as all other risks not assorted into the above-mentioned risk categories, on a case-by-case basis by implementing e.g. project steering committees comprising relevant stakeholders/expertise, be it internal or external.

Forward-looking statements

Forward-looking statements presented in this report are based on various assumptions. The 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, March 26, 2026

The Board of Directors and Chief Executive Officer of MPC Container Ships ASA

Electronically signed

Ulf Stephan Holländer
Chairman of the Board

Ellen Merete Hanetho
Member of the Board

Peter Frederiksen
Member of the Board

Pia Meling
Member of the Board

Petros Panagiotidis
Member of the Board

Constantin Baack
CEO

CORPORATE GOVERNANCE REPORT



Implementation and Reporting on Corporate Governance

Good corporate governance is a prerequisite for cooperation based on trust between the owners, the Board of Directors (the “Board”) and the executive management of MPC Container Ships ASA (“MPCC” or the “Company”, together with its subsidiaries, the “Group”), with a view to achieving long-term growth.

The Board actively adheres to good corporate governance standards and will ensure that the Company either complies with or explains possible deviations from the Norwegian Code of Practice for Corporate Governance (the “Code”). The Code can be found at www.nues.no.

As at December 31, 2025, there are no significant deviations between the Code and how the Company complies with the Code. Two deviations under Section 5 on General Meetings and one deviation under Section 6 on the Nomination Committee have been justified and disclosed.

Business

The business activity of the Company is set out in article 3 of its Articles of Association: “The Company’s business activity is to (i) invest in maritime assets (vessels, shares in ship-owning companies, loans secured by vessels, and/or shares in ship-owning companies) with a main focus on small- to mid-size containerships, (ii) chartering out the vessels via time-charter agreements, operate and sell them

as well as (iii) working out the acquired maritime loans in order to take over the securing assets.”

As a globally active shipping company, MPC Container Ships ASA considers the creation of shareholder and stakeholder value as the core purpose of our business activities. The creation of sustainable long-term value is founded in an ability to combine operational, economic, and financial achievements with environmental, social, and governance advancements.

Adapting to the future and changing environment of our business and the general market as well as preparing for the challenges that those developments imply, is a key element of our long-term business strategy. Our mission is to future-proof our business and create stakeholder value through:

- + A professional and positive workplace with an inclusive working environment. Health and safety of our employees are always the main priority.
- + Supporting collective climate ambitions and leveraging industry networks to accelerate change.
- + Effective and value-accretive fleet management and development to ensure strong returns on investment and enable the long-term competitiveness of the fleet, taking economic and environmental aspects equally into account.
- + Clear and rational and capital allocation principles, geared towards maximizing shareholder returns while managing risks.

- + Professional and fair business relationships, acting as a transparent and trustworthy business partner.

The Company is listed on the Oslo Stock Exchange under the ticker code MPCC.

As set out in the Risk Factors section of the Board of Director's Report in the Annual Report for 2025, the Board has defined clear objectives, strategies, and risk profiles for the Company's business activities. The Board will evaluate these objectives, strategies, and risk profiles on a regular basis, and routinely monitor risk exposure vis-à-vis its business objectives.

Deviations from the Code: none

Equity and Dividends

Share Capital

All shares issued in the Company are equal in all respects. The Company has one class of shares, each carrying one vote and an equal right to dividend. All shares are validly issued and fully paid. The shares are issued in accordance with the laws of Norway and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo) with ISIN NO0010791353. As at December 31, 2025, the Company's share capital was NOK 443,700,279 divided into 443,700,279 shares, each with a nominal value of NOK 1.00.

Any increase of the Company's share capital must be authorized by a general meeting. If the Board receives authorization to increase the Company's share capital, such a mandate will be restricted to a defined purpose. If the general meeting is to consider authorizations

for the issuance of shares for different purposes, each authorization will be considered separately.

At the Company's annual general meeting held on May 8, 2025, the Board was granted an authorization to increase the Company's share capital by up to NOK 110,925,069. Subject to this aggregate amount limitation, the Board's authority may be used on more than one occasion and for such purposes as the Board finds to be in the interest of the Company. The authorization was not used in 2025.

The Board's authority to increase the Company's share capital shall remain in force until the Annual General Meeting in 2025, but not later than June 30, 2026. Pre-emptive rights of existing shareholders may be set aside. The authority covers (i) capital increases against contributions in cash and noncash, (ii) the right to incur special obligations for the Company and (iii) resolutions on mergers.

Capital Structure

The Board regards its capital structure and equity ratio as appropriate considering the Group's objectives, strategy, and risk profile.

Dividend Policy

In support of its objective of maximizing shareholder returns, MPC Container Ships' intention is to pay regular dividends by way of distributing 30-50% of the profit for the period after taking into account CAPEX, working capital needs, liquidity reserves and other adjustments, including one-off effects. Dividends will be declared or proposed by the Board at the sole discretion of the Board and will depend on the financial position, earnings, debt covenants, distribution restrictions, capital requirements and other factors

related to MPC Container Ships ASA and its subsidiaries. The Company cannot guarantee that its Board will declare or propose dividends in the future. Furthermore, the Company may make event-driven distributions based on non-recurring proceeds, such as vessel sales, by way of extraordinary dividends or share buybacks, to be applied according to the Board's discretion.

Purchase of Own Shares

At the annual general meeting held on May 8, 2025, the Board was granted an authorization to acquire shares in the Company on behalf of the Company with an aggregate nominal value of up to NOK 44,370,027 and with a consideration per share of no less than NOK 1.00 and no more than NOK 200.00. The authority remains in force until the Annual General Meeting in 2026, but not later than June 30, 2026. No shares in the Company were acquired on behalf of the Company in 2025.

Deviations from the Code: none

Equal Treatment of Shareholders

Equal Treatment

Equal treatment of all shareholders is a core governance principle of the Company. The Company has one class of shares, and each share confers one vote at the general meeting. The Articles of Association contain no restrictions on voting rights and all shares have equal rights.

Transactions in Own Shares

The Company's transactions in own shares are carried out over the stock exchange or by other means at market price. Should there

be an increase in capital which involves a waiver of the existing shareholders' pre-emptive rights, and the Board resolves to carry out such an increase on the basis of a mandate granted by the general meeting, the Board will explain the justification for waiving the pre-emptive rights in a stock exchange announcement.

Deviations from the Code: none

Shares and Negotiability

The Company's shares are listed on the Oslo Stock Exchange and are freely negotiable. The shares have no trading restrictions in the form of Board consent or ownership limitation and there are no limitations on any party's ability to own, trade, or vote for shares in the Company.

Deviations from the Code: none

General Meetings

The general meeting of shareholders is the Company's supreme corporate body. It serves as a democratic and effective forum for interaction between the Company's shareholders, Board, and management.

According to the Company's Articles of Association, an Annual General Meeting shall be held once a year before the end of June. Furthermore, extraordinary general meetings may be convened by the Board, the auditor, or shareholders representing at least 5% of the Company's share capital.

Notice of Meeting

Notice of a general meeting shall be sent at the latest 21 days before the meeting. All shareholders registered in the Norwegian Central Securities Depository will be notified of the meeting and be entitled to submit proposals and vote directly or via proxy. Agenda papers will also be published on the Company's website.

Pursuant to the Company's Articles of Association, when documents concerning matters to be discussed at general meetings have been made available to the shareholders on the Company's website, the Board may decide that the documents shall not be sent to the shareholders. If so, a shareholder may request that documents concerning matters to be discussed at the general meeting be sent to him or her. The Company will not charge any form of compensation for sending the documents to the shareholders.

Agenda papers must contain all necessary information for the shareholders to decide on the issues to be addressed. The Notice may state that shareholders wanting to attend the general meeting must notify the company thereof within a certain period. This period cannot expire sooner than two business days before the meeting.

Registration and Proxy

The Board will ensure that as many shareholders as possible are able to participate at general meetings. Shareholders who are unable to submit advance voting or attend in person, are encouraged to appoint a proxy. A special proxy form is available which facilitates separate voting instructions for each issue to be considered by the general meeting and for each of the candidates nominated for election. The Company will nominate one or more persons to

vote as proxy for shareholders and shareholders will be provided an opportunity to nominate a different proxy holder other than the Company nominee.

If shares are registered by a nominee in the Norwegian Central Securities Depository and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must give the Company prior notice of its attendance at least two business days before the date of the relevant general meeting.

Minutes

The minutes of the general meetings are made available on the Company's website immediately after the meeting.

Deviations from the Code: The Board might not make arrangements for an independent chairperson for general meetings as the Company believes that the Chairman of the Board can act independently and in the interests of shareholders. Similarly, the Board may not deem it appropriate for all Board members and the auditor to participate in all general meetings.

Nomination Committee

Considering the scope of the Company's operations, the Board considers it reasonable and appropriate that the Company should have two Board sub-committees: A Risk, Audit and Sustainability Committee and a Remuneration Committee. The Risk, Audit and Sustainability Committee is made up of Ellen Hanetho (chair), Ulf Holländer, and Pia Meling. The Remuneration Committee is made up of Ulf Holländer (Chair), Ellen Hanetho, and Peter Frederiksen.

Deviations from the Code: Due to the above considerations, the Company does not have a dedicated Nomination Committee. The Company shall account for the interests of the shareholders when considering the composition of the Board by (i) seeking a diverse and highly qualified pool of Board candidates with relevant competence and industry expertise and (ii) ensuring that shareholder input on Board member nomination, election, and evaluation are properly addressed.

Board of Directors: Composition and Independence

Pursuant to the Company's Articles of Association, the Board shall consist of between three and seven members who are elected by the general meeting for up to four years at a time. MPC Münchmeyer Petersen Capital AG ("MPC Capital") has the right to elect 40% of the members of the Board (rounded down). If the aggregate share ownership of MPC Capital and affiliates falls below 20% of the total number of shares in the Company, MPC Capital shall only have the right to elect one board member. If neither MPC Capital nor any affiliates own any shares in the Company, MPC Capital shall not have the right to elect a board member.

Board appointments are communicated in the notice of general meetings and the members are elected by majority vote.

The Board considers its composition to be diverse and competent with respect to the expertise, capacity, and diversity appropriate to attend to the Company's objectives, main risks and challenges, and the common interest of all shareholders. The Board composition adheres to the requirement regarding gender equality and representation of both sexes on the board of directors of Norwegian

public entities, as set forth in the Norwegian Public Limited Liability Companies Act Section 6-11a, according to which a Board comprising five members shall be made up of a maximum of three representatives (60%) from each gender. The Board deems its composition to be made up of individuals who are willing and able to work as a team, resulting in the Board working effectively as a collegiate body. The Board's composition does not include any representatives from executive management and three out of five members are independent of the Company's main shareholder.

The Work of the Board of Directors

The Duties of the Board

The Board of Directors has 5 members, whereof 3 members are independent. Members are elected for two-year periods. Neither the CEO nor any other member of the executive management are Directors of the Board.

According to Norwegian corporate law, the Board has overall supervisory responsibility for the company's management, while the CEO is responsible for day-to-day management. The Board also oversees the company's activities in general. This involves defining the Company's objectives, strategies, and risk profiles to ensure shareholder value creation. The Board is also responsible for following up on the implementation of objectives and strategies, as well as for control functions to ensure that the Company has proper operations and risk management.

The Norwegian legal and regulatory corporate governance structure requires the entire board to be involved in decision-making. The Norwegian Public Limited Companies Act prescribes that the Board

of Directors may not adopt a resolution without its members having been given an opportunity to participate in a discussion of the matter in question.

Instructions for the Board

Pursuant to the provisions of the Norwegian Public Limited Liability Companies Act, the Board has established Rules of Procedure that provide detailed rules for the Board's work and administrative procedures and the functions and duties of the CEO towards the Board.

Agreements with Related Parties

The Board and management are committed to promoting equal treatment of all shareholders.

In the course of ordinary business, the Group may enter into transactions with certain entities in which the Group has ownership interests or with entities otherwise deemed related parties of the Group, its shareholders, Board, or executive personnel. Such transactions are carried out on an arm's length basis and disclosed in [Note 8.2](#) to the Consolidated Financial Statements for 2025.

Guidelines regulating loyalty, ethics, impartiality, and conflict of interests are stipulated in the Company's Code of Conduct, applicable to all entities controlled by the Company and all employees, directors, officers, and agents.

The Code of Conduct is available on the Company's website.

Deviations from the Code: none

Conflicts of Interest and Disqualification

Members of the Board and executive management cannot consider matters in which they may hold a special interest. In order to ensure that items brought to the Board's attention can be considered in an unbiased and satisfactory way, Board members and executive management have a duty to inform the Board of any potential special interest in Board matters, and the Board must account for the individual's interest in its consideration of the item.

Instructions for the CEO

A clear division of responsibilities and tasks has been established between the Board and executive management. The CEO, appointed by the Board, has a particular responsibility to ensure that the Board receives accurate, relevant, and timely information that is sufficient to allow the Board to carry out its duties.

Financial Reporting

The Board receives periodic reports on the Company's financial status. In relation to the annual accounts, which the Board is asked to adopt, the Board may ask management to confirm that the accounts have been prepared in accordance with IFRS (Group level) and Norwegian GAAP (parent level), that all the information included is in accordance with the actual situation of the Company, and that nothing of material importance has been omitted.

Chairman of the Board

The principal duty of the Chairman is to ensure that the Board operates well and carries out its duties. In addition, the Chairman has specific duties during board meetings. Matters to be considered

by the Board are prepared by the CEO in collaboration with the Chairman, who chairs the board meetings.

Another member must chair the meeting when the Board considers matters of a material nature in which the Chairman has, or has had, an active involvement.

Meeting Structure

The Board intends to meet at least five times each year and routinely receives reports on the Company's operational and financial performance. Furthermore, the Board is consulted on or informed of matters of special importance.

Risk, Audit and Sustainability Committee

The Risk, Audit and Sustainability Committee (RASC) shall act as a preparatory and advisory body and support the Board in the exercise of its responsibilities related to financial- and ESG reporting, internal control, and risk management. Furthermore, the RASC shall review and discuss with the Company's management and statutory auditor the Company's annual and quarterly financial statements and annual sustainability reporting, and assess and monitor the independence of the statutory auditor.

The RASC shall meet at least four times per year and at such other times as the Chairman of the committee deems appropriate.

A Risk & Audit Committee was established in January 2018. The responsibilities of the committee were in January 2024 expanded to include matters concerning ESG, taking over responsibilities from the ESG Committee, which was subsequently discontinued.

The RASC consists of three members, of which the chair and one member are independent of the Company's business activities and main shareholders.

In the course of 2025, the Risk, Audit and Sustainability Committee met five times. All meetings were fully attended by the respective committee members.

Remuneration Committee

The Remuneration Committee shall act as a preparatory and advisory body and assist the Board in its work in relation to the Company's remuneration policies and terms of employment for the CEO.

The Remuneration Committee was established in March 2018 and consists of three members of which two are independent of the Company's business activities and main shareholders.

The Board's Self-Evaluation

The Board of Directors conducts an annual evaluation of its performance, way of working and expertise.

Deviations from the Code: none

Risk Management and Internal Control

In accordance with the principles underlying value-based management, the Board places great importance on systematic risk management. This is done not only to satisfy the requirements set out by law, but also to ensure the Company's governance in a highly dynamic market environment by identifying existing and potential risk exposures.

Through (i) quarterly reviews of the Company's most prominent areas of risk exposure and its internal control arrangements, (ii) management guidelines and (iii) the appointment of a dedicated risk management unit to perform risk monitoring and provide regular risk management updates to the Risk, Audit and Sustainability Committee, the Board aims to ensure that the Company has sound internal controls and systems for risk management that are appropriate given the extent and nature of the Company's activities.

The Board considers the Company's internal control and risk management to be sound and appropriate. It is composed of governing elements, such as the Code of Conduct, whistleblowing procedures and several other relevant policies and procedures.

The Board reviews the Company's risk matrix regularly and the internal control arrangements at least annually. The Board performs an internal financial audit review prior to the release of quarterly financial statements and when otherwise required.

Deviations from the Code: none

Remuneration of the Board of Directors

For the financial year 2025, each Board member received remuneration of USD 50,000, covering work related to both Board representation and committee participation, and the Chairman received remuneration of USD 90,000. Board committee chairs will be granted remuneration of USD 5,000. Remuneration for the financial year was approved by the Annual General Meeting on May 8, 2025. The Company considers the remuneration for the Board to

reflect the Board's responsibilities, expertise, time commitment and the complexity of the Company's activities.

The remuneration of the Board is not linked to Company performance. Board members have no options to buy shares in the Company, nor do they receive compensation other than the Board remuneration. Board remuneration is considered to be on market terms.

Deviations from the Code: none

Remuneration of Executive Personnel

Pursuant to the Norwegian Public Limited Liability Companies Act, the Board prepares guidelines for the remuneration of the Company's CEO and other executive personnel. The guidelines set out the main principles applied in determining the salary and other remuneration of the executive personnel considered to reflect market conditions and help to ensure alignment between the financial interests of executive personnel and the shareholders.

The Board's Remuneration Guidelines are made available on the Company's website ahead of the Annual General Meeting, highlighting which guidelines are advisory and which, if any, are binding.

Any performance-related remuneration such as incentive programs, share option schemes or similar shall be linked to value creation for shareholders and results delivered in the Group over time. Such arrangements aim to drive performance and be based on financial, operational, and other quantifiable measures over

which the employee in question can impact. Performance-related remuneration is subject to limits.

For information about remuneration of the Company's CEO and other executive personnel, see the Remuneration Report.

Deviations from the Code: none

Information and Communications

The Company's objective is to ensure transparent, timely, and accurate dissemination of information to enable shareholders, investors, analysts, and other stakeholders to make informed decision about the fair value of MPC Container Ships ASA and reduce volatility in the Company's shares. All reports will be available on the Company's website www.mpc-container.com and through disseminations at the Oslo Stock Exchange.

The policy shall ensure awareness of investor relations among management and the Board. The Board has adapted an Investor Relations Policy to ensure that the Company's investor relations are carried out in compliance with applicable rules, regulations, and recommended practices.

The Company's current financial calendar with dates of important events including the annual general meeting, publishing of quarterly reports and its presentations, etc. is publicly accessible on the Company's website www.mpc-container.com and through regulatory and non-regulatory disseminations at the Oslo Stock Exchange.

Deviations from the Code: none

Takeovers

The Company has implemented guidelines on how to act in the event of a takeover bid.

In the event of a takeover bid being made for the Company, the Board will follow the overriding principle of equal treatment for all shareholders and will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board will strive to ensure that shareholders are given sufficient information and time to evaluate an offer the Board considers attractive to the shareholders.

The Board will not seek to prevent any takeover bid unless it believes that the interests of the Company and the shareholders justify such actions.

If a takeover bid is made, the Board will issue a statement with a recommendation on whether such bid should be accepted or not by the shareholders. Such a statement shall, inter alia, include information on whether the assessment of the bid is unanimous and, if not, on which basis individual board members have made reservations regarding the Board's statement.

In the event of a takeover bid, the Board will consider obtaining a valuation from independent experts. If a major shareholder, any member of the Board or executive management, related parties, or close associates of such individuals or anyone who has recently held such a position, is either the bidder or has a particular personal interest in a takeover bid, the Board will arrange for an independent valuation.

Deviations from the Code: none

Auditor

Under Norwegian law the auditor of the Company is elected by the general meeting. Ernst & Young AS (org. no. 976 389 387) was first elected as the Company's auditor on May 18, 2017.

Pursuant to sections 7-1 and 7-2 of the Norwegian Public Limited Liability Companies Act, the Board of Directors has through its audit committee performed a tender for the auditor assignment for the Company. The Board of Directors will recommend the shareholders to re-elect Ernst & Young AS at the forthcoming AGM, scheduled for May 7, 2026.

The auditor participates in meetings of the Risk, Audit and Sustainability Committee that cover interim, quarterly, and annual financial- and ESG reporting, board meetings that deal with the annual accounts as well as the Annual General Meeting. At these meetings, the auditor reviews any deviations in the accounting principles applied and comments on key aspects of the audit, material accounting estimates, and issues of special interest to the auditor, including disagreements between the auditor and management.

The auditor and the Board will meet at least once a year without members of executive management present.

The auditor annually presents and discusses their plan for the audit of the Company as well as a review of the Company's internal control procedures with the Risk, Audit and Sustainability Committee.

The auditor shall annually submit a written confirmation that the auditor continues to satisfy the requirements for independence and a summary of all services that has been undertaken for the Company in addition to audit work.

REMUNERATION REPORT

Report on salaries and other remuneration to leading personnel in MPC Container Ships ASA for 2025:

This report on salaries and other remuneration to leading personnel (“the Report”) of MPC Container Ships ASA (“MPCC”, “the Company” or together with its subsidiaries the “Group”) is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company’s general meeting on 19 April, 2023 (the “Guidelines”). The statement regarding remuneration for executive management was passed by 68.4% of the votes represented at the general meeting.

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June, 1997 no. 45 (the “Companies Act”) Section 6-16 and 6-16b, as well as the Regulation on guidelines and report on remuneration for leading personnel of 11 December, 2021 No. 2730 (the “Regulation”). The report is prepared in accordance with the European Commission template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 (“Accounting Act”) Section 7-31b is included in the Company’s annual report for 2025 in [Note 8.2](#).

The Company considers the CEO, Co-CEO & CFO and COO to constitute the “leading personnel” under the Companies Act.

Changes in leading personnel

+ During 2025 there were no changes among the Company’s leading personnel.

Remuneration elements

+ Base Salary

The purpose of base salary is to attract and retain qualified employees with the skills and experience required by the Company. Basic salary and other fixed components such as pension, insurance and benefits are competitive, but not intended to be market-leading. Leading personnel do not receive any additional remuneration for positions or directorships held within MPC Container Ships ASA or its subsidiaries.

+ Pension, insurance programs and Benefits in kind

Benefits in kind are offered in line with (local) market conditions and as a supplement to fixed salary. The Company also offers competitive benefits, including post-employment pension arrangements, in order to remain competitive across the markets in which the Company operates.

+ Severance

The remuneration structure aims to ensure predictable and appropriate employment conditions for leading personnel. The Company’s leading personnel have employment contracts in

Norway as well as in Germany. These contracts are generally entered into on a fixed-term basis, usually for a period of three years, reflecting market practice and the international management structure of the Company.

Agreements with executive management do not provide for severance payments. Any compensation payable in connection with termination of employment is limited to salary and benefits during the contractual notice period or, where applicable, the remaining fixed term of the employment contract.

+ Short term incentive – STI (Annual variable pay)

To support a strong performance culture, the Company offers an annual variable incentive scheme linked to individual and corporate performance. The targets are linked to the Group’s financial and non-financial performance and are intended to support the achievement of the Company’s short- and long-term strategic objectives.

+ Long term incentive – LTI

Leading personnel participate in the long-term incentive scheme in force for MPCC. The plan aims to support retention of leading personnel and promote alignment with the Company’s long-term strategy and shareholder interests, while ensuring continuity in key leadership positions.

The Company maintains a cash-based long-term incentive arrangement in line with the Remuneration Policy adopted by the AGM on 19 April, 2023 for selected senior executives and key employees. The program does not involve the issuance of shares or share-based instruments.

Under the program, eligible participants may receive a cash bonus in connection with the completion of the program period, which currently runs until mid-2028. Awards vest after a multi-year period and are subject to continued employment and the terms determined by the Board, including applicable good leaver and bad leaver provisions. The program does not include performance-based vesting conditions and is not linked to short-term financial results.

The Remuneration Committee and the Board review the LTIP regularly to further develop the program and ensure alignment with the Company's long-term strategy and shareholder interests. The Board considers the arrangement consistent with the Company's remuneration principles and the Norwegian Corporate Governance Code, supporting long-term stability while maintaining a prudent and transparent remuneration structure.

Considering the duration of the current LTIP, the Board intends to propose a new LTIP together with an updated remuneration guideline to the AGM scheduled for 2027. The new LTIP is expected to include performance-based vesting conditions and share-based components, further strengthening alignment with long-term value creation and shareholder interests.

The guidelines for remuneration that the Company has adopted in 2023

The overall objective of the management remuneration policy of the Company is to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

The Company shall offer competitive terms to leading personnel. Subject to this, the remuneration of the Company's leading personnel shall, as far as possible, be aligned with the market levels for comparable positions in comparable companies.

The remuneration of leading personnel shall not be of a size or nature which is liable to harm the Company's reputation.

The remuneration of the Company's leading personnel may in addition to a fixed salary include customary benefits in kind such as car allowance or company car, coverage of telephony and broadband costs, newspaper subscriptions etc. The remuneration may also include pension and insurance schemes as well as severance pay entitlements. The Board may establish bonus schemes for leading personnel. The purpose of any such variable bonus scheme shall be to give management an incentive to contribute to value creation in the Company and its subsidiaries.

The remuneration policy for leading personnel during 2025 has been in accordance with the principles described above. Information on remuneration to leading personnel during 2025 is included in [Note 8.2](#) to the annual accounts.

Remuneration to leading personnel

Leading personnel currently hold contracts with MPC Container Ships ASA as well as in the German entity, MPC Container Ships GmbH & Co. KG.

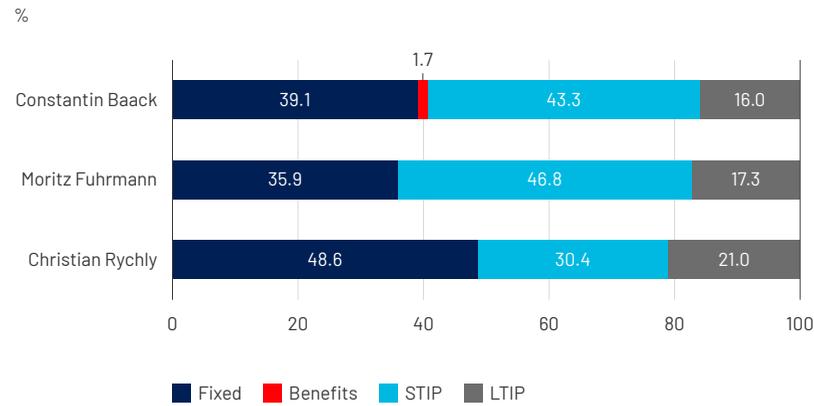
The table below shows an overview of all remuneration components aggregated for 2025.

AGGREGATED REMUNERATION FROM MPC CONTAINER SHIPS IN 2025

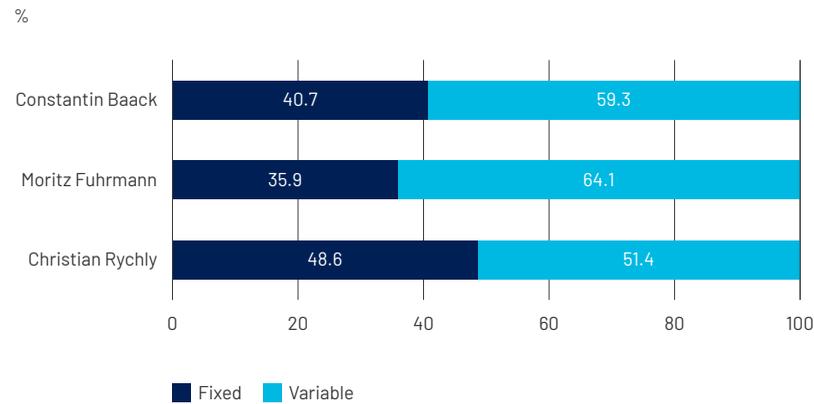
NAME OF DIRECTOR (START/END)	PERIOD	FIXED REMUNERATION		VARIABLE REMUNERATION		EXTRA-ORDINARY ITEMS	PENSION EXPENSE	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION
		BASE SALARY	OTHER BENEFITS	STI	LTI				
Constantin Baack (CEO)	01.01.2025-31.12.2025	399,448	16,959	442,328	163,949	-	-	1,022,685	Fixed/variable: 40.7%/59.3%
Moritz Fuhrmann (Co-CEO & CFO)	01.01.2025-31.12.2025	339,734	-	442,328	163,949	-	-	946,012	Fixed/variable: 35.9%/64.1%
Christian Rychly (COO)	01.01.2025-31.12.2025	271,344	-	169,590	117,107	-	-	558,041	Fixed/variable: 48.6%/51.4%

¹ The salaries are paid in EUR from MPC Container Ships ASA and MPC Container Ships GmbH & Co. KG

TOTAL REMUNERATION



DISTRIBUTION OF FIXED COMPENSATIONS AND VARIABLE COMPENSATIONS



Remuneration paid in relation to the Guidelines. See our guidelines in the section above.

Total remuneration paid compared to the Guidelines

A prerequisite for the successful implementation of the Company’s business strategy and securing the Company’s long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration.

The Company’s remuneration guidelines enable the Company to offer leading personnel a competitive total remuneration. Total remuneration to leading personnel during 2025 has complied with the Company’s guidelines for remuneration.

The STI is a cash-based incentive program that pays variable compensation based on performance of predefined goals. The program uses a balanced scorecard approach that considers both financial and non-financial measures. The financial measures

are linked to financial KPIs such as Net Profit and Free Cash Flow (adjusted for dividends and extraordinary items). The non-financial measures are linked to the Groups’ ESG performance, such as the fleet’s Carbon Intensity Indicator (CII) rating. There is also a voluntary individual component.

The performance metrics are determined by the Board and include both financial performance indicators and individual or strategic objectives, including ESG-related targets.

The STI outcome may exceed the payout cap based on performance. However, actual payout is limited to 150% of annual base salary, while any excess amount may be carried forward or otherwise determined by the Board in accordance with the Remuneration Guidelines.

PERFORMANCE METRICS FOR VARIABLE REMUNERATION

KPI CATEGORY	KPI / VARIABLE REMUNERATION MECHANISM	CEO	CO-CEO / CFO	COO
Financial KPI	0.05% of annual net profit of MPC Container Ships ASA	✓	✓	-
Financial KPI	0.05% of annual free cash flow of MPC Container Ships ASA ¹	✓	✓	-
Financial KPI	Performance-based remuneration linked to consolidated result (maximum EUR 150k) ²	-	-	✓
Non-financial KPI	Voluntary bonus based on individual performance and ESG target (maximum EUR 100k) ³	✓	✓	-

¹ After adjustment for dividends and possible extraordinary items
² The maximum is reached when the annual net profit of MPC Container Ships ASA exceeds USD 200 million
³ Fleet average at least C-rating in line with MEPC76

Remuneration of Board and Committee members

Remuneration of board members is awarded one year in arrears and includes only fixed remuneration. 99.99% of the voting shares represented at the Annual General Meeting approved the proposed remuneration for Board members in 2025. The tables below show the actual remuneration in USD. As of year-end 2025, one board member had additional roles as Chair of the Risk, Audit and Sustainability Committee.

BOARD	USD AMOUNT APPROVED BY THE AGM IN 2025 FOR THE FY 2025 AND PAID FOLLOWING THE AGM ON 7 MAY 2026	USD AMOUNT TO BE APPROVED BY THE AGM ON 7 MAY 2026 FOR THE FY 2026 AND PAID FOLLOWING THE AGM IN 2027
Ulf Hollander (Chairman)	90,000	90,000
Ellen Hanetho (Board member and Chair of RASC)	50,000, 5,000	50,000, 5,000
Peter Frederiksen (Board member)	50,000	50,000
Pia Meling (Board member)	50,000	50,000
Petros Panagiotidis (Board member)	50,000	50,000

Appendix

The tables below show detailed remuneration in USD to the Company's leading persons which have been earned or paid by the Company for the last 5 years¹.

NAME OF DIRECTOR & ROLE	PERIOD	2021	2022	2023	2024	2025
Constantin Baack (CEO)	Since inception of the company	5,812,624	775,927	1,239,446	833,709	1,022,684
Moritz Fuhrmann (Co-CEO & CFO)	Since 01.12.2022	-	27,964	494,587	808,184	946,012
Christian Rychly (COO)	Since 01.01.2024	-	-	-	470,691	568,441

The tables below show the remuneration in USD for past leading personnel.

NAME OF DIRECTOR & ROLE	PERIOD	2021	2022	2023	2024	2025
Dr. Benjamin Pfeifer (CFO)	From 01.01.2021 until 31.03.2023	403,453	377,826	81,235	-	-

¹ The salaries are paid in EUR from MPC Container Ships ASA and MPC Container Ships GmbH & Co. KG



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Statsautoriserede revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

www.ey.no
Medlemmer av Den norske Revisorforening

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

To the General Meeting in MPC Container Ships ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that MPC Container Ships ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Oslo, 26 March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Magnus Hegertun Birkeland
State Authorized Public Accountant (Norway)

Independent auditor's assurance report on remuneration report - MPC Container Ships ASA 2025

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)
On behalf of: Ernst & Young AS
Serial number: bankid.no_no_bankid9578-5990-4-2796687
IP: 147.161.xxx.xxx
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Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	2025	2024
Revenues	2.2	517,803	540,860
Commissions	2.3	(11,521)	(14,433)
Vessel voyage expenditures	2.3	(27,655)	(19,195)
Vessel operation expenditures	2.4	(154,912)	(155,844)
Ship management fees		(10,574)	(9,865)
Share of profit or loss from joint venture	6.1	(2)	(395)
Administrative expenses	2.5	(20,120)	(17,732)
Other expenses		(3,050)	(3,861)
Other income		14,519	8,044
Gain (loss) from sale of vessels and other property, plant and equipment	2.6	40,079	21,145
Depreciation	5.2	(82,766)	(71,139)
Operating profit		261,801	277,585
Finance income	2.7	13,938	9,422
Finance costs	2.7	(38,154)	(20,636)
Profit (loss) before income tax		237,585	266,371
Income tax expenses	3.1	(214)	323
Profit (loss) for the period		237,371	266,694
Equity holders of the Company		237,170	266,683
Minority interest		201	11
Basic earnings per share - in USD	2.8	0.53	0.60
Diluted earnings per share - in USD	2.8	0.53	0.60

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	2025	2024
Profit (loss) for the period		237,371	266,694
Other comprehensive income		(602)	583
Items which may subsequently be transferred to profit or loss:			
Change in hedging reserves, net of taxes	<u>7.2</u>	(602)	583
Total comprehensive profit (loss)		236,769	267,277
Attributable to:			
Equity holders of the Company		236,568	267,266
Non-controlling interest		201	11

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Assets			
Non-current Assets			
Vessels	5.1	975,334	1,003,460
Newbuildings	5.1, 8.1	57,774	44,344
Right-of-use asset		-	264
Investments in associate and joint venture	6.1	1,232	5,245
Total non-current assets		1,034,340	1,053,313
Current Assets			
Inventories		6,324	7,206
Trade and other current assets	4.1	59,398	37,735
Other current financial assets	7.2	71,599	1,060
Restricted cash	7.3	9,453	6,364
Cash and cash equivalents	7.3	345,478	125,696
Total current assets		492,252	178,061
Total assets		1,526,592	1,231,374

Oslo, March 26, 2026

The Board of Directors and Chief Executive Officer of MPC Container Ships ASA

*Electronically signed*Ulf Stephan Holländer
Chairman of the BoardEllen Merete Hanetho
Member of the BoardPeter Frederiksen
Member of the BoardPia Meling
Member of the BoardPetros Panagiotidis
Member of the BoardConstantin Baack
CEO

IN USD THOUSANDS	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Equity and Liabilities			
Equity			
Share capital	7.5	48,589	48,589
Share premium		1,879	1,879
Other paid-in capital	8.2	-	286
Retained earnings		879,974	762,602
Other reserves		(862)	(260)
Non-controlling interest		4,606	4,524
Total equity		934,186	817,620
Non-current liabilities			
Non-current interest-bearing debt	7.4	439,140	299,237
Lease liabilities - long-term		-	79
Other non-current liabilities	4.2	2,711	-
Total non-current liabilities		441,851	299,316
Current liabilities			
Current interest-bearing debt	7.4	64,808	44,037
Trade and other payables		11,107	12,632
Derivative financial instruments	7.2	174	101
Related party payables	8.2	109	72
Income tax payable	3.1	25	164
Deferred revenues	4.2	42,380	29,706
Other liabilities	4.2	31,952	27,726
Total current liabilities		150,555	114,438
Total equity and liabilities		1,526,592	1,231,374

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	OTHER RESERVES	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity as at January 1, 2025		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	237,170	-	237,170	201	237,371
Other comprehensive income		-	-	-	-	(602)	(602)	-	(602)
Total comprehensive income		-	-	-	237,170	(602)	236,568	201	236,769
Dividends paid	7.6	-	-	-	(119,798)	-	(119,798)	(119)	(119,917)
Share-based payment	8.2	-	-	(286)	-	-	(286)	-	(286)
Equity as at December 31, 2025		48,589	1,879	-	879,974	(862)	929,580	4,606	934,186
Equity as at January 1, 2024		48,589	1,879	-	700,021	(843)	749,646	3,835	753,481
Result of the period		-	-	-	266,683	-	266,683	11	266,694
Other comprehensive income		-	-	-	-	583	583	-	583
Total comprehensive income		-	-	-	266,683	583	267,266	11	267,277
Dividends paid		-	-	-	(204,102)	-	(204,102)	(257)	(204,359)
Share-based payment	7.6	-	-	286	-	-	286	-	286
Addition from non-controlling interest	8.2	-	-	-	-	-	-	935	935
Equity as at December 31, 2024		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620

Consolidated Statement of Cash Flow

IN USD THOUSANDS	NOTES	2025	2024
Profit (loss) before income tax		237,585	266,371
Income tax expenses paid		117	-
Net change inventory and trade and other receivables		(20,087)	(13,004)
Net change in trade and other payables and other liabilities		2,445	9,155
Net change in other non-current assets and other non-current liabilities		2,711	4,238
Net change in deferred revenues		12,674	(5,524)
Depreciation		82,766	71,139
Share-based payment		(286)	286
Finance costs (net)		24,216	11,214
Share of profit (loss) from joint venture		2	395
(Gain) loss from disposals of vessels and fixed assets		(40,079)	(19,331)
Amortization of TC contracts		-	(1,012)
Cash flow from operating activities		302,064	323,927
Proceeds from disposal of vessels and fixed asset components	5.1	121,399	92,982
Dry dockings and other vessel upgrades	5.1	(49,440)	(56,226)
Newbuildings instalments	5.1	(89,924)	(122,045)
Capitalized borrowing cost	5.1	(2,160)	(2,618)
Acquisition of vessels	5.1	-	(227,296)
Acquisition of newbuilds	5.1	(3,789)	974
Purchase of short-term investments	7.2	(81,568)	-
Sale of short-term investments	7.2	10,000	-
Interest received		12,162	5,258
Investment in associate		-	(4,005)
Cash flow from investing activities		(83,320)	(312,976)

IN USD THOUSANDS	NOTES	2025	2024
Dividends paid	7.6	(119,917)	(204,359)
Addition of non-controlling interest		-	935
Proceeds from debt financing	7.4	230,921	263,340
Repayment of long-term debt	7.4	(72,705)	(43,975)
Payment of principal of leases		(142)	(185)
Interest paid		(29,190)	(10,090)
Debt issuance costs	7.4	(4,854)	(7,082)
Other finance paid		(542)	(397)
Cash from (to) financial derivatives		(126)	527
Cash flow from financing activities		3,445	(1,286)
Net change in cash and cash equivalents		222,189	9,665
Net translation differences on foreign cash		682	(189)
Restricted cash, cash and cash equivalents at the beginning of the period		132,060	122,584
Restricted cash, cash and cash equivalents at the end of the period		354,931	132,060

Notes

NOTE 1 Accounting Principles

1.1 Accounting Principles for the Consolidated Financial Statements

General information

MPC Container Ships ASA (“the Company”) is a public limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with registered address at Ruseløkkveien 34, 0251 Oslo, Norway, and Norwegian registered enterprise number 918494316. The Company was incorporated on January 9, 2017 and commenced operations in April 2017, when the first vessels were acquired. The 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 at the Oslo Stock Exchange under the ticker symbol MPCC. MPC Container Ships ASA is the parent company in the Group.

The consolidated financial statements were approved by the Company’s Board of Directors on March 26, 2026.

Basis of preparation and measurement

The consolidated financial statements of MPC Container Ships ASA (the “Parent Company”), and all its subsidiaries (the “Group”), are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

In prior periods, the Group prepared its financial statements in accordance with IFRS Accounting Standards as adopted by the EU only. In December 2024, the Group became a significant equity method investee of Castor Maritime Inc. through our shareholder, MPC Capital AG, which holds approximately 17% of MPC Container Ships ASA through MPC CSI GmbH. Castor Maritime Inc. is incorporated in the Republic of the Marshall Islands and listed on the Nasdaq Capital Market.

As a result, the requirements of SEC Regulation S-X Rule 3-09 apply, and the Group’s financial statements are required to be included in Castor Maritime Inc.’s annual report on Form 20-F filed with the U.S. Securities and Exchange Commission.

Accordingly, in order to meet the financial reporting requirements applicable to Form 20-F, the Group now prepares its financial statements in compliance with both IFRS Accounting Standards as adopted by the EU and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Group has voluntarily changed its accounting policy related to the presentation of the statement of profit or loss. As from January 1, 2025, the Group no longer presents the subtotal Gross profit. Management concluded that removing the subtotal results in information that is more relevant and reliable for users of the financial statements, as the measure was not actively used internally and is generally not presented by the Group’s industry peers.

Aside from removing this subtotal, there were no other changes to the presentation of the statement of profit or loss or to the notes to the consolidated financial statements. Comparative information has been restated accordingly, in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The consolidated financial statements were prepared on the basis of historical cost, with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the accounting policies sections in relevant notes:

+ [Note 7.2 Financial Instruments](#)

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- + Level 1: Quoted market prices in active markets for identical assets or liabilities.
- + Level 2: Inputs other than quoted market prices included in Level 1 are directly or indirectly observable.
- + Level 3: Inputs are unobservable.

The Group has prepared the financial statements on the basis that it will continue to operate as going concern.

Certain amounts in the comparable years have been restated or reclassified to conform to current year presentation. All amounts in the consolidated financial statements are denominated in US dollars (USD), which is the functional currency of the parent company of the Group. All financial information presented in USD has been rounded to the nearest thousand USD, except otherwise indicated.

The Group's financial year corresponds to the calendar year.

Basis of consolidation

The consolidated financial statements include MPC Container ASA and its subsidiaries in which the Company exercises control. The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries

Subsidiaries are all companies where the Group has a controlling interest. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Companies that constitute the Group are listed in [Note 6.2](#).

Accounting policy related to joint ventures, associated companies are presented in [Note 6](#).

Foreign currency translation

In accordance with IAS 21, foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction.

Financial reporting policies

The material financial reporting policies are described in the relevant notes in the consolidated financial statements and in the notes in the financial statements of the parent company.

The Group presents assets and liabilities in the statement of financial position based on the current or non-current classification.

The cash flow statement of the Group is prepared using the indirect method. Liquid assets include cash, bank deposits (restricted and unrestricted) and other short-term investments which can be converted within 3 months.

New and amended standards and interpretations

The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective. During the current financial period, the Group has adopted all relevant new and revised Standards and Interpretations that were issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB. The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC are effective for the current financial year end:

- + Amendments to IAS 21 – Lack of Exchangeability

The above new or amended accounting standards did not have a material impact on the consolidated financial statements or relevant for the Group.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- + Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- + IFRS 18 – Presentation and Disclosure in Financial Statements
- + IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Management assesses that none of the issued standards (except IFRS 18) and amendments not yet in effect will materially impact the recognition and measurement policies of the Group. The Group has started to assess the impact of IFRS 18, which will lead to changes in the presentation of the consolidated statement of profit or loss and in related disclosures, including reclassifications between line items and additional note information.

1.2 Significant Judgement, Estimates and Assumptions

The preparation of consolidated financial statements conforming to IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to these financial statements. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. The main areas where judgements and estimates have been made are prescribed in each of the following notes:

- + [Note 5.1 Vessels and Newbuildings](#)
- + [Note 5.2 Depreciation, Amortization and Impairment Charges](#)

NOTE 2 Financial Performance

2.1 Segment Information

Accounting policy

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers in the Group. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

All of the Group's vessels earn revenue from a single market, which is the 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. Our vessels operate globally and therefore management does not evaluate performance by geographical region and is therefore considered to be only one operating segment. The Group, nevertheless, provides geographical data on revenue for disclosure purposes only. The table below shows time charter revenues per geographical region as at period end and at the time the vessel was redelivered.

IN USDTHOUSANDS	2025	2024
Intra-Asia	142,017	154,742
South America	118,085	136,776
Europe	28,587	25,677
Middle East	89,222	115,561
Africa	56,585	31,131
Other geographical locations (worldwide trades)	76,340	64,547
Total charter revenues	510,836	528,434

For the year ended December 31, 2025, the Group had three customers (2024: four) who each accounted for 10% or more for the consolidated revenues in the amount of USD 218.3 million, USD 80.2 million and USD 64.6 million respectively (2024: USD 151.6 million, USD 53.8 million, USD 53.3 million and USD 52.3 million respectively). These three customers accounted for 70.1% of the total revenues for 2025 (2024: 59.5%).

2.2 Revenues and Other Revenues

Accounting policy

Revenue recognition

The Group derives its revenue from time charters of its vessels. These charters involve placing the specified vessel at charterers use of specified rental period of time in return for payment of specified daily hire rates. Most of the charters include options for the charterers to extend the terms. Revenue from the Group's time charters is accounted for as operating leases, on a straight-line basis, for a shorter period of the vessels' useful life, over the average fixed rentals over the minimum fixed rental period of the time charter agreements, as service is performed. Charter hire received in advance is recorded under "Deferred revenue" in the Consolidated Statement of Financial Position until charter services are rendered. Invoiced revenue related to an estimated proportion of remaining voyage time and activities at the destination port is deferred. Under a time charter, the daily hire rate includes lease component related to the right of use of the vessel and non-lease components primarily related to the operating expenses of the vessel incurred by the Group such as commissions, vessel operating expenses that are reimbursed from the charterers such as crew expenses, lubricants, certain insurance expenses, repair and maintenance, spares, stores etc. and vessel management fees. The lease component of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with IFRS 16 Leases while revenues from time charter services (non-lease) and other revenues (e.g. bunkers and other services) are accounted for in accordance with IFRS 15. The daily hire rate includes consideration for both components, which is allocated based on their relative stand-alone selling prices. The stand-alone selling price of the service component is determined based on the estimated costs of operating the vessel plus an appropriate margin. The non-lease components from the Group's time charter contracts are recognized over time, as the performance obligation is satisfied over time. Revenue from bunkers and other goods and services from customers are recognized in the period the goods or services are transferred to the customer, following the "point in time principle".

The Group's time charter contracts may include clauses which give the right to recover the cost to purchase EU emission allowances or to secure compliance with on FuelEU Maritime regulation from a charterer. For such contracts, the related income is recognized as Emission revenues and included in the total charter revenues, while the associated compliance costs, including any penalties, are recognized within vessel voyage expenses.

IN USD THOUSANDS	2025	2024
Time charter revenues	492,543	522,424
Emission revenues	18,293	6,009
Total charter revenues	510,836	528,434
Amortization of time charter contracts	-	1,012
Other revenues	6,967	11,414
Total revenues	517,803	540,860

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 2025, none of our vessels were index-linked (2024: four) and 17 vessels were on variable rate time charter (2024: four). The lease and non-lease components of our revenues in the year ended December 31, 2025, and December 31, 2024 were as follows:

IN USD THOUSANDS	2025	2024
Service element	150,153	151,665
Other revenues	6,967	11,414
Total revenues from customer contracts	157,120	163,079
Lease element	360,683	376,769
Amortization of time charter contracts	-	1,012
Total revenues	517,803	540,860

Contracted revenues based on fixed time charter contracts as at December 31, 2025, are set out below, based on minimum contract periods of vessels held in subsidiaries:

IN USD THOUSANDS	< 1 YEAR	1-3 YEARS	4-5 YEARS	> 5 YEARS	TOTAL
Contracted revenues	400,863	426,031	355,545	909,484	2,091,922

Contracted revenues based on fixed time charter contracts as at December 31, 2024, are set out below, based on minimum contract periods of vessels held in subsidiaries:

IN USD THOUSANDS	< 1 YEAR	1-3 YEARS	4-5 YEARS	> 5 YEARS	TOTAL
Contracted revenues	438,536	383,277	70,071	157,825	1,049,709

2.3 Vessel Voyage Expenditures

Accounting policy

Voyage expenses are expensed as incurred and primarily consist of port charges, bunker costs (bunker costs are normally covered by the Group's charterer, except in certain cases such as vessel re-positioning, or under repair and maintenance, or when the vessels have been idle), address commissions, brokerage commissions and emission cost.

IN USD THOUSANDS	2025	2024
Bunker consumption	(5,523)	(9,967)
Other voyage expenses	(3,672)	(3,132)
Emission cost	(18,460)	(6,096)
Total vessel voyage expenditures	(27,655)	(19,195)
Commissions	(11,521)	(14,433)

2.4 Vessel Operating Expenditures

Accounting policy

Vessel operating expenses are expensed as incurred and include crew wages and related costs, the cost of insurance, expenses for repairs and maintenance. Operating expenses are related to the cost of spares and consumable stores, tonnage taxes and other miscellaneous expenses.

IN USD THOUSANDS	2025	2024
Crew	(75,458)	(72,686)
Lube oil	(7,692)	(7,609)
Maintenance and repair	(53,361)	(56,721)
Insurances	(13,743)	(13,761)
Operating expenditures	(4,659)	(5,068)
Total Vessel operation expenditures	(154,912)	(155,844)

2.5 Other Operating Expenses

Accounting policy

Other operating expenses including administrative expenses are expensed as incurred and include audit fees, bookkeeping fees, legal fees, board remuneration, service cost, executive officers compensation, directors & officers insurance, share option expense and stock exchange fees.

Other administrative expenses include remuneration to the Board of Directors and executive management, and fees paid for corporate management services from MPC Maritime Investments GmbH and MPC Münchmeyer Petersen Capital AG which are part of the Group's related parties. Further information on transactions between related parties and more information about compensation to key management can be found in [Note 8.2](#). The average number of full-time employees employed by the Group in 2025 was 38 people (2024: 29). The Group has defined contributions plan for all employees in line with established market practices and regulations in Norway, Germany and Netherlands.

The following table details the administrative expenses incurred in relation to 2025 and 2024 audit and related services:

IN USD THOUSANDS	2025	2024
Legal and advisory services	(2,854)	(3,192)
Audit and accounting services	(477)	(756)
Salary and employee expenses	(7,110)	(8,270)
Other administrative expenses	(9,679)	(5,515)
Total administrative expenses	(20,120)	(17,732)
IN USD THOUSANDS	2025	2024
Audit fee	(519)	(703)
Attestation services	(21)	(12)
Total auditor services	(540)	(715)

2.6 Gain (loss) from Sale of Vessels and Other Property, Plant and Equipment

Accounting policy

Vessels and other property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognized.

IN USD THOUSANDS	2025	2024
Gain(loss) from sale of vessels	41,610	23,359
Gain(loss) from disposal of property, plant and equipment	(1,531)	(2,214)
Total Gain (loss) from sale of vessels and other property, plant and equipment	40,079	21,145

In December 2024, the Group entered into an agreement to sell its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party. The sale of the vessel was completed in January 2025. As a result, the Group recorded a gain on the sale of USD 2.7 million in January 2025.

In March 2025, the Group entered into agreement to sell its wholly-owned 2005-built vessel AS Franziska and 2007-built AS Fabiana, for USD 10.0 million and USD 11.8 million respectively to an unrelated party. The hand-over of the vessels was completed in June 2025 and August 2025 respectively. As a result, the Group recorded a gain of USD 6.0 million and USD 4.6 million respectively in June and August 2025.

In March 2025, as part of the Group's strategy for fleet optimization and renewal, the Group entered into an agreement to sell the vessels AS Floriana (2008-built), AS Fabrizia (2008-built), AS Filippa (2008-built), AS Alexandria (2010-built) and AS Anita (2010-built) en bloc to an unrelated party for a sale price of USD 72.0 million. The five vessels were sold with the existing charters attached. The sale of AS Fabrizia and AS Filippa was completed in May 2025. The sale of AS Anita and AS Alexandria was completed in June 2025, and the sale of Floriana was completed in August of 2025. The Group recorded a gain on the sales of USD 20.4 million.

In July 2025, the Group entered into agreement to sell its wholly-owned vessels, 2007-built AS Floretta and 2007-built AS Fiorella, for USD 10.2 million and USD 10.5 million respectively to an unrelated party. The sale of the vessels was completed in August 2025, and the Group recorded a gain on the sale of USD 6.6 million.

In the first quarter of 2024, the Group delivered and completed the sale of its three previously held for sale vessels, 2004-built AS Petra, 2004-built AS Paulina and 2006-built AS Pauline to an unrelated party. The Group recognized a loss on the sale of vessels of USD 0.2 million in the first quarter of 2024.

In April 2024, the Group sold its wholly-owned 2007-built AS Nadia and 2009-built sale and leaseback vessel, AS Ragna collectively to an unrelated party for USD 25.5 million. The Group recorded a gain on the sale of USD 6.4 million.

In July 2024, the Group completed the sale of its wholly-owned 2006-built AS Clarita to an unrelated party for USD 10.3 million. The Group recorded a gain of USD 2.0 million on the sale of the vessel.

In August 2024, the Group agreed to sell its sale and leaseback vessel, 2008-built AS Fatima to an unrelated party for USD 11.8 million. The sale of AS Fatima was completed in September 2024. As a result, the Group recorded a gain on the sale of USD 4.2 million.

In December 2024, the Group completed the sale of 2005-built vessel, AS Paola to an unrelated party for USD 20.6 million. The Group recorded a gain of USD 11.0 million on the sale of the vessel.

2.7 Financial Items

Accounting policy

Financial income consists of interest income, currency gain. Interest income is recognized as it accrues using effective rate.

Financial costs consist of interest expenses, currency losses, and other financial expenses. Interest expenses are recognized as they accrue using effective rate. In addition, there are interest expenses on leasing liabilities.

IN USD THOUSANDS	2025	2024
Interest income	10,808	4,291
Other financial income	3,130	5,131
Total finance income	13,938	9,422
Interest expenses	(36,112)	(16,365)
Bank fees on early repayment of debt	-	(685)
Other finance costs	(2,043)	(3,586)
Total finance costs	(38,154)	(20,636)

2.8 Earnings Per Share

Accounting policy

The Group presents basic and diluted earnings per share data for its ordinary shares.

Basic earnings per share are calculated by dividing the profit for the reporting period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share are calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table sets forth the computation of basic and diluted earnings per share for the year ended December 31:

	2025	2024
Profit/(loss) for year attributable to ordinary equity holders – in USD thousands	237,371	266,683
Weighted average number of shares outstanding, basic	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279
Basic earnings per share – in USD	0.53	0.60
Diluted earnings per share – in USD	0.53	0.60

NOTE 3 Income Taxes

3.1 Income Tax Reconciliation

Accounting policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities.

The Company is subject to tax on its income in accordance with the general tax rules pertaining to companies that are tax resident in Norway.

The Company's vessel-owning subsidiaries are subject to the Norwegian, German or Dutch tonnage tax regime, i.e. taxable income is calculated as a lump sum depending on the net tonnage of the respective vessels, independent of the realized earnings. Income not derived from the operation of the vessels in international waters, such as financial income, is usually taxed according to the ordinary taxation rules applicable in the resident country of each respective company. Tonnage taxes are classified as Vessel Operating Expenditures.

Deferred tax liabilities are classified as non-current liabilities and are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized.

IN USD THOUSANDS	2025	2024
Income taxes paid/payable	(214)	(425)
Change in deferred tax asset	-	748
Income tax expenses	(214)	323
Specification of corporate income tax expenses		
Basis for ordinary corporation tax expenses		
Profit(loss) before taxes	237,170	266,371
Nominal tax rate	22%	22%
Expected tax at nominal tax rate	(52,177)	(58,602)
Tax effect of reconciling items		
Income tax exempted from corporate tax under the tonnage regime	59,217	62,132
Share of result in joint venture	-	(87)
Income taxable in Norwegian holding companies (22.0%)	(3,344)	-
Income taxable in Dutch holding companies (25.8%)	349	-
Tax refunds in Norway relating to prior periods	(135)	-
Change in temporary differences recognized	-	3,398
Change in temporary differences not recognized	(4,006)	(6,518)
Other permanent differences/exchange translation differences	(119)	-
Income tax expenses	(214)	323
Recognized on the statement of financial position:		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Income taxes payable	(25)	(164)

IN USD THOUSANDS	2025	2024	CHANGE
Temporary differences:			
Financial instruments at fair value	1,099	-	1,099
Carry forward losses	61,804	66,909	(5,105)
Net temporary differences	62,903	66,909	(4,006)

The Groups ship owning entities are tonnage tax, and does not pay corporate income tax. The parent company (MPC Container Ships ASA) is under ordinary taxation rules in Norway, and other holding companies within the Group are domiciled in Germany and the Netherlands. For 2025, the ordinary rate of corporation tax in Norway is 22% (2024:22%), in the Netherlands 25.8% (2024: 25.8%) and in Germany 15% (2024: 15%). Holding companies in Germany may also be subject to 15.0% trade tax and 5.5% Solidarity Surcharge depending on the municipality of the Holding Company.

The parent company and other holding companies within the group may have individual tax losses each year, which generate carry forward losses for the individual companies. Deferred tax assets are only recognized to the extent that the future utilization within the Group can be justified as at December 31, 2025. Consequently, a tax position of USD 59.1 million (2024:USD 63.0 million) relating to carry forward losses has not been recognized in the statement of financial position. The carry forward losses can be carried forward indefinitely.

The Group is not subject to income tax on dividends paid to the shareholders of the Company. Norwegian law require that the Company withhold taxes on dividends, for foreign shareholders. As at December 31, 2025, the Group had taxes withheld of USD 2.0 million as other liabilities, compared to USD 4.0 million as at December 31, 2024.

The Group has assessed the revenue threshold for both 2024 and 2025 and concluded that the OECD Pillar Two model rule would not be applicable for the Group's consolidated financial statement.

NOTE 4 Working Capital

4.1 Trade and Other Current Assets

Accounting policy

Trade and other current assets

Trade receivables and other short-term receivables are measured at transaction price upon initial recognition and subsequently measured at amortized cost less expected credit losses. The Group applies the simplified approach to provide for lifetime expected credit losses in accordance with IFRS 9. Credit loss allowance is recognized based on both historical and forward-looking credit loss assessment. Trade receivables relate to receivables against the charterers for the Group's time charter contracts while emission allowances are receivable against charterers for the greenhouse gases (GHG) emitted during the voyage. Insurance claims are the Group's claims covered by insurance agreements where the virtually certain threshold is met.

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade receivables	3,002	7,893
Claims related to insurance cases	31,626	17,141
Other receivables and prepayments	6,877	7,081
Emission allowances	17,893	5,620
Total Trade and other current assets	59,398	37,735

The Group had outstanding receivables per December 31, 2025 amounting to USD 3.0 million (2024: USD 7.9 million). Historically, the Group have not had any credit losses of significance. A significant part of the outstanding receivables is against larger liner companies, which the Group have had a long business relationship with, which reduces the risk further. The invoiced amount is considered to be approximately equal to the value which would be derived under the amortized cost method. In 2025, the Group recognized USD 0.5 million as impairment losses, as compared to USD 0.1 million in 2024.

4.2 Deferred Revenues and Other Liabilities

Accounting policy

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognized through profit and loss net of any reimbursement.

Deferred revenue constitutes mainly contract liabilities which represent advance payments and billings in excess of revenue recognized.

The following table shows the components of other liabilities as at period end.

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Accrued expenses	8,952	13,849
Accrued salaries	3,369	3,959
Emission allowance	17,629	5,875
Other current liabilities	2,003	4,043
Total Other liabilities	31,952	27,726
Deferred revenues	42,380	29,706
Other non-current liabilities	2,711	-

In July 2025, The Group entered into agreement to sell its wholly owned vessel AS Felicia for USD 12.3 million, to an unrelated party. As at December 31, 2025, the sale was postponed until further notice due to ongoing dispute with custom authorities. The dispute relates to claims raised by the customs authorities amounting to USD 5.6 million. Based on legal advice obtained, management considers that the most likely outcome of the matter is a settlement at approximately 50% of the original claim. Accordingly, the Group has recognized a provision of USD 2.7 million as at December 31, 2025, representing management's best estimate of the expenditure required to settle the obligation at the reporting date.

The timing of the resolution remains uncertain, and the matter is expected to be settled after one year. The final outcome may differ from the amount provided.

From January 1, 2024 and onwards, the Group is subject to the EU ETS, a cap-and-trade system to reduce emissions via a carbon market. Implementation of EU ETS requires the Group to purchase EU allowances (EUAs) representing the right to emit a specific amount of greenhouse gases. Effective from January 1, 2025, FuelEU Maritime, forces ships over 5,000 GT to reduce the greenhouse gas (GHG) intensity of energy used, starting with a 2% reduction in 2025 and reaching 80% by 2050. As part of the regulation, the Group may incur penalties or compliance costs where the required greenhouse gas intensity targets are not met. Liabilities related to complying with EU ETS and FuelEU Maritime, including any penalties, are included in Emission allowance above, while the associated expenses are recognized within vessel voyage expenses.

NOTE 5 Tangible Assets

5.1 Vessels and Newbuildings

Accounting policy

Vessels and other property, plant and equipment

Vessels and other property, plant and equipment are stated at historical cost, less subsequent depreciation and impairment. For vessels purchased, these costs include capitalizable expenditures that are directly attributable to the acquisition of the vessels. Upon acquisition, each component of the vessels, with a cost significant to the total acquisition costs, such as dry-docking component, existing charter contract, is separately identified and depreciated over that component's useful life on a straight-line basis.

The scrubber installations are recognized in the carrying amount of the vessels and depreciated over the remaining useful life of the vessels.

Depreciation is calculated on a straight-line basis over the useful life of the assets, taking residual values into consideration, and adjusted for impairment charges, if any. Impairment considerations are described in detail in the accounting policy disclosed in [Note 5.2](#).

Ordinary repairs and maintenance expenses are charged to the income statement as incurred. Costs related to dry-docking or other major overhauls are recognized in the carrying amount of the vessels. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next class renewal, i.e. 5 years. The remaining costs that do not meet the recognition criteria are expensed as repairs and maintenance.

Vessels held for sale

Vessels are classified as "Vessels held for sale" when all of the following criteria are met: management has committed to a plan to sell the vessel; the vessel is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of vessels; an active program to locate a buyer and other actions required to complete the plan to sell the vessel have been initiated; the sale of the vessel is probable and transfer of the vessel is expected to qualify for recognition as a completed sale within one year; the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Vessels classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These vessels are not depreciated once they meet the criteria to be held for sale.

Newbuildings

Instalments on newbuilding contracts are capitalized as "Newbuildings" when they are incurred. Upon delivery, newbuildings are reclassified to vessels and are subject to depreciation. The acquisition cost includes direct investments, cost incurred during the construction period and borrowing cost. Borrowing costs are capitalized during the construction period and based on accumulated expenditure for the applicable project at the Group's current weighted average rate of borrowing.

Judgement and estimates

- + Vessels useful lives: Management estimates the average useful life of our vessels to be 25 years. The actual life of a vessel may be different, and the useful lives of the vessels are reviewed at fiscal year-end. New regulations, market deterioration or other future events could reduce the economic lives assigned to our vessels and result in higher depreciation expense and impairment losses in future periods (climate related risks further disclosed in [Note 5.2](#)). Any change in the estimated useful lives and/or residual values impact the depreciation of our vessels prospectively.

As at December 31, 2025, Management did not identify any indicators or circumstances which resulted in requiring changes to our vessel useful lives.

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS	VESSELS HELD-FOR-SALE	TOTAL
Cost:					
December 31, 2024	1,391,411	44,344	1,435,755	-	1,435,755
Acquisitions of vessels	-	-	-	-	-
Acquisitions of companies	-	7,800	7,800	-	7,800
Capitalized dry-docking, progress payments, expenditures	49,402	92,085	141,487	-	141,487
Disposal of vessels and other assets ¹	(155,776)	-	(155,776)	-	(155,776)
Transfers of vessels	86,455	(86,455)	-	-	-
December 31, 2025	1,371,492	57,774	1,429,266	-	1,429,266
Accumulated depreciation and impairment:					
December 31, 2024	(387,951)	-	(387,951)	-	(387,951)
Depreciation for the period	(82,626)	-	(82,626)	-	(82,626)
Disposals of vessels and other assets ¹	74,419	-	74,419	-	74,419
December 31, 2025	(396,158)	-	(396,158)	-	(396,158)
Net book value:					
December 31, 2025	975,334	57,774	1,033,108	-	1,033,108

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS	VESSELS HELD-FOR-SALE	TOTAL
Cost:					
December 31, 2023	1,028,642	78,980	1,107,622	48,618	1,156,240
Acquisitions of vessels	227,296	-	227,296	-	227,296
Capitalized dry-docking, progress payments, expenditures	56,227	113,553	169,780	-	169,780
Disposal of vessels and other assets ¹	(68,943)	-	(68,943)	(48,618)	(117,561)
Transfers of vessels	148,189	(148,189)	-	-	-
December 31, 2024	1,391,411	44,344	1,435,755	-	1,435,755
Accumulated depreciation and impairment:					
December 31, 2023	(337,351)	-	(337,351)	(23,453)	(360,804)
Depreciation for the period	(70,946)	-	(70,946)	-	(70,946)
Disposals of vessels and other assets ¹	20,347	-	20,347	23,453	43,800
December 31, 2024	(387,950)	-	(387,950)	-	(387,950)
Net book value:					
December 31, 2024	1,003,460	44,344	1,047,804	-	1,047,804

FLEET CHANGES	2025	2024
At start of the period	59	59
Acquisition of vessels	-	6
Newbuilding deliveries	2	2
Disposal of vessels ¹	(10)	(5)
Vessels held for sale ²	-	(3)
At the end of the period	51	59

¹ Refer to Note 2.6 for further information

² As at December 31, 2023, the Group had three vessels (AS Petra, AS Paulina and AS Pauline) classified as Vessel held for sale. The sale and delivery of the three vessels were completed in 2024

Acquisition of vessels

In July 2024, the Group took delivery of the two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, where the Group purchased the two shelf companies owned by our related party, MPC Münchmeyer Petersen Capital AG, which also entered the MoA with the seller of the vessels, the transaction was classified as related party transaction.

In October and November 2024, the Group took delivery of four 3,800 TEU wide beam eco-design vessels, AS Nele, AS Nanne, AS Natalie and AS Ninette for a total price of USD 180.0 million. All vessels were acquired with existing charter agreements until the second quarter of 2025.

Newbuilding deliveries

In January 2025 and April 2025, the Group took delivery of two 1,300 TEU dual-fuel methanol container vessels, NCL Vestland and NCL Nordland from its newbuilding program.

In May and July 2024, the Group took delivery of two 5,500 TEU eco-design container vessels, Mackenzie and Colorado from its newbuilding programs respectively.

Commitments:

As at December 31, 2025, the group have committed to retrofit five vessels (2024: eight) for USD 8.5 million (2024:USD 2.4 million), which is due in 2026.

Newbuildings:

As at December 31, 2025 the Group's newbuilding program consisted of a total of 17 newbuilding contracts (2024: two), with expected delivery between 2026 and 2029:

	VESSELS CONTRACTED	CLASS	EXPECTED DELIVERY DATES	TOTAL PRICE IN MILLION USD	COMMITMENTS DUE IN 2026 IN MILLION USD	COMMITMENTS DUE AFTER 2026 IN MILLION USD
1	1	1,300 TEU	August 2026	39.0	27.3	-
2	4	4,500 TEU	2027-2028	228.0	20.0	173.9
3	2	1,600 TEU	2027	66.0	11.5	44.4
4	4	4,500 TEU	2028	232.0	34.8	197.2
5	6	3,700 TEU	2028-2029	292.5	58.5	234.0
Sum	17			857.5	152.1	649.5

In April 2025, the Group acquired the remaining 50% interest in Palmaille 75 for USD 3.8 million, which owns a newbuilding contract for a 1,300 TEU container vessel. See further information in [Note 6.1](#). The vessel is expected to be delivered in the second half of 2026. Palmaille 75 has been renamed to "AS Friederike" Schiffahrtsgesellschaft mbH & Co. KG"

In July 2025, the Group signed contracts for four eco-design 4,500 TEU container vessels, with deliveries scheduled from the second half of 2027. The total investment amounts to USD 228.0 million. The eco-design vessels have been fixed on a three-year time charter. As at December 31, 2025, total installments of USD 34.2 million were paid to the yard.

In October 2025, the Group signed contracts for two eco-design 1,600 TEU container vessels with deliveries scheduled in the second half of 2027. The eco-design vessels have been fixed on an eight-year time charter. The total investment amounts to USD 66.0 million. As at December 31, 2025, total installments of USD 9.9 million were paid to the yard.

In November 2025, the Group signed contracts for four eco-design 4,500 TEU container vessels with deliveries scheduled from the first half of 2028. The eco design vessels have been fixed on a 10-year time charter. The total investment amounts to USD 232.0 million. As at December 31, 2025, no installments were made to the yard.

In December 2025, the Group signed contracts for six eco-design 3,700 container vessels with expected delivery in 2028, and the total investment amounts to USD 292.5 million. The eco design vessels have been fixed on a 10-year time charter. As at December 31, 2025, no installments to the yard had been paid.

As at December 31, 2025, total additions to Group's newbuilding program was USD 57.8 million, including capitalized borrowing costs of USD 1.6 million (2024: USD 2.6 million), compared to USD 44.3 million as of December 31, 2024. The capitalization rate used for the borrowing cost in 2025 was 7.45% (2024: 8.69%). The remaining commitments as at December 31, 2025 was USD 801.6 million (2024: USD 38.9 million), of which USD 152.1 million is due in 2026 and USD 649.5 million is due after 2026.

As at December 31, 2024, the Group's newbuilding program consisted of two 1,300 TEU container vessels with a contract price of USD 39.0 million per vessel. The newbuildings were delivered in January and April 2025 and USD 86.5 million was transferred to vessels.

5.2 Depreciation, Amortization and Impairment

Accounting policy

Impairment of vessels

Indicators of impairment of vessels and other property, plant and equipment are assessed at each reporting date. The same applies when events or changes in circumstances that may entail that the vessels' carrying amount may not be recoverable. Such indicators may include depressed charter rates and lower second-hand vessel values. If impairment indicators are identified, the recoverable amount is estimated; and if the carrying amount exceeds its recoverable amount, an impairment loss is recognized; i.e. the asset is written down to the higher of the fair value less cost of sale and its value-in-use. Assets are grouped at the lowest level where there are separately identifiable independent cash flows, in which we have determined that each vessel is considered to be a separate cash-generating unit. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset.

The following assumptions have been made when calculating the value in use for container vessels:

- + Future cash flows are based on an assessment of expected development in charter rates and estimated level of administrative and operating expenses (including maintenance and repair) and dry-docking over the remaining useful life of the vessel plus any residual value.
- + The net present value of future estimated cash flows of each cash-generating unit is based on a discount rate according to a pre-tax weighted average cost of capital. The weighted average cost of capital (WACC) is calculated based on the expected long-term borrowing rate and risk-free USD SOFR rate plus an equity risk premium.

An impairment loss recognized in prior periods for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

Judgement and estimates

- + The carrying amounts of our vessels are reviewed for potential impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount. Management continuously monitors both external and internal factors to determine if there are indicators that the vessels may be impaired or, in case of previously recognized impairment, that there are indicators that this may be reversed. The factors evaluated in the assessment include both external and internal sources of information. External sources include a significant decline in market value that is not the result of the passage of time, normal use of the assets, depressed charter rates or increase in market interest rates. Internal sources of information include, among others, evidence of obsolescence of, or physical damage to the vessels.
- + As we obtain information from various industry and other sources, our estimates of charter-free market value of our vessels are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future charter-free market value of our vessels or prices that we could achieve if we were to sell them.

Climate risk

- + Management continuously monitors climate related risks when assessing indicators of impairment. Future climate change measures may affect the shipping industry regarding fuel regulation, port fees and the recycling values of the vessels. Potential future fuel taxes or carbon emission regulation such as EU's emission trading system (EU ETS) or development of new more climate friendly fuel may increase the future operating expenses or capex of the Group that may be only partly offset by higher time charter rates. Technological developments enabling more climate friendly container vessels may affect the ability to obtain new charters in the future, the potential useful life of the vessels and the recycle values of the vessels. These effects may result in indicators of impairment or impairment losses of our vessels due to lower recycling value from mandatory EU approved yards, or generating less cash-flow from not reaching regulatory targets.

Impairment testing and calculation of recoverable amount

The Group performed an indicator assessment as at December 31, 2025, and an external indicator was identified as the Group's year-end price-to-book ratio was below 1. Accordingly, an impairment test was performed for each vessel (CGU) by comparing carrying amounts to recoverable amounts (the higher of fair value less costs of disposal and value in use). No impairment was charged for 2025 as well as 2024.

NOTE 6 Group Structure

6.1 Investments in Joint Venture and Associate

Accounting policy

Joint ventures are those entities whereby the Group has joint control and rights to the net assets. Associates are those entities where the Group has significant influence but not control or joint control (usually between twenty and fifty percent of the voting power). The Group's investments in associate and joint venture are accounted for using equity method. The investments in an associate or a joint venture are initially recognized at cost and thereafter adjusted for Group's share of post-acquisition profits or losses, movements in other comprehensive income or dividends received.

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Investment in joint venture – Bluewater	-	-
Investment in joint venture – Palmaille 75	-	4,010
Investment in other joint venture	1	4
Investment in associate	1,231	1,231
Total	1,232	5,245

Investment in Joint venture

As at December 31, 2024, the Group had a 50% interest in Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG (Palmaille 75), Hamburg (Germany) which owns a newbuilding contract for a 1,300 TEU container vessel. The carrying amount of the investment as at December 31, 2024 was USD 4.0 million. In April 2025, the Company acquired the remaining interest in Palmaille 75, for net cash USD 4.0 million from an unrelated party. The total carrying amount of the interest in Palmaille 75 was USD 8.0 million as at December 31, 2025. Subsequent to the acquisition, the Company controls 100.0% of the shares in Palmaille 75, which continues to own the newbuilding contract for a 1,300 TEU container vessel (refer to [Note 5.1](#)). Palmaille 75 was fully consolidated into the Group from April 2025, and was renamed to "AS Friederike" Schiffahrtsgesellschaft mbH & Co. KG.

In 2024, the Group acquired the remaining interest 50% interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany) for USD 1.0 million from an unrelated party. Bluewater used to own container vessels through respective fully owned subsidiaries. The carrying amount of the interest as at December 31, 2023 was USD 1.7 million. The total carrying amount of the interest in Bluewater was USD 3.0 million as at December 31, 2024. Subsequent to the acquisition, the Company controls 100.0% of the shares in Bluewater and it was fully consolidated into the Group from October 2024.

The following tables show the summarized financial information of the Group's investment in joint ventures:

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Non-current assets	-	7,833
Cash and cash equivalents	-	185
Other current assets	3	3
Equity	3	8,021
Group's carrying amount of the investment	1	4,010

IN USD THOUSANDS ¹	2025	2024
Operating revenue	-	8
Operating costs	(4)	(850)
Net financial income/expense	-	73
Income tax	-	(21)
Profit after tax for the period	(4)	(790)
Total comprehensive income for the period	(4)	(790)
Group's share of profit for the period	(2)	(395)

¹ Palmaille 75 is included for the first three months of 2025, and Bluewater is included for the first nine months of 2024.

Investment in associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MDO) made from biogenic CO₂ and renewable hydrogen. The Group recorded its initial investment at a cost of USD 0.8 million to acquire 24.5% ownership interest in Siemssen KG which holds an investment in INERATEC. In January 2023, the Group further increased its investment of USD 0.4 million to maintain its ownership position. As at December 31, 2025, the Group's investment in Siemssen KG was USD 1.2 million. The investment is accounted under the equity method.

6.2 Group Companies

The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the table below. The table excludes all general partner companies and non-operating companies.

COMPANY	COUNTRY	PRINCIPAL ACTIVITY	OWNERSHIP	COMPANY	COUNTRY	PRINCIPAL ACTIVITY	OWNERSHIP
MPC Container Ships Invest B.V.	Netherlands	Holding company	100.0%	"AS Pia" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Angelina" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Nora" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS California" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Caspria" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Carelia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC Fourth Financing GmbH & Co. KG	Germany	Holding company	100.0%
"AS Clara" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Stine" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Clementina CV" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Silje" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Columbia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Simone" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Cypria" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Sabine" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Felicia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC FIRST ECOFLEET GmbH & Co. KG	Germany	Holding company	100.0%
"AS Patria" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Nele" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Petronia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	"AS Nanne" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Sara" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC GREENBOX AS	Norway	Holding company	90.1%
"AS Savanna" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC NORDLAND AS	Norway	Ship-owning entity	90.1%
"AS Selina" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC VESTLAND AS	Norway	Ship-owning entity	90.1%
"AS Sevilla" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPCC NCL Ammonia AS	Norway	Holding company	50.0%
"AS Sicilia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	AS Shipping OpCo 2 GmbH	Germany	Holding company	95.0%
"AS Sophia" ShipCo C.V.	Netherlands	Ship-owning entity	99.9%	MPC ECOBOX OPCO 5 GmbH & Co. KG	Germany	Ship-owning entity	100.0%
MPCC Second Financing GmbH & Co. KG	Germany	Holding company	100.0%	MPC ECOBOX OPCO 6 GmbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Serena" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Carolina" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Carlotta" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	MPCC Alva AS	Norway	Ship-owning entity	100.0%
"AS Christiana" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Nina" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Sabrina" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Claudia" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Samanta" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Camellia" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Susanna" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Nuria" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Svenja" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Nara" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Pamela" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%	"AS Ninette" Schiffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%

COMPANY	COUNTRY	PRINCIPAL ACTIVITY	OWNERSHIP
"AS Natalie" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Anne" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Freya" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Penelope" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
Zweite "AS Palina" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS Constantina" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS FRIEDERIKE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MARIE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MAIKE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS METTE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MARTHE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS ROSE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS REESE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MATHILDE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MARTINE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MARLENE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS MAXINE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NADINE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NAOMIE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NIKE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NANCIE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NICOLE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%
"AS NORENE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	Ship-owning entity	100.0%

NOTE 7 Capital Structure and Financial Instruments

7.1 Financial Risk Management

This section provides additional information about the Group's policies that are considered most relevant in understanding the operations and management of the Group, in particular objectives and policies of how the Group manages its financial risks, liquidity positions and capital structure.

The Group owns and operates vessels for worldwide transportation of containerized cargo. Through its operation, the Group is exposed to market risk, credit risk, liquidity risk and other risks that may negatively influence the value of assets, liability and future cash flows.

Market risk

Market risk from financial instruments is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise four types of risk: interest rate risk, foreign currency risk, credit risk and price risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, i.e. interest payable on the bond issued and the non-recourse senior secured term loan depends on the short-term SOFR. An increase of the short-term SOFR rate by 100 basis points would cause the Group's annualized interest expenses to increase by USD 2.1 million on a net debt basis (total interest-bearing net minus cash and cash equivalents including restricted cash).

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of most of the entities in the Group is USD, and the Group has only minor currency risk from its operations since all income and all major vessel costs are in USD. However, the Group has exposure to EUR and NOK as parts of administration and vessel operating expenses and a portion of cash and cash equivalents, other short-term assets, trade payables and provisions and accruals are denominated in EUR and NOK. Currently, currency derivatives have been entered into to mitigate this risk, see further in [Note 7.2](#).

The Group is subject to price risk related to the charter market for feeder container vessel which is uncertain and volatile and will depend upon, among other things, the global and regional macroeconomic developments. In addition, the future financial position of the Group depends on valuations of the vessels owned by the Group. Currently, no financial instruments have been entered into to reduce this shipping market risk. The Group will normally have limited exposure to risks associated with bunker price fluctuations as the bunkers are for the charterers account when the vessels are on time charter contracts.

Credit risk

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum credit risk exposure is related to the Group's trade receivables of USD 3.0 million as at December 31, 2025 as compared to USD 7.9 million as at December 31, 2024.

It is the aim of the Group to enter into contracts with creditworthy counterparties only. Prior to concluding a charter party, the Group evaluates the credit quality of the customer, assessing its financial position, past experience and other factors. Charter hire is paid in advance, effectively reducing the potential exposure to credit risk. Bank deposits are only deposited with internationally recognized financial institutions.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity and/or undrawn committed credit facilities at all times to meet its obligations. See Board of Directors' report for further description with respect to liquidity risk. To ensure this, the Group continuously monitors projected cash flows using a liquidity planning tool. This includes furnishing management with weekly cash reporting, monthly liquidity forecasts and furnishing management and the Board of Directors with rolling 12–24 months liquidity forecasts.

The following table summarizes the contractual maturities of financial liabilities on an undiscounted basis as at December 31, 2025:

IN USD THOUSANDS	< 1 YEAR	1-3 YEARS	4-5 YEARS	> 5 YEARS	TOTAL
Interest bearing loans and borrowings	62,978	137,367	254,075	92,510	546,930
Interest payments	35,404	56,421	20,764	14,518	127,106
Derivative financial instruments – current	174	-	-	-	174
Trade and other payables	11,107	-	-	-	11,107
Related party payables	109	-	-	-	109
Other liabilities ¹	16,011	-	-	-	16,011
Total	125,782	193,788	274,840	107,028	701,437

¹ (excluded non-financial liabilities such as deferred revenue, social security taxes, income tax payable etc)

The following table summarizes the contractual maturities of financial liabilities on an undiscounted basis as at December 31, 2024:

IN USD THOUSANDS	< 1 YEAR	1-3 YEARS	4-5 YEARS	> 5 YEARS	TOTAL
Interest bearing loans and borrowings	39,757	78,048	184,535	37,091	339,431
Interest payments	25,267	39,863	28,962	12,226	106,318
Derivative financial instruments – current	101	-	-	-	101
Trade and other payables	12,632	-	-	-	12,632
Related party payable	72	-	-	-	72
Other liabilities	27,523	-	-	-	27,523
Total	105,352	117,911	213,497	49,317	486,077

¹ (excluded non-financial liabilities such as deferred revenue, social security taxes, income tax payable etc)

7.2 Financial Instruments

Accounting policy

The Group may use certain hedging instruments, such as forward contracts or options, to manage foreign exchange or interest rate risk, for instance. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Group formally documents the relationship between the hedge instrument and the hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship.

The Group makes an assessment at inception and on an ongoing basis according to IFRS 9, of whether the hedging instruments are expected to be effective in offsetting the changes in the fair value or cash flows. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- + fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment (except for foreign currency risk); or
- + cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable transactions.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income (OCI) in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit or loss. Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in equity are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in equity remain in equity until the forecast transaction or firm commitment occurs.

Set out below is a comparison by category for carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements. The estimated fair value amounts of the financial instruments have been determined using appropriate market information and valuation techniques.

Fair value of trade receivables, cash and cash equivalents and trade payables approximate their carrying amounts measured at amortized cost due to the short-term maturities of these instruments.

The fair value of interest-bearing debt is estimated by discounting future cash flows using rates for debt on similar terms, credit risk and remaining maturities. Fair value of interest-bearing debt approximates the carrying amounts as there have been no significant changes in the market rates for similar debt financing between the date of securing the debt financing and the reporting date.

IN USD THOUSANDS	DECEMBER 31, 2025		DECEMBER 31, 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	59,398	59,398	37,735	37,735
Other current financial assets	71,599	71,599	1,060	1,060
Restricted cash	9,453	9,453	6,364	6,364
Cash and cash equivalents	345,478	345,478	125,696	125,696
Total financial assets	485,928	485,928	170,855	170,855

IN USD THOUSANDS	DECEMBER 31, 2025		DECEMBER 31, 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial liabilities at amortized cost				
Interest-bearing debt:				
Floating rate debt	310,175	310,175	218,865	218,865
Fixed rate debt	193,773	200,800	124,409	126,317
Derivative financial instruments	174	174	101	101
Trade and other payables	11,107	11,107	12,632	12,632
Related party payable	109	109	72	72
Other liabilities ¹	31,405	31,952	27,523	27,523
Total financial liabilities	546,743	554,317	383,602	385,510

¹ Excludes non-financial items in the line item Other liabilities on the Statement of Financial Position

Fair value hierarchy

The Group uses a hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. The table below shows the fair value measurements for both the Group's assets and liabilities as at December 31, 2025.

IN USD THOUSANDS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL FAIR VALUE
Liabilities				
Floating rate debt	-	310,175	-	310,175
Fixed rate debt	200,800	-	-	200,800
Derivative financial instruments	174	-	-	174
Assets				
Other current financial assets	-	1,099	-	1,099

The table below shows the fair value measurements for both the Group's assets and liabilities as at December 31, 2024.

IN USD THOUSANDS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL FAIR VALUE
Liabilities				
Floating rate debt	-	218,865	-	218,865
Fixed rate debt	-	-	126,317	126,317
Derivative financial instruments	101	-	-	101
Assets				
Financial instruments	-	1,060	-	1,060

Other current financial assets:

As at December 31, 2025, the Group had other current financial assets of USD 71.6 million, compared to USD 1.1 million as at December 31, 2024. The balance as at December 31, 2025 primarily comprises USD 70.5 million invested in six-month fixed-rate bank deposits (2024: nil) which are classified as other current financial assets. In addition, during 2025 the Company purchased foreign currency options with a total premium of USD 1.1 million and entered into several foreign currency forward contracts. The foreign currency options are measured at fair value and classified within Level 2 of the fair value hierarchy, as their valuation is based on observable market inputs.

Cash Flow Hedges

The Group uses interest rate swaps, caps and collars as hedges of its exposure to interest rate fluctuations in connection with its debt and bond financing.

As at December 31, 2025 the Group has six interest rate caps, as compared to three interest rate caps as at December 31, 2024.

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps as at December 31, 2025:

INSTRUMENT	NOTIONAL AMOUNT	EFFECTIVE PERIOD	INTEREST CAP	MATURITY
Interest-rate cap	USD 45.0–27.0 million	2024–2026	4.0%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.0%	May/June 2031
Interest-rate cap	USD 52.0–2.0 million	2025–2028	4.0%	August 2028
Interest-rate cap	USD 24.0–6.3 million	2025–2028	4.0%	April 2028
Interest-rate cap	USD 15.3–6.1 million	2025–2027	4.0%	December 2027

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps as at December 31, 2024:

INSTRUMENT	NOTIONA AMOUNT	EFFECTIVE PERIOD	INTEREST CAP	MATURITY
Interest-rate cap	USD 45.0–27.0 million	2024–2026	4.0%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.0%	May/ June 2031
Swaptions	USD 43.7–10.2 million	2024–2036	3.5%	July 2024

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 as at December 31, 2025 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassified 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 June 2025, the Group acquired three interest-rate caps agreements for a total notional amount of USD 91.3 million. The caps rate is a USD SOFR interest of 4%. The caps become gradually effective for future interest periods in 2025 with a declining notional amount matching the notional amounts of the related hedged loans. The interest-rate caps have been designated as hedging instruments of matching notional amounts of interest-bearing debt. The Group recognized USD 0.6 million loss in other comprehensive income in 2025,

In October 2024, the Group entered into foreign currency forward contracts to hedge against in EUR. Hedge accounting has not been applied for these forward contracts as no hedge relationships were designated at inception. Currency derivatives that are not hedging instruments are valued at fair value, and any changes in value are entered in the condensed consolidated statement of profit or loss as finance income or finance cost. As at December 31, 2024, the fair value of derivative financial instruments relating to the foreign currency forward contracts is a liability of USD 0.1 million.

7.3 Cash and Cash Equivalents and restricted cash

Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at banks, on hand and short-term deposits with a maturity of three months or less. Cash equivalents represent short-term, liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Cash not available for general use by the Group due to minimum liquidity requirements in the loan agreements and required class are classified as restricted cash.

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Bank deposits denominated in USD	146,513	93,215
Bank deposits denominated in EUR	11,882	3,113
Bank deposits denominated in NOK	652	617
Money market	195,884	35,115
Total cash and cash equivalents and restricted cash	354,931	132,060

The fair value of cash and cash equivalents at December 31, 2025 is USD 345.5 million (USD 125.7 million at December 31, 2024). Restricted cash as at December 31, 2025 was USD 9.5 million compared to USD 6.4 million as at December 31, 2024. USD 2.4 million under the senior secured credit facility is restricted cash for the solely use for required class-related maintenance on the vessels, compared to USD 1.4 million at December 31, 2024. Further, the group have USD 3.6 million (2024: USD 4.3 million) in a retention account, related to repayment on the term loan facility, and USD 1.0 million (2024: 0.6 million) is kept as minimum liquidity as required by the loan agreements described in [Note 7.4](#).

Bank deposits earn interest at floating rates based on applicable bank deposit rates. Short-term deposits are made for varying periods, depending on the cash requirements of the Group.

7.4 Interest-Bearing Debt

Accounting policy

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs and have not been designated as at fair value through profit or loss. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Debt issuance costs, including debt arrangement fees, are capitalized and amortized using the effective interest method over the term of the relevant loan. Amortization of debt issuance costs is included in interest expense. If a loan is repaid early, any unamortized portion of the related debt issuance costs is expensed in the period in which the loan is repaid. The Group as recorded debt issuance costs as a direct deduction from the carrying amount of the related debt using the effective interest rate method.

Under a sale and leaseback transaction, when the transfer of vessels does not qualify as a sale under IFRS 15, the seller lessee does not de-recognize the transferred asset, and it accounts for the cash received as a financial liability.

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	DECEMBER 31, 2025	DECEMBER 31, 2024
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	26,164	39,818
Term loan and credit facility	USD	101,493	SOFR+1.5%-25%	May/July 2036	70,180	92,953
Term loan facility	USD	50,000	SOFR+ 2.8%-3.35%	July/August 2028	32,379	45,650
Term loan facility	USD	16,000	SOFR+ 1.75%	March 2031	13,750	-
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	52,645	15,560
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	24,000	30,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	125,000
Term loan facility	USD	52,000	SOFR+1.9%	May 2032	46,600	-
Term loan facility	USD	47,510	SOFR+2.0%	June 2030	42,530	-
Term loan facility	USD	29,250	SOFR+2.1%	August 2033	1,950	-
Other long-term debt incl accrued interest					5,997	3,843
Total outstanding					516,195	352,824
Debt issuance costs/bond discount					(12,247)	(9,551)
Total interest-bearing debt outstanding					503,948	343,273
Classified as:						
Non-current					439,140	299,236
Current					64,808	44,037
Total					503,948	343,273

Changes in the interest-bearing debt

Changes in interest bearing debt over a period consisting of both cash effects and non-cash effects. The following is the changes in the Group's interest-bearing debt:

IN USD THOUSANDS	BALANCE AS AT DECEMBER 31, 2024	CASH FLOW	NON-CASH CHANGES		BALANCE AS AT DECEMBER 31, 2025
			AMORTIZATION OF LOAN EXPENSES	OTHER EFFECTS	
Debt to credit institution	178,011	99,963	3,108	(3,173)	277,909
Sale-leaseback financing	39,247	(13,654)	676	-	26,269
Bond Loans	122,173	70,448	1,152	-	193,773
Total Interest-bearing liabilities	339,431	156,757	4,936	(3,173)	497,951

IN USD THOUSANDS	BALANCE AS AT DECEMBER 31, 2023	CASH FLOW	NON-CASH CHANGES		BALANCE AS AT DECEMBER 31, 2024
			AMORTIZATION OF LOAN EXPENSES	OTHER EFFECTS	
Debt to credit institution	60,397	117,367	531	(284)	178,011
Sale-leaseback financing	65,862	(27,145)	530	-	39,247
Bond Loans	-	122,062	111	-	122,173
Total Interest-bearing liabilities	126,259	212,284	1,172	(284)	339,431

In May 2023, the Group entered into a pre-delivery term loan facility in an amount of USD 15.9 million and post-delivery term loan facility in an amount of up to USD 101.5 million with Crédit Agricole together with K-SURE Agent. The loan facilities were used to finance the construction of two 5,500 TEU eco-design vessels, Mackenzie and Colorado, which were subsequently delivered from the yard in May and July 2024. The commercial facility with Crédit Agricole carries an interest equivalent to the SOFR plus a margin of 250 basis points and matures in 2034 while the K-SURE facility carries an interest equivalent to the SOFR plus a margin of 150 basis points and matures in 2036. Upon delivery of both vessels in 2024, the Group repaid USD 15.9 million of the pre-delivery loan and drew USD 101.5 million of the post-delivery loan. As at December 31, 2025, USD 70.2 million remained outstanding and the carrying amount of the two vessels was USD 139.2 million.

In July 2023, the Group entered into a 5-year loan facility in an amount of up to USD 50.0 million with Hamburg Commercial Bank (HCOB) to finance part of the acquisition cost of the five modern eco-design vessels, AS Anne, AS Simone, AS Stine, AS Silje, and AS Sabine. The facility has a tenor of five years, carries an interest rate of SOFR

plus a margin of a range from 280 basis points to 335 basis points depending on the Loan to Value (LTV) percentage. In March 2025, the Group entered into secured term loan facility in an amount of up to USD 16.0 million with SBI Shinsei Bank, Limited (SBI Shinsei Bank) and Development Bank of Japan Inc (DBJ) to refinance one modern eco-design vessel, AS Anne. The new facility has a tenor of six years, carrying an interest rate of SOFR plus a margin of 1.75%. The facility was fully drawn and the outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025. As at December 31, 2025, USD 32.4 million remained outstanding under the HCOB facility and the carrying amount of the four vessels was USD 92.1 million while USD 13.8 million remained outstanding under the SBI Shinsei Bank facility and the carrying amount for AS Anne was USD 16.9 million.

In September 2023, the Group entered into a sale and leaseback transactions with BoComm Leasing in an amount of USD 75.0 million for 12 of its vessels. The lease financing has a tenor of 48 months starting from September/October 2023 and carries an interest rate of SOFR plus a margin of 260 basis point, and includes purchase obligations for the 12 vessels at the end of the term. In 2025, the Group sold one (2024: two) of its sale and leaseback vessels, AS Floriana and subsequently exercised the purchase option. As a result, the Group made principal repayments of USD 2.5 million relating to the sale of vessels and discharged the financing liabilities of the vessel. As at December 31, 2025, USD 26.2 million remained outstanding with BoComm Leasing and the carrying amount of the nine vessels was USD 75.8 million (2024: LISD 90.9 million).

In April 2024, the Group entered into ECA covered term loan facility of USD 54.5 million with Deutsche Bank (DB) and SINOSURE for its two dual-fuel methanol newbuildings. The facility carries an interest rate of 3 months USD Term SOFR plus a margin of 230 basis points. The facility shall be repaid in full upon delivery of the vessels while each of the post-delivery loan facility matures in 12 years from the delivery date of the vessels. Both vessels were subsequently delivered in January and April 2025 and the post-delivery facility was fully drawn as a result of the delivery. As at December 31, 2025, USD 52.6 million remained outstanding and the carrying amount of the two vessels was USD 84.4 million.

In September 2024, the Group entered a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company relating to the financing of the acquisition of AS Nara and AS Nura. The loan facility carries an interest equivalent to the adjusted term SOFR plus a margin of 195 basis points and matures in 2028. The loan was fully drawn in October 2024. As at December 31, 2025, USD 24.0 million remained outstanding and the carrying amount of the two vessels was USD 46.7 million.

In October 2024, the MPC Container Ships ASA completed a USD 125.0 million senior unsecured sustainability-linked bond maturing on October 9, 2029. In March 2025, the Group completed a USD 75.0 million tap issue in the Group's outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125.0 million issued

in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200 million. In April 2025, the Company completed the listing of its senior unsecured sustainability-linked bonds 2024/2029 of USD 200 million with ISIN N00013355248 on Euronext Oslo Børs.

In May 2025, the Group entered into a loan facility agreement of USD 52.0 million with KfW IPEX- bank GmbH to finance the acquisition cost of AS Ninette and AS Natalie. The facility will be repaid over a period of seven years. The interest rate includes a margin of 190 basis points over the reference interest rate. The facility was fully drawn in June 2025. As at December 31, 2025, USD 46.6 million remained outstanding and the carrying amount for both vessels was USD 92.3 million.

In June 2025, the Group entered into a loan facility agreement of USD 47.5 million with Deutsche Bank that features a USD 250.0 million accordion option for the acquisition of AS Nanne and AS Nele. The term of the facility is five years. The interest rate on the USD 47.5 million tranche includes a margin of 200 basis points to 230 basis points over the reference interest. In July 2025, the Group drew down USD 47.5 million on the loan facility. As at December 31, 2025, USD 42.5 million remained outstanding and the carrying amount for both vessels was USD 92.6 million.

In September 2025, the Group entered into a loan facility agreement with Société Générale to fund its newbuild, AS Friederike. The Group can utilize up to 20% of the total contract value to pay the progress installments and, upon completion, can borrow up to 75% of the total contract value for the vessel, or USD 29.25 million (or 75% of market value if lower). The loan facility will be repaid in quarterly installments over seven years following the completion of the vessel. The interest is USD Term SOFR plus a margin of 210 basis points. As of December 31, 2025, USD 1.95 million was utilized.

In December 2025, the Group entered into new amortizing senior secured revolving credit facility in an amount of up to USD 130.0 million with Hamburg Commercial Bank AG (HCOB) to refinance certain existing indebtedness and for general corporate purposes. The new facility has a tenor of five years, carrying an interest rate of SOFR plus a margin of 250 basis points. As at December 31, 2025, the facility has not been utilized.

The following main financial covenants are defined in the terms of the credit facility agreement with Crédit Agricole, Deutsche Bank, First Citizens, Société Générale, KfW IPEX- bank GmbH, the unsecured sustainability bond and HCOB:

- + The Parent company (MPC Container Ships ASA) shall maintain a minimum equity ratio of 40% throughout the term loan
- + The consolidated liquidity in the Group shall maintain a minimum liquidity of USD 250,000 per consolidated vessel throughout the term loan

The Group is in compliance with all loan and credit facility covenants as at December 31, 2025.

7.5 Equity

Accounting policy

Profit distribution includes dividends approved by the Board of Directors' Meeting. The distribution of profits proposed by the Board of Directors is recognized as a liability and a deduction of equity once the distribution is approved by the Group shareholders at the Board of Directors' Meeting. Costs related to share issuances are recognized directly in equity.

Total equity consists of share capital, share premium, fair value reserves, reserves for invested unrestricted equity, retained earnings and non-controlling interest. Share premium includes the amount exceeding the accounting par value of shares received by the Company in connection with share subscriptions. Fair value reserve includes hedge accounted component of fair value changes of derivatives under hedge accounting. Retained earnings include profit for the period and previous periods. Paid dividends approved in the General Meeting are first deducted from share premium before charging against retained earnings.

Share Capital

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)	OTHER PAID-IN CAPITAL (USD THOUSANDS)	SHARE PREMIUM (USD THOUSANDS)	RETAINED EARNINGS (USD THOUSANDS)	NON-CONTROLLING INTEREST (USD THOUSAND)
At January 1, 2025	443,700,279	48,589	286	1,879	762,602	4,524
Dividend paid	-	-	-	-	(119,798)	(119)
Share-based payment	-	-	(286)	-	-	-
Addition from non-controlling interest	-	-	-	-	-	-
Result for the period	-	-	-	-	237,170	201
At December 31, 2025	443,700,279	48,589	-	1,879	879,974	4,606
	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)	OTHER PAID-IN CAPITAL (USD THOUSANDS)	SHARE PREMIUM (USD THOUSANDS)	RETAINED EARNINGS (USD THOUSANDS)	NON-CONTROLLING INTEREST (USD THOUSAND)
At January 1, 2024	443,700,279	48,589	-	1,879	700,021	3,835
Dividend paid	-	-	-	-	(204,102)	(257)
Share-based payment	-	-	286	-	-	-
Addition from non-controlling interest	-	-	-	-	-	935
Result for the period	-	-	-	-	266,683	11
At December 31, 2024	443,700,279	48,589	286	1,879	762,602	4,524

The share capital of the Company consists of 443,700,279 shares as at December 31, 2025, with nominal value per share of NOK 1.00. All issued shares are of equal rights and are fully paid up.

In July 2022, the Group entered into a contract to purchase two new carbon-neutral 1,300 TEU newbuildings, in collaboration with Topeka MPC Maritime AS (a joint venture between Topeka Holding AS and MPC Capital AG) under MPCC Greenbox AS. Topeka MPC Maritime AS acquired a 9.9% non-controlling interest. In 2024, MPCC Greenbox AS had a capital increase where Topeka MPC Maritime AS contributed USD 0.9 million and the Company contributed USD 8.5 million.

Furthermore, non-controlling interests as of December 31, 2024 consist of the 0.1% shares the ship managers hold in the ship-owning entities under the MPC Container Ships Invest B.V. Group. As at December 31, 2025, the non-controlling interest also includes the minority interest's share of result within these ship-owning entities, see [Note 6.2](#).

The table below summarizes the changes in components in other reserves.

IN USD THOUSANDS	CASH FLOW HEDGING	CURRENCY TRANSLATION ADJUSTMENT	CHANGE IN OTHER COMPREHENSIVE INCOME
As at January 1, 2025	(151)	(109)	(260)
Change during year	(602)	-	(602)
As at December 31, 2025	(753)	(109)	(862)

IN USD THOUSANDS	CASH FLOW HEDGING	CURRENCY TRANSLATION ADJUSTMENT	CHANGE IN OTHER COMPREHENSIVE INCOME
As at January 1, 2024	(734)	(109)	(843)
Change during year	583	-	583
As at December 31, 2024	(151)	(109)	(260)

OVERVIEW OF THE 20 LARGEST SHAREHOLDERS AS AT DECEMBER 31, 2025

SHAREHOLDER	NUMBER OF SHARES	IN %	TYPE
MPC CSI GmbH ¹	73,994,977.00	16.7%	Ordinary
CLEARSTREAM BANKING S.A.	24,445,803.00	5.5%	Nominee
Avanza Bank AB	21,082,274.00	4.8%	Broker
BNP Paribas	15,333,079.00	3.5%	Nominee
State Street Bank and Trust Comp	12,303,420.00	2.8%	Nominee
FOLKETRYGDFONDET	10,293,221.00	2.3%	Ordinary
Nordnet Bank AB	8,779,558.00	2.0%	Nominee
State Street Bank and Trust Comp	6,641,204.00	1.5%	Nominee
Brown Brothers Harriman & Co.	6,579,365.00	1.5%	Nominee
JPMorgan Chase Bank	5,257,861.00	1.2%	Nominee
NORDNET LIVSFORSIKRING AS	4,625,189.00	1.0%	Ordinary
Citibank	4,576,780.00	1.0%	Nominee
SIX SIS AG	4,238,996.00	1.0%	Nominee
State Street Bank and Trust Comp	4,095,089.00	0.9%	Nominee
Citibank	3,948,487.00	0.9%	Nominee
JPMorgan Chase Bank	3,626,974.00	0.8%	Nominee
Interactive Brokers LLC	3,495,773.00	0.8%	Nominee
The Bank of New York Mellon	3,043,425.00	0.7%	Nominee
VERDIPAPIRFONDET STOREBRAND INDEKS	2,719,060.00	0.6%	Ordinary
VERDIPAPIRFONDET DNB NORGE INDEKS	2,672,174.00	0.6%	Ordinary
Total	221,752,709	50.0%	

¹ MPCC CSI LTD., a company affiliated with MPC Capital AG, holds 15,265,079 shares in MPC Container Ships ASA ("MPCC"), resulting in MPC Capital AG and its affiliated entities (including MPC CSI GmbH), collectively control 89,260,056 shares and voting rights in MPCC which corresponds to 20.12%.

7.6 Capital Management

A key objective of the Group's capital management is to ensure that the Group maintains a capital structure in order to support its business activities and maximize the shareholder value. The Group evaluates its capital structure in light of current and projected cash flows, the state of the shipping markets, new business opportunities and the Group's financial commitments. Capital is primarily managed on Group level.

The Group monitors its capital structure using the book-equity ratio, which stands at 61.2% as at December 31, 2025 (2024: 66.4%). The Group's debt facilities contain certain financial covenants which require the Company or the subsidiaries to maintain the following financial covenants, minimum value of vessels, and a certain level of free cash and equity ratio. The Group aims at maintaining an equity ratio with adequate headroom to the respective covenant requirements (refer to [Note 7.4](#)).

IN USD THOUSANDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Book equity	934,186	817,620
Total assets	1,526,592	1,231,374
Book-equity ratio	61.2%	66.4%

In support of the Group's objective of maximizing returns to shareholders, the Group's intention is to pay regular dividends by way of distributing 30%-50% (2024: 75%) of profits (loss) for the period after considering CAPEX and working capital requirements, including liquidity reserves and one-off effects. Dividends will be declared or proposed by the Board at the sole discretion of the Board and will depend upon the financial position, earnings, debt covenants, distribution restrictions, capital requirements and other factors related to the Group. The Company cannot guarantee that its Board will declare or propose dividends in the future. Furthermore, the Board may make event-driven distributions based on non-recurring proceeds, such as vessel sales, by way of extraordinary dividends or share buybacks, to be applied according to the Board's discretion.

During 2025, the Group distributed total dividends of USD 119.9 million (2024: USD 204.4 million), including distributions to non-controlling interests. The 2025 dividend consisted of USD 119.7 million from retained earnings (2024: USD 204.1 million) and USD 0.1 million (2024: USD 0.3 million) attributable to non-controlling interests.

The table below shows details of distributions announced in 2025:

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
25.02.2025	Recurring	USD 0.09 / NOK 0.9478	20.03.2025	21.03.2025	27.03.2025
22.05.2025	Recurring	USD 0.08 / NOK 0.8031	20.06.2025	23.06.2025	27.06.2025
26.08.2025	Recurring	USD 0.05 / NOK 0.4946	22.09.2025	23.09.2025	26.09.2025
27.11.2025	Recurring	USD 0.05 / NOK 0.5067	11.12.2025	12.12.2025	18.12.2025

The table below shows details of the distributions announced in 2024:

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
27.02.2024	Recurring	USD 0.13 / NOK 1.3734	19.03.2024	20.03.2024	26.03.2024
28.05.2024	Recurring	USD 0.13 / NOK 1.3729	20.06.2024	21.06.2024	27.06.2024
28.08.2024	Recurring	USD 0.10 / NOK 1.0583	17.09.2024	18.09.2024	24.09.2024
26.11.2024	Recurring	USD 0.10 / NOK 1.1147	12.12.2024	13.12.2024	19.12.2024

NOTE 8 Other Notes

8.1 Commitment

As at December 31, 2025, the Group's newbuilding program consisted of 17 newbuildings (2024: two) and remaining commitments was USD 801.6 million (2024: USD 38.9 million), of which USD 152.1 million is due in 2026 and USD 649.5 million is due after 2026. See further in [Note 5.1](#)

As at December 31, 2025, the group have committed to retrofit five vessels (2024: eight) for USD 8.5 million (2024: USD 2.4 million), which is due in 2026.

Under the existing cash bonus program, participants in the program are entitled to receive cash compensation of up to USD 2.6 million over the vesting period, i.e July 1, 2028. See further in [Note 8.2](#).

In December 2022, the Company had entered into a put/call option with INERATEC GmbH through its investment in associates for the delivery of 1,500 MT green physical marine diesel oil between 2024 and 2026. The option would oblige the Company to purchase and take delivery of the at a maximum price of 2,500 USD/MT. As at December 31, 2024, the delivery of the green marine diesel oil is delayed and the put option was expired.

8.2 Related Party and Key Management Compensation

The Group has entered into a corporate service agreement to purchase administrative and corporate services from MPC Münchmeyer Petersen Capital AG and its subsidiaries.

The Company is responsible for the technical ship management of the vessels owned by the Group. Performance of technical ship management services is sub-contracted to Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG and Wilhelmsen Ahrenkiel Ship Management B.V, joint ventures of MPC Münchmeyer Petersen Capital AG, for 47 of the 51 vessels owned by the Group as at December 31, 2025.

Commercial ship management of the vessels owned by the Group and associated joint ventures is contracted to Harper Petersen B.V., which are joint ventures of MPC Münchmeyer Petersen Capital AG.

The following table provides the total amount of service transactions that have been entered into with related parties for the relevant period:

IN USD THOUSANDS	2025	2024
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	10,795	7,796
Harper Petersen & Co. GmbH	5,348	5,701
MPC Münchmeyer Petersen Capital AG	1,020	520
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	202	148
Total	17,365	14,165

Compensation to Key Management

The key management personnel of the Company include the Board of Directors and the leading personnel. For details on remuneration to leading personnel and board of directors, see remuneration report published on our website.

DIRECTORS' AND EXECUTIVE MANAGEMENT'S COMPENSATION AND SHAREHOLDING

	SHARES AT DECEMBER 31, 2025	2025 REMUNERATION
Ulf Holländer (Chairman)	-	USD 90,000
Petros Panagiotidis	-	USD 50,000
Pia Meling	-	USD 50,000
Peter Fredriksen	200,000	USD 50,000
Ellen Hanetho	60,000	USD 55,000
Constantin Baack (CEO)	66,000	USD 1 022 685
Moritz Fuhrmann (CO-CEO/CFO)	-	USD 946 012
Christian Rychly (COO)	-	USD 558 041

	SHARES AT DECEMBER 31, 2024	2024 REMUNERATION
Ulf Holländer (Chairman)	-	USD 90,000
Dr. Axel Schroeder ¹	-	USD 47,397
Petros Panagiotidis (from 12.12.2024)	-	USD 1,781
Pia Meling	-	USD 50,000
Peter Fredriksen	200,000	USD 50,000
Ellen Hanetho	60,000	USD 55,000
Constantin Baack (CEO)	66,000	USD 840,209
Moritz Fuhrmann (CO-CEO/CFO)	-	USD 808,184
Christian Rychly (COO)	-	USD 490,756

¹ In December 2024, Dr. Axel Schroeder resigned from his position as a member of the Board of Directors. Simultaneously, Mr. Petros Panagiotidis was appointed to the Company's Board of Directors. The change of the Board of Directors comes as a result of MPC Münchmeyer Petersen & Co. GmbH, an indirect shareholder of the Company, selling 74.09% of its stake in MPC Capital AG to Thalvora Holdings GmbH.

In April, 2025, the Company's general meeting resolved that each member of the Board of Directors shall receive USD 50,000 (USD 90,000 for the Chairman of the Board) in remuneration for the financial year 2025. The Board fees resolved for the year are paid out in the subsequent year. The total remuneration to the Board of Directors and executive management in 2025 was USD 2.1 million (2024: USD 2.1 million).

In 2024, the Board of the Company approved the introduction of a Long-Term Incentive Plan (LTIP) for certain key employees of the Company and its subsidiaries.

The LTIP was structured as an employee option program, providing for either a share-based settlement or, alternatively, a virtual cash-settled mechanism. Under the share-based mechanism, each option would entitle the holder to acquire one ordinary share of the Company at an exercise price equal to the par value of the share. The options were designed to vest after four years and become exercisable on July 1, 2028.

Under the share option arrangement, option holders would have been entitled to receive dividend-equivalent distributions for any dividends or other distributions declared from July 1, 2024 onwards, as if the underlying shares had been issued prior to the respective record date. Where options had not yet vested at the distribution date, the corresponding amounts would have been withheld by the Company and paid upon vesting.

As the share-based settlement mechanism was not covered by the existing Remuneration Guideline, its implementation was subject to shareholder approval at the 2025 Annual General Meeting. The fair value of the option plan at December 31, 2024 was determined using the Black-Scholes option pricing model, reflecting management's expectation that the share-based mechanism would be approved. Accordingly, the Group recognized a share-based payment expense of USD 0.3 million in profit or loss for the year ended December 31, 2024.

Following discussions with proxy advisors and shareholders ahead of the Annual General Meeting, the revised Remuneration Guideline, including the share-based settlement mechanism, was not submitted for approval and therefore did not become effective. Consequently, the equity-settled share option arrangement did not become effective and, in accordance with the terms of the LTIP, a bonus payment is payable, subject to the conditions of the LTIP, equal to a NOK amount calculated as the number of option shares accrued by the holder multiplied by 20. The cash bonus is payable on the vesting date of July 1, 2028.

Participants in the program are entitled to receive cash compensation of up to USD 2.6 million (of which key employees are entitled up to USD 1.9 million) over the vesting period. For the year ended December 31, 2025, the Group recognised an expense of USD 0.9 million in respect of this cash-settled arrangement, of which USD 0.6 million relates to 2025 and USD 0.3 million relates to 2024. The share-based payment expense of USD 0.3 million recognised in 2024 was reversed following the cancellation of the equity-settled program.

8.3 Subsequent Events

In January 2026, the Group entered into an agreement to sell its wholly-owned 2006-built vessel, AS Clementina, for USD 24.0 million to an unrelated party.

In January 2026, Topeka MPC Maritime AS sold the remaining 9.9% equity 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.

In January 2026, the Group prepaid USD 32.4 million of the existing USD 50.0 million loan facility with HCOB.

In February 2026, the Group pledged the 2010-built AS Nina as security under its existing USD 130.0 million senior secured revolving credit facility with HCOB.

In February 2026, the Group entered into joint investment with Uthalden AS to jointly own two existing 4,500 TEU newbuild container vessels.

In February 2026, the Group prepaid USD 4.0 million of the existing USD 101.5 million Crédit Agricole loan facility with K-SURE Agent.

In March 2026, the Group drew down USD 4.0 million from its existing USD 29.3 million loan facility with Société Générale, leaving USD 23.3 million available after the drawdown.

Subsequent to December 31, 2025, continued geopolitical tensions in the Middle East have affected international shipping. The Group's exposure to the region is limited and, as at the date of approval of the consolidated financial statements, no material financial effects have been identified.

PARENT FINANCIAL STATEMENTS

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Statement of Profit or Loss

IN USD THOUSANDS	NOTES	2025	2024
Revenues	<u>2</u>	19,699	17,652
Revenues		19,699	17,652
Payroll and remuneration	<u>4</u>	(1,418)	(4,309)
Other operating expenses	<u>5</u>	(25,260)	(21,166)
Operating profit		(6,979)	(7,823)
Finance income	<u>5</u>	330,954	441,727
Finance expense	<u>5</u>	(16,602)	(5,821)
Profit before income tax		307,373	428,083
Income tax	<u>6</u>	-	-
Profit for the period		307,373	428,083
Transfer of profit to retained earnings		307,373	428,083
Dividend proposed	<u>7</u>	22,185	39,933
Basic earnings per share – in USD		0.69	0.96
Diluted earnings per share – in USD		0.69	0.96

Statement of Financial Position

IN USD THOUSANDS	NOTES	2025	2024
Assets			
Non-current assets			
Investment in subsidiaries	<u>8</u>	576,193	674,403
Investment in affiliated companies	<u>8</u>	1,232	5,236
Total non-current assets		577,425	679,639
Current assets			
Current receivables group	<u>3</u>	11,364	104
Other current receivables		2,713	645
Other current financial assets	<u>10</u>	71,458	-
Cash and cash equivalents	<u>9</u>	293,211	33,198
Total current assets		378,746	33,947
Total assets		956,171	713,586

Oslo, March 26, 2026

The Board of Directors and Chief Executive Officer of MPC Container Ships ASA

*Electronically signed*Ulf Stephan Holländer
Chairman of the BoardEllen Merete Hanetho
Member of the BoardPeter Frederiksen
Member of the BoardPia Meling
Member of the BoardPetros Panagiotidis
Member of the BoardConstantin Baack
CEO

IN USD THOUSANDS	NOTES	2025	2024
Equity and liabilities			
Equity			
Share capital	<u>7</u>	48,589	48,589
Share premium	<u>7</u>	1,879	1,879
Other paid-in capital	<u>7</u>	-	287
Retained earnings	<u>7</u>	604,821	399,399
Total equity		655,289	450,154
Non-current liabilities			
Non-current interest-bearing debt	<u>11</u>	193,773	122,173
Total non-current liabilities		193,773	122,173
Current liabilities			
Dividend accrual	<u>7</u>	22,185	39,933
Accounts payable		371	140
Loan from subsidiaries	<u>3</u>	-	91,004
Social security, VAT, etc.		28	45
Other current liabilities group companies	<u>3</u>	75,947	-
Other current liabilities		8,578	10,137
Total current liabilities		107,109	141,259
Total liabilities		300,882	263,432
Total equity and liabilities		956,171	713,586

Statement of Cash Flow

IN USD THOUSANDS	NOTES	2025	2024
Profit (loss) before income tax		307,373	428,083
Net change in current assets		(13,328)	150
Net change in current liabilities		(16,402)	992
Finance costs (net)		(314,352)	(435,906)
Share-based payment		(287)	287
Cash flow from operating activities		(36,996)	(6,394)
Loan proceeds from subsidiaries	<u>3</u>	-	91,004
Interest income		9,825	1,570
Investment in subsidiaries		(204,903)	(526,513)
Investment in affiliates		4,004	(4,005)
Cash acquired of in share acquisition -net asset acquisition	<u>8</u>	-	(1,251)
Purchase of short-term investments	<u>10</u>	(81,568)	-
Cash inflows from short term investments	<u>10</u>	10,000	-
Dividends received from subsidiaries		622,603	543,316
Group contribution		102	-
Cash flow from investing activities		360,063	104,121

IN USD THOUSANDS	NOTES	2025	2024
Repayment of debt		(2,561)	-
Proceeds from debt financing	<u>11</u>	74,561	125,000
Debt issuance cost	<u>11</u>	(1,552)	(2,938)
Interest paid		(13,701)	-
Paid dividends		(119,801)	(204,103)
Cash flow from financing activities		(63,054)	(82,041)
Net change in cash and cash equivalents		260,013	15,686
Net foreign exchange differences		-	-
Cash and cash equivalents at beginning of period		33,198	17,512
Cash and cash equivalents at the end of period		293,211	33,198

Notes

NOTE 1 Significant Accounting Policies

MPC Container Ships ASA (“the Company”) was incorporated on January 9, 2017 as a private limited liability company under the laws of Norway, and converted to a Norwegian public limited liability company (Norwegian: allmennaksjeselskap) on January 16, 2018.

The financial statements are prepared in accordance with Norwegian Standards (NGAAP) for public limited liability companies.

Current assets are assets that are expected to be realized in the Company’s normal circle, held primarily for the purpose of trading and that are expected to be realized within twelve months after the reporting period. Current liabilities are liabilities that are expected to be settled within the Company’s normal operating cycle. Other assets are classified as non-current assets and other liabilities are classified as non-current liabilities.

Accounts receivables are recognized at fair value after provisions for bad debts.

Long-term investments in shares in subsidiaries including affiliated companies are recognized at original cost, but are reduced to fair value if the decrease in value is not temporary.

Loans and other financial liabilities include issued bonds, bank loans and similar. Loans are measured at amortized cost.

Revenues and expenses from operations are booked in the same period as they occur.

The financial statements are presented in US Dollar (USD), which is the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction.

All financial information presented in USD has been rounded to the nearest thousand USD, except otherwise indicated. Differences from currency translations are classified as financial income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred tax liabilities are classified as non-current assets and are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized.

Dividends are reflected as Dividends payable within current liabilities. Group contributions for the year to other entities within MPCC’s Norwegian tax group are reflected in the balance sheet as current liabilities within Liabilities to group companies. Under NGAAP the presentation of dividends payable and payable group contributions differs from the presentation under IFRS, as it also includes dividends and group contributions payable which at the date of the balance sheet is subject to a future annual general meeting approval before distribution. A corresponding amount is recognised directly in equity.

NOTE 2 Operating Revenues

IN USD THOUSANDS	2025	2024
Ship management fees	10,774	10,227
Corporate management fees	5,430	5,060
Reimbursement	3,495	2,365
Total operating revenues	19,699	17,652

NOTE 3 Group Transactions

IN USD THOUSANDS	RECEIVABLES AT DECEMBER 31, 2025	PAYABLES AT DECEMBER 31, 2025	REVENUES 2025	EXPENSES 2025
Intercompany balances/transactions	11,364	75,947	19,699	(7,828)

IN USD THOUSANDS	RECEIVABLES AT DECEMBER 31, 2024	PAYABLES AT DECEMBER 31, 2024	REVENUES 2024	EXPENSES 2024
Intercompany balances/transactions	104	91,004	17,652	(6,051)

Revenue is related to invoiced ship management fees and corporate management fees including other reimbursements. As at December 31, 2025 the Company had a other current liabilities to group companies of USD 75.9 million, compared to loan from subsidiaries of USD 91.0 million as at December 31, 2024.

NOTE 4 Payroll Expenses, Board of Directors Remuneration, Compensations

IN USD THOUSANDS	2025	2024
Salary	(988)	(3,661)
Social security	(119)	(130)
Remuneration of Board Members	(295)	(293)
Pension costs	(72)	(70)
Other personnel expense	(32)	(67)
Stock option expense	88	(88)
Total payroll and remuneration	(1,418)	(4,309)

In accordance with Norwegian law, the Company is required to have an occupational pension scheme. The Company's pension scheme was in compliance with Norwegian law as at December 31, 2025 and December 31, 2024.

COMPENSATION TO AUDITORS (IN USD THOUSANDS)	2025	2024
Fees related to audit services	(104)	(157)
Fees related to other services	-	-
Total auditor compensation	(104)	(157)

Refer to Group [Note 8.2](#) Related Party Transactions of the consolidated financial statements for the remuneration of the Board of Directors and key management

NOTE 5 Specification of P/L Records

IN USD THOUSANDS	2025	2024
Other operating expenses:		
Fees from auditors	(138)	(336)
Ship management fees	(10,010)	(9,935)
Legal fees	(496)	(260)
Other fees	(7,828)	(6,051)
Other operating expenses	(6,788)	(4,584)
Total other operating expenses	(25,260)	(21,166)
Finance income		
Interest income	9,799	2,021
Income from exchange	1,656	2,922
Dividend from subsidiaries	260,789	436,684
Interest income from subsidiaries	-	4
Other finance income	58,710	96
Total finance income	330,954	441,727
Finance expense		
Interest expense	(14,861)	(2,348)
Foreign currency losses	(1,630)	(3,473)
Other financial expenses	(111)	-
Total finance expense	(16,602)	(5,821)

NOTE 6 Income Tax

The Company is subject to ordinary corporation tax in Norway:

IN USD THOUSANDS	2025	2024
Basis for ordinary corporation tax expense		
Profit(loss) before taxes	307,373	428,083
Non-taxable income (dividend)	(260,789)	(436,684)
Non-taxable cost and permanent differences	(60,273)	(14,867)
Income addition due to interest limitation rules	5,397	-
Net taxable income	(8,292)	(23,468)
Expected income tax at statutory rate (22%)	(1,824)	(5,163)
Change in temporary differences and tax losses carried forward not recognized	1,824	5,163
Corporate tax payable in the balance sheet	-	-

IN USD THOUSANDS	2025	2024	CHANGE
Temporary differences			
Accumulated loss to be brought forward	64,648	56,357	(8,292)
Currency effects	(5,519)	(5,109)	410
Not included in calculation of deferred tax	(59,130)	(51,248)	7,882
Basis for deferred tax assets (liabilities)	-	-	

In Norway, the Company has an estimated tax loss carried forward amounting to USD 59.1 million (2024: USD 51.2 million). The tax loss can be carried forward indefinitely. Currently, no convincing evidence of using the tax loss exists. Accordingly, the criteria for recognition of deferred tax assets are not met.

NOTE 7 Equity

IN USD THOUSANDS	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL
in USD thousands					
Total equity as at January 1, 2025	48,589	1,879	287	399,399	450,154
Profit/loss	-	-	-	307,373	307,373
Dividend proposed	-	-	-	(22,185)	(22,185)
Dividends	-	-	-	(79,867)	(79,867)
Group contribution	-	-	-	101	101
Share-based payment	-	-	(287)	-	(287)
Total equity as at December 31, 2025	48,589	1,879	-	604,821	655,289

IN USD THOUSANDS	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL
Total equity as at January 1, 2024	48,589	1,879	-	157,671	208,139
Profit/loss	-	-	-	428,083	428,083
Dividend proposed	-	-	-	(39,933)	(39,933)
Dividends	-	-	-	(146,422)	(146,422)
Share-based payment	-	-	287	-	287
Total equity as at December 31, 2024	48,589	1,879	287	399,399	450,154

The proposed dividend consisted of the resolved dividends by the Board of Director's on February 23, 2026 where the Company will distribute USD 0.05 per share, amounting to USD 22.2 million, based on the financial results of the fourth quarter of 2025. Please refer to the Group [Note 8.3](#) for information about dividends declared and paid out in 2025 and Group [Note 7.6](#) Capital Management for information about dividends declared/paid during 2025.

IN USD THOUSANDS	2025	2024
Profit/(loss) for year attributable to ordinary equity holders – in USD thousands	307,373	428,083
Weighted average number of shares outstanding, basic	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279
Basic earnings per share – in USD	0.69	0.96
Diluted earnings per share – in USD	0.69	0.96

NOTE 8 Investments in Subsidiaries and Affiliated Companies

Investments in subsidiaries

IN USD THOUSANDS	COUNTRY	EQUITY	PROFIT (LOSS) FOR THE PERIOD	BOOK VALUE	OWNERSHIP	IN USD THOUSANDS	COUNTRY	EQUITY	PROFIT (LOSS) FOR THE PERIOD	BOOK VALUE	OWNERSHIP
MPC Container Ships Invest B.V.	Netherlands	1,354	488,581	5,432	100.0%	"AS PAULINE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	-	-	2	100.0%
MPCC Second Financing GmbH & Co KG	Germany	170,526	35,857	165,890	100.0%	AS Anne' Schifffahrtsgesellschaft mbH Co. KG	Germany	22,729	2,070	1,128	100.0%
MPCC First Financing OpCo KG	Germany	81	23	29	100.0%	MPCC Fifth Financing Verwaltungs GmbH	Germany	26	(2)	28	100.0%
MPCC First Financing Verwaltungs GmbH	Germany	27	1	29	100.0%	MPCC FIRST ECOFLEET Verwaltungs GmbH	Germany	20	(3)	31	100.0%
MPC Container Ships GmbH & Co. KG	Germany	264	(207)	990	100.0%	"AS Freya" Schifffahrtsgesellschaft mbH & Co. KG	Germany	13,804	1,918	7,313	100.0%
MPC Container Ships Verwaltungs GmbH	Germany	33	-	29	100.0%	"AS Penelope" Schifffahrtsgesellschaft mbH & Co. KG	Germany	12,943	(278)	12,557	100.0%
MPC Container Ships Sourcing GmbH	Germany	413	16	122	100.0%	"Zweite AS Palina" Schifffahrtsgesellschaft mbH & Co. KG	Germany	30,748	9,340	13,537	100.0%
MPCC Greenbox AS	Norway	34,993	(2,753)	34,352	100.0%	"AS Constantina" Schifffahrtsgesellschaft mbH & Co. KG	Germany	30,543	(838)	27,406	100.0%
MPC ECOBOX 6 GmbH	Germany	27	-	31	100.0%	"AS Paola" Schifffahrtsgesellschaft mbH & Co. KG	Germany	21,954	(36)	10,658	100.0%
MPC ECOBOX 7 GmbH	Germany	29	-	31	100.0%	"AS Fenja" Schifffahrtsgesellschaft mbH & Co. KG	Germany	10,077	2,903	5,908	100.0%
MPC ECOBOX OPCO 6 GMBH CO. KG	Germany	31,735	5,476	25,025	100.0%	MPCC Alva AS	Norway	7,319	709	10,510	100.0%
MPC ECOBOX OPCO 5 GMBH CO. KG	Germany	32,348	5,226	25,382	100.0%	"AS Friederike" Schifffahrtsgesellschaft mbH & Co. KG	Germany	9,989	(416)	10,412	100.0%
MPCC Fourth Financing Verwaltungs GmbH	Germany	-	-	27	100.0%	"AS Reese" Schifffahrtsgesellschaft mbH & Co. KG	Germany	4,960	(2)	4,949	100.0%
MPCC Fourth Financing GmbH & Co KG	Germany	48,631	(1,429)	59,098	100.0%	"AS Rose" Schifffahrtsgesellschaft mbH & Co. KG	Germany	4,947	(2)	4,962	100.0%
AS Carolina Schiff. MbH & Co. KG	Germany	6,931	10,530	-	100.0%	"AS MARLENE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	12	(1)	13	100.0%
AS Franziska Schiff. MbH & Co. KG	Germany	737	6,200	-	100.0%	"AS MARTINE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	12	(1)	13	100.0%
AS Roberta Schiff. MbH & CO. KG	Germany	-	-	-	100.0%	"AS MATHILDE" Schifffahrtsgesellschaft mbH & Co. KG	Germany	12	(1)	13	100.0%
AS Claudia Schifffahrtsgesellschaft mbH & Co. KG	Germany	13,751	2,413	7,440	100.0%	"AS Maxine" Schifffahrtsgesellschaft mbH & Co. KG	Germany	12	-	12	100.0%
AS Nina Schifffahrtsgesellschaft mbH & Co. KG	Germany	17,725	4,066	9,984	100.0%	"AS Nadine" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
"AS CAMELLIA" Schifffahrtsgesellschaft mbH & Co. KG	Germany	7,690	5,121	3,674	100.0%	"AS Naomie" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
"AS Nuria" Schifffahrtsgesellschaft mbH & Co. KG	Germany	11,588	2,041	9,676	100.0%	"AS Nike" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
"AS Nara" Schifffahrtsgesellschaft mbH & Co. KG	Germany	9,489	2,167	6,579	100.0%	"AS Nancie" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
"AS Ninette" Schifffahrtsgesellschaft mbH Co. KG	Germany	18,122	2,231	16,055	100.0%	"AS Nicole" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
"AS Natalie" Schifffahrtsgesellschaft mbH Co. KG	Germany	22,367	1,186	21,363	100.0%	"AS Norene" Schifffahrtsgesellschaft mbH & Co. KG	Germany	1	-	2	100.0%
2. Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG	Germany	145	(11)	921	100.0%	AS Shipping OpCo 2 GmbH	Germany	50	5	29	100.0%

IN USD THOUSANDS	COUNTRY	EQUITY	PROFIT (LOSS) FOR THE PERIOD	BOOK VALUE	OWNERSHIP
AS Shipping OpCo 3 GmbH	Germany	86	18	27	100.0%
AS Shipping OpCo 4 GmbH	Germany	-	-	27	100.0%
AS Shipping OpCo 5 GmbH	Germany	27	(1)	28	100.0%
AS Shipping OpCo 6 GmbH	Germany	43	(1)	31	100.0%
AS Shipping OpCo 7 GmbH	Germany	26	(3)	29	100.0%
AS Shipping OpCo 8 GmbH	Germany	27	(2)	29	100.0%
AS Shipping OpCo 9 GmbH	Germany	27	(2)	29	100.0%
AS Shipping OpCo 10 GmbH	Germany	29	-	29	100.0%
AS Shipping OpCo 11 GmbH	Germany	29	-	29	100.0%
AS NARA OpCo GmbH	Germany	23	-	-	100.0%
AS NURIA OpCo GmbH	Germany	23	-	-	100.0%
MPCC FIRST ECOFLEET GmbH & Co. KG	Germany	37,758	(2,382)	40,154	100.0%
"AS MARIE" Schiffahrtsgesellschaft mbH & Co. KG	Germany	8,565	(7)	8,572	100.0%
"AS MAIKE" Schiffahrtsgesellschaft mbH & Co. KG	Germany	8,566	(7)	8,573	100.0%
"AS METTE" Schiffahrtsgesellschaft mbH & Co. KG	Germany	8,570	(2)	8,573	100.0%
"AS MARTHE" Schiffahrtsgesellschaft mbH & Co. KG	Germany	8,570	(2)	8,573	100.0%
Palmaille 75 Zweiundzwanzigste MPCC GmbH & Co. KG	Germany	2	(5)	7	100.0%
Palmaille 75 Dreißigste MPCC GmbH & Co. KG	Germany	1	-	1	100.0%
Palmaille 75 Neunundzwanzigste MPCC GmbH & Co. KG	Germany	1	-	1	100.0%
MPCC Second Financing Verwaltungs GmbH	Germany	34	2	-	100.0%
MPCC Second Financing OpCo Verwaltungs GmbH	Germany	51	12	29	100.0%
Total				576,193	

The major investment in subsidiaries of the Company are direct or indirect investments in container vessels where the fair values of the vessels exceed the book values. Accordingly, there is no identified need for impairment on the Company's investments in subsidiaries in 2025 (2024: nil).

As of December 31, 2025 the Company held investments in 71 subsidiaries for a total book value of USD 576.2 million, as compared to 40 subsidiaries with a book value of USD 674.4 million. In March 2025, the Company's subsidiary, MPCC Third Financing AS distributed a dividend in kind of USD 81.3 million to the Company. The dividend in kind was recognized with USD 16.5 million as finance income and USD 64.8 million as a reduction of the carrying amount of the investment. In December 2025, MPCC Third Financing AS was liquidated. Upon liquidation, the remaining equity of USD 58.7 million was distributed to the Company and recognized as finance income.

Investments in affiliated companies

As at December 31, 2024, the Company had a 50% interest in Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG (Palmaille 75), Hamburg (Germany) which owns a newbuilding contract for a 1,300 TEU container vessel. The carrying amount of the investment as at December 31, 2024 was USD 4.0 million. In April 2025, the Company acquired the remaining interest in Palmaille 75, for net cash USD 3.8 million from an unrelated party. The total carrying amount of the interest was USD 10.4 million as at December 31, 2025. Subsequent to the acquisition, the Company controls 100.0% of the shares in Palmaille 75. Palmaille 75 has been renamed to "AS Friederike" Schiffahrtsgesellschaft mbH & Co. KG.

In 2024, the Company acquired the remaining interest 50% interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany) for USD 1.0 million from an unrelated party. Bluewater used to own container vessels through respective fully owned subsidiaries. The carrying amount of the interest as at December 31, 2023 was USD 1.7 million. The total carrying amount of the interest in Bluewater was USD 3.0 million as at December 31, 2024. Subsequent to the acquisition, the Company controls 100.0% of the shares in Bluewater.

IN USD THOUSANDS	COUNTRY	EQUITY	PROFIT (LOSS) FOR THE PERIOD (IFRS)	BOOK VALUE	OWNERSHIP
MPCC NCL Ammonia AS	Norway	3	-	1	50.0%
Siemssen GmbH & Co. KG	Germany	5,226	(1)	1,231	25.0%
Total				1,232	

NOTE 9 Cash and Cash Equivalents

IN USD THOUSANDS	2025	2024
Bank deposits in USD	101,258	25,563
Bank deposits in EUR	2,934	170
Bank deposits in NOK	290	180
Money market investments	188,729	7,285
Total cash and cash equivalents	293,211	33,198

Bank deposits in NOK consisted of in total USD 51.1 thousand (2024: USD 35.7 thousand) in funds held for employee taxes withheld, payable to the Norwegian government.

NOTE 10 Other current financial assets

As at December 31, 2025, the Company had other current financial assets of USD 71.5 million (2024: nil). The balance as at December 31, 2025 primarily comprises USD 70.5 million invested in six-month fixed-rate bank deposits (2024: nil) which are classified as other current financial assets. In addition, the company financial instruments of USD 1.0 million as at December 31, 2025 (2024: nil).

NOTE 11 Interest-bearing debt

In October 2024, the MPC Container Ships ASA completed a USD 125.0 million senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per premium. In March 2025, the Group completed a USD 75.0 million tap issue in the Group's outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125.0 million issued in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200.0 million. In April 2025, the Company completed the listing of its senior unsecured sustainability-linked bonds 2024/2029 of USD 200.0 million with ISIN N00013355248 on Euronext Oslo Børs.

Refer to Group [Note 7.4](#) for more detail on the loan facilities.

NOTE 12 Shareholders

As at December 31, 2025, the share capital of the Company consisted of 443,700,279 shares with nominal value per share of NOK 1.00. All issued shares are of equal rights and are fully paid up.

Please refer to Group [Note 7.5](#) of the consolidated financial statements for an overview of the 20 largest shareholders of the Company as at December 31, 2025.

NOTE 13 Guarantees

As at December 31, 2025, the Company has guaranteed for nine (2024: four) loan facilities, including the term loan facility with Crédit Agricole together with K-SURE agent for the two 5,500 TEU eco-design vessels, Colorado and Mackenzie, two term loan facility with Deutsche Bank, term loan facility of USD 30.0 million with First Citizen Bank, term loan facility of USD 16.0 million with SBI Shinsei Bank, term loan facility of USD 52.0 million with KFW IPEX- bank GmbH, a loan facility agreement with Société Générale and two loan facilities with HCOB. Refer to Group [Note 7.4](#) for more detail on the loan facilities.

NOTE 14 Financial Risk Management

Foreign exchange

The risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company has exposure in EUR and NOK as part of administrative and operating expenses and a portion of cash and cash equivalents and trade payables are denominated in EUR and NOK. The Company do not have financial instruments in place to mitigate this risk.

Credit risk

Credit risk relates to loans to subsidiaries and affiliated companies, guarantees to subsidiaries, deposits with external banks and receivables against related parties. Loss provisions are provided in situations of negative equity and where the companies are not expected to be able to fulfil their loan obligations from future earnings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due and is managed through maintaining sufficient cash. Development in the Group's and thereby the Company's available liquidity, is continuously monitored through a liquidity planning tool which includes weekly cash reporting and monthly cash flow forecasts.

NOTE 15 Subsequent Events

In January 2026, Topeka MPC Maritime AS sold the remaining 9.9% equity 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.

In March 2026, pursuant to the dividend declared in February 2026, the Group paid a total cash dividend of USD 22.2 million.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union as well as IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and give a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm that, to the best of our knowledge, the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the financial risks and uncertainties facing the Group.

Oslo, March 26, 2026

The Board of Directors and Chief Executive Officer of MPC Container Ships ASA

Electronically signed

Ulf Stephan Holländer
Chairman of the Board

Ellen Merete Hanetho
Member of the Board

Peter Frederiksen
Member of the Board

Pia Meling
Member of the Board

Petros Panagiotidis
Member of the Board

Constantin Baack
CEO



Statsautoriserede revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in MPC Container Ships ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MPC Container Ships ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical 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 opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 9 years from the election by the general meeting of the shareholders on 23 May 2017 for the accounting year 2017.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Vessel impairment assessment

Basis for the key audit matter

As of 31 December 2025, the carrying value of the Group's vessels was USD 975 million, representing approximately 64 % of the Group's total assets. Each vessel has been determined to be a separate cash-generating unit, and management assesses whether there are indicators of the vessels being impaired at the end of each reporting period, or whenever events or changes in circumstances indicate that the carrying value of a vessel may not be recoverable.

At 31 December 2025, management identified an external impairment indicator as the Group's year-end price-to-book ratio was below 1. Accordingly, management performed an impairment test for each vessel by comparing the carrying amount to the recoverable amount, based on independent shipbroker valuations. No impairment was charged in the 2025 consolidated financial statements.

We consider vessel impairment assessment to be a key audit matter given the significance of the carrying value of the Group's vessels and the significant judgement and estimation uncertainty involved in determining whether an impairment charge was required as of 31 December 2025.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially

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misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Group's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of MPC Container Ships ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name MPCCContainerShipsASA-2025-12-31-1-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Magnus Hegertun Birkeland
 State Authorised Public Accountant (Norway)
 On behalf of: Ernst & Young AS
 Serial number: bankid.no no_bankid:9578-5990-4-2796687
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ALTERNATIVE PERFORMANCE MEASURES

The Group's financial information is prepared in accordance with IFRS[®] Accounting Standards. 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[®] Accounting Standards. 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	2025	2024
Operating profit (EBIT)	261,801	277,585
Depreciation	(82,766)	(71,139)
EBITDA	344,567	348,724

Adjusted EBITDA

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

IN USD THOUSANDS	2025	2024
EBITDA	344,567	348,724
Administrative expenses	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	40,079	23,581
Adjusted EBITDA	307,188	325,143

Adjusted Profit (Loss)

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

IN USD THOUSANDS	2025	2024
Profit (loss) for the period	237,371	266,694
Administrative expenses	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	40,079	23,581
Adjusted profit (loss) for the period	199,992	243,113
Number of shares	443,700,279	443,700,279
Adjusted EPS	0.45	0.55

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	2025	2024
Time charter revenues	492,543	522,424
Trading days	18,988	19,758
Average TCE per day (in USD)	25,940	26,441

Adjusted Average 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	2025	2024
Time charter revenues	492,543	522,424
Adjusted TCE for the period	492,543	522,424
Trading days	18,988	19,758
Adjusted average TCE per day (in USD)	25,940	26,441

Average Operating Expenses (OPEX) Per Day

Adjusted 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	2025	2024
Vessel operation expenditures	(154,912)	(155,844)
Tonnage taxes	234	191
Reimbursements	4,759	4,290
Adjusted vessel operation expenditures	(149,919)	(151,363)
Ownership days	20,147	20,886
Adjusted average OPEX per day	7,545	7,247

Leverage ratio

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

IN USD THOUSANDS	2025	2024
Non-current Interest-bearing debt	439,140	299,237
Current interest-bearing debt	64,808	44,037
Net interest-bearing debt	503,948	343,274
Total equity and liabilities	1,526,592	1,231,374
Leverage ratio	33.0%	27.9%

Equity Ratio

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

IN USD THOUSANDS	2025	2024
Total equity	934,186	817,620
Total assets	1,526,592	1,231,374
Equity ratio	61.2%	66.4%

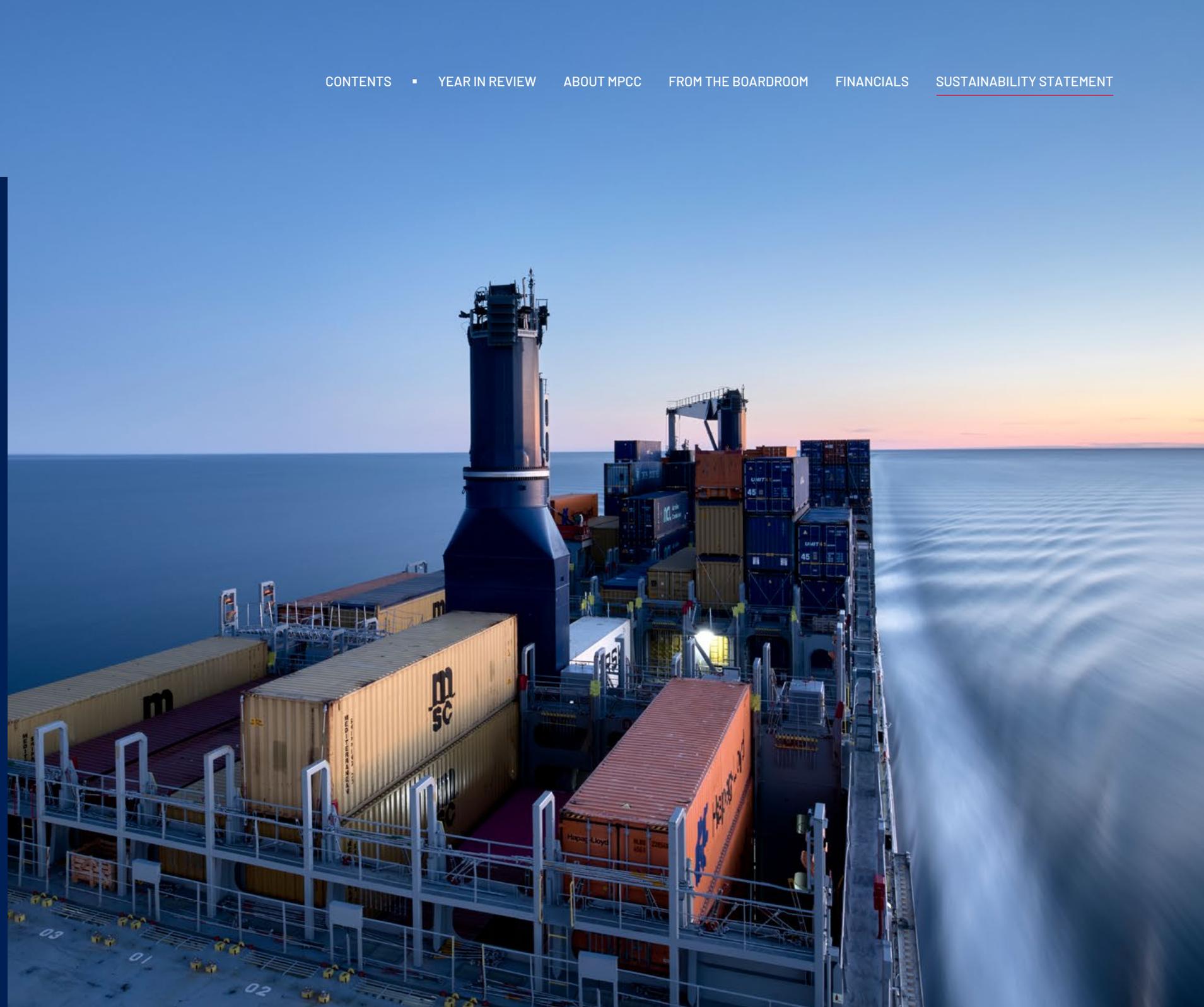
Net Debt

Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.

IN USD THOUSANDS	2025	2024
Restricted cash	9,453	6,364
Cash and cash equivalents	345,478	125,696
Total cash, cash equivalents and restricted cash	354,931	132,060
Non-current Interest-bearing debt	439,140	299,237
Current interest-bearing debt	64,808	44,037
Total interest-bearing debt	503,948	343,274
Net debt (net cash)	149,017	211,214

SUSTAINABILITY STATEMENT

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OPERATIONAL HIGHLIGHTS 2025

Environmental

Achieved 2030 Climate Target Five Years Ahead of Plan

MPCC reached a fleet-average well-to-wake GHG emission intensity (AER) of 12.68 in 2025, achieving its 2030 climate target five years ahead of schedule.

Accelerated Fleet Transition and Modernization

2025 marked a decisive fleet transition: MPCC divested 11 older vessels (USD approx. 150 million transaction volume) and placed orders for 16 modern, fuel-efficient newbuildings (USD approx. 865 million investment).

Social

Introduced Health Insurance for Crew and Families

In 2025, MPCC implemented comprehensive health insurance coverage for seafarers and their families. This milestone strengthens social protection, enhances long-term wellbeing and reinforces MPCC's commitment to responsible employment practices across its global fleet.

Rolled Out AI-Based FleetVision™ Safety System

MPCC implemented ShipIn's FleetVision™ technology, introducing AI-supported onboard monitoring to strengthen situational awareness and risk identification.

Governance

Integrated GHG Performance into Executive Incentives

In 2025, MPCC linked executive short-term remuneration to the fleet emission intensity performance, strengthening leadership accountability for decarbonization performance.

Embedded Sustainability KPIs in Financing Strategy

MPCC integrated sustainability criteria and performance indicator into its financing framework, aligning capital allocation with its climate transition strategy. In 2025, the Company attained a -13.15% reduction of the fleets GHG emission intensity under its Sustainability-Linked Bond Framework, ensuring the achievement of its 2028 SLT commitment.

CEO LETTER



Constantin Baack
CEO



Moritz Fuhrmann
Co-CEO and CFO

■ ■ 2025 marked a decisive year in our sustainability journey.

2025 marked a decisive year in MPC Container Ships' sustainability journey. Amid continued geopolitical uncertainty and structural changes in global shipping, we accelerated the transformation of our fleet, strengthened our decarbonization strategy and reinforced our commitment to responsible operations across environmental, social and governance dimensions. Our progress during the year demonstrates that meaningful emissions reductions in container shipping can be achieved through disciplined capital allocation, continuous improvements in fleet efficiency and close collaboration with customers and partners.

Delivering on Our Decarbonization Ambitions

A key milestone in 2025 was achieving our 2030 well-to-wake GHG emissions intensity target five years ahead of schedule, reaching a fleet AER of 12.68. This achievement reflects the cumulative impact of fleet modernization, targeted energy-efficiency investments and continuous operational improvements across the fleet.

These initiatives have enabled us to significantly reduce fuel consumption and GHG emissions intensity by 13% in 2025 while maintaining the operational flexibility required in a rapidly evolving regulatory and market environment.

Improving Fleet Efficiency Through Renewal and Retrofit

During the year we executed a significant fleet transition as part of our long-term decarbonization strategy. MPCC divested 11 older, less efficient vessels, representing transaction volumes of approximately USD 150 million, while placing orders for 16 modern, energy-efficient

newbuildings with an investment commitment of around USD 865 million. This transition continues to strengthen the environmental profile of our fleet. At year-end, 74% of our vessels are classified as eco-vessels, reflecting our focus on operating a modern and efficient fleet.

Our newbuildings are designed with advanced efficiency technologies and renewable fuel-ready propulsion systems, offering operational flexibility, reduced compliance costs, and increased resilience as the maritime industry is affected by geopolitical tensions.

In parallel with our fleet renewal efforts, we continue to systematically enhance the performance of our existing fleet through targeted energy-efficiency retrofits and operational improvements. Over the past years, approximately 200 individual efficiency measures have been implemented across 27 vessels, ranging from propulsion and hull upgrades to digital optimization tools and energy-saving technologies.

These initiatives represent a core pillar of our decarbonization strategy, as continuous efficiency improvements to the vessels already in operation remain one of the most effective and immediate ways to reduce fuel consumption and emissions intensity.

In the current volatile bunker fuel environment, one principle remains central to our strategy: the most economical and environmentally responsible fuel is the fuel that is not consumed. While we continue to invest in modern, highly efficient newbuildings, it is equally important that we constantly improve the performance and efficiency of the vessels already in operation. Lasting progress requires both – innovation in new assets and the continuous optimization of the existing fleet.

Advancing Low-Carbon Shipping Through Dual-Fuel Innovation

Another important milestone in 2025 was the delivery and entry into service of two 1,300 TEU dual-fuel container vessels, marking the first dual-fuel ships in the MPCC fleet. The first vessel, NCL Vestland, was inaugurated in Haugesund, Norway, in partnership with North Sea Container Line (NCL) and Elkem. Together with its sister vessel delivered later in the year, the ships operate along the Norwegian coast, connecting regional industrial hubs with European markets.

The vessels are designed to operate on both conventional marine fuel and bio-methanol, enabling significantly reduced lifecycle

emissions while providing flexibility as renewable fuel markets continue to develop.

Equipped with advanced energy-efficient technologies, battery systems and shore-power capabilities, these vessels demonstrate how technological innovation and industrial partnerships can accelerate the decarbonization of regional container trades. Employed on long-term time charters, they also support the development of a green shipping corridor in Northern Europe, enabling lower-emission transport of Norwegian industrial goods and critical materials. These projects illustrate MPCC's commitment to building a future-ready, fuel-agnostic fleet capable of operating on the next generation of low-carbon fuels.

Investing in Safety, Technology and People

Sustainability at MPCC is not limited to environmental performance. The safety and wellbeing and professional development of our seafarers and employees remain central to our long-term success.

In 2025 we introduced comprehensive health insurance coverage for seafarers working onboard our vessels and their families to strengthen the social protection across our global offshore workforce. The program ensures access to medical care, treatment and mental health support, recognizing the close link between family security, wellbeing and safe operations at sea.

Safety and operational transparency were further strengthened through the rollout of ShipIn's AI-enabled FleetVision™ system across the fleet. This technology provides advanced onboard monitoring of bridge, deck, engine room and cargo operations, identifying unsafe behaviors, operational anomalies and equipment issues in real time.

By enabling earlier intervention by both crew and shore-side management, the system supports incident prevention and reinforces a proactive safety culture throughout our organization.

Green and Sustainable Financing

Together with our operational and fleet renewal initiatives, MPCC continues to leverage sustainable financing instruments to support the Company's decarbonization strategy. In 2025, we secured a new green loan facility with Société Générale, further aligning our capital structure with our environmental ambitions.

Sustainable financing supports investments in modern, energy-efficient vessels and reflects our commitment to integrating sustainability considerations into both operational and financial decision-making. By linking financing to environmental performance and fleet modernization, we are strengthening the financial foundation of our transition toward a more efficient and lower-emission fleet, while supporting long-term value creation for our shareholders.

Looking Ahead

The maritime industry is undergoing a profound transformation as climate ambitions, regulatory developments and technological innovation reshape the sector. At the same time, geopolitical tensions and disruptions to global trade routes have highlighted the importance of resilience and flexibility in shipping operations.

In MPCC, we believe the progress achieved in 2025 positions the Company strongly for the next phase of this transition. The modernization of our fleet, disciplined investment strategy and strong governance framework provide a solid foundation for further reducing emissions while maintaining operational efficiency and financial resilience.

By continuing to renew and optimize the fleet through targeted retrofits, operational improvements and the introduction of modern newbuild vessels, we aim to provide reliable and efficient tonnage to liner companies while reducing fuel consumption and compliance cost implications associated with tightening environmental regulations. At the same time, we remain focused on strengthening the resilience of our operations and fleet deployment against geopolitical disruptions and evolving global trade patterns.

Our strategy therefore focuses both on introducing modern, fuel-efficient newbuild vessels and on continuously upgrading and optimizing the vessels already in operation through targeted

retrofits, digital tools and operational improvements. This balanced approach allows us to deliver efficiency gains today while preparing the fleet for the longer-term energy transition.

We remain committed to working closely with charterers, technology partners and the broader maritime community to support the development of sustainable shipping solutions.

Finally, we would like to thank our seafarers, employees and partners for their dedication and professionalism. Their commitment continues to drive our progress as we advance toward a more sustainable future for container shipping.

Sincerely,

Constantin Baack
CEO
MPC Container Ships ASA

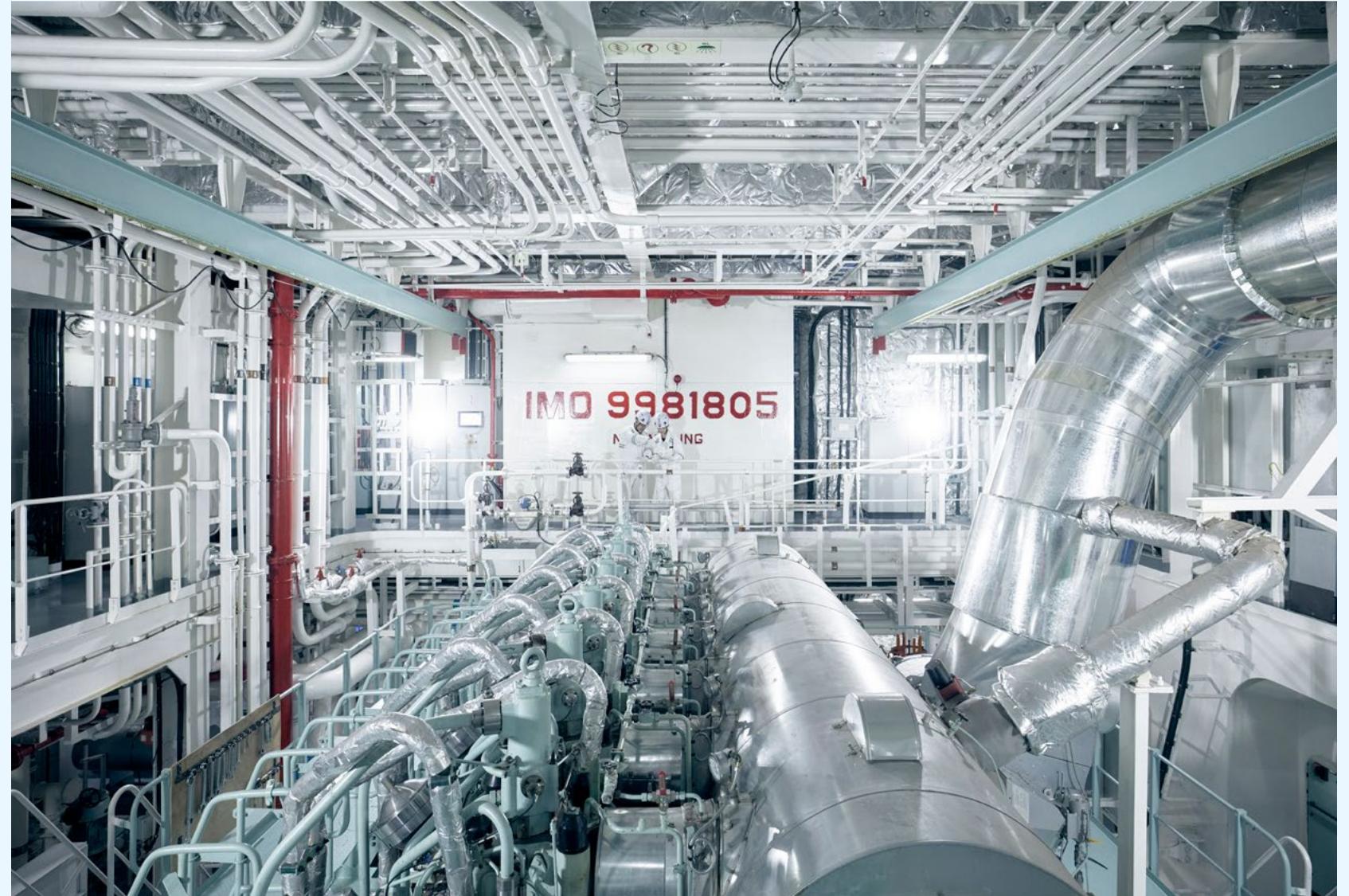
Moritz Fuhrmann
Co-CEO and CFO
MPC Container Ships ASA



We remain committed to working closely with our stakeholders to support development of sustainable shipping solutions.

GENERAL INFORMATION

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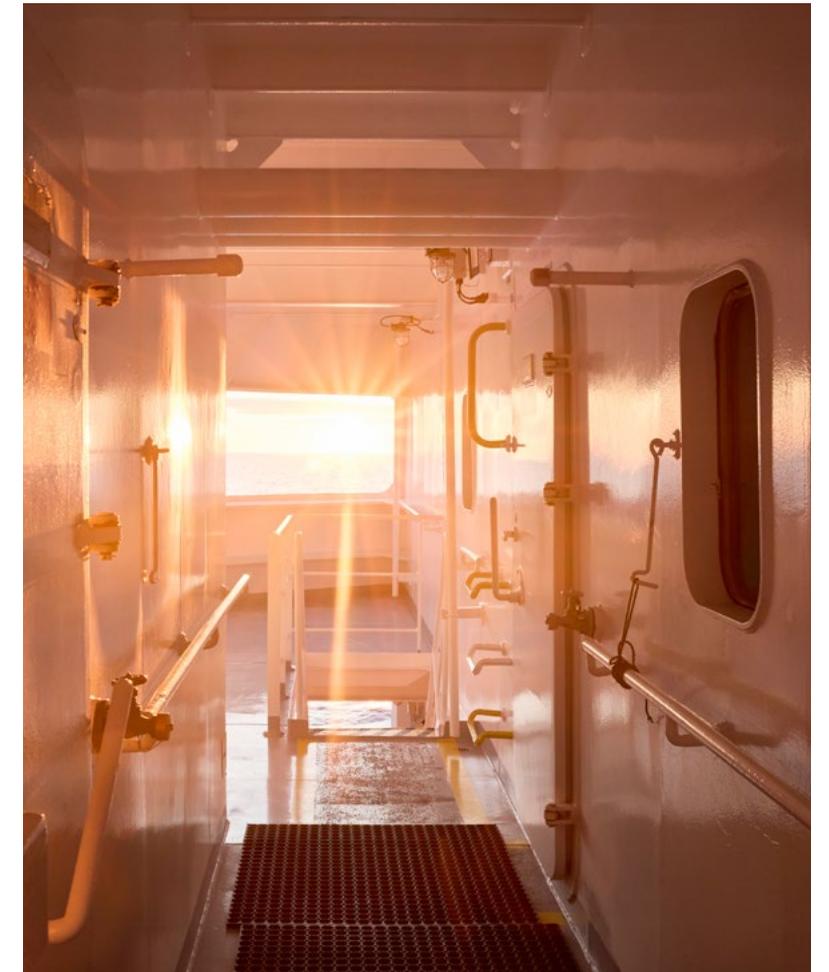
About the Sustainability Statement (BP-1)

The sustainability statement of MPC Container Ships ASA (“MPCC” or “the Company”) presents the sustainability matters considered most material to the Company. The statement is informed by MPCC’s double materiality assessment (DMA) and reflects the most significant impacts, risks and opportunities (IROs) arising from the Company’s own operations and its upstream and downstream value chain. The applied value chain boundaries, including key assumptions and limitations, are described in section SBM-3 ([page 123-125](#)).

The sustainability statement has been prepared on an individual basis and is presented together with MPCC’s 2025 financial statements. MPCC’s consolidated financial statements comprise MPC Container Ships ASA as the parent company and all its subsidiaries; the full list of entities included in the Group is provided in [Note 6.2](#) of the Annual Report.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from this statement. MPCC has not applied exemptions relating to impending developments or matters in the course of negotiations.

As a company listed in Norway, MPCC is subject to the Norwegian Transparency Act. The Company conducts annual human rights due diligence in accordance with the Act, covering its own operations and value chain. A separate Transparency Act Statement for FY2025 is published on MPCC’s website.



Strategy, Business Model and Value Chain (SBM-1)

Business model

MPCC operates as a container vessel owner and asset manager, headquartered in Oslo, Norway. The Company provides fully crewed, technically operated and maintained feeder container vessels to global liner shipping companies and regional carriers under fixed-rate time charter agreements. The fleet is deployed primarily in intra-regional trades, connecting major intercontinental hub ports with regional and smaller ports.

MPCC employs 40 industry professionals across key corporate and operational functions. Additionally, the Company works with a broader value chain of around 1,329 seafarers serving onboard its vessels. Commercial and technical ship management and crewing services are delivered through third-party providers.

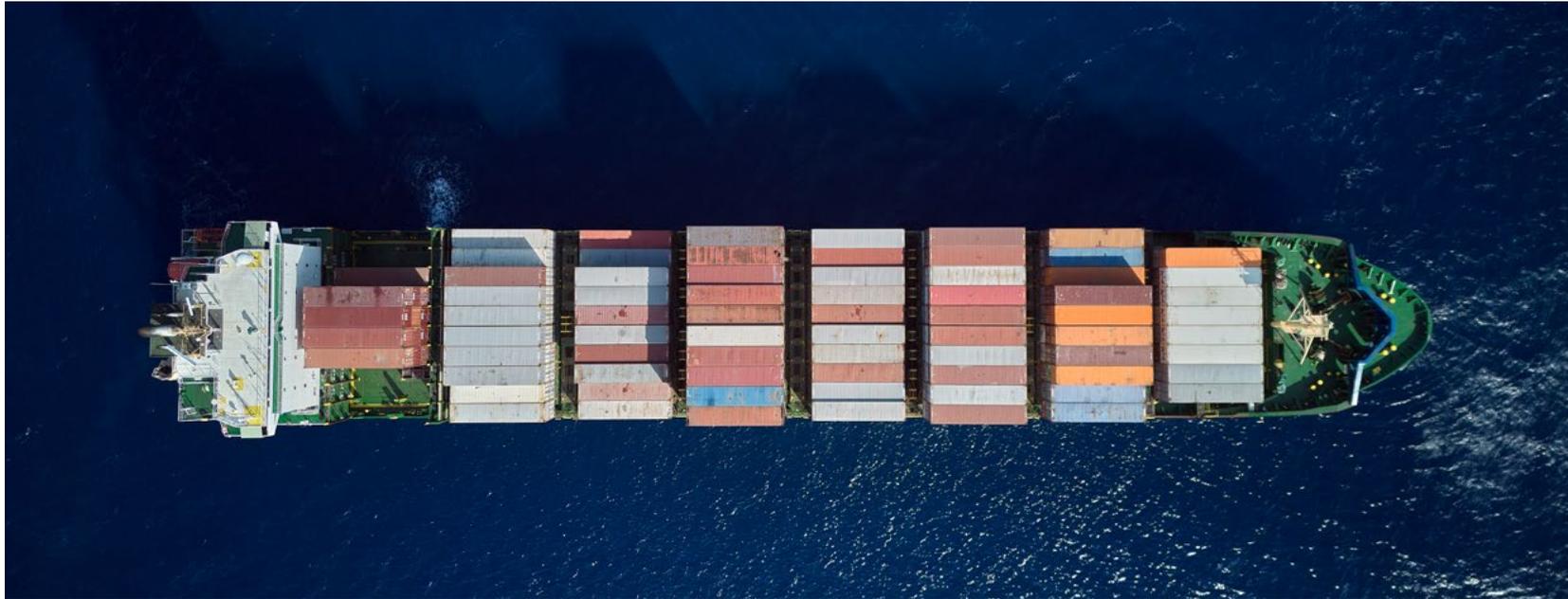
Value creation is driven by disciplined capital allocation, active fleet management, and long-term customer relationships. MPCC maintains control of core decision-making and governance, while day-to-day vessel operations are executed in the contractual set-up by technical managers and charterers.

The following table summarizes employees per location, excluding interns and externals, and employees on regular leave:

TABLE 1. EMPLOYEES PER LOCATION:

LOCATION	HEADCOUNT
Oslo	6
Hamburg	30
Rhoon	4





Significant products and services

MPCC's business is centered on feeder container tonnage provided on fixed-rate time charter agreements. During 2025, the Company executed a fleet transition, divesting older tonnage and acquiring modern, fuel-efficient and eco-designed container vessels. The renewed fleet includes vessels equipped with dual-fuel methanol engines, dual-fuel-ready designs as well as eco-designed vessels.

Further details on the fleet renewal are provided in the Environmental section. No material product or service categories were discontinued beyond the divestment of older vessels as part of this transition.

Significant markets and customer groups

The fleet is deployed across key operating regions including Asia, South America, Europe, the Middle East, and Africa. The Company serves global container liner companies, including several of the world's largest carriers, as well as regional operators.

During 2025, MPCC expanded and diversified its customer and charterer base. As a result, MPCC has strengthened its position as a long-term and strategic partner for large liner companies. Charterer concentration is led by shipping liner companies like Hapag-Lloyd AG, Maersk A/S, ZISS, and ONE, alongside several other charterers.

Value chain

Upstream

The main upstream activities are shipbuilding, raw materials, crewing services, and technical management. These are delivered through specialized partners and directly influence vessel condition, safety, efficiency, and compliance. Where relevant, upstream also includes fuel and energy supply, depending on charter arrangements.

Own operations

MPCC's own operations comprise fleet and asset management, chartering activities, and corporate support functions. The Company controls commercial decision-making, capital allocation, technical oversight, and sustainability governance.

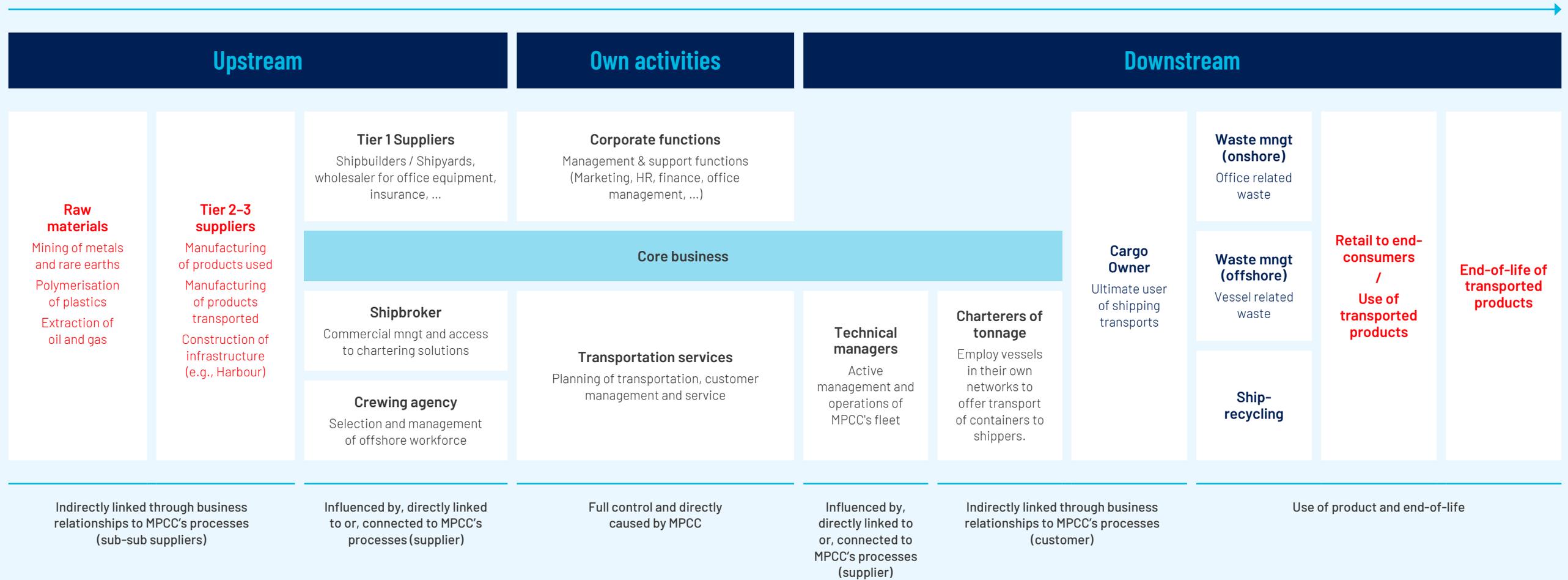
Downstream

Downstream actors are primarily charterers (global liner companies and regional carriers) who operate the vessels. MPCC engages with charterers on operational, regulatory and sustainability requirements. Waste management is handled through specialized partners.

Value chain inputs, outputs and outcomes

MPCC's business is built on a set of critical inputs: access to capital, a well-maintained and conditioned fleet, energy and materials, skilled personnel and external services. Together, these inputs enable MPCC to deliver reliable and efficient feeder container tonnage to its customers on a consistent basis. By renewing the fleet and increasing the energy efficiency over time, MPCC aims to improve GHG emissions intensity, maintain regulatory readiness, and safeguard operational reliability. These outcomes support long-term value creation for customers, charterers and investors.

TABLE 2: MPCC'S VALUE CHAIN



Strategy

Tackling the environmental challenges of the shipping industry

One of the core challenges for the shipping industry is the pressure to decarbonize, especially in dynamic geopolitical environments. MPCC operates in an international hard-to-abate sector that remains heavily dependent on conventional fuels. Reducing GHG emissions at scale requires long-term changes to vessel operations, energy use, and supporting infrastructure, globally.

The pressure to decarbonize operations is shaped by several material uncertainties. This underlines the need for a proactive management approach to mitigate risks and capture opportunities as the industry moves towards a decarbonized future. Policy developments, including the European Union Emissions Trading System (EU ETS), FuelEU Maritime Regulation and the International Maritime Organization (IMO) Net-Zero Framework, combined with geopolitical tensions can increase market volatility. Simultaneously, the pace of advancement in low-GHG fuel technologies and the development of associated infrastructure will significantly affect both the timeline for adoption and overall costs.

In this context, charterers' willingness to collaborate remains a key determinant of green investment decisions, particularly where commercial structures need to support the business case for renewable fuels and efficiency measures.

Other key environmental challenges include air and water pollution, impacts on marine biodiversity, and the efficient use of resources throughout the vessel lifecycle. Addressing these challenges is further complicated by uncertain regulatory frameworks and misaligned incentives between ship owners and charterers, particularly in relation to retrofitting. MPCC's approach to managing these environmental challenges is outlined in the Environmental section of this report.

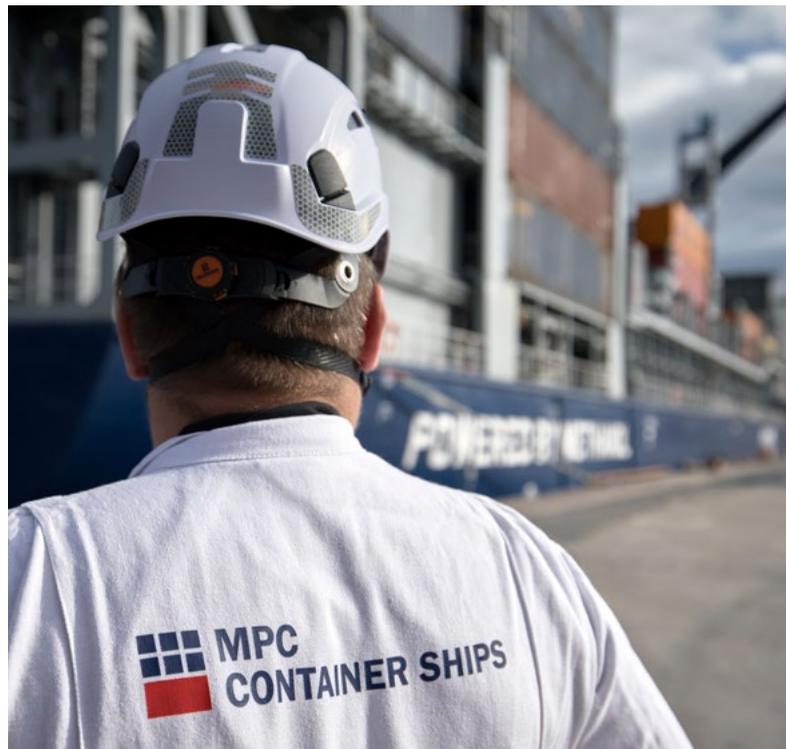
Cultivating a culture of safety and governance

Human rights, health and safety remain central to the social aspects of MPCC's sustainability strategy. This is a critical focus area given the inherent risks associated with offshore operations. One of MPCC's key strategic objectives is to strengthen workforce well-being and establish a safety culture that promotes safe practices at sea and across the value chain. Further details on these goals and actions are outlined in the Social section.



Sustainability-related goals

MPCC's sustainability-related goals are closely linked to how the Company positions its fleet and operations to meet evolving regulatory and customer expectations. The Company's strategic intent is to support decarbonization in the feeder segment through commercially viable fleet decisions and long-term partnerships. See the Environmental sections for further details on climate targets and decarbonization approach.



Key sustainability goals include:

-
- + **Services:** MPCC is committed to contributing to the decarbonization of the global fleet. The approach centers on low-GHG technology implementation, including investing in commercially viable second-hand tonnage with retrofit pathways, alongside state-of-the-art newbuilds, to deliver customer value in a decarbonized future.

 - + **Customer categories:** MPCC supports the decarbonization pathways of its customers through long-term partnerships and collaborative initiatives. The ambition is to progressively improve vessel energy efficiency and foster the uptake of low-GHG fuels. This is expected to result in efficient, reliable, and low GHG emissions and low compliance-cost tonnage for customers with decarbonization ambitions.

 - + **Geographical areas and stakeholder relationships:** The Company's approach is applied across regional trade lanes and reinforced through active engagement with charterers and other stakeholders to align operational decisions with sustainability priorities.

 - + **Charterer centricity:** MPCC builds long-term partnerships with strategic charterers to enhance vessel energy efficiency and drive projects for low GHG emission vessels and retrofits. The objective is to deliver efficient, reliable, and cost-effective tonnage to charterer, while minimizing compliance costs.

Charterers' requirements increasingly center on GHG emissions performance, regulatory readiness, operational efficiency, safety and reliability. MPCC's fleet strategy and long-term charter model are structured to meet these priorities, deepen strategic customer partnerships and support decarbonization across regional trade lanes.

Memberships & Initiatives

MPCC actively engages in selected industry associations, think tanks and multi-stakeholder initiatives that contribute to the advancement of safe, transparent and low-carbon shipping. Active participation in these platforms is a deliberate element of MPCC's sustainability strategy.

As a non-operating owner operating in a rapidly evolving regulatory and technological environment, collaboration is essential to:

- + Anticipate, discuss and shape regulatory developments
- + accelerate the development of best practice guidelines for the implementation of sustainability initiatives
- + strengthen safety standards and operational resilience
- + promote transparency, integrity and environmental stewardship across the maritime value chain

Through these engagements, MPCC both contributes operational expertise and benefits from early access to industry insights, policy discussions and innovation pathways.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMCZCS)

MPCC acts as a Mission Ambassador and project partner to MMCZCS, participating in initiatives like book-and-claim frameworks, green corridors, and fuel transition strategies through a secondee assigned to MMCZCS.

Strategic relevance: Supports MPCC's transition plan, regulatory readiness and customer decarbonization alignment.



Clean Shipping Alliance (CSA)

Through CSA, MPCC contributes to regulatory developments and discussion on emissions reduction technologies including Exhaust Gas Cleaning Systems for sulphur air emission reduction and environmental performance standards.

Strategic relevance: Supports well-informed decisions regarding technologies and regulatory approaches related to air pollution.



VDR – German Shipowners’ Association

MPCC engages in policy discussions, regulatory development, and committee activities to promote competitive and sustainable maritime regulations. These efforts address key issues such as climate and environmental concerns, safety and security, as well as governance and reporting.

Strategic relevance: Enables constructive engagement in European and international regulatory developments affecting fleet strategy and investment allocation.



The Container Ship Safety Forum (CSSF)

MPCC, through its technical manager, participates in the Container Ship Safety Forum (CSSF), an industry platform dedicated to improving safety performance and transparency in container shipping. CSSF facilitates data-driven benchmarking, incident analysis and the sharing of best practices across member companies.

Strategic relevance: Supports and strengthens MPCC’s safety culture, risk management and operational resilience through industry benchmarking and best-practice exchange.



Eyesea

MPCC and its CEO are founding members and ambassadors of Eyesea, a global non-profit initiative that collects geo-tagged data on marine pollution through the maritime community.

Strategic relevance: Reinforces MPCC’s environmental commitments and stakeholder engagement.



Maritime Anti-Corruption Network (MACN)

MPCC is affiliated with the MACN, an international consortium dedicated to eliminating corruption within the maritime sector. By engaging in collective initiatives and partnering with governmental authorities, MACN advocates for transparency, fairness, and ethical standards throughout global port and shipping operations.

Strategic relevance: Strengthens MPCC’s Anti-bribery and corruption governance, mitigates compliance and reputational risks, and enhances MPCC's operational knowledge on port operations related to corruption.

Sustainability Governance

Governance structure (GOV-1, GOV-2)

The administrative, supervisory and management bodies at MPCC bring skills aligned with the Company’s material sustainability context, including shipping, decarbonization, cleantech innovation and finance, supported by experience across international markets and board leadership roles. There are currently no employees or worker representatives on the Board or its subcommittees.

	COMPOSITION	RESPONSIBILITY
The Board of Directors	Five members, including two women (40%). Three members are independent non-executive directors (60%).	The Board retains ultimate responsibility for sustainability oversight and delegates preparatory work to RASC. The Board approves the sustainability strategy and aligns the direction with operational and financial objectives.
RASC	Three members, including two women (66%). Two members are independent and one non-independent.	RASC supports the Board’s oversight by structuring discussions on sustainability, risk management and compliance, including how sustainability is considered in strategy as well as major transactions. Oversight is anchored in the annual IRO and DMA review, which are discussed in RASC and, where relevant, in joint sessions with the Board and Executive Management.
Remuneration Committee	Three members, including two men (66%), and one woman. Two members are independent. The Committee oversees remuneration policies and employment terms for the CEO, Co-CEO & CFO and COO.	Remuneration Committee oversees remuneration governance and support alignment between executive incentives and strategic priorities.
Executive Management	CEO, Co-CEO & CFO and COO.	Executive Management is accountable for implementation of material IROs, including actions and sign-off on the sustainability statement, supported by relevant roles and functions.
The Sustainability & Regulatory Affairs Department	N/A	Supports the overall company’s governance bodies through the preparation of sustainability initiatives and coordinated progress reporting. The Department informs the bodies on the material IROs at least quarterly and prepares input on sustainability activities. These inputs include suggested climate target ambition and sustainability-related business opportunities. The function supports target-setting and continuous screening related to material and non-material IROs, monitors progress and serves as the main organizational point for the annual review of the DMA.

Policies to govern sustainability (MDR-P)

The following policies govern sustainability topics at MPCC. The Chief Compliance Officer is the most senior organizational responsible for their implementation.

POLICY	DESCRIPTION
Environmental policy	<p>MPCC’s Environmental Policy sets the overall direction for how the Company manages its environmental impact and supports the transition toward low-GHG emission shipping. The policy guides investment and operational decisions, with a focus on reducing GHG emissions, improving energy efficiency, and optimizing vessel performance.</p> <p>It applies to all employees, subsidiaries, contractors, and supply chain partners.</p>
Sustainability policy	<p>MPCC’s Sustainability Policy sets the overall direction for how the Company integrates sustainability into its operations and long-term business development. It guides the management of material environmental, social, and governance matters to reduce negative impacts, meet regulatory expectations, and support long-term resilience.</p> <p>It applies to all employees, subsidiaries, contractors, and supply chain partners.</p>
Sustainable Procurement Policy	<p>MPCC’s Sustainable Procurement Policy sets expectations for responsible purchasing practices across the Company and its subsidiaries.</p> <p>The policy applies to all procurement activities and to employees, suppliers, and other stakeholders involved in purchasing goods and services. Compliance is supported through the Business Partner Guidelines.</p>
Business Partner Guideline	<p>MPCC’s Business Partner Guideline introduces clear expectations for suppliers and other partners to follow environmentally responsible practices and responsible business conduct.</p> <p>The guideline applies to all partners engaged in MPCC’s value chain, including suppliers, contractors, and service providers. It ensures that environmental responsibility is embedded in both upstream and downstream activities, supporting MPCC’s commitment to sustainable and compliant operations.</p>
Ship Recycling Policy	<p>MPCC’s Ship Recycling Policy outlines how the Company will uphold responsible, safe, and environmentally sound ship recycling. The policy requires all recycling activities to comply with international standards, including the Hong Kong Convention, the Basel Convention, and the EU Ship Recycling Regulation.</p> <p>The policy applies to MPCC-owned vessels and sets requirements for third-party buyers when vessels are sold for potential recycling, ensuring that responsible practices are upheld throughout the vessel’s end-of-life process.</p>

POLICY	DESCRIPTION
Human Rights Policy	<p>MPCC’s Human Rights Policy includes a commitment to fair working conditions, ethical labor practices, and respect for individual dignity for the Company. The policy aligns with international labor standards and widely recognized human rights frameworks. It also covers forced labor, child labor and human trafficking explicitly, among other factors.</p> <p>The policy applies to MPCC’s onshore workforce and workers in the value chain.</p>
Human Capital Policy	<p>MPCC’s Human Capital Policy introduces the framework for maintaining a supportive and engaging work environment. It aligns with international labor standards and ethical principles, reinforcing MPCC’s commitment to fair employment practices and long-term workforce well-being.</p> <p>It applies to all operations and throughout the upstream and downstream value chain</p>
Health and Safety Policy	<p>MPCC’s Health & Safety Policy’s objective is to maintain safe and healthy working conditions. It ensures compliance with relevant national and international health and safety regulations and establishes clear principles for preventing incidents and protecting employees.</p> <p>The policy applies across all operations and throughout the upstream and downstream value chain.</p>
Code of conduct	<p>MPCC’s Code of Conduct outlines MPCC’s commitment to high standards of integrity and compliance with applicable laws, regulations, and internal governance documents. It aligns with internationally recognized frameworks such as the UN Human Rights Conventions, ILO standards, and the Norwegian Working Environment Act.</p> <p>The policy applies across all operations and throughout the value chain. Employees, directors, officers, agents and Company-controlled entities are expected to conduct business in line with the policy.</p>
Anti-corruption policy	<p>MPCC’s Anti-Corruption Policy establishes the Company’s zero-tolerance approach to corruption, money laundering, price-fixing, and other anti-competitive behavior. The policy aligns with key international frameworks, including the FCPA, UK Bribery Act, and OECD Anti-Bribery Convention.</p> <p>The policy applies to all employees, subsidiaries, contractors, ship managers, agents, and business partners across the upstream and downstream value chain.</p>

Sustainability-related incentive schemes (GOV-3)

MPCC has introduced a long-term incentive scheme tied to sustainability performance for its executive management. The scheme is designed to drive long term value creation through measuring sustainability performance with strategic direction.

A third (33.3%) of variable remuneration for the CEO, CFO and COO is tied to achieving fleet average carbon intensity targets, measured by the Annual Efficiency Ratio (AER). The scheme is reviewed by the Remuneration Committee and approved at the Annual General Meeting.

Risk management in sustainability reporting (GOV-5)

Risk management and internal control processes are designed to support reliable and complete sustainability reporting throughout the reporting lifecycle. Main risks relate to data quality, miscommunication, and insufficient understanding of evolving reporting requirements. MPCC manages these risks through centralized cloud-based data management and a two-level responsibility framework. Well-defined responsibilities, training, and consultations with external advisors are also introduced to strengthen internal competence.

MPCC applies a structured risk assessment framework to prioritize and manage sustainability reporting risks. Risks are assessed based on likelihood and severity, resulting in a risk score that determines the level of mitigation required. Lower-risk items are managed through routine quality controls, while medium- and high-priority risks are addressed through enhanced controls, system redundancy, targeted mitigation measures, and expert support. Thereby resources are focused on the most relevant risks, particularly those related to data quality and regulatory compliance.



Stakeholder Engagement (SBM-2)

Active stakeholder engagement plays a critical role in shaping sustainability efforts. The table below outlines MPCC’s key stakeholders, their areas of interest, engagement methods, frequency, and follow-up actions.

STAKEHOLDERS	TOPICS OF INTEREST TO THE STAKEHOLDER	ARENA OF DIALOGUE	REGULARITY	MPPC'S FOLLOW-UP
Employees and Consultants: Onshore staff and technical managers	+ Determined, commitment + Mindful, culture + Climate, environmental impact + Business ethics, training	+ Intranet, management communication + Performance appraisal + Code of conduct	+ Daily, Weekly, Monthly, Quarterly, Annually	+ Involved through employers’ daily dialogue with managers + Involved through internal communication channels + Involved through weekly jour fixe involving all employees
Customers and Collaboration Partners: Charterers and cargo owners using MPCC’s tonnage	+ Climate, environmental protection, human rights + Proper and efficient operation + Innovation	+ Customer meetings + Continuous dialogue + Fairs	+ Daily, Weekly, Monthly, Quarterly, Annually	+ Conversations with key customers + Engagement in customer dialogue in projects + Participation in professional and industry forums
Suppliers: Providers of fuel, technical services, and vessel-related infrastructure	+ Climate, environmental protection, human rights, child labor + Business ethics, compliance, governance, labor regulations and standards + Working conditions	+ Meetings + Code of conduct + Business Partner Guideline	+ Monthly, Quarterly, Annually	+ Initiation of dialogue and participation in public debates on topics related to environmental and climate targets and industry standards + Contribution of expertise and open for all consultations

STAKEHOLDERS	TOPICS OF INTEREST TO THE STAKEHOLDER	ARENA OF DIALOGUE	REGULARITY	MPPC'S FOLLOW-UP
<p>Authorities, NGOs, and Industry Groups: Regulatory bodies and organizations influencing compliance and sustainability standards</p>	<ul style="list-style-type: none"> + Anti-corruption + Regulatory compliance + Updates on status of fleet and development + Trends and opportunities + Technology, R&D with focus to reduce environmental footprint 	<ul style="list-style-type: none"> + Regular dialogue + Meetings and discussions + Sponsorships + Presentations and guest speakers 	<ul style="list-style-type: none"> + Quarterly, Annually 	<ul style="list-style-type: none"> + Dialogue and participation in public consultations and debates on topics related to environmental and climate targets and industry standards + Contribution of expertise and open for all consultations
<p>Financial Community, Investors and Owners: Stakeholders focused on MPCC's financial performance, governance, and market strategy</p>	<ul style="list-style-type: none"> + Financial results + Market outlook + Compliance and governance + Strategy 	<ul style="list-style-type: none"> + Phone and email communication + Investor meetings and roadshows + Press releases + Annual and quarterly reports and presentations + Conferences 	<ul style="list-style-type: none"> + Daily, Weekly, Monthly, Quarterly, Annually 	<ul style="list-style-type: none"> + Frequent and transparent reporting + Senior management is always available for 1:1 meeting outside of reporting periods + Participating in forums, events and conferences

The interests and views of key stakeholders are incorporated into the Company's double materiality and due diligence processes. MPCC is continuously working on improving its communication and engagement with key stakeholders to strengthen its relationships and align on broader sustainability goals.

Double Materiality Assessment (IRO-1)

MPCC conducted its first DMA in 2023. The process was aligned with the ESRS and supported by external expert advisors using a structured four-step process. For more details on this process, see our 2024 sustainability report. The DMA was updated in February 2025 (Revision 1) and further refined in the October 2025 revision (Revision 2). During the revision rounds, selected materiality conclusions were adjusted to better reflect MPCC’s risk profile and strategic priorities. The following table describes the key features of the process to determine material impacts, risks and opportunities for MPCC.

STEP	DESCRIPTION
Step 1 Mobilization	Broad identification process based on strategy and business model, as well as cross checking with ESRS topics and review of relevant Sustainability Accounting Standards Board (SASB) standards. Special attention was paid to MPCC activities and geographies with elevated risk of adverse impacts. The saliency assessment prioritized crew working conditions, ship recycling, diversity and discrimination, minority rights, supply chain management, search and rescue, and security-related privacy. Corruption, bribery and human rights risks were identified through screening of key activities, sectors and locations across the value chain. Identified impacts were then evaluated for linkage to material risks or opportunities.
Step 2 Stakeholder engagement and assessment	Engagement with five internal stakeholders and 11 external stakeholders to inform scoring and ensuring no potential material IROs were in the long list. Specific attention was devoted to choosing representative stakeholders who could provide valuable input for all IROs. Assessment of all IROs individually based on severity and likelihood, considering internal and external stakeholder insights. All assessments were documented with rationales documenting the thinking behind them.

STEP	DESCRIPTION
Step 3 Workshop and prioritization	Prioritization based on thresholds for each level of likelihood. Workshop with MPCC senior representatives to validate outcome with special focus on IROs close to the threshold.
Step 4 Finalization	Complete documentation of long-list, assessments, outcomes and decisions.
Step 5 Revision 1	Revision in Q1 2025 based on re-classification of offshore workforce from own workforce (S1) to workers in the value chain (S2). This resulted in adjustments to the material sustainability matters, with health and safety and work-related rights no longer assessed as material for the Company’s own workforce. The materiality of working conditions and labor-related rights were solidified for workers in the value chain (S2).
Step 6 Revision 2	Revision in Q4 2025 including alignment with new EFRAG guidance on positive impacts, the inclusion of transitional climate-related risks and opportunities informed by a recent climate risk transition plan and scenario assessment, and a reassessment of selected IROs based on updated insights. As a result, certain IROs were revised, and “Substances of concern” and “Corporate culture” were no longer deemed material.

Identification and assessment of concrete topics

As part of the DMA process, certain considerations were applied to identify and assess environmental topics. Climate-related impacts were assessed across all GHG emission scopes. As GHG emissions were assessed to be global, permanent, and actual regardless of scale, all such impacts were identified as material. Beyond climate, IROs related to pollution, water, biodiversity and resource use were identified through interviews with stakeholders, as described in the section above on double materiality.

Physical risks were assessed based on the potential exposure of MPCC's assets and operations to climate-related hazards, including extreme weather events. The assessment covered upstream risks as well as core fleet operations, including potential vessel damage and disruptions to port access. Transition-related risks and opportunities were assessed through a climate risk scenario analysis, conducted in 2025:

Climate risk scenario analysis

The climate risk scenario analysis, as part of MPCC's Climate Risk Transition Plan, identified and prioritized climate transition risks and opportunities with potential material financial relevance to MPCC's fleet, operations and business model. Given the nature of the Company's activities and exposure to regulatory, market and technology developments in the shipping sector, the exploration of transition risks and opportunities was prioritized over physical risks. The latter were not assessed through the scenario analysis.

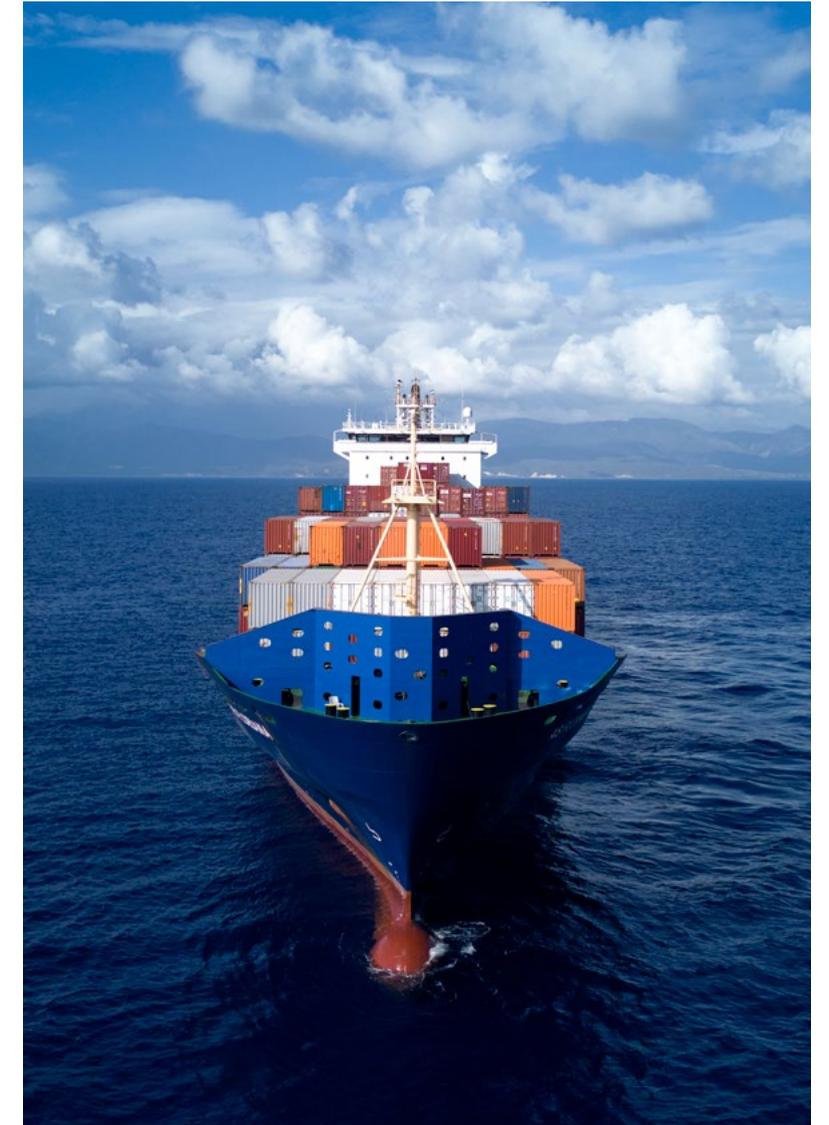
The analysis focused on categories such as technology, regulation, and investments. These include risks associated with evolving climate regulation, the availability and cost of low-GHG emission fuels, technology development and adoption, customer demand for low-emission transport solutions, and the potential loss of competitiveness or asset value if vessels do not meet future regulatory or market requirements.

Methodology

MPCC assesses its exposure and sensitivity to climate-related transition risks and opportunities using a structured TCFD-aligned scenario-based approach. The assessment considers how developments over the short, medium, and long-term may affect the Company's business strategy, asset value, fleet composition, and its commercial positioning.

The analysis focuses on transition events and trends relevant to MPCC's operations and value chain, including:

- + Developments in international and regional climate regulation affecting shipping (IMO Net-Zero Framework, EU-ETS and FuelEU Maritime),
- + Availability, pricing and scalability of low-GHG emission fuels and the general energy mix
- + Maturity and performance of low-GHG emission technologies within the shipping sector
- + Infrastructure readiness, and
- + Market demand for low-GHG emission container tonnage and shipping services.



Exposure and sensitivity are evaluated at a company and fleet level, with particular attention to the competitiveness, compliance costs, and long-term viability under varying transition pathways. The climate scenario assessment is informed by the IEA World Energy Outlook 2024 and supplemented by shipping-specific data and information. The scenario analysis considered three transition scenarios:

- + the Stated Policies Scenario (STEPS), reflecting the business as usual
- + the Announced Pledges Scenario (APS), reflecting the disorderly transition
- + the Net Zero Emissions Scenario (NZE), showing the orderly transition aligned with limiting global warming to 1.5°C with no or limited overshoot.

These scenarios were selected to capture a range of plausible transition pathways relevant to the shipping sector and MPCC’s business model. The associated global temperature outcomes range from approximately 2.4–3.0°C under STEPS, 1.7–2°C under APS to 1.5°C under NZE.

The scenario analysis was conducted at the level of MPCC’s fleet and overall business activities, rather than at individual operating locations or business units. Key assumptions underpinning the analysis relate to regulatory developments, energy and fuel markets, technology advancement, infrastructure availability, and market behavior.

NET ZERO (NZE)

- + An ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and the deployment of a wide portfolio of low GHG emissions technologies, reaching net zero energy-related CO₂ emissions by 2050.
- + Assumes that ambitious climate policies are implemented immediately with a high degree of global co-operation and collaboration to achieve net zero emissions worldwide.
- + Governments work to ensure an orderly transition across the sectors including shipping while safeguarding energy supply and stability.

ANNOUNCED PLEDGES (APS)

- + Announced Pledges assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets. Current commitment levels are uneven resulting in unequal levels of decarbonization across the globe resulting in a failed global net zero.
- + Assumes lower global policy coordination and a more disorderly transition with wide variation. Risk of volatility in energy sector and fuel prices due to lack of policy coordination.
- + Trade barriers and other tensions emerge.

STATED POLICIES (STEPS)

- + The scenario relies only on government policies backed by robust implementation of legislation or regulatory measures to ensure they succeed.
- + Temperatures exceed 2°C around 2060 and continue rising to up to 3°C by 2100 with stark consequences for global ecosystems and human well-being. The higher the temperature increases, the greater the risks of severe weather events and irreversible changes such as higher sea level rise and extreme temperatures.
- + Conflict and humanitarian crises escalate, and some areas of the world become uninhabitable zones.



MPCC’s Material Impacts, Risks and Opportunities (SBM-3)

Environment

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Climate change							
Actual negative impact	Climate change mitigation	●	●	●	●		
Actual negative impact	Energy	●	●		●		
Actual positive impact	Climate change mitigation	●				●	
Risk	Climate change mitigation		●		●		●
Risk	Climate change mitigation		●		●		●
Risk	Climate change mitigation		●		●		●
Risk	Climate change mitigation		●		●		●
Opportunity	Climate change mitigation		●		●		●

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Pollution							
Actual negative impact	Pollution of air		●		●		
Actual negative impact	Pollution of water		●		●		
Risk	Pollution of air		●				●
Risk	Pollution of water		●				●
Biodiversity							
Actual negative impact	Direct impact drivers of biodiversity loss		●		●		
Actual negative impact	Direct impact drivers of biodiversity loss		●		●		
Circular economy							
Actual negative impact	Resource inflows	●			●		

Social

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Own workforce							
Potential negative impact	Working conditions		●			●	
Potential negative impact	Working conditions		●		●		
Risk	Working conditions		●			●	
Workers in the value chain							
Actual negative impact	Working conditions			●	●	●	●
Potential negative impact	Working conditions			●	●		
Potential negative impact	Working conditions	●			●		
Potential negative impact	Working conditions			●	●	●	●
Potential negative impact	Working conditions			●	●		

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Actual positive impact	Working conditions			●	●	●	●
Potential negative impact	Working conditions			●	●		
Risk	Working conditions			●	●		
Risk	Working conditions			●		●	
Opportunity	Working conditions			●	●		
Potential negative impact	Other work-related rights	●				●	
Potential negative impact	Other work-related rights			●	●		
Potential negative impact	Other work-related rights			●	●		
Actual positive impact	Other work-related rights			●	●	●	●
Actual positive impact	Other work-related rights			●	●	●	●

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Search and rescue							
Lives saved through sea rescue	Actual positive impact		●		●	●	●
Crew safety risk due to sea rescue	Potential negative impact		●		●		
Not meeting the principle of non-refoulement for rescued migrants and refugees	Potential negative impact		●		●		

Governance

TYPE	TOPIC	LOCATION IN THE VALUE CHAIN			TIME HORIZON		
		UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Business conduct							
Payment of suppliers on time by MPCC	Actual positive impact	●				●	
Audits and engagement with ship recycling yards	Potential positive impact			●	●		
Long-term relationships with suppliers	Actual positive impact			●	●		
Technical manager needs to stop management of an MPCC vessel due to lack of funding	Risk		●		●		
Money laundering risk due to the nature of the business	Risk		●		●		
Case of corruption and bribery in own operations	Risk		●		●		

Information materiality

MPCC applied a top-down approach to determine the information to include in the sustainability report. The full list of ESRS datapoints was reviewed and retained based on relevance to the Company's material IROs and its management of these.

Resilience analysis

MPCC tested the robustness of its decarbonization strategy against a range of plausible transition pathways to 2050 to support capital allocation and fleet investment decisions under uncertainty. The assessment follows a TCFD-based structure and draws on the IEA World Energy Outlook 2024 scenarios (STEPS, APS and NZE), complemented by shipping-specific insights on fuel prices and availability, technology development and the future fleet profile, to identify and prioritize climate-related transition risks and opportunities relevant to MPCC's strategy.

Assessment of climate resilience

The assessment highlights that MPCC's ability to deliver its transition plan is shaped by four external variables that are closely monitored: regulatory developments, the availability and price of low-GHG fuels, infrastructure and technology progress, and customer demand (including ability to pay a green premium). This monitoring is intended to enable timely decisions and agile strategy adjustments as market conditions evolve.

Across scenarios, MPCC positions for long-term business resilience by translating scenario insights into four guiding principles for decarbonization action:

- + **Commercial focus:** Charter-backed, viability-screened investments as well as co-develop energy efficient and low GHG emission tonnage with strategic charterers.
- + **Efficient tonnage:** Deliver efficient, reliable, low-compliance-cost tonnage that increases competitiveness.
- + **Low GHG emission fleet and fleet decarbonization:** Fleet modernization by retrofits; disciplined fleet renewal; selective low GHG emission newbuilds.
- + **Flexibility:** Dual-fuel, technology-neutral options designed to comply with changing regulatory requirements.

These principles underpin MPCC's ambition to exceed the IMO 2023 GHG Strategy, with clear short- and long-term decarbonization targets and defined boundary conditions (including a gross approach and a verified baseline). Further details on the targets, baseline and assumptions are set out in the Environmental section of this report.

Assessment of environmental-related resilience

MPCC assessed environmental resilience across pollution and resource use and circularity dimensions across short-, medium- and long-term horizons, reflecting regulatory scrutiny and operational realities.

The assessment indicated that MPCC has a robust resilience set-up in the short-to-medium term. This is supported by technical controls (e.g., pollution prevention control systems), management and policy measures (e.g., recognized ship recycling standards and policies that support material recovery and waste management), and established compliance processes (e.g., adherence to MARPOL requirements). Over the long term, resilience will depend on maintaining compliance and implementation quality as environmental regulation tightens and stakeholder expectations evolve.

Assessment of social-related resilience

MPCC assessed social resilience across its onshore workforce and workers in the value chain (offshore workforce and other value chain workers) over short-, medium- and long-term horizons. The evaluation confirmed robust resilience set-up in the short-to-medium term. Onshore, initiatives to address psychosocial risks and strengthen a constructive working environment support operational continuity and retention. Offshore, targeted measures focus on safeguarding safe and healthy working conditions onboard and maintaining access to the seafarer talent pool through continued engagement and retention efforts.

By meeting regulatory requirements and working with business partners, MPCC applies its leverage to uphold adequate working conditions. Over the long term, continued resilience will depend on well-planned initiatives adapted to organizational realities, alongside meeting regulatory requirements.

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Climate Change

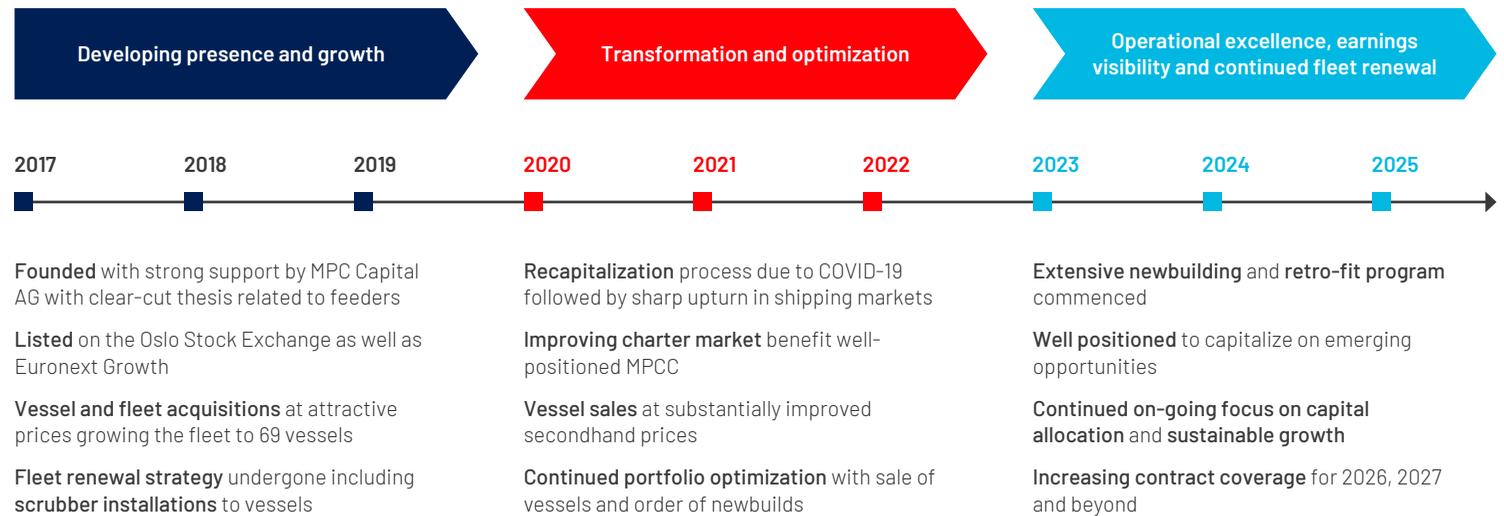
In 2025, MPCC continued to move its decarbonization program from plans to execution. This transitional year was marked by significant fleet renewal activities, targeted technical retrofits, and closer operational follow-up. The primary objective is to maintain competitiveness amid evolving regulations, fuel availability, and charterer expectations, while substantially enhancing the fleet’s energy efficiency and reducing emissions intensity.

MPCC divested 10 older vessels and placed orders for 16 eco-designed newbuildings with fuel-flexible designs. In parallel, the Company carried out a fleet modernization program across 27 vessels, completing around 200 retrofit measures ranging from hydrodynamic improvements to targeted machinery and auxiliary upgrades. To steer priorities as conditions change, MPCC completed a climate scenario analysis as part of MPCC's Climate Risk Transition Plan in 2025 to assess how regulatory, market and technology developments could affect competitiveness and cost base over time (See E1-1).

Targets

- + A reduction of -45% well-to-wake GHG emissions intensity by 2030 (vs. 2008; AER)
- + Net-zero well-to-wake emissions by 2050

TABLE 3: MPCC'S DEVELOPMENT AND KEY MILESTONES (2017-2025)



Transition plan (E1-1)

Operating in a fuel-dependent and energy-intensive industry, climate change is a core focus for MPCC. The IPCC¹ highlights transport activity as a major source of global emissions, with shipping accounting for ~11% of direct transport emissions. Emissions from shipping have increased in recent decades, and meeting climate targets will require change in how the sector is powered and operated.

At the same time, shipping is essential to global trade and is typically the most emissions-efficient option for long-distance transport. On a ton-kilometer basis, ocean freight can run at single-digit to low double-digit grams CO₂e (varying by vessel type and operating profile), materially outperforming road transport and air transport.

Decarbonizing shipping therefore matters on two fronts: reducing absolute emissions while keeping long-distance transport anchored in an efficient mode as the wider transport system decarbonizes. Against this backdrop, MPCC treats the energy transition as both a responsibility and a business imperative for long-term competitiveness.

Key aspects of the transition is outside MPCC's direct control. Regulation is developing unevenly across regions, and the ramp-up of low-GHG fuels and enabling infrastructure will take time. MPCC reflects these external dependencies as risks in its transition plan. At the same time, MPCC aims to capture the upside: building resilience, protecting competitiveness as compliance costs increase, and positioning MPCC as a credible partner for lower-GHG shipping solutions.

How we steer the transition

MPCC has established a climate transition strategy that guides decision-making and supports competitiveness as the transition unfolds. The strategy has been evaluated across multiple climate scenarios, alongside the implementation of MPCC's fleet renewal and modernization program. The climate transition strategy outlines MPCC's decarbonization pathway, framed by the sector specific IMO 2023 GHG Strategy. MPCC's GHG emissions intensity targets, which exceed the IMO strategy have been set (see E1-4 for further information) and decarbonization levers spanning fleet efficiency measures, retrofits, and selective investments in low-GHG emission vessels have been identified. Such actions are already implemented, supported by disciplined, charter-backed investment principles (see E1-3).

MPCC has tested the robustness of its climate transition strategy through the climate scenario analysis conducted in 2025, as described in IRO-1 ([Page 121](#)). Through the scenario analysis, material transition-related risks and opportunities were identified and qualitatively assessed. The financial exposure until 2035 of each scenario on MPCC was quantified to shape strategic prioritization. The insight highlights the importance of compliance-related risks and opportunities within each scenario, which are a key consideration within MPCC's transition plan. Gaining clarity on compliance costs stemming from regional or international measures is a key factor for successful planning and mitigation of risks and enabling access to opportunities. However, the underlying strategic priorities enabling long-term success within the scenarios are the clear commercial focus, development of a low-GHG fleet, an emphasis on flexibility, and the continued delivery of efficient, reliable and low-compliance-cost tonnage.

Ongoing monitoring of the key drivers of decarbonization is embedded in the climate transition strategy and helps the Company stay ahead as market, technology and regulatory conditions evolve. The approach pairs regular performance follow-up with insights from the scenario analysis and uses this to steer decisions as conditions change. This keeps MPCC focused on the risks and opportunities that matter most through the transition.

¹ Source IPCC: <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-10/?utm>

Impacts, Risks and Opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Scopes 1, 2 and 3 GHG emissions contribute to climate change	Actual negative impact	MPCC's operations and value chain generate GHG emissions, which contribute to global warming, as established by the Intergovernmental Panel on Climate Change (IPCC). These emissions arise both from MPCC's direct operational activities, like fuel combustion and energy use, and from upstream and downstream value-chain activities, such as vessel construction, fuel production, and technical management.
Energy-intensive operations contribute to climate change	Actual negative impact	Operating in an energy-intensive industry, MPCC has a direct negative impact on climate change through energy consumption in its own operations. Fuel consumption for vessel propulsion is a major source of GHG emissions, which drive global warming and contribute to climate change.
Positive impact of dual-fueled vessels	Actual positive impact	MPCC's investment in dual-fuel vessels positively impacts climate change by supporting the transition to lower-carbon fuels within its own operations and value chain. These vessels, using dual-fuel engines, will partially run on methanol, reducing reliance on conventional fossil fuels and lowering emissions from vessel operations. When methanol is sourced from renewable feedstocks, the upstream emissions associated with fuel production are significantly reduced, leading to lower life cycle GHG emissions. Through these investments, MPCC helps strengthen the demand for renewable methanol and supports the decarbonization of the maritime fuel supply chain.
Insufficient Transition to Low-GHG Technologies	Risk	MPCC faces a technology and competitive risk if its fleet transition does not keep pace with evolving low-GHG technologies, regulatory requirements and charterer expectations, potentially leading to reduced time charter rates, lower revenues and higher costs. MPCC is also exposed to the risk that the development, scalability and availability of low-GHG fuels and enabling technologies (including required bunkering and infrastructure) lag behind policy ambitions and market demand. Such delays could slow the rollout of low-GHG emission solutions and drive up fuel and compliance costs. They could also increase the risk of investing too early, too late, or in the wrong specifications, reducing utilization and asset values. Over time, this could leave MPCC less able to capture market opportunities as demand shifts toward energy-efficient, alternative-fuel-ready vessels.

IDENTIFIED IROS	TYPE	DESCRIPTION
Overcommitment to High-Cost Low-GHG Vessel Technologies	Risk	If regulations from the IMO or regional organizations do not incentivize the investment in low GHG emissions fuels technology, MPCC risks overcommitting by replacing conventional fossil-fueled vessels with low-GHG emissions vessels with high CAPEX and operating costs rendering them less competitive toward charterers.
Reputational risk from sectors stigmatization and perceived industry's slower decarbonization	Risk	MPCC has a reputational risk related to increased stakeholder scrutiny of emissions-intensive industries. If the shipping industry is perceived to be lagging or falls further behind, this negative reputational effect could increase. Such reputational pressures could influence investor confidence and charterer preferences potentially affecting access to capital, commercial relationships and long-term brand value.
Exposure to Increasing Climate Regulation and Compliance Risk	Risk	MPCC is exposed to increasing regulatory demands for decarbonization across global and regional frameworks, including stricter energy-efficiency and carbon-pricing requirements. Diverging regulatory approaches between jurisdictions create uncertainty and could increase administrative and operational costs as MPCC ensures compliance across different operating regions. Failure to meet evolving standards or adapt in a timely manner could result in financial penalties, restricted market access, or reduced vessel utilization, affecting overall competitiveness.
Competitive Advantage Through Early Low-GHG Fleet Transition	Opportunity	MPCC has a strategic opportunity to gain competitive advantage by transitioning early but disciplined to a low-GHG fleet. Investments in eco-design, dual-fuel methanol-ready vessels and energy-efficient retrofits strengthen MPCC's position as a preferred tonnage provider for charterers seeking lower-emission feeder solutions. This enables MPCC to build long-term commercial relationships, enhances marketability under emerging low-carbon charter requirements and helps secure favorable charter terms. Aligning fleet renewal with evolving fuel pathways and sustainable- and green finance frameworks also improves access to capital and maintains cost-competitiveness as the industry shifts away from fossil fuels.

Policies (E1-2)

MPCC’s policies related to climate change are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

	CLIMATE CHANGE MITIGATION	ENERGY
Environmental Policy	GHG emissions reduction, fleet optimization, environmentally friendly technologies	Optimize vessel energetic performance
Sustainability Policy	Compliance with decarbonization regulations, investments in new technologies	Commitment to balance economic and ecological considerations in decision-making processes

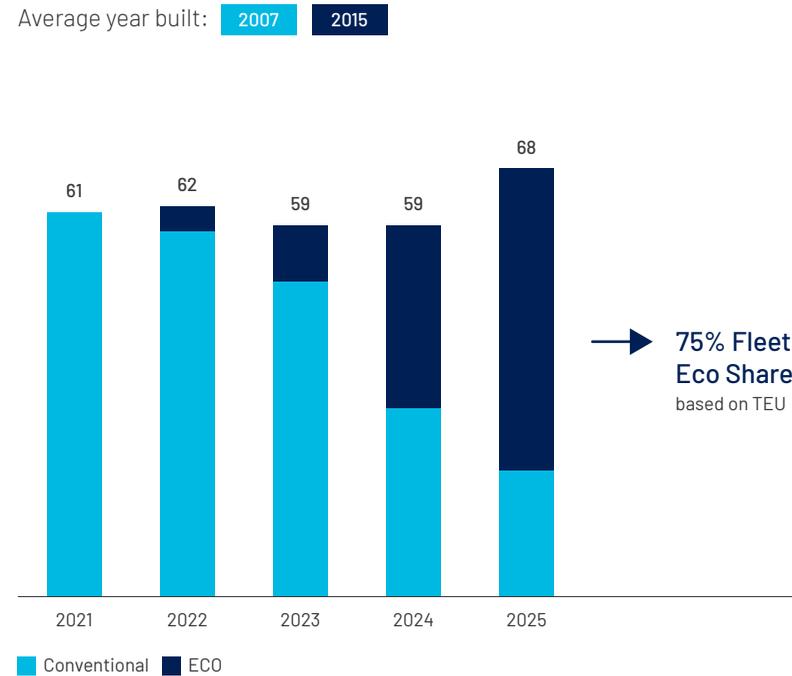
Actions (E1-3)

MPCC has adopted and is implementing a structured set of actions to support climate change mitigation and adaptation, aligned with its decarbonization strategy and GHG emissions intensity targets. In 2025, efforts were directed towards implementing this strategy through tangible fleet transition. This involved renewing the fleet, conducting targeted energy efficiency enhancements, and realizing operational optimization, while simultaneously developing insights and maintaining flexibility for future technology and fuel advancements.

Table 4 provides an overview of MPCC’s fleet transition progress, including the evolving eco-portfolio, modernization activity and selected efficiency indicators¹.

TABLE 4: MPCC’S FLEET TRANSITION PROGRESS

Development of ECO composition (Vessels)



Fleet renewal strategy

USD ~1.4bn Investment Program

1	NEWBUILDING PROGRAM 21x highly efficient & DF vessels (USD ~1.1bn)
2	ACQUISITION OF ECO-VESSELS 9x young, ECO vessels (USD ~300m)
3	RETROFIT INVESTMENTS Hydrodynamic & Energy Efficiency measures on more than 20 vessel (USD ~35m)
4	CONVENTIONAL VESSELS Continue to create long term value via retrofits, and balancing continued trading and further divestments

¹ Selected indicators are drawn from internal fleet performance monitoring and investor reporting. Definitions/time periods may differ from ESRS E1 metrics.

² Includes Newbuildings, Eco Design vessels and vessels that received a retrofit of the Bulbous Bow and a new Propeller and Boss Cap Fin and/or Pre-Swirl Device & Silicon Paint (Major retrofits). ~200 individual retrofit measures have been concluded on a range of 27 vessels. Includes NBs being delivered between 2026-2028.

Fleet renewal and Portfolio Optimization

In 2025, MPCC advanced its fleet renewal program. The Company divested 11 older vessels (average age 17.3 years) with a total transaction volume of approximately USD 150 million. MPCC also ordered 16 eco-designed newbuildings with modern efficiency standards and fuel-flexible designs, representing an investment of approximately USD 865 million. As of December 2025, 74% of MPCC's fleet comprises eco-tonnage.

What this supports:

- + A lower-GHG emissions intensity over time, driven by improved vessel efficiency
- + For vessels operating on renewable fuels, potential well-to-wake GHG reductions of up to 40-50% per vessel, subject to fuel availability and deployment.

Energy efficiency and fleet modernization program

MPCC implemented an extensive fleet modernization program across the fleet in 2025. Retrofit measures included hydrodynamic upgrades such as optimized bulbous bows, propeller exchanges, boss cap fins, pre-swirl devices, and advanced hull coatings. Technical upgrades included engine and auxiliary system optimization, variable frequency drives, improved heat recovery and pre-heating solutions, filtration improvements, and LED lighting. Across the fleet, approximately 200 retrofit measures were completed on 27 vessels. Average fuel savings were in the low double-digit percentage range per vessel, depending on vessel type, technology selection and operational profile.

This results to:

- + Sustained reductions in fuel consumption and emissions intensity
- + Improved energy efficiency and continued support for IMO performance requirements
- + Cumulative impacts as additional vessels are upgraded over time.

Operational performance and monitoring

MPCC has strengthened operational energy management by tightening SEEMP processes, expanding digital performance monitoring and deepening collaboration with technical managers and charterers. BestShip, the internal Fleet Performance Manager at MPCC, plays a central role in these operations. It tracks vessel energetic performance using operational data, including main and auxiliary engine performance, hull condition and fuel-efficiency trends. The team uses these insights to support day-to-day operational follow-up, flag optimization opportunities, and inform decisions on maintenance planning and retrofit prioritization.

Key outcomes include:

- + Ongoing improvements in GHG emissions intensity
- + More consistent follow-up on Carbon Intensity Indicator (CII) performance across the fleet
- + Clearer prioritization of upgrades and maintenance, based on measured performance trends.

Innovation and collaboration

MPCC participates in industry initiatives and research partnerships to support longer-term decarbonization. This includes work on emerging technologies and fuel pathways, as well as the part-time secondment of two employees to the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping.

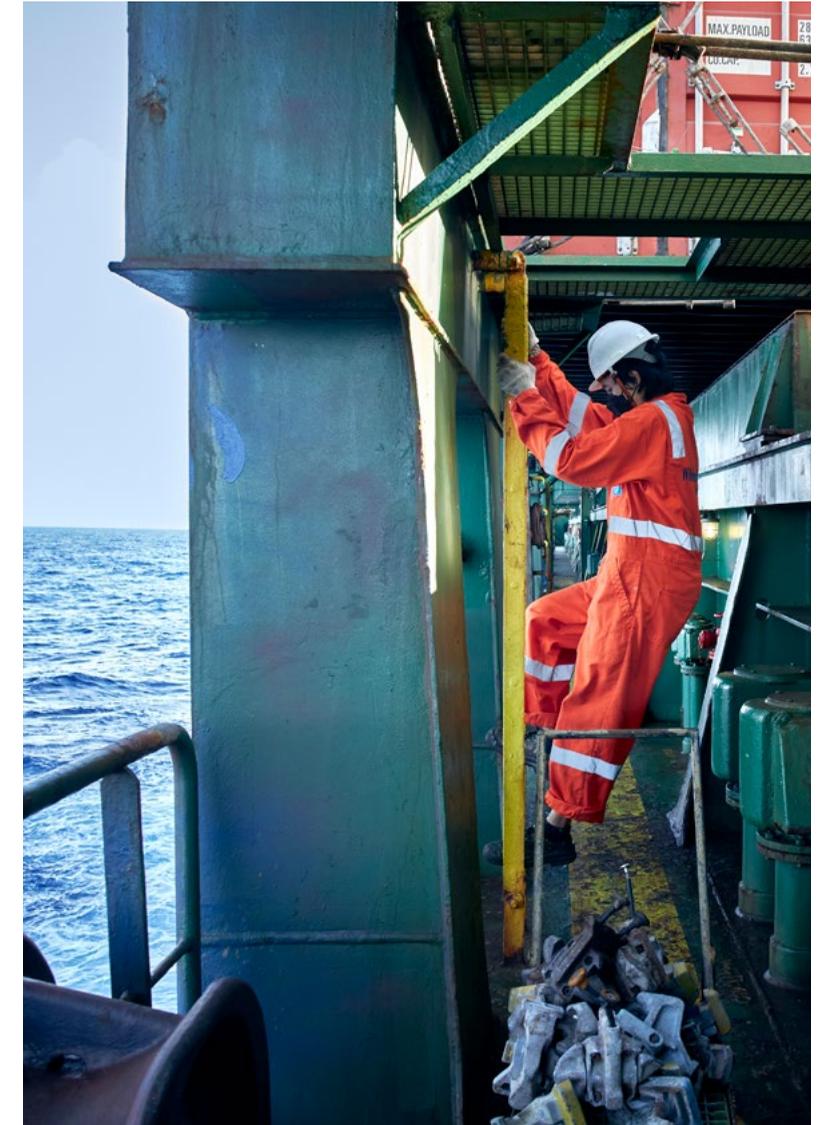
Such initiative contributes to:

- + Enhanced internal capabilities and improved access to collective sector knowledge.
- + Strategic positioning as cooperative business Partner for Charterer
- + Enhanced strategic guidance regarding future fuel and technology alternatives.
- + Optionality beyond the current fleet cycle as scalable solutions mature.

Together, MPCC's climate actions span fleet renewal, modernization and operational efficiency improvements across most owned vessels, alongside preparatory steps for fuel transition, including fuel-flexible vessel designs and value-chain engagement. Implementation is aligned with defined time horizons:

- + **Short term (2025–2027):** Completion of fleet transition phase, delivery of new-buildings, execution of retrofit program, and continued operational optimization.
- + **Medium term (2027–2035):** Full deployment of modern, fuel-flexible vessels and increasing readiness for low- and zero-carbon fuels as infrastructure develops.
- + **Long term (beyond 2035):** Progressive adoption of scalable low- and zero-carbon fuels and technologies in line with MPCC's net-zero ambition by 2050.

Implementation depends on the availability of financial, technical, and organizational resources. Fleet renewal and retrofits require capital expenditure. Execution is also influenced by external factors, including shipyard capacity, access to technology, renewable fuel availability, infrastructure development, regulatory clarity and customer demand, which MPCC addresses through long-term planning, partnerships and scenario-informed decision-making.



Targets (E1-4)

TABLE 5: WELL-TO-WAKE GHG EMISSION INTENSITY (AER)

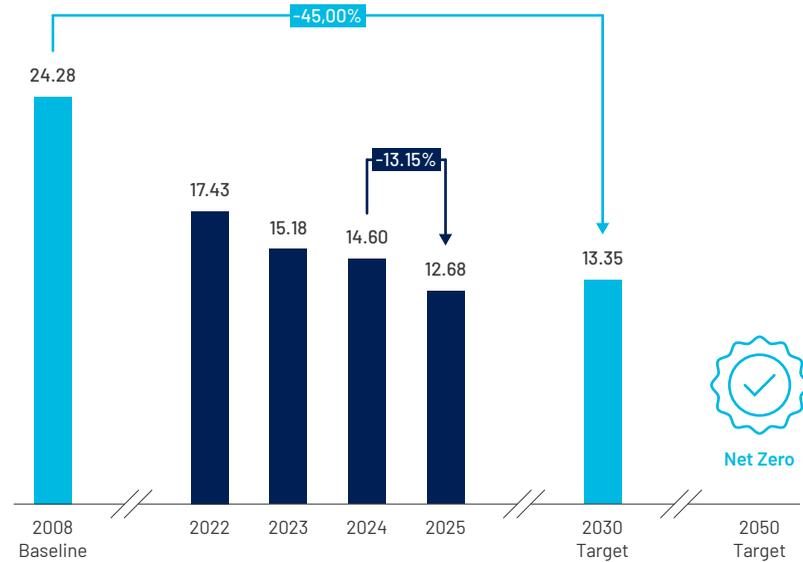


TABLE 6: MPCC'S CLIMATE CHANGE MITIGATION TARGETS

TARGET	SCOPE	BASELINE	METRIC	AMBITION
2030 GHG intensity reduction	Scope 1 & 3 (WTW)	2008	CO ₂ e per ton-mile (AER)	-45% by 2030
Net-zero ambition	Scope 1 & 3 (WTW)	2008	CO ₂ e per ton-mile	Net zero by 2050

MPCC has set GHG emissions reduction targets focused on reducing fleet-wide emissions intensity. The targets reflect the Company's role as a regional container shipping operator, where progress is driven primarily through fleet efficiency and asset decisions. The pace of the fuel transition is influenced by external factors such as fuel availability and infrastructure.

The targets are in line with the sector specific pathway outlined by the IMO 2023 GHG Strategy. MPCC's 2030 climate targets exceed the interim ambition levels set out in the IMO 2023 GHG Strategy and is intended to support a credible pathway toward net-zero GHG emissions by 2050.

By setting targets that go beyond the IMO's requirements while aligning with its net-zero objective, MPCC aims to keep its climate transition plan compatible with a 1.5°C pathway and the broader shift toward a climate-neutral global shipping sector by 2050.

Decarbonization levers

Progress toward the targets is supported by a combination of complementary decarbonization levers:

- + Energy efficiency and operational optimization: Retrofit measures and operational improvements are expected to deliver approximately 15–25% of total emissions reductions.
- + Renewable fuel adoption: Use of biofuels and renewable methanol, subject to availability, is expected to contribute 20–80%, depending on uptake and deployment.
- + Fleet renewal and eco-designed vessels: Modern, fuel-flexible newbuildings are expected to contribute 10–15% through improved baseline efficiency and transition readiness.
- + Renewable energy integration: Measures such as onshore power supply, where available, are expected to contribute 5–10%.

The relative contribution of each lever will depend on fuel availability, regulatory developments, technology maturity and customer demand.

Metrics

Energy consumption (E1-5)

MPCC's energy consumption derives from fossil fuels, primarily crude oil and petroleum products. In 2025, total energy consumption amounted to 4,789,007 MWh. This represents an approximate 11% reduction compared to 2024. Table 7 shows a detailed breakdown of energy consumption and mix.

Refer to the accounting principles ([page 137](#)) for the methodologies and key assumptions used to calculate E1-5, and corresponding page in the financial statements for the net revenue figure used in the energy intensity calculation.

MPCC operates in maritime transport, an energy-intensive sector where efficiency is typically measured as energy use per ton-mile of transport work. Table 8 summarizes the sector's energy intensity.

TABLE 7: ENERGY CONSUMPTION AND MIX

ENERGY CONSUMPTION AND MIX	2025	2024	2023
1. Fuel consumption from coal and coal products (MWh)	-	-	-
2. Fuel consumption from crude oil and petroleum products (MWh)	4,789,007.83	5,397,974.42	6,064,065.98
3. Fuel consumption from natural gas (MWh)	-	-	-
4. Fuel consumption from other fossil sources (MWh)	3,069.02	-	-
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	30.79	71.39	55.27
6. Total fossil energy consumption (MWh)	4,759,881.28	5,398,045.81	6,064,121.25
Share of fossil sources in total energy consumption (%)	99.39%	100.00%	100.00%
7. Consumption from nuclear sources (MWh)	-	2.93	2.98
Share of consumption from nuclear sources (%)	-	-	-
8. Fuel consumption from renewable sources (MWh)	29,086.69	-	-
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	39.86	2.18	1.50
10. Consumption of self-generated non-fuel renewable energy (MWh)	-	-	-
11. Total renewable energy consumption (MWh)	29,126.55	2.18	1.50
Share of renewable sources in total energy consumption (%)	0.61%	-	-
Total energy consumption (MWh)	4,789,007.83	5,398,050.93	6,064,124.73
Total energy consumption from activities in high climate impact sectors (MWh)	4,789,007.83	5,398,050.93	6,064,124.73

TABLE 8: ENERGY INTENSITY PER NET REVENUE

ENERGY INTENSITY PER NET REVENUE	2025	2024	2023	% CHANGE BETWEEN 2024/2025
Total energy consumption from activities in high climate impact sectors per net revenue (MWh/monetary unit)	9.25	9.98	8.53	7.31

GHG emissions (E1-6)

The table below summarizes MPCC's gross GHG emissions across Scopes 1, 2 and 3 for 2025, together with the prior-year comparison. Total gross emissions decreased year-on-year by approx. 11% compared to 2024 and the WtW GHG emissions intensity measured in AER decreased year-on-year by approx. 13% compared to 2024, driven by lower fuel consumption and continued fleet renewal and modernization as well as energy-efficiency measures.

In 2025, MPCC achieved a fleet-average well-to-wake GHG emissions intensity (AER) of 12.68 g CO₂e per ton-mile, thereby reaching its 2030 emissions intensity reduction target five years ahead of schedule. This milestone achievement reflects the impact of the Company's fleet renewal, retrofit program and operational efficiency measures. While maintaining its long-term ambition of net-zero emissions by 2050, MPCC will reassess its forward-looking targets to ensure continued alignment with regulatory developments, customer expectations and industry decarbonization pathways.

TABLE 9: GROSS SCOPES 1, 2 AND 3 AND TOTAL GHG EMISSIONS

	2025	2024	2023	2022	% N / N-1
Well-to-Wake GHG emissions intensity ¹	12.68	14.60	15.18	17.43	(13.15%)
SCOPE 1 GHG EMISSIONS					
Gross Scope 1 GHG emissions (tCO ₂ e)	1,341,810.41	1,508,009.7	1,700,026.7	1,845,726.6	(11.02%)
% of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-	-	-
SCOPE 2 GHG EMISSIONS					
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	16.44	27.3	26.4	5.89	(39.78%)
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	9.73	12.3	11.71	4.59	(20.89%)
SIGNIFICANT SCOPE 3 GHG EMISSIONS					
Scope 3 Cat 1 – Purchased G&S	22,657.70	22,661.5	11,104.5	52,686.4	(0.02%)
Scope 3 Cat 2 – Capital Goods	44,535.4	45,576.3	43,163.3	99,877.8	(2.28%)
Scope 3 Cat 3 – Fuel & Energy	280,728.43	325,612.4	358,609.0	559,197.0	(13.78%)
Scope 3 Cat 4 – Upstream trans & dis	1,300.90	498.0	1,591.6	5,231.8	+161.22%
Scope 3 Cat 5 – Waste generated in operations	420.3	263.5	296.1	326.4	+59.51%
Scope 3 Cat 6 – Business Travel	515.50	763.1	630.4	9,158.0	(32.45%)
Scope 3 Cat 7 – Employee Commuting	-	-	-	11.4	-
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e)	350,158.23	395,374.4	415,395.0	726,488.8	(11.44%)
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO ₂ e)	1,691,985.08	1,903,411.8	2,115,433.4	2,572,222.0	(11.11%)
Total GHG emissions (market-based) (tCO ₂ e)	1,691,978.37	1,903,397.4	2,155,448.1	2,572,221.3	(11.11%)

¹ Please note that AER numbers 2024 and 2023 were adjusted based on the calculated values provided by ABS and their limited assurance.

TABLE 9: GHG INTENSITY BASED ON NET REVENUE

GHG INTENSITY PER NET REVENUE	COMPARATIVE 2024	2025	% CHANGE BETWEEN 2024/2025
Total GHG emissions (location-based) per net revenue (tCO ₂ e/Monetary unit)	2.974038	3.267623	9.87
Total GHG emissions (market-based) per net revenue (tCO ₂ e/Monetary unit)	2.974038	3.267610	9.87

Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPPOINT/METRIC	ACCOUNTING PRINCIPLE
ESRS E1-4	AR 25, AR 34e	Targets related to climate change mitigation – Representativeness of baseline value	<p>MPCC aims to reduce its Scope 1 and Scope 3 GHG emissions intensity by 45% by 2030 and reach net zero by 2050, calculated on a well-to-wake basis using a 2008 baseline. The target is measured in well-to-wake (WTW) GHG emissions. It is an intensity target based on the Annual Efficiency Ratio (AER). These are gross targets, achieved without dependence on GHG removals, carbon credits, or accounting for avoided emissions.</p> <p>MPCC applies a 2008 baseline year for its GHG emissions intensity targets, consistent with established sectoral decarbonization pathways for shipping. The baseline is calculated using the GLEC Framework v3 and has been independently calculated, certified and verified by the American Bureau of Shipping (ABS). Consistent boundaries, emission factors, and intensity metrics are applied to ensure comparability over time and to limit the influence of external factors such as utilization, weather, and trade patterns.</p>
ESRS E1-4	AR 30, MDR-T	Targets related to climate change mitigation – Effectiveness of policies and actions	Progress against climate targets is assessed using emissions intensity metrics (AER) and monitored through MPCC's established MRV systems aligned with IMO DCS requirements. The effectiveness of policies and actions is evaluated through observed changes in fleet-wide fuel consumption and GHG emissions intensity.
ESRS E1-4	AR 35.b, 25.b, MDR-T 80.i	Targets related to climate change mitigation – Changes in targets	<p>MPCC's climate targets remain unchanged during the reporting period (baseline year, ambition levels, metrics, and calculation methodology). The Company aims to reduce its Scope 1 and relevant Scope 3 well-to-wake (WTW) GHG emissions intensity by 45% by 2030 versus a 2008 baseline, measured using the Annual Efficiency Ratio (AER), and to achieve net-zero WTW emissions by 2050.</p> <p>Targets are calculated using the GLEC Framework v3 and are defined consistently with MPCC's GHG inventory boundaries and emissions reporting under IMO DCS. These are gross targets, set without reliance on carbon credits, removals, or avoided emissions.</p>

ESRS DR	PARAGRAPH(S)	DATAPPOINT/METRIC	ACCOUNTING PRINCIPLE
ESRS E1-4	AR 26, AR 27	Targets related to climate change mitigation – Reference to sector-specific pathways	MPCC's climate targets are informed by sector-specific decarbonization pathways for international shipping, including the IMO 2023 GHG Strategy. The Company's 2030 emissions intensity reduction target exceeds the IMO's carbon intensity ambition and is designed to be compatible with limiting global warming to 1.5°C in line with the Paris Agreement.
ESRS E1-4	34.e	Scientific basis	MPCC's targets follow a sectoral decarbonization pathway for international shipping and are informed by scientific research and industry pathways. While not formally validated under the Science-Based Targets initiative (SBTi), the targets are designed to be compatible with limiting global warming to 1.5°C.
ESRS E1-5 / E1-5	MDR-M	Total energy consumption in own operations	Total energy consumption is calculated based on fuel consumption data from MPCC's owned fleet, collected through operational reporting systems, and verified in accordance with IMO DCS requirements.
ESRS E1-6	MDR-M	Gross scopes 1, 2, 3 and total GHG emissions	Gross GHG emissions are calculated on a well-to-wake basis and include CO ₂ , CH ₄ and N ₂ O. Emissions are reported for Scope 1 and relevant Scope 3 categories using the GLEC Framework v3 and MPCC's established MRV processes. No carbon credits, removals, or avoided emissions are included in the reported figures.



Pollution

MPCC's pollution work is focused on safeguarding operations and maintaining compliance as requirements tighten across the markets we serve. Main exposures sit in two areas: air pollutants from vessel operations (including NO_x, SO_x and particulate matter) and water pollution risks linked to antifouling management and operational discharges such as Exhaust Gas Cleaning System related wash water of Ballast Water exchanges.

Pollution prevention is treated as a core part of day-to-day fleet management. MPCC manages these risks through its Environmental Policy and established operational procedures, supported by technical management requirements and applicable compliance frameworks.

Over time, the fleet renewal and retrofit program is also expected to reduce the Company's footprint related to air pollutants, alongside continued control of water-related pollution risks.

KPIs

- + Develop baseline, monitoring concept and pollution action plan to strengthen the evidence base for future target-setting and to further reduce air and water pollution impacts.



Impacts, Risks and Opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Air pollutants from own operations	Actual negative impact	MPCC has identified an actual negative impact on the environment arising from air pollutants emitted during its operations. These pollutants include nitrogen oxides (NO _x), sulfur oxides (SO _x), particulate matter (PM), and volatile organic compounds (VOCs). Emitting these substances contributes to air pollution, smog formation, and acid rain, which could damage ecosystems, reduce air quality, and pose health risks to nearby communities. Particulate matter can contaminate marine ecosystems through deposition and causing bioaccumulation of toxins. Collectively, these pollutants affect ecosystem balance, aquatic life, vegetation, and human health.
Pollution from antifouling measures	Actual negative impact	MPCC uses antifouling in its operations to deter the growth of marine organisms on the hull of the vessels known as biofouling. The antifouling paint currently in use contains substances that can leach into the marine environment over time, potentially contaminating sediments and aquatic life. This could impact health of marine organisms and the local water quality.

IDENTIFIED IROS	TYPE	DESCRIPTION
Increasing regulatory pressure to reduce air pollutant emissions	Risk	MPCC is exposed to regulatory risks from tightening air-emission standards, particularly for NO _x and SO _x . Compliance with SO _x limits may require continued use of low-sulfur fuels or retrofitting vessels with exhaust gas cleaning systems (EGCS). Stricter NO _x requirements primarily affect newbuilds through mandated engine technologies. These regulations could increase operating costs and potentially trigger the need for investments in fleet retrofits, fuel transitions and enhanced emissions monitoring over the medium term.
Whistleblower case for deliberate pollution of water in US territory	Risk	MPCC faces a material risk associated with deliberate water pollution occurring on one of its vessels in the U.S. and domestic territory, particularly if reported through a whistleblower. In such a case, the Company would be subject to financial penalties, including fines related to the whistleblower incident and potential sanctions or operational restrictions in the relevant jurisdiction (notably, in the U.S., potential probation in U.S. waters. This poses a direct threat to MPCC's own operations and could result in operational disruptions and reputational damage.

Policies (E2-1)

MPCC’s policies related to pollution are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

	POLLUTION OF AIR	POLLUTION OF WATER
Environmental Policy	Reduction of NO _x and SO _x , exploration of viable technologies	Advanced antifouling measures, handling of harmful discharges

Actions (E2-2)

Pollution prevention and control are managed through established operational procedures, technical management requirements, and compliance frameworks under the Environmental Policy. MPCC has not yet formalized a standalone pollution action plan as such a plan would require a robust baseline and monitoring concept on pollution sources, emissions and related risks across the fleet and relevant value chain interfaces.

Pollution-related impacts are mitigated through existing measures, which include:

- + Use of compliant fuels within Emission Control Areas (ECAs) and deployment of modern exhaust gas cleaning systems to mitigate SO_x (and related air and water pollutant) exposure.
- + Ballast water treatment systems in line with the IMO Ballast Water Management Convention, supported by environmentally acceptable lubricants (EALs) and advanced water filtration systems to reduce the risk of harmful discharges.
- + Biofouling and Antifouling Management Plans and execution of frequent underwater hull and propeller inspections as well as cleanings.
- + The fleet renewal and retrofit initiative, which incorporates low-friction silicon-based coatings, is projected to decrease MPCC’s air and water pollution impact, with particular emphasis on mitigating water pollution associated with anti-fouling, as well as reducing air pollutant emissions over time.

Targets (E2-3)

MPCC has not adopted quantitative pollution-related targets during 2025. The current approach focuses on regulatory compliance and robust environmental safeguarding, while monitoring key regulated pollutants such as NO_x, SO_x and PM and the corresponding metrics. At this stage, the absence of consistent data, standardized methodologies and reliable sector benchmarks as well as metrics for water pollution, limits the comparability and robustness of quantitative target setting beyond existing regulatory thresholds. In the absence of consistent sector-wide benchmarks and mature monitoring methodologies, MPCC considers it premature to define measurable, outcome-oriented and time-bound pollution targets.

To facilitate target-setting, MPCC will focus on establishing company specific monitoring concept, metrics and benchmarks. This initiative will involve coordinated engagement with technical managers, charterers, and industry peers in 2026 to identify relevant air and water pollutants, review scientific literature, and assess appropriate monitoring approaches.

The effectiveness of pollution-related policies and actions is tracked through established compliance and monitoring processes. These include regulatory reporting under IMO DCS and, where applicable, EU MRV used for the calculation of air pollutants as well as oversight of water pollution prevention and end-of-life vessel management through applicable international requirements and internal control processes.

Metrics

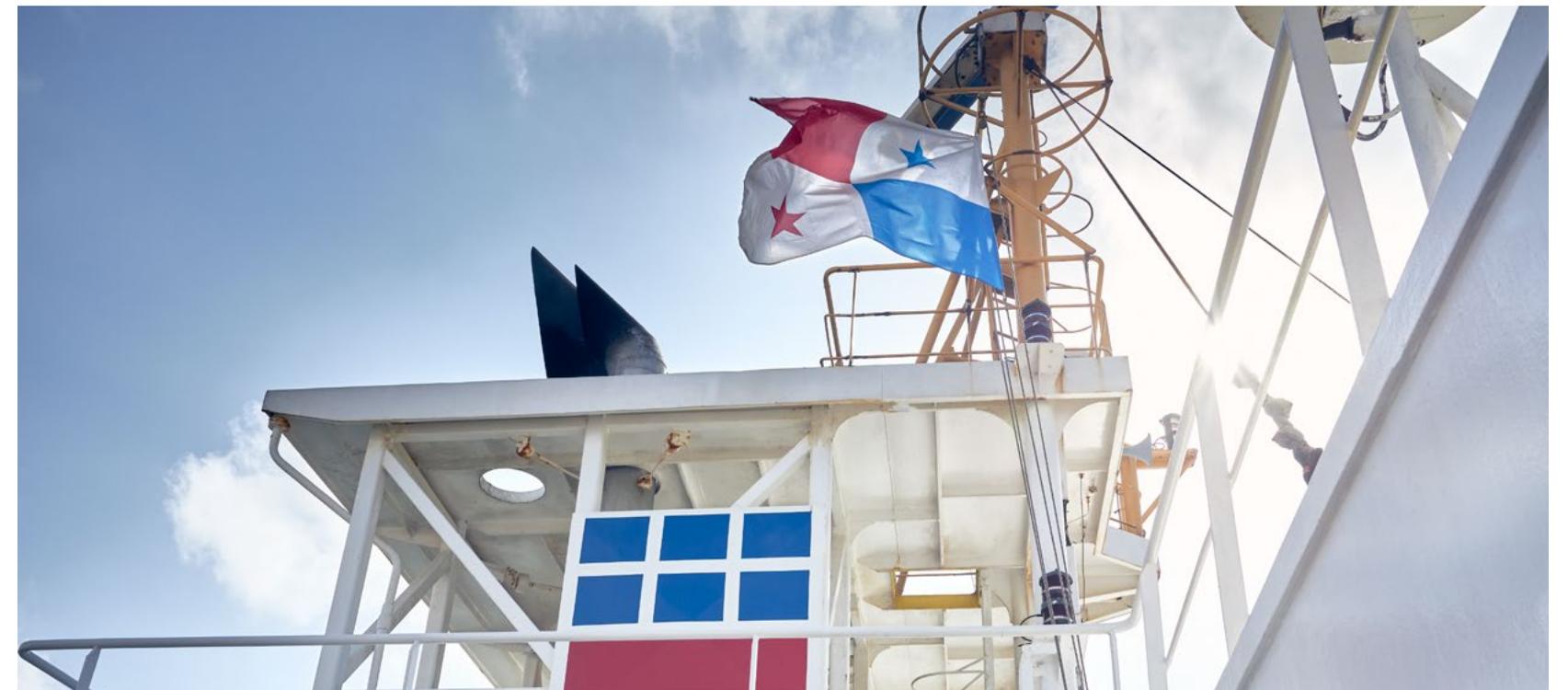
Pollution of air and water

Table 10 summarizes MPCC’s reported air pollutants. Pollutants to water are not measured. Reported pollutants are those meeting or exceeding the threshold values set out in Annex II of Regulation (EC) No 166/2006.

SO_x and PM have been reported since 2022, and NO_x since 2021. Since 2022, emissions to air decreased across all reported pollutants. The calculation is in line with the 4th IMO GHG Study from 2020 and covers HFO and MDO/MGO fuel consumption figures only (share of 95.67% of fuel consumption in 2025). Within 2026, MPCC aims to further increase coverage and granularity of the calculation which might lead to changes in the air pollutant reporting. For methodologies and key assumptions applied to E2 metrics, see the E2 accounting policies below.

TABLE 10: AIR POLLUTANTS

POLLUTANT	2025	2024	2023	2022	% CHANGE (2025 VS. 2024)
Sulfur oxides (t SO _x)	3,562.29	3,997.50	4,586.37	4,837.24	(10.89%)
Nitrogen oxides (t NO _x)	37,896.19	38,002.26	44,799.83	47,924.00	(0.28%)
Particulate matter (t PM10)	1,173.48	1,716.00	1,971.07	2,115.55	(31.62%)



Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPPOINT/METRIC	ACCOUNTING PRINCIPLE
ESRS E2	AR 19, MDR-M	Pollution to air, water and soil – Measurement methodology	MPCC measures pollution to air, water and soil using internationally recognized methodologies aligned with applicable IMO conventions. Air pollutant emissions (SO _x , NO _x and particulate matter) are calculated using vessel-level operational data and emission factors derived from the 4 th IMO GHG Study and related IMO reference tables.
ESRS E2	AR 19, MDR-M	Pollution to air, water and soil – Data collection for pollution-related reporting	Pollution-related data is collected through vessel-level operational reporting systems, including ship-to-shore reporting and automated data loggers. Key inputs include fuel consumption by fuel type, engine energy output, voyage activity data and fuel specifications documented through Bunker Delivery Notes (BDNs). Data is aggregated annually and subject to internal review by MPCC and its technical managers, as well as regulatory verification under IMO DCS where applicable.
ESRS E2	AR 19, MDR-M	Pollution to air, water and soil – Use of estimated emissions methodology	MPCC applies estimated emissions methodologies based on recognized emission factors rather than direct measurement systems. This approach is consistent with industry practice and regulatory acceptance under MARPOL Annex VI and IMO DCS and provides a proportionate balance between accuracy, comparability and operational feasibility. Emission estimates are supported by verified operational data and established control processes.



Biodiversity and ecosystems

Shipping has a broad ecological footprint and interacts directly with marine ecosystems. MPCC's approach is to manage these impacts through responsible operations and a precautionary mindset, recognizing the sensitivity of the marine environment and the need to balance climate action with nature preservation considerations. Our Sustainability and Environmental Policies guide how biodiversity considerations are integrated into day-to-day operations, and how impacts are identified, avoided, minimized and monitored across our operations and value chain.

KPIs

- + Develop a biodiversity-related target for MPCC linked to biodiversity impacts.
-



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Biofouling on the hull of vessels	Actual negative impact	Through biofouling, MPCC negatively impacts ecological balance by facilitating the spread of invasive species into new marine environments.
GHG emissions driving biodiversity loss	Actual negative impact	MPCC’s operations, including fuel consumption across its fleet, contribute to GHG emissions, which are a major driver of climate change. This, in turn, leads to biodiversity loss by altering climate patterns, increasing extreme weather events, and disrupting ecosystems. The impact manifests through habitat destruction, decreased food availability, and heightened stress on species, ultimately threatening the survival of many forms of biodiversity.

Policies (E4-2)

MPCC’s policies related to biodiversity and ecosystems are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS	
Environmental Policy	Biofouling-management
Sustainability Policy	Vessel efficiency improvement, compliance with environmental regulations

Actions (E4-3)

MPCC manages biodiversity-related impacts through compliance-based safeguards and operational practices under a well-established international regulatory framework. This includes strict adherence to the IMO Ballast Water Management Convention, MARPOL Annexes,

and the 2023 IMO Biofouling Guidelines, which set clear expectations for preventing and controlling impacts across vessel operations.

In practice, MPCC equips vessels with ballast water treatment systems and manages biofouling through biofouling management plans and anti-fouling coatings as well as regular hull cleaning. In 2025, MPCC worked on identifying opportunities to utilize underwater Remote Operated Vehicles (ROVs) to assess and remove biofouling from the hull whenever possible. The assessment and potential implementation of this initiative will continue in 2026. To further minimize the fleet’s impact on biodiversity and ecosystems, all MPCC vessels are fitted with Ballast Water Management Systems. These systems prevent the transfer and exchange of invasive species between regional maritime ecosystems. MPCC’s broader work to reduce pollution and GHG emissions also helps limit pressure on marine ecosystems. These actions are guided by the

Environmental and Sustainability Policies and supported through investments in pollution control technologies, emissions reduction measures, and value-chain collaboration.

Targets and impact metrics (E4-4 & E4-5)

In the short-term, the 2026 focus is to strengthen how biodiversity-related impacts are identified, assessed, and tracked. In 2026, MPCC plans to implement the Taskforce on Nature-related Financial Disclosures (TNFD)-aligned LEAP approach and develop a biodiversity playbook by 2027 to systematically document risks, dependencies and impacts across operations and the value chain.

Monitoring priorities will include activity-based indicators (e.g. vessel distance, speed, and operating hours) in defined marine protected/sensitive areas in and selected operational KPIs for ballast water and biofouling management.

Circular economy

MPCC operations relate to a range of materials and consumables to operate and maintain its fleet, such as marine fuels, and steel. Our focus is to use these resources efficiently and manage them responsibly across the vessel lifecycle, with emphasis on operational discipline, maintenance practices, and waste minimization. This is managed through established policies and operational controls, supporting both cost efficiency and environmental performance.

KPIs

- + Track and optimize fuel consumption through MPCC's EU Monitoring, Reporting and Verification (EU MRV) and IMO Data Collection System (DCS) reporting.



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
High intensity resource consumption	Actual negative impact	MPCC relies heavily on marine fuels and steel to sustain its operations. Conventional marine fuels are critical for vessel propulsion, while steel is essential for the construction, maintenance, and retrofitting of ships. These impacts originate primarily in the raw material extraction and production stages of the upstream supply chain and causing negative environmental impacts. Conventional marine extraction and consumption deplete non-renewable sources and contribute to GHG emissions. Steel production is energy and water-intensive, generating air and water pollution through mining and processing activities.

Policies (E5-1)

MPCC’s policies related to circular economy are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

	RESOURCE INFLOWS
Environmental Policy	Mitigation of resource-intensive practices through resource efficiency measures
Sustainability Policy	Promote responsible sourcing, minimizing resource consumption
Sustainable Procurement Policy	Prioritize suppliers which adopt sustainable practices
Business Partner Guideline	Expect suppliers and business partners to adopt environmentally friendly practices and manage hazardous and dangerous substances responsibly
Ship Recycling Policy	Promote the recovery and reuse of materials like steel.

Actions (E5-2)

Resource management in MPCC is handled through established operational practices and compliance processes that govern fuel and energy use, waste handling, and end-of-life vessel management.

Resource efficiency is driven primarily through fleet-wide fuel and energy management, supported by vessel-level monitoring of its energetic performance and efficiency optimization potential.

Circularity is addressed through a compliance-based approach to waste and end-of-life activities. This includes onboard waste recordkeeping in line with MARPOL requirements and implementation of the Ship Recycling Policy for responsible recycling of vessels, aligned with the IMO Hong Kong Convention and the EU Ship Recycling Regulation.

Targets (E5-3)

In 2025, MPCC did not set quantitative targets for resource use and circular economy. The Company’s main resource footprint is linked to marine fuel consumption, which is addressed under the climate targets and actions in E1. Fuel consumption is largely determined by the vessels’ operational deployment within the charterer’s liner network, as well as by selected operating speeds and port calls. Under circularity, the Ship Recycling Policy governs end-of-life vessel recycling and sets requirements aligned with applicable regulations and recognized standards. In 2025, MPCC has not undertaken the recycling of any of its vessels.

Looking ahead, MPCC will continue to strengthen data availability for resource inflows and outflows. This will improve monitoring and benchmarking and help determine when measurable targets are appropriate.

Metrics

Resource inflows (E5-4)

MPCC’s material resource inflows are anchored in fleet operations. The main inflow is conventional marine fuel oil used for propulsion and onboard energy demand, complemented by steel used in vessel maintenance and energy efficiency retrofits (e.g., for bulbous bow optimization).

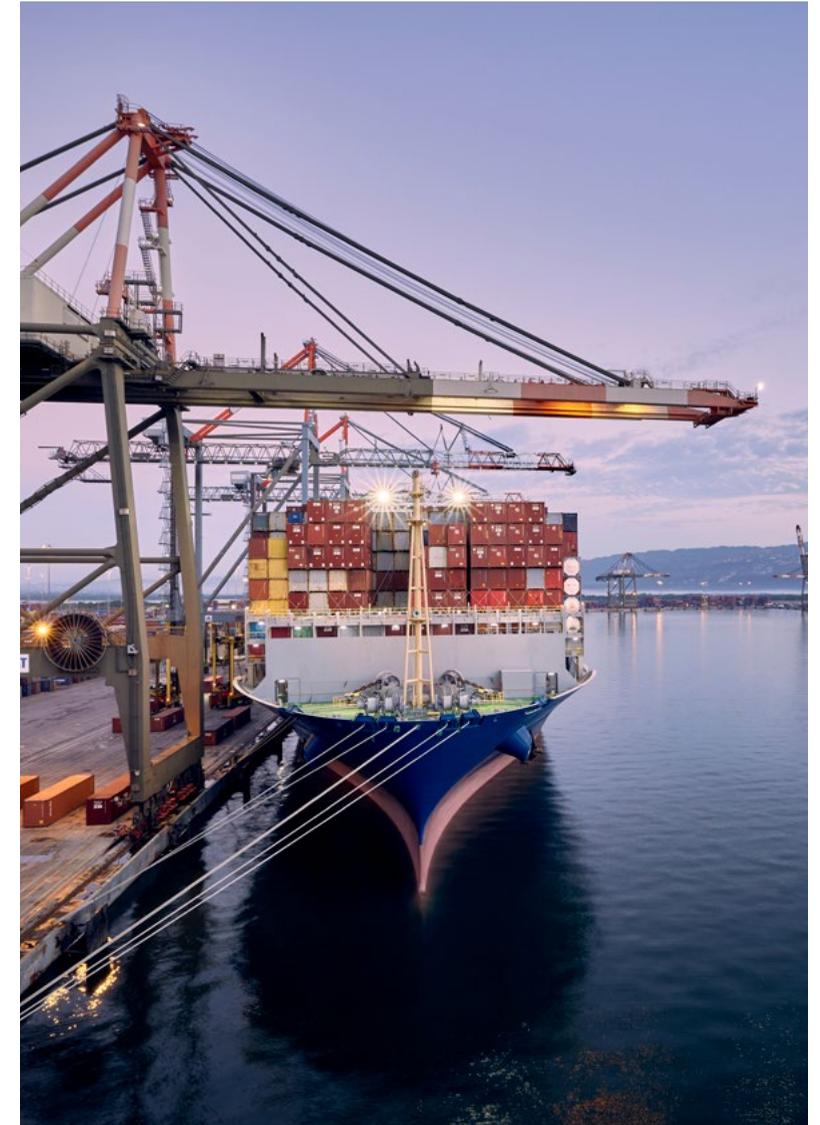
The table below provides a breakdown of fuel oil categories and associated volumes. In 2025, MPCC reported total fuel oil consumption of 425,346.08 tons under the IMO Data Collection System (DCS).

The reported fuel inflows are mainly technical (non-biological), with a small number of biological (non-technical) materials based on the biofuel usage. No secondary (reused, recycled, or intermediary) materials are reported as part of fuel consumption.

TABLE 11: RESOURCE INFLOWS - FUEL OIL (2025)

FUEL TYPE	MASS (TONNES)	MATERIAL TYPE
High Sulfur Heavy Fuel Oil (HFO-HSHFO)	65,144.67	Technical (non-biological)
Low Sulfur Heavy Fuel Oil (HFO-VLSFO + LFO)	308,361.01	Technical (non-biological)
Ultra Low Sulfur Fuel Oil (MDO/MGO - avg. ULSFO/VLSFO)	49,036.9	Technical (non-biological)
Biodiesel (FAME)	2,803.5	Biological (non-technical)
Total Technical materials	422,542.58	Technical (non-biological)
Total Biological materials	2,803.5	Biological (non-technical)

For methodologies and key assumptions applied to E5 metrics, see the E5 accounting policies below. The consumption of Methanol and Bio-methanol (0,001% of total fuel consumption) was excluded from the list due to an inability to correctly classify.



Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPOINT/METRIC	ACCOUNTING PRINCIPLE
ESRS E5-4	28-29; AR 24; MDR-M	Resource inflows – Measurement methodology and assumptions	<p>Scope: Resource inflows reflect MPCC’s material inflows (notably marine fuel oil), reported as tons by fuel type.</p> <p>Fuel consumption is measured according to international regulations under the IMO Data Collection System (DCS). Data is collected from onboard fuel monitoring systems, such as flow meters on fuel lines, or through manual or automated tank soundings and verified bunker delivery notes (BDNs). Consumption is recorded for each voyage, including navigation, port stays, and cargo operations.</p> <p>Reported mass is stated in metric tons technical or biological material and secondary/recycled materials are reported as 0 tons for the period, consistent with the data input.</p> <p>Different fuel types- Very Low Sulphur Fuel Oil (VLSFO), Marine Gas Oil (MGO), and Ultra Low Sulphur Fuel Oil (ULSFO) as well as bio-based fuels such as Biodiesel (FAME) and Bio-Methanol are tracked separately. Annual fuel reports are compiled and independently verified by accredited organizations before submission to the IMO through the vessel’s flag state.</p> <p>The key assumptions include the use of consistent calorific values and the assumption that minor deviations in measurement devices (e.g., flow meters and tank soundings) remain within acceptable tolerances. These verified data points provide a reliable basis for reporting fuel inflows. The data on resource inflows is validated by an external body.</p>

SOCIAL

Own workforce	150
Workers in the value chain	154
Search and Rescue	160



Own workforce

MPCC's operations depend on a dedicated and reliable workforce both onshore and at sea. We prioritize a strong safety culture and a work environment that supports wellbeing, retention and engagement, underpinned by clear expectations across the organization. These priorities are embedded in our Human Capital, Health & Safety and Human Rights Policies.

In 2025, MPCC continued to invest in the foundations that keep our organization stable and effective. This included flexible working arrangements, structured competence development through the MPC Academy, and ongoing engagement through surveys, town halls, and internal events. These measures support work-life balance and capacity building and help identifying organizational challenges early. They also contribute to long-term retention and performance.

KPIs

-
- + Maintain annual onshore employee retention above 90%
-



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Potential case of high levels of stress and long working hours for own employees	Potential negative impact	High stress levels and long working hours among its employees pose potential negative impacts across the Company's onshore operations. Employees with demanding roles and responsibilities may face additional challenges such as reduced sleep, deteriorated well-being, long-term health issues, and, in severe cases, burnout, potentially impacting the employee's mental and physical health.
Potential challenges with employee retention and turnover	Potential negative impact	Employee retention and turnover present a potential short-term challenge for all onshore workforce. High turnover can undermine operational efficiency and workforce stability, while also limiting career development opportunities and putting pressure on employee morale and wellbeing.
Risk of employee stress and burnout	Risk	MPCC recognizes employee stress and burnout as challenges within its operations. High workloads and extended working hours can negatively impact mental and physical well-being, resulting in financial risks such as operational inefficiencies, elevated turnover rates, increased recruitment expenses, productivity losses, and rising insurance premiums.

Policies (S1-1)

MPCC's policies related to own workforce are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

WORKING CONDITIONS	
Sustainability Policy	Onshore worker well-being
Human Rights Policy	Fair working conditions, ethical labor practices, respect for individual dignity
Human Capital Policy	Supportive work environment, mitigation of stress and burnout risks
Health and Safety Policy	Employee well-being, strict safety instructions, effective communication of safety principles

Actions (S1-4)

In 2025, MPCC continued to strengthen the conditions that support a resilient and committed onshore workforce. The focus was on practical measures that help reduce stress, support retention, and sustain employee well-being, while enabling stable day-to-day delivery.

Flexible working arrangements, including mobile work and flexible working hours, remained a core tool to balance operational continuity with individual flexibility. In parallel, MPCC continued to invest in employee development through the MPC Academy, broader training programs, and human rights education. Employee engagement was maintained through surveys, town halls and internal events, helping identify improvement areas and guide follow-up actions.

The MPC Academy supports continuous learning across MPC by providing structured training and development for employees. By strengthening skills, safety awareness and professional growth, the Academy contributes to operational excellence and supports the development of a well-trained workforce aligned with business and sustainability strategies.

Together, these initiatives support work-life balance, reinforce an inclusive workplace culture, and help surface challenges early so they can be addressed consistently across the organization.

Targets (S1-5)

Annual Onshore Employee Retention Rate Above 90%

MPCC has set a target to maintain an annual onshore employee retention rate above 90% within our own operations. In 2025, the Company achieved a retention rate of 84.2%, bringing it close to the target level. Progress is tracked annually and will continue to be monitored through 2026. Progress is monitored through employee surveys and retention tracking, which inform ongoing improvements to workforce strategies.

Metrics

TABLE 12: CHARACTERISTICS OF MPCC'S EMPLOYEES (S1-6)

Employee headcount by gender at the end of 2025

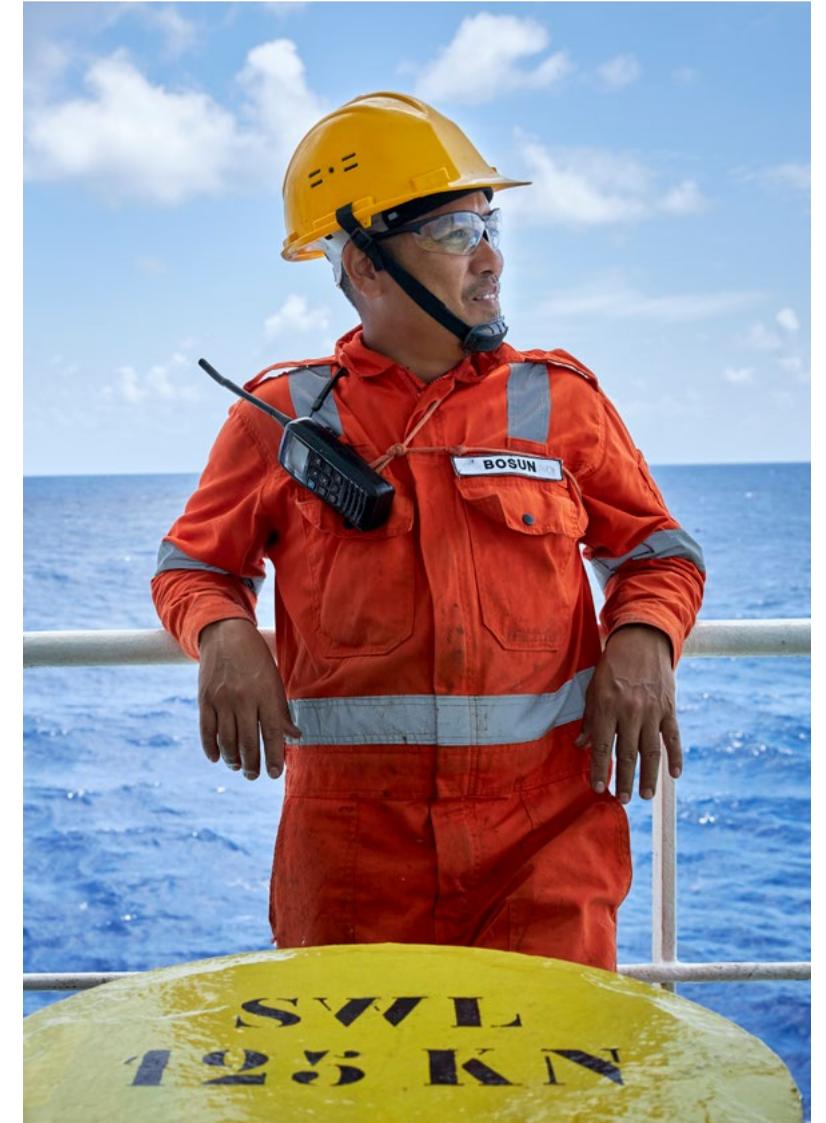
GENDER	NUMBER OF EMPLOYEES (HEADCOUNT)
Male	29
Female	11
Other	-
Not reported	-
Total Employees	40

EMPLOYEE TURNOVER

Employee turnover rate (%)	15%
Employees who left the company during the reporting period	6

Employee headcount by location at the end of 2025

COUNTRY	NUMBER OF EMPLOYEES (HEADCOUNT)
Norway	6
Germany	30
Netherlands	4
Total Employees	40



Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPOINT / METRIC	ACCOUNTING PRINCIPLE
MRD-M	77, 77a	Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity, Disclosure of methodologies and significant assumptions behind metric	The annual employee retention rate is calculated by dividing the number of onshore employees / the own workforce who remained employed for the entire year by the number of onshore employees at the start of the measurement period.
S1-5	MDR-T, 46-47	Targets related to own workforce (employee retention) – description of target and process for setting and monitoring, including methodologies, significant assumptions and engagement with own workforce/workers’ representatives, in line with ESRS 2 MDR-T.	The target is measured as a percentage of employees retained annually and is aligned with our Human Capital Policy, which commits to implementing a professional development program to support employee retention.
S1-6	AR 59	For the own employee turnover calculation, the undertaking shall calculate the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service. The undertaking shall use this number for the numerator of the employee turnover rate and may determine the denominator used to calculate this rate and describe its methodology.	The employee turnover rate is calculated by comparing the number of employees on the reporting date (December 31) with the number at the start of the 2025 reporting period. The turnover rate is determined by dividing the number of employees who left during the year (6) by the total employees at the beginning of the period.



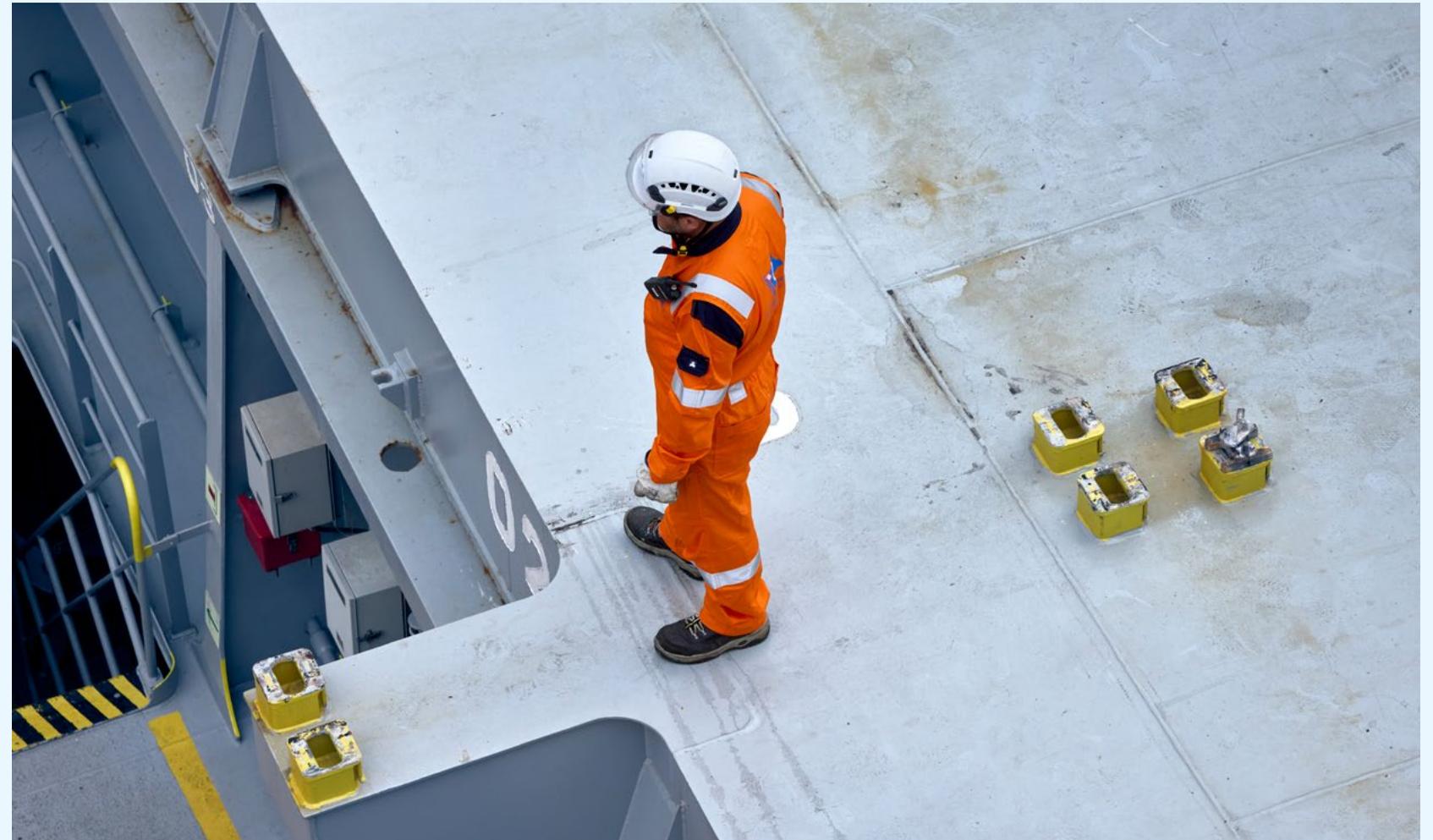
Workers in the value chain

MPCC relies on a broad maritime workforce to operate, maintain, repair and, where relevant, recycle its vessels. This includes seafarers onboard, shipyard, and (where applicable) workers in ship recycling activities. It also includes other upstream and downstream workers who are critical to business continuity and safe operations.

Our focus is to safeguard health and safety, working conditions and human rights across the value chain in a way that supports stable operations and long-term resilience. The approach is anchored in our Human Rights, Health & Safety, Sustainability and Human Capital Policies and in clear expectations for partners and suppliers.

KPIs

- + Lost Time Injury Rate (LTIR)
- + Zero serious injuries



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Decreased lifespan of ship recycling workers	Actual negative impact	Within MPCC’s downstream value chain, workers are exposed to harsh working conditions and toxic substances in end-of-life operations. These workers face severe health risks, including long-term illnesses that reduce life expectancy.
Accidents and fatalities in ship recycling yards	Potential negative impact	Within MPCC’s downstream value chain, at the end-of life stage, workers are at risk of physical injuries and loss of life. These incidents create an unsafe and unstable work environment, affecting workers’ physical and mental well-being, highlighting the need for ongoing risk evaluation and management oversight.
Fatalities of workers in the value chain	Potential negative impact	The shipbuilding and ship-repair sectors face significant risks related to worker fatalities, making it a major concern in the global industry. As MPCC’s operations include ship newbuilding and ship-repair in its upstream and downstream value chain, there is an inherent risk of such incidents affecting workers. Fatalities due to unsafe working environments are the primary concern, posing a serious threat to worker safety. Furthermore, unsafe working conditions in shipyards contribute to additional insecurities among workers, potentially leading to higher turnover rates.
Suboptimal working conditions for supply chain workers	Potential negative impact	Some workers in MPCC’s value chain, both upstream and downstream, operating in high-risk jurisdictions, face inconsistent compliance with labor standards, wage disparities, and unequal access to social protections and health and safety measures. These challenges stem from varying local regulations, limited traceability, and visibility into supplier practices, making it difficult to enforce consistent labor and safety standards across diverse regions. As a result, workers may face heightened risks to their health, safety, and job security.
Stress and overtime in the workforce (seafarers)	Potential negative impact	Extended offshore work and long hours can strain mental health, reduce productivity and increase absenteeism, with excessive overtime raising fatigue and burnout risks. MPCC complies with international regulations related to working hours and manages stress and overtime risks through the technical managers’ system. MPCC evaluates the situation through bi-annual crew surveys and makes whistleblowing channels and mental health hotlines available to seafarers. Variations in crew size and commercial terms may result in instances of overtime, particularly in offshore operations where extended work periods are common.

IDENTIFIED IROS	TYPE	DESCRIPTION
High retention of staff contracts of crew onboard vessels	Actual positive impact	High retention of crew members and recurring contracts with already familiarized crew on board the vessels have a positive impact on the workforce’s financial and professional stability. While MPCC is not the direct employer of offshore workforce and crews, its collaboration with crewing agencies highlights the satisfaction with MPCC as a contractor.
Major health and safety issues (seafarers)	Potential negative impact	Health and safety incidents offshore have long been a critical focus in the maritime industry, given their potential for severe and lasting consequences. For MPCC, such incidents can have negative impacts on its downstream value chain, particularly in distribution for crew members onboard MPCC’s vessels. While fatalities at sea are rare, they have serious and irreversible consequences.
Non-compliance with Hong Kong convention on working conditions of workers in ship recycling	Risk	MPCC recognizes non-compliance with the Hong Kong Convention on ship recycling in its downstream operations as a financial risk. The convention sets international standards for safe and environmentally sound ship recycling, ensuring the health, safety, and welfare of vulnerable workers in recycling yards. Failure to comply with these standards, particularly regarding labor rights and workplace safety, may lead to legal liabilities, financial penalties, reputational damage, and restricted access to capital due to increased financing requirements from banks.
Societal development leads to people losing interest in jobs with hard-working conditions	Risk	The declining interest in physically demanding jobs presents a financial risk within MPCC’s downstream value chain in distribution. Younger generations show a reduced willingness to perform physically intensive labor, leading to a shrinking talent pool for seafarers. This shift presents recruitment challenges, increased competition for talent, and rising labor costs.
Recording of LTIF and “Lessons Learned”	Opportunity	Through the technical managers’ monitoring, all accidents and near misses are documented and analyzed to develop preventive safety measures. This proactive approach enhances workforce safety, operational efficiency, and risk mitigation. Fewer accidents result in fewer disruptions, minimizing the need for crew replacements and unplanned downtime, positively impacting financial performance and workforce stability.

IDENTIFIED IROS	TYPE	DESCRIPTION
Human rights abuses of smaller suppliers down the value chain	Potential negative impact	MPCC has a risk related to human rights abuses by smaller suppliers in the upstream and downstream value chain. These abuses may include forced labor, wage exploitation, and inadequate working conditions. This risk is linked to the complexity of global supply chains and the lack of unified labor standards.
Limited freedom of ship recycling yard workers	Potential negative impact	MPCC has a potential negative impact on its downstream value chain through limited freedom of workers at ship recycling yards. In some regions, workers may face restricted movement, lack of collective bargaining rights, and inadequate representation in workplace decisions.
Minors working in ship recycling yards	Potential negative impact	MPCC has a potential negative impact on downstream value chain workers, specifically in ship recycling yards, through the presence of minors. Child labor remains a concern in certain regions of ship recycling activities, where economic pressures force underage workers into hazardous environments.
Single rooms onboard of vessels (Seafarers)	Actual positive impact	Access to private accommodation improves crew well-being by creating personal space and rest for seafarers during long voyages. This contributes to better mental health, higher job satisfaction, and improved working conditions for seafarers.
Availability of internet connection (seafarers)	Actual positive impact	Reliable internet access allows seafarers to stay connected with family and access digital entertainment, reducing feelings of isolation and improving overall mental well-being. MPCC has rolled out Starlink connectivity across its fleet, ensuring that crew members benefit from enhanced communication and access to online resources.



Policies (S2-1)

MPCC’s policies related to workers in the value chain are described on [page 116](#). This table demonstrates our policy coverage of IROs within material topics.

	WORKING CONDITIONS	OTHER WORK-RELATED RIGHTS
Sustainability Policy	Social sustainability in value chain	Social sustainability in value chain
Human Rights Policy	Address salient labor issues	Prevent human rights abuses
Human Capital Policy	Well-being, stress alleviation, professional development	
Health and Safety Policy	Key principles related to protection against hazardous substances, safety training and use of protective equipment	
Business Partner Guideline	Ensure fair working conditions	Prevent exploitation
Ship Recycling Policy	Worker welfare in ship recycling	Human rights in ship recycling

Actions (S2-4)

2025 was marked by continued geopolitical uncertainty and operational disruption across the shipping sector. In this context, MPCC’s priority is to protect the rights, safety, and well-being of value chain workers. MPCC also manages risks linked to hazardous working conditions, human rights impacts, excessive working hours, and stress. These risks are most pronounced in upstream supply chains, offshore operations and recycling at the end of life.

MPCC’s vessels may transit areas where maritime security and piracy considerations are relevant. The Company prioritizes the safety and wellbeing of crew by adhering to the ISPS Code, applying industry Best Management Practices (BMP) and conducting voyage-specific risk assessments in cooperation with technical managers and charterers.

Safeguarding the safety and well-being of seafarers onboard its vessel remains a core priority. The Company complies with the Hong Kong Convention and the EU Ship Recycling Regulation for downstream ship recycling activities. The actions outlined below show how this translated into practice across the fleet and wider value chain:

AI-enabled safety monitoring (FleetVision™)

In 2025, MPCC adopted Shipln’s FleetVision™ technology on its vessels to enhance crew safety. The Shipln FleetVision™ platform enhances safety and crew wellbeing on MPC vessels by transforming traditional onboard monitoring into a proactive, AI-driven system that continuously observes operations and detects risks in real time. Networked, AI-enabled cameras analyze key operational areas such as the bridge, engine room, deck and cargo spaces and automatically flag anomalies, unsafe behaviors, equipment issues or procedural deviations. These intelligent alerts are shared instantly between ship and shore, enabling the crew and management teams to intervene before incidents escalate and to collaborate more effectively on safety and operational decisions. By reducing reliance on reactive reporting and improving situational awareness, the technology supports safer working conditions, lowers the likelihood of accidents, and fosters a stronger safety culture across the fleet.

Health coverage and mental health support

As a key step toward strengthening the long-term health and well-being of the offshore workforce, MPCC introduced a comprehensive health insurance coverage for seafarers and their families in 2025. Insurance provides access to appropriate medical care and treatment, helping to safeguard physical health while also supporting psychological wellbeing for both seafarers and their dependents. By extending coverage beyond the individual seafarer to their families, MPCC acknowledges the close link between family security, peace of mind and onboard performance. Complementing this measure, a dedicated mental health hotline is available to seafarers, offering confidential support in case of mental health challenges. Together, these initiatives reflect MPCC’s commitment to fostering a healthy, resilient, and supported workforce at sea.

Supply chain oversight, wellbeing and accountability

MPCC continues to strengthen oversight of its supply chain, including smaller suppliers, while actively working to improve onboard living conditions and crew connectivity. In 2025, the Company continued its Well-being Survey to better understand stress factors and mental health challenges offshore, using the findings to guide targeted improvements. The Company also promotes mental health on board through fleetwide internet access enabled by Starlink, as well as campaigns addressing anti-harassment, physical activity and respectful behavior. These initiatives are supported through dedicated operational planning and resource allocation to ensure effective implementation. To support accountability, MPCC provides a complaints mechanism for impacted stakeholders and remains committed to appropriate remediation where required.

Targets (S2-5)

Lost Time Injury Rate (LTIR)

MPCC has set a target to maintain a Lost Time Injury Rate (LTIR) of no more than 0.3 by 2030 for seafarers in its downstream value chain. Performance improved from 1.17 in 2021 to 0.45 in 2024, but LTIR increased to 0.95 in 2025. The increased LTIR in 2025 aligns with an increase in underlying incidents throughout the year, while total recorded working hours for 2025 were reduced by 25% compared to 2024 due to vessel divestments. In the spirit of evolving transparency, definitions for both incidents and cases have been refined to more accurately reflect the operation across the organization. As part of our ongoing commitment to clarity, further enhancements to our methodology are underway and will be implemented in the upcoming reporting year, paving the way for even greater consistency and precision in safety reporting.

MPCC is committed to implementing corrective actions and strengthening follow-up to stay on track toward its 2030 target.

Zero Serious Injuries

MPCC’s ambition is to avoid serious and life-altering incidents across its fleet. The Company has maintained zero fatalities from 2022 onwards; however, a few permanent disabilities have occurred. Regrettably, this year one fatality occurred onboard a vessel under MPCC’s responsibility. No permanent disabilities were registered in 2025, although one permanent partial disability was recorded. During the reporting period, 16 recordable work-related incidents occurred. These outcomes underline the importance of safe execution and disciplined follow-up. Safety performance continues to be managed through audits, drills, training and ongoing oversight by technical managers, with follow-up actions taken where needed.

Metrics

TABLE 14: HEALTH AND SAFETY METRICS

Workers in the Value Chain

METRIC	2025	2024	2023
Percentage of workers in headcount who are covered by the Company's health and safety management system based on legal requirements and/or recognized standards or guidelines	100	100	100
Number of fatalities as a result of work-related injuries and ill health ¹	1	-	-
Number of recordable work-related accidents (excluding fatalities)	15	10	3
Rate of recordable work-related accidents (LTIR) ²	0.95	0.45	0.05
Number of cases of recordable work-related ill health (LTI)	16	10	n/a
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	78	n/a	n/a

Workers in the Value Chain (Vessels)

INCIDENT TYPE	VALUE (2025)	VALUE (2024)	UNIT
Total exposure hours	10,360,582.46	11,513,228.13	Number
Total fatalities due to injuries ¹	1	-	Number
Average incident resulting in absence from work	0.26	0.15	Number
Average Lost Time Incident Rate ²	0.95	0.45	LTIR
Average Lost Time Injury Frequency Rate ²	1.74	1.30	LTIF
Average lost workday cases	0.26	0.13	Number
Total permanent partial disabilities	1	1	Number
Total permanent total disabilities	-	5	Number
Total hours worked by employees ²	3,368,386.82	4,416,880.66	Number

¹ In 2025 a fatality has occurred onboard an MPCC vessel - investigations which will enable an accurate classification are still ongoing.

² A data reporting error in 2024 regarding total hours worked and exposure hours has been uncovered leading to an update of health and safety related numbers to ensure comparability.

Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPoint/METRIC	ACCOUNTING PRINCIPLE
MDR-M	75, 77a	Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity, Disclosure of methodologies and significant assumptions behind metric	<p>MPCC measures Lost Time Injury Rate (LTIR) and Lost Time Injury Frequency Rate (LTIF) to track work-related injuries across its fleet.</p> <p>LTIR measures the frequency of work-related injuries resulting in lost workdays in alignment with SASB but standardized per 200,000 hours worked. MPCC targets an LTIR below 0.3 by 2030.</p> <p>LTIF measures the frequency of lost-time injuries per 1,000,000 hours worked in alignment with BIMCO, serving as an additional safety performance indicator.</p> <p>LTIR and LTIF are calculated based on total numbers based on all vessel-reported values. The methodology for these calculations is as follows:</p> <p>LTIR = (Number of Lost Workday Incidents x 200,000) / Total Hours Worked</p> <p>LTIF = (Number of Lost Time Cases x 1,000,000) / Total Exposure Hours</p> <p>Serious Injury</p> <p>The Serious Injury Count monitors incidents that result in severe, life-threatening, or permanently disabling injuries, with an aspirational target of zero serious injuries</p> <p>The metrics of “average incident resulting in absence from work” and “average lost workday cases” reflect the total reported incident and cases numbers divided by the total number of vessels within the fleet in the reporting year.</p>

Search and Rescue

MPCC recognizes its legal and humanitarian responsibilities to assist people in distress at sea, in line with SOLAS. Search and rescue activities are managed through the Company's existing safety frameworks, supported by technical managers to ensure safe execution, regulatory alignment and appropriate treatment of rescued individuals, including respect for the principle of non-refoulement.

KPIs

+ Number of SAR operations attended



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Lives saved through sea rescue	Actual positive impact	In the event of SAR operations, MPCC's efforts and support have a recurring positive impact by saving lives at sea, reinforcing the Company's commitment to humanitarian responsibilities in the downstream value chain. Many migrants and refugees risk their lives in distress at sea, relying on merchant vessels such as MPCC's for rescue. The Company has already conducted search and rescue operations, demonstrating a direct, life-saving impact.
Crew safety risk due to sea rescue	Potential negative impact	Search and rescue operations have potential short-term safety impacts for crew members in the Company's downstream value chain. When responding to distress calls, vessels may take on 50-60 individuals in highly stressful conditions, where fear and misunderstandings can escalate into conflict, leading to potential physical and psychological harm. The Company recognizes that certain crew members working in maritime areas with high SAR probability may be more directly impacted, necessitating adequate training and support to ensure their safety and well-being.
Not meeting the principle of non-refoulement for rescued migrants and refugees	Potential negative impact	MPCC recognizes that search and rescue (SAR) operations can have a potential negative impact if the principle of non-refoulement is not upheld. Under the International Convention for the Safety of Life at Sea (SOLAS), shipmasters ought to assist individuals in distress at sea. However, this obligation extends beyond rescue, requiring vessels to transport rescued individuals to a place of safety where their lives and freedoms are not at risk. These risks occur particularly in likely SAR zones where migration routes intersect with commercial shipping lanes. Failure to uphold non-refoulement could result in rescued migrants and refugees being returned to high-risk regions, where they may potentially face persecution. This humanitarian challenge may have a negative effect on stakeholders.



Policies

MPCC's policies related to workers in the value chain are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

SEARCH AND RESCUE	
Human Rights Policy	Dignified treatment and protection of people rescued at sea
Human Capital Policy	Crew preparedness and welfare
Health and Safety Policy	Safe conduct of SAR operations and risk management procedures

Actions

MPCC complies with the Safety of Life at Sea (SOLAS) Convention, which requires vessels to assist people in distress at sea. The Company recognizes the human rights and safety considerations associated with search and rescue (SAR) operations and is working toward a more formalized SAR action plan, with a focus on operational readiness, legal compliance and strengthened safety protocols.

SAR-related mitigation measures are overseen by MPCC's technical managers, certified under IMO's Safety Management System requirements. They monitor operations, implement safety procedures, and conduct audits to support compliance with international IMO requirements. Where SAR operations involve impacted individuals, MPCC is committed to appropriate remediation and to ensuring rescued persons receive safe passage and necessary assistance.

Targets

MPCC has not previously set a formal target for Search and Rescue (SAR) operations, as these activities are governed by binding legal obligations, including those under the Safety of Life at Sea (SOLAS) Convention. Accordingly, MPCC’s SAR commitments are anchored in international requirements and aligned with SOLAS and other applicable regulatory frameworks.

Metrics

TABLE 15: SEARCH AND RESCUE METRICS

ENTITY-SPECIFIC METRICS FOR SEARCH AND RESCUE	QUANTITY
Number of people in distress supported by MPCC	66

Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPOINT/METRIC	ACCOUNTING PRINCIPLE
MDR-T	78 & 79	Description of metric used to evaluate performance and effectiveness, including methodology and significant assumptions	MPCC reports the number of persons rescued in distress during Search and Rescue (SAR) operations involving MPCC vessels during the reporting period. The metric is calculated as a count of individuals rescued, aggregated across the fleet, and reported in persons. No estimation techniques are applied; the metric is based on recorded SAR events and the reported number of persons rescued per event.

GOVERNANCE

Business Conduct

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Business Conduct

MPCC's governance approach is built to safeguard responsible business conduct and protect long-term value creation. We operate with integrity and in line with applicable laws. Our approach is supported by our Code of Conduct and related policies, including a zero-tolerance stance on corruption and bribery. Our focus is on clear expectations, effective controls, and continuous improvement across our organization and key relationships in the value chain.

KPIs

- + Implement annual testing and training of MPCC whistleblower system
- + Annual high quality ESG disclosures based on European Sustainability Reporting Standards (ESRS)
- + ESG policies updated and made available on website
- + Identify, assess, integrate, and monitor anti-corruption risks.



Impacts, risks and opportunities (SBM-3)

IDENTIFIED IROS	TYPE	DESCRIPTION
Payment of suppliers on time	Actual positive impact	MPCC has a positive impact on supply chain actors due to payment on time from the company itself and from ship managers.
Audits and engagement with ship recycling yards	Potential positive impact	MPCC can have a positive impact on the shipping industry as a result of selecting ship recycling yards that uphold high environmental and social standards, including fair working conditions, wages, and health and safety measures.
Long-term relationships with suppliers	Actual positive impact	Through framework agreements, certain suppliers are engaged for a long period of time. Through longer engagement with a supplier, the suppliers can be certain of a revenue inflow which ensures that the supplier can pay its workers. Thus, through long-term engagement with suppliers, the employment security of the workers in the value chain increases.

IDENTIFIED IROS	TYPE	DESCRIPTION
Technical manager needs to stop management of an MPCC vessel due to lack of funding	Risk	Should MPCC not pay in time and communications with technical manager does not resolve the issue, then the technical manager will stop the management of the vessel. They would take off their crew and finish the business relationship with MPCC. Losing such core business relationships would result in MPCC not being able to manage their vessels and not being able to fulfill the contracts with their clients.
Money laundering risk due to the nature of the business	Risk	Given the global nature of the shipping industry, involving multiple counterparties, ownership structures, commercial responsibilities, and jurisdictions, there is a risk of money laundering. Potential negative effects include reputational damage, fines, and reduced access to capital. In severe cases, the Company's license to operate could be impacted.
Case of corruption and bribery in own operations	Risk	MPCC has a financial risk related to cases of corruption in its own operations. Even though the individual would be prosecuted, it would also negatively affect MPCC from a reputational view. This damaged reputation could lead to less business for MPCC for a prolonged period, as such cases tend to stay in the media.



Policies (G1-1)

MPCC’s policies related to workers in the value chain are described on [page 116](#). The table below demonstrates our policy coverage of IROs within material topics.

	MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS	CORRUPTION AND BRIBERY
Code of Conduct	Suppliers shall be treated impartially and justly	Zero-tolerance for direct or indirect corruption
Sustainable Procurement Policy	Prioritize suppliers with strong ESG practices, identify and engage with high-risk suppliers	
Anti-corruption Policy		Zero-tolerance for corruption, money laundering, price-fixing and other anti-competitive behavior

Approach to business conduct

MPCC strengthens its corporate culture through a clear focus on business, governance, and ethical decision-making. This includes effective whistleblowing arrangements, responsible supplier relationships, and a firm stance against corruption. The culture is reinforced through mandatory compliance training, open communication, and a zero-tolerance approach to discrimination and harassment. Management is expected to lead by example, promote transparency in ethical dilemmas, and protect employees who raise concerns from retaliation. The culture is supported by the policy framework and monitored through regular policy updates that reflect regulatory developments and consistent follow-up on reported irregularities.

Approach to relationship with suppliers and payment practices (G1-2)

MPCC aims to treat suppliers fairly and transparently and to be a reliable long-term partner across its supply chain. Fair dealing, a high level of service, and best practice are key elements of its Code of Conduct. The Company manages business relationships in line with legally binding contracts and applicable laws and regulations, including timely payment practices.

In the supply chain, MPCC’s key focus area is human rights. Suppliers are expected to uphold the Company’s zero-tolerance policy for human rights violations and indecent working conditions, supported through the Business Partner Guideline. MPCC follows up with suppliers where there are concrete concerns and may conduct audits when needed. While supplier selection is often driven by operational requirements, MPCC prioritizes partners that align with its ESG policies and responsible business practices, including sustainable procurement expectations.

Approach to corruption and bribery (G1-3)

MPCC takes a firm position against corruption in any form and actively works to prevent, avoid, and detect corruption and bribery risks. The main principles are set out in the Code of Conduct, the Anti-Corruption Policy, and the Anti-Fraud Policy.

Employees are prohibited from offering, accepting, or requesting improper advantages and are required to manage conflicts of interest and maintain transparency in dealings related to gifts, hospitality, and donations. MPCC encourages employees to question behavior that appears inconsistent with ethical business

practices and to report concerns through established whistleblowing channels.

All allegations of fraud or corruption are taken seriously, regardless of position or tenure. Suspected cases are investigated promptly, documented, and escalated to senior management where necessary. Appropriate disciplinary or legal action is taken, and lessons learned are used to strengthen controls and prevent recurrence.

Training and business conduct

Training on responsible business conduct, including anti-corruption and anti-bribery, is mandatory for all employees and delivered through the online training program. It reinforces ethical standards and supports the prevention and detection of misconduct.

Particular focus is placed on functions exposed to higher risk, such as procurement and contracting. During the reporting period, 40 employees were identified as being in functions-at-risk, and all received anti-bribery and corruption training, ensuring full coverage. Procurement staff are included in this training as part of their engagement with suppliers and expectations for sustainability performance across the value chain.

Targets (G1-3)

MPCC has defined four qualitative goals to guide its ongoing work on business conduct:

- + Update ESG policies regularly and make them available on the Company's website
- + Deliver annual high-quality ESG disclosures in line with the European Sustainability Reporting Standards (ESRS)
- + Identify, assess, integrate, and monitor anti-corruption risks across the business
- + Conduct annual testing and training of MPCC's whistleblower system

Metrics**Corruption and bribery metrics (G1-4)**

There have been no reported incidents of corruption or bribery at MPCC in 2025. Consequently, no employees have been convicted, nor have any fines been levied on the company. As a result, no corrective action has been necessary. Additionally, no public legal proceedings related to bribery or corruption have been initiated against MPCC, its subsidiaries, or its employees during this period.

Payment practice metrics (G1-6)

Throughout 2025, the Company has taken an average of 14 days to pay an invoice from the date when the contractual or statutory term of payment begins. This adheres to MPCC's maximum agreed payment term of 60 days. Most payments are completed within 25 days, and 78% of payments are aligned with these standard terms. There are currently no outstanding legal proceedings related to late payments.



Accounting principles

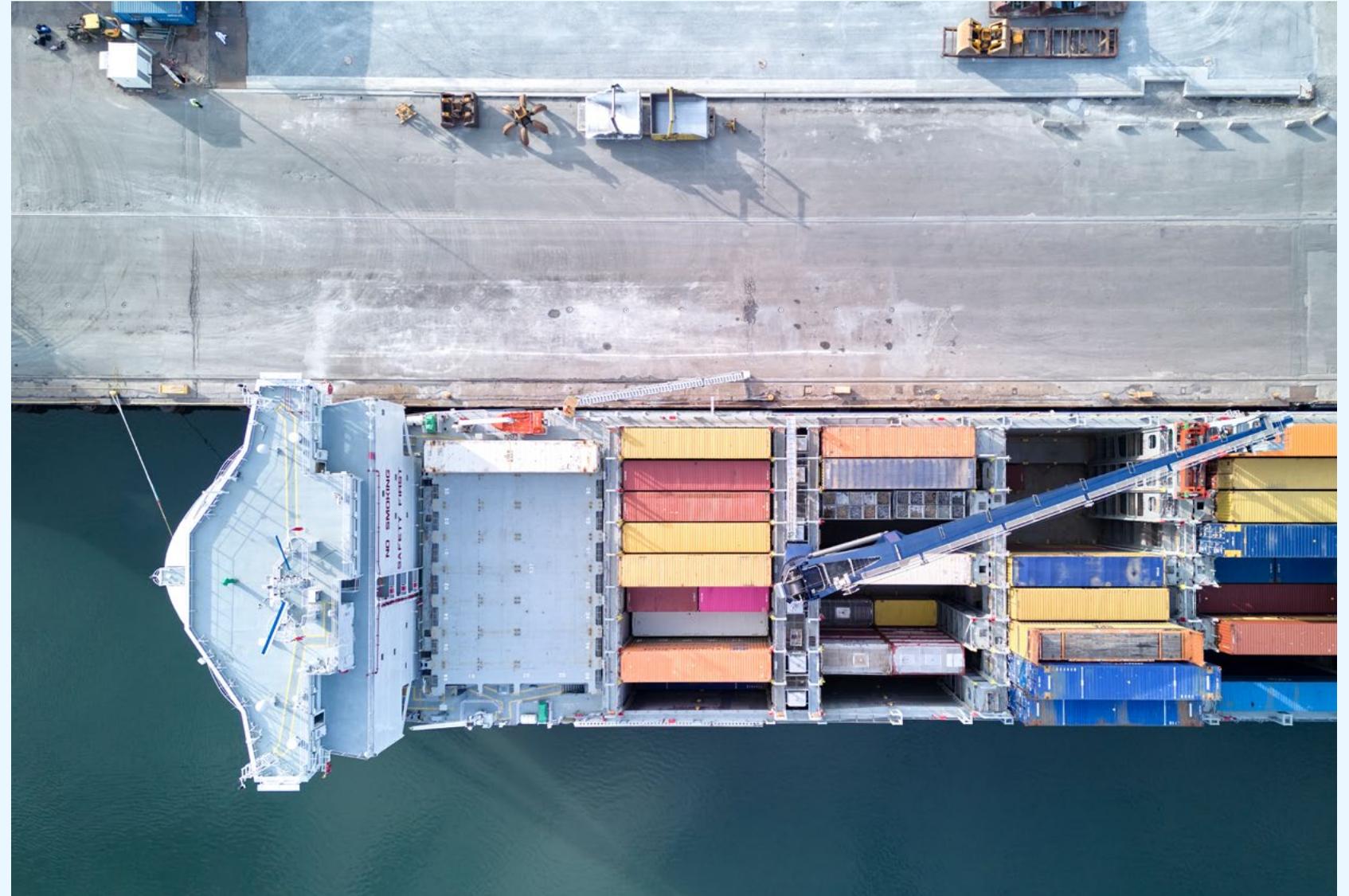
ESRS DR	PARAGRAPH(S)	DATAPPOINT/METRIC	ACCOUNTING PRINCIPLE
G1-1	10(c)	How MPCC protects whistle-blowers	Whistleblowing is governed by MPCC's Code of Conduct. Reports can be submitted via the whistleblowing mechanism available on the Company's website and are handled in line with the approved internal guidelines. Reports are directed to the Chief Compliance Officer and an external Compliance Officer. Confidentiality is maintained where requested, and retaliation against reporters acting in good faith is prohibited.
G1-4 MDR-M	77(a)	Disclosure of methodologies and significant assumptions behind metric	In the absence of indications to the contrary, MPCC assumes compliance with the Code of Conduct and the Anti-Corruption Policy. Any alleged or suspected cases are followed up regardless of reporting channel (including whistleblowing and internal findings). Given the nature of corruption and bribery risks, MPCC notes practical limitations in measuring occurrences where no indications exist.
G1-4	24(a)	Number of convictions for violation of anti-corruption and anti-bribery laws	Reported as the number of convictions recorded during the reporting period, based on internal case management and legal follow-up.
G1-4	24(a)	Amount of fines for violation of anti-corruption and anti-bribery laws	Reported as monetary fines levied during the reporting period for confirmed non-compliance with applicable anti-corruption and anti-bribery laws and/or regulations, based on internal legal records.

ESRS DR	PARAGRAPH(S)	DATAPPOINT/METRIC	ACCOUNTING PRINCIPLE
G1-4	24(a)	Number of confirmed incidents of corruption or bribery	Reported as the number of confirmed incidents identified during the reporting period, based on concluded internal investigations and/or confirmed external outcomes.
G1-4	24(b)	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Reported as the number of confirmed incidents during the reporting period that resulted in dismissal or disciplinary action, based on concluded internal investigations and HR/ Compliance records.
G1-4	24(c)	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Reported as the number of confirmed incidents during the reporting period that resulted in termination or non-renewal of a contract with a business partner, based on concluded internal investigations and contracting records.
G1-6	33(a)	Average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	The average is calculated using actual invoice and payment data for the reporting period (from the date the contractual/ statutory term starts to the payment date), expressed in days. MPCC has not used representative sampling to calculate this average. The data has not been validated by an external body other than the assurance provider.

APPENDIX

Statement on due diligence (GOV-4)

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Statement on due diligence (GOV-4)

TABLE 16: STATEMENT ON DUE DILIGENCE

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OR PAGES IN THE SUSTAINABILITY STATEMENT	DOES THE DISCLOSURE RELATE TO PEOPLE AND/OR THE ENVIRONMENT?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 115	People and environment
	ESRS 2 GOV-3, page 117	People and environment
	ESRS 2 SBM-3, page 123	People and environment
	ESRS 2 SBM-3-E1, page 130	Environment
	ESRS 2 SBM-3-E2, page 139	
	ESRS 2 SBM-3-E4, page 144	
	ESRS 2 SBM-3-E5, page 146	
	ESRS 2 SBM-3-S1, page 151	People
ESRS 2 SBM-3-S2, page 155		
ESRS 2 SBM-3-G1, page 165	People and environment	

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OR PAGES IN THE SUSTAINABILITY STATEMENT	DOES THE DISCLOSURE RELATE TO PEOPLE AND/OR THE ENVIRONMENT?
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, page 115	People and environment
	ESRS 2 SBM-2, page 118	People and environment
	ESRS 2 IRO-1, page 120	People and environment
	ESRS 2 MDR-P: E1-2, page 131	Environment
	E2-1, page 140	
	E4-2, page 144	
	E5-1, page 146	
	ESRS 2 MDR- P: S1-1, page 151	People
	S2-1, page 157	
G1-1, page 166	People and environment	

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OR PAGES IN THE SUSTAINABILITY STATEMENT	DOES THE DISCLOSURE RELATE TO PEOPLE AND/OR THE ENVIRONMENT?
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 120	People and environment
	ESRS 2 SBM-3 page 123	People and environment
	ESRS 2 SBM-3-E1, page 130 ESRS 2 SBM-3-E2, page 139 ESRS 2 SBM-3-E4, page 144 ESRS 2 SBM-3-E5, page 146	Environment
	ESRS 2 SBM-3-S1, page 151 ESRS 2 SBM-3-S2, page 155	People
	ESRS 2 SBM-3-G1, page 165	People and environment
	ESRS 2 MDR-A: E1-3, page 131 E2-2, page 140 E4-3, page 144 E5-2, page 146	Environment
	ESRS 2 MDR-A: S1-4, page 151 S2-4, page 157	People

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OR PAGES IN THE SUSTAINABILITY STATEMENT	DOES THE DISCLOSURE RELATE TO PEOPLE AND/OR THE ENVIRONMENT?
c) Identifying and assessing adverse impacts	E1-1, page 129	Environment
	G1-1, page 166 G1-2, page 166 G1-3, page 167	People and environment
	ESRS 2 MDR-M: E1-5, page 135 E1-6, page 136 E4-5, page 144 E5-4, page 147	Environment
	G1-4, page 167 G1-6, page 167	People and environment
	ESRS 2 MDR -T E1-4, page 134 E2-3, page 140 E4-4, page 144 E5-3, page 146	Environment

GREEN AND SUSTAINABLE FINANCE

Green Loan Progress Report	173
Sustainability-Linked Bond Progress Report	176



MPC Container Ship ASA actively contributes to the transition towards a more sustainable future for the shipping industry. Therefore, we embedded decarbonization as a principle in our core business strategy and a long-term target. To support our ambitions, we developed a comprehensive Green- and Sustainability-Linked Finance Framework which corresponds to our environmental objectives and green financing strategies.

MPCC’s Green and Sustainability-Linked Finance Framework provides a precise and systematic approach to integrating the Company’s long-term decarbonization ambitions into its financing and funding activities. By linking financing instruments to defined sustainable performance targets, the framework ensures transparency in reporting and, thereby, strengthens MPCC’s credibility.

Green Loan Progress Report

Background

MPC Container Ships ASA through its subsidiary MPCC Greenbox AS (“MPCC Greenbox”) ordered two 1,300 TEU dual-fuel methanol container vessels, NCL Vestland and NCL Nordland (the “Vessels”) from Taizhou Sanfu Ship Engineering Co. Ltd. (the “Builder”). The Vessels have been chartered out to Norwegian Container Lines (NCL) in 15-year time charter agreements where they are supposed to be employed in regional trade in Northern Europe, contributing to the development of low-emission shipping corridors in the region.

The Vessels represent a key milestone in MPC Container Ships ASA’s decarbonization strategy and fleet renewal program. Both Vessels are equipped with MAN 6S50ME-C9.6LGIM Tier III dual-fuel engines designed to operate on green methanol, supported by battery energy storage systems, shore power capability, and additional energy efficiency technologies. The Vessels contribute to MPC Container Ships ASA’s climate change mitigation and pollution prevention objectives.

The Vessels are (partly) financed by an USD 54.5 million term loan facility (the “Green Loan”) granted under a facility agreement dated 19 April 2024 (the “Agreement”) by Deutsche Bank to MPCC Greenbox.

Type of financing	Senior Secured Term Loan (backed by Sinasure)
Borrower:	MPCC Greenbox AS
Guarantor	MPC Container Ships ASA
Lender(s):	Deutsche Bank AG
Credit Insurance	China Export & Credit Insurance Corporation (Sinasure)
Maturity Date:	2037 (12 years after delivery)
Total Loan Amount:	USD 54.5 million (fully drawn)

The Green Loan has been classified as “Green Finance” by Deutsche Bank since it is aligned with the eligibility criteria defined in the Deutsche Bank’s Green Finance Framework. Furthermore, the Project received a Second Party Opinion (SPO) from the American Bureau of Shipping (ABS), confirming alignment of the Green Loan with the Loan Market Association (LMA) Green Loan Principles 2023 (GLP).

This Report provides an update on the Project regarding the implementation, allocation of proceeds, and the environmental performance framework following delivery of the Vessels and their entry into commercial operation.

1. Project Development 2025

During the reporting period, the construction of the Vessels was completed, both were delivered and entered into its operation under the time charter agreements.

- + NCL Vestland was delivered on 22 January 2025 and commenced its 15-year time charter with Norwegian Container Lines (NCL) on 25 January 2025.
- + NCL Nordland was delivered on 09 April 2025 and commenced its 15-year time charter with NCL on 13 April 2025
- + Both Vessels are employed in regional trade in Northern Europe, contributing to the development of low-emission shipping corridors in the region.
- + The Project received significant financial support from Norwegian governmental and industry initiatives aimed at promoting sustainable practices. Specifically, it has been awarded NOK 13.7 million from ENOVA, the Electrification of Maritime Transport program under the Norwegian Ministry of Climate and Environment, subject to evidencing cost incurred for the sustainable features of the Project. Fund was received by MPCC Greenbox in October 2025.

Following the deliveries in January and April 2025, the Project has transitioned from the construction phase into full commercial operation. Both Vessels were handed over after final acceptance tests and sea trials, which confirmed compliance with contractual specifications, class requirements, and performance standards. After delivery, the vessels were integrated into NCL's regional network in Northern Europe, where they now operate under their respective long-term time charter agreements. Initial operations have focused on stabilizing performance, optimizing fuel procurement procedures, and ensuring coordination between owner, crew, charterer, and bunkering infrastructure.

Fuel and energy monitoring systems are fully implemented, enabling continuous tracking of fuel consumption, emissions performance, and energy efficiency indicators. Data collection processes have been aligned with MPCC's Green Loan reporting commitments and broader sustainability reporting framework to ensure transparent and consistent disclosure going forward.

By the end of 2025, NCL completed and implemented its strategy for procuring renewable methanol.



2. Green Loan Allocation Report

Oversight of proceeds were governed by MPCC's established treasury and accounting protocols and according to the requirements out of the Agreement.

Breakdown of how the loan funds have been allocated to construction of the Vessels.

MILESTONE	INSTALMENTS SBC	LOAN USED (PER VESSEL)
First Refundment Guarantee	1,945,000.00	na
Second Refundment Guarantee	3,890,000.00	na
Steel Cutting commenced	3,890,000.00	na
Keel laying carried out	5,835,000.00	3,890,000.00
Launching carried out	3,890,000.00	3,890,000.00
Delivery	19,450,000.00	19,450,000.00
Total	38,900,000.00¹	27,230,000.00

¹ Final Construction Price was both times slightly higher, which was funded by equity

As required under the GLP and the provisions of the Agreement, the proceeds from the Green Loan have been exclusively dedicated to covering the acquisition costs associated with the construction of two advanced dual-fuel methanol feeder vessels.

With both Vessels now active in their intended trade, the Project has moved into its long-term performance phase, where environmental impact, fuel usage patterns, and operational efficiency will form the basis of future reporting on the Project.

3. Environmental Impact Report

Construction and delivery financed under the Green Loan built the basis for a positive environmental impact.

Under the time charter, the owner is obliged to ensure that the vessel is technically fit for service, in compliance with class and statutory requirements. The charterer is responsible for supplying fuel that meets the agreed specifications.

However, the implementation of the charterer's renewable methanol procurement strategy was finalized later than initially anticipated. As a result, the full positive environmental impact associated with the Vessels' dual-fuel methanol capability will materialize progressively and is expected to be fully reflected in operational performance data throughout 2026. During the initial months of operation in 2025, fuel consumption primarily consisted of conventional marine fuels.

Notwithstanding the phased implementation of renewable methanol supply, the vessels' technical configuration and operational readiness remain unchanged. Both Vessels are fully capable of operating on renewable methanol, and the fuel supply strategy is now established to enable increasing substitution of fossil-based fuels with certified renewable methanol during 2026.

Accordingly, the environmental impact assessment for this reporting period focuses on the realized and modelled impact of the Vessels' technical energy efficiency profile, independent of renewable fuel substitution. To evaluate performance, MPCC conducted a comparative modelling analysis assessing the energy demand and operational profile of NCL Nordland and NCL Vestland against

conventional older container vessels of a similar size operating on similar Northern European trades. The modelling incorporates vessel design characteristics, installed energy efficiency technologies, propulsion configuration, and trade-specific operating profiles. As with any modelling analysis, the results are influenced by assumptions regarding speed profiles, port rotations, load factors, weather conditions, and fuel characteristics.

The analysis reflects the cumulative effect of the Vessels modern design and installed technologies, including optimized hull and propulsion efficiency, Tier III dual-fuel engines, and shaft generator configuration, waste heat recovery systems, battery energy storage, shore power capability, and energy-efficient auxiliary systems. These features reduce overall energy demand per transport work compared to conventional tonnage in the relevant size segment.

Based on the modelling assumptions and comparative benchmark, it can reasonably be assumed that NCL Nordland and NCL Vestland will achieve an estimated emission reduction of approximately 43% compared to conventional older vessels of comparable size operating on similar trade patterns. This reduction reflects improved energy efficiency and reduced fuel consumption and is achieved independently of renewable methanol utilization.

Once renewable methanol usage increases in line with the charterer's procurement strategy, additional emissions reductions beyond the modelled 43% are expected. The vessels remain technically capable of operating on renewable methanol, and the integration of low-carbon fuels is anticipated to be increasingly reflected in operational performance data throughout 2026.

Sustainability-Linked Bond Progress Report

MPC Container Ship ASA issued a Sustainability-Linked Bond (SLB) including the corresponding Sustainability Performance Target (SPT) in September 2024, anchoring the Company's sustainability strategy and commitment not only across MPCC's business activities but also its financing instruments. The SPT is fully aligned to the Company's climate target for the reduction of GHG emission Intensity as well as the international regulatory climate objectives of the International Maritime Organization.

This Progress Report outlines the MPCC's SPT Performance associated with the SLB, reflecting its commitment to transparent reporting and accountability. This report provides information about the Key Performance Indicator, the trajectory, and performance progress against the 2023 baseline.

Performance of KPI

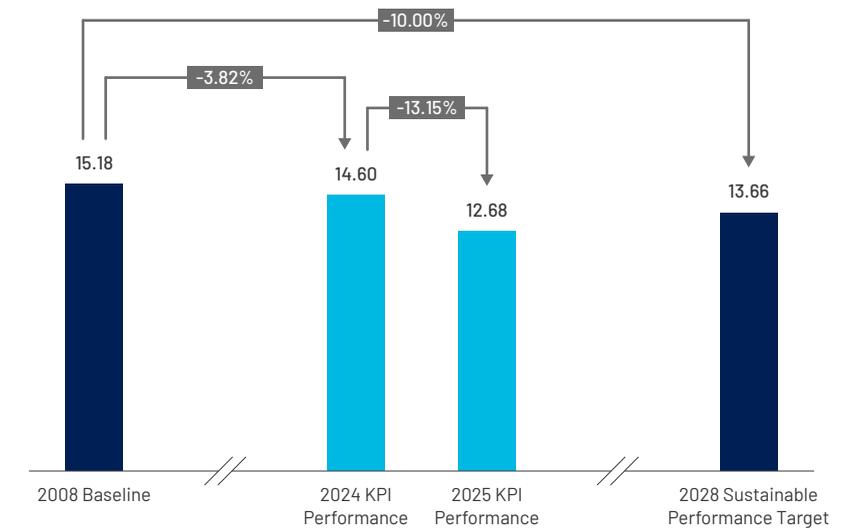
Based on the established SLB framework, the Company has identified the fleet average Annual Efficiency Ratio (AER) as the Key Performance Indicator to monitor its progress toward lowering its GHG emissions Intensity on a Well-to-Wake basis.

KPI's calculation methodology implies in accordance with the GLEC Framework v.3 for Logistics Emissions Accounting and Reporting from 2023. The selected KPI corresponds with MPCC's climate strategy and target on mitigating the Company's GHG emission intensity in alignment with the 2023 IMO GHG Strategy and objectives of the Paris Agreement. KPI performances and achievements support the Company's ambitions for a long-term transition toward an environmentally sustainable fleet.

The AER is expressed in grams of CO₂ per deadweight ton-mile (gCO₂/dwt-nm) and provides a standardized metric to evaluate the carbon intensity of the fleet in relation to the transport work performed. The baseline year for this KPI is 2023, when MPCC recorded a fleet-wide AER of 15.18 gCO₂/dwt-nm, as validated by the American Bureau of Shipping (ABS).

Under the SLB, the Company set the SPT, aiming to lower the Company's AER by 10% by 2028. This commitment suggests an indicative and steady annual reduction of 2% over the five-year duration between the SLB's issue- and maturity date.

FIGURE 1: FLEET AVERAGE AER ON A WELL-TO-WAKE BASIS



In 2024, MPCC demonstrated measurable progress towards the SPT and its decarbonization target. According to the independent verification conducted by ABS, the fleet-wide Well-to-Wake AER decreased from 15.18 gCO₂e per tonne-mile in 2023 to 14.60 gCO₂e per tonne-mile in 2024. This reflects a 3.82% reduction in GHG emissions intensity compared to the baseline year, thereby exceeding the indicative annual reduction trajectory of 2% set out in the SLB. In 2025, as visualized in Figure 1, the fleet average Well-to-Wake AER of MPCC was further reduced to 12.68 gCO₂e per tonne-mile which corresponds to an additional reduction of 13.15% compared to 2024 levels. The Company's AER performance in 2025 is well ahead of the 2% indicative annual reduction. MPCC's 2025 performance was calculated and verified by ABS as an external, independent party. These results indicate a total fleet average Well-to-Wake AER reduction of approximately 16.5% over a two-year period, positioning MPCC's SLB performance above the required 10% target threshold.

ABS provides limited assurance that the Company's Sustainability-Linked Bond Progress information, including the Sustainable Target Performance, aligns with the standards set forth in the Sustainability-Linked Finance Framework.

Explanation of KPI Evolution

The significant reduction of MPCC's fleet average Well-to-Wake AER between 2024 and 2025 reflects strategic and operational decisions implemented in relation with the Company's decarbonization and fleet transition strategy. Key drivers for the reduction of MPCC's fleet average Well-to-Wake AER include:

Fleet Renewal Program

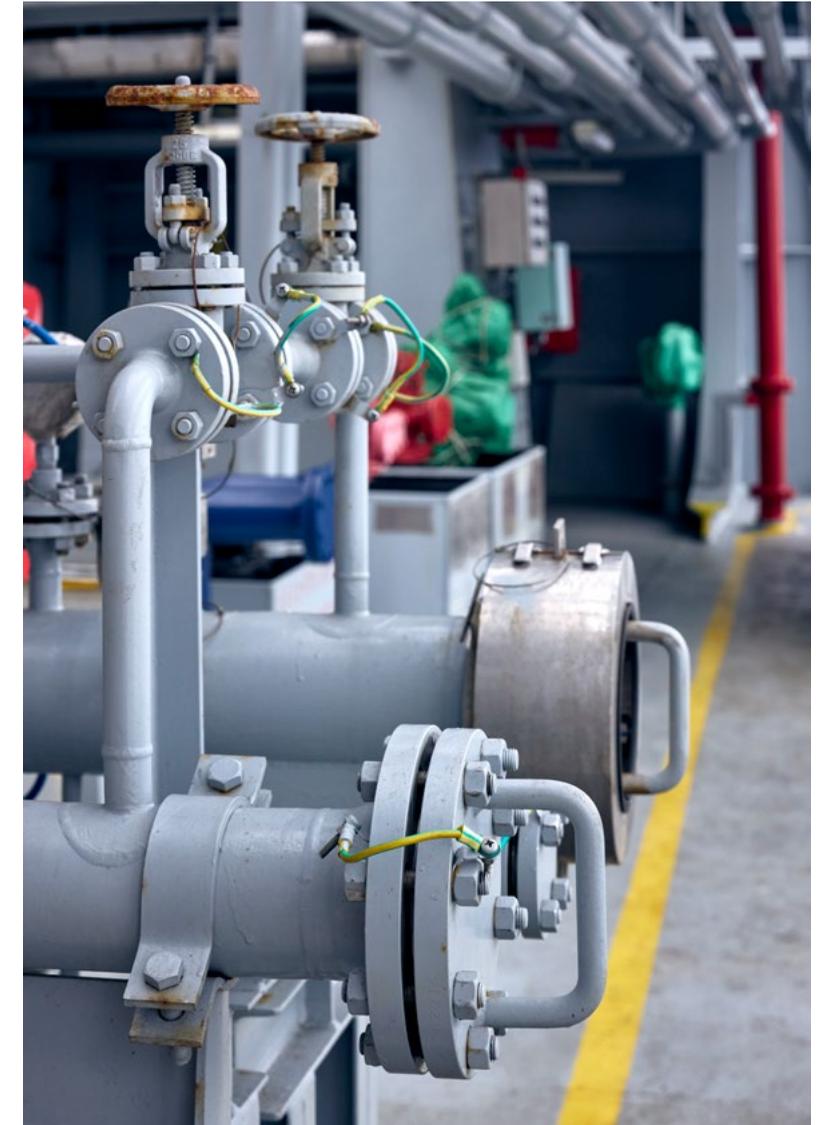
The continued integration of modern, fuel-efficient vessels and the strategic divestment of ten less efficient vessels have structurally lowered fleet GHG emission intensity. Delivery of eco-designed and dual-fuel capable vessels had direct effect on the fleet GHG emission intensity throughout 2025.

Fleet Modernization and Energy Efficiency Retrofit-Program

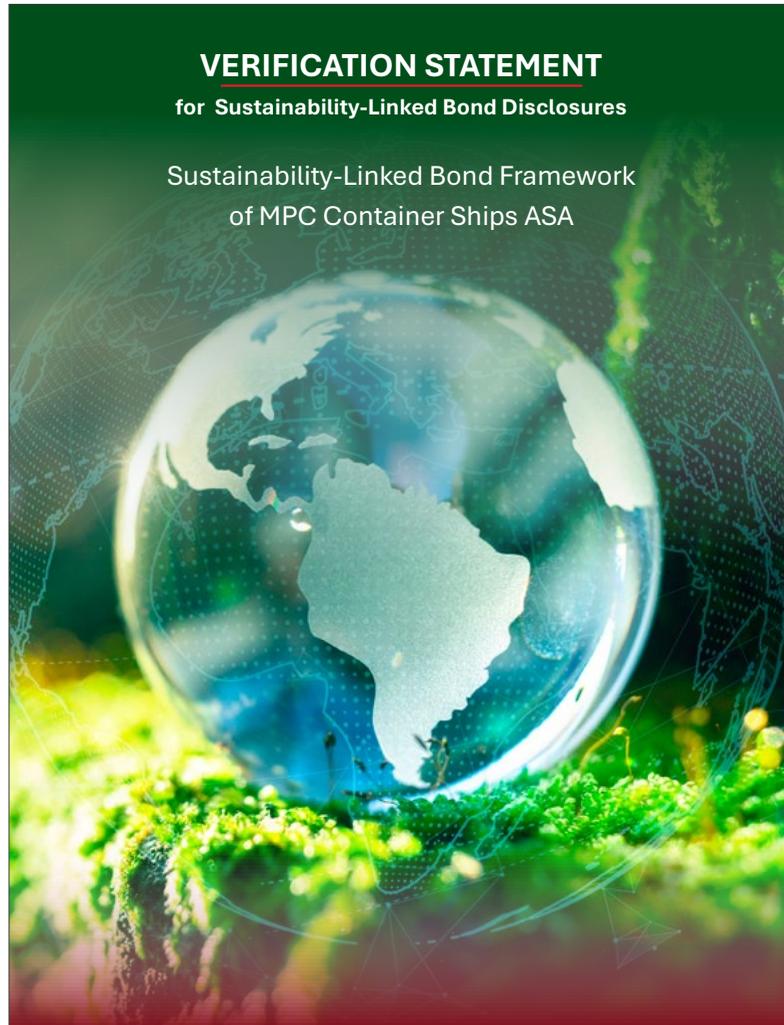
The Company's multi-year retrofit program (initiated in 2023) includes installations of energy-efficiency technologies such as Variable Frequency Drives (VFD), engine upgrades, CJC filtration systems, LED lighting, and hydrodynamic improvements including optimized propellers, pre-swirl devices and new bulbous bows. The resulting energy efficiency enhancements of the existing fleet delivered a full-year operational impact in 2025.

Low-Carbon Fuel Uptake

Increased use of biofuels and the operational deployment of dual-fuel methanol-ready vessels have further reduced Well-to-Wake emissions intensity. These initiatives are also aligned with MPCC's strategy to support scalable zero- and low-carbon fuel uptake.



Verification Statement



Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships 

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Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships 

1. Introduction

The American Bureau of Shipping (“ABS”) is committed to being a recognized leader for new technology development and assessment and serving as a trusted technical advisor to the marine industry. These pillars have formed the foundation for the success of ABS for more than 150 years, and, more importantly, positioned the organization to provide the practical solutions needed for the future. With nearly 3,500 technical professionals located around the world, the ABS team has the experience, knowledge, and professional judgment to assist our members and clients worldwide.

ABS helps organizations to achieve their sustainability goals. ABS has been assisting its clients in their pathway to sustainable economy with a wide range of services such as technology selection, benchmarking and target setting, regulatory compliance documentation, carbon accounting and verification, energy audits, sustainable finance and more.

For sustainability-linked bonds, it is a requirement of the Sustainability-Linked Bond Principles (SLBP) that borrowers seek independent and external verification by a qualified external reviewer with relevant expertise of their performance level against each Sustainability Performance Target (SPT) for each Key Performance Indicator (KPI), at least once a year.

ABS has been engaged as an independent third party to review and verify (providing a limited assurance statement) the KPIs defined in the Sustainability-Linked Finance Framework by MPC Container Ships (MPCC), as per their reporting and disclosure obligations.

ABS is well-positioned to offer limited assurance to MPCC with regard to the SPTs set forth in their Sustainability-Linked Bond Facility for the KPI defined therein. ABS will leverage on its extensive knowledge on Environmental, Social and Governance Practices, Emissions Verification and GHG Accounting to review the KPIs and provide an independent third-party limited assurance statement regarding the SPTs defined for the selected disclosures as indicated in the Sustainability-Linked Bond.

The independent limited assurance statement encompasses three key elements, summarized below for consideration.

- Three Party Relationship
- Subject Matter
- Evaluation Criteria

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Verification Statement

Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships

2. Reporting Criteria and Assurance Standard

This limited assurance engagement has been performed in accordance with the recommendations provided in ISAE 3000. We have also taken into consideration the Guidelines for Green, Social, Sustainability and Sustainability Linked Bonds External Reviews when conducting our limited assurance procedures.

The procedures conducted for this engagement were designed to provide a limited level of assurance.

The objective of this report is to provide a limited assurance statement on MPCC's Sustainability-Linked finance disclosures. MPCC has developed its framework based on the guidelines set forth by the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles. The Sustainability-Linked Bond incentivizes the borrower to achieve material, ambitious, pre-determined, regularly monitored and externally verified sustainability objectives through Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs). By seeking this limited assurance, MPCC aims to demonstrate its commitment to these principles.

The sustainability assurance scoping and planning stage includes the selection of sustainability information for a limited assurance exercise. Scoping for limited assurance involves looking at:

- The KPI defined within the scope of the Sustainability-Linked Bond Framework:
 - Fleet WtW Annual Efficiency Ratio (AER)
- The data sampled for each disclosure: The sample data will be tested in order to give the assurer confidence in the accuracy of the rest of the data.
- The performance level against the targets (SPTs).

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Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships

3. Verification of Disclosures

3.1. KPIs Definition

MPCC selected the sustainability metrics below for its KPI, as per their Sustainability-Linked Finance Framework:

- WtW Annual Efficiency Ratio (AER): as a metric of the annual emissions intensity of each vessel in the fleet, taken as a weighted average for the time each vessel remains under MPCC's ownership.

$$AER = \frac{Annual\ Emissions\ [gCO_2]}{DWT * Distance\ [tnm]}$$

- Only vessels owned by MPCC as of 31st December 2025 are considered.
- Based on the GLEC Framework v.3.0 WtW Carbon Factors

3.2. Disclosures for KPIs

KPIs	Details
WtW Annual Efficiency Ratio (AER)	2025 Fleet WtW Annual Efficiency Ratio (AER): 12.68 grams CO2 per tonne-mile

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Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships

3.3. Alignment of KPIs with SPTs

KPIs	Details								
WtW Annual Efficiency Ratio (AER)	<p>The development of AER from 2023 to 2025 is illustrated in the following figure.</p> <div style="text-align: center;"> <table border="1" style="margin: 10px auto;"> <caption>Annual Efficiency Ratio Data</caption> <thead> <tr> <th>Year</th> <th>Grams CO2 per tonne-mile</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>15.18</td> </tr> <tr> <td>2024</td> <td>14.60</td> </tr> <tr> <td>2025</td> <td>12.68</td> </tr> </tbody> </table> </div> <p>The Sustainability-Linked Financing Framework establishes an indicative annual reduction target of 2%. In 2025, the fleet's WtW Annual Efficiency Ratio (AER) exceeded this target significantly. Compared with 2024, the fleet achieved a 13.15% reduction, demonstrating substantial year-on-year efficiency improvements.</p>	Year	Grams CO2 per tonne-mile	2023	15.18	2024	14.60	2025	12.68
Year	Grams CO2 per tonne-mile								
2023	15.18								
2024	14.60								
2025	12.68								

4. Inherent limitations

In providing our limited assurance conclusion, we relied on the information and documents provided to us by MPCC. To the best of our knowledge, there are no circumstances that would render such information or documents unreliable. Because of such reliance, there may be errors or irregularities which may not be detected.

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Verification Statement



Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships



5. Conclusion

ABS has reviewed MPCC's sustainability-linked finance disclosures. In our opinion, the KPI appears to be prepared in accordance with MPCC's Sustainability-Linked Finance Framework. No material issues have come to our attention that would cause us to believe otherwise.

This conclusion relates only to the selected information that we have verified and is to be read in the context of this Limited Assurance Report, in particular, the inherent limitations explained above.

6. Statement of Competence and Independence

With this statement, ABS provides an independent and external verification of MPCC's KPI disclosures with the requirement of SLBP.

ABS's statement is intended to identify the level of alignment with the Sustainability-Linked Bond Principles adopted by the MPCC, assessing at the same time the selection of KPIs and the rationale and level of ambition of the SPTs as well as the reporting and verification obligations. To help MPCC in its efforts to ensure alignment with the Sustainability-Linked Bond Principles, ABS has received and reviewed relevant information, data, and facts provided by MPCC (Information) and relied on this information as the basis for rendering this statement. MPCC has represented that the information is materially true, accurate and complete and ABS is under no obligation to verify the same independently. ABS shall not be liable for any opinion rendered under this statement to the extent that it is based on or resulted from inaccurate or incomplete information, data and facts provided by or on behalf of MPCC whether due to error, omission or deliberate falsification.

ABS applies its own management standards and compliance policies for quality control and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the ABS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. An independent team of sustainability assurance professionals carried out this engagement work. ABS was not involved in preparing statements or data included in the Framework except for this Statement. ABS maintains complete impartiality toward stakeholders during the assessment process.

ABS's report was prepared by ABS solely for the benefit of MPCC. Neither ABS, nor any person acting in ABS's behalf makes any warranty (express or implied), or assumes any liability to any third party, with respect to the use of any information or methods disclosed herein. Any third-party recipient of this report, by acceptance or use of this report, releases ABS from liability for any direct, indirect, consequential, or special loss or damage, whether arising in contract, tort (including negligence), or otherwise.

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Verification for Sustainability-Linked Bond Disclosures
MPC Container Ships




American Bureau of Shipping
Copenhagen
sustainability@eagle.org

Verification Statement Dated:
13th February 2026

Project ID	5698395
SA no	QUO-42703-Z7R0F
Date	13 th February 2026

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CONTACT INFORMATION

North America Region
1701 City Plaza Dr.
Spring, Texas 77389, USA
Tel: +1-281-877-6000
Email: ABS-Amer@eagle.org

South America Region
Rua Acre, nº 15 - 11th floor, Centro
Rio de Janeiro 20081-000, Brazil
Tel: +55 21 2276-3535
Email: absrio@eagle.org

Europe Region
111 Old Broad Street
London EC2N 1AP, UK
Tel: +44-20-7247-3255
Email: ABS-Eur@eagle.org

Africa and Middle East Region
Al Joud Center, 1st floor, Suite # 111
Sheikh Zayed Road
P.O. Box 24860, Dubai, UAE
Tel: +971 4 330 6000
Email: ABSDubai@eagle.org

Greater China Region
World Trade Tower, 29F, Room 2906
500 Guangdong Road, Huangpu District,
Shanghai, China 200000
Tel: +86 21 23270888
Email: ABSGreaterChina@eagle.org

North Pacific Region
11th Floor, Kyobo Life Insurance Bldg.
77 Chungjang-daero, Jung-Gu
Busan 48939, Republic of Korea
Tel: +82 51 460 4197
Email: ABSNorthPacific@eagle.org

South Pacific Region
438 Alexandra Road
#08-00 Alexandra Point, Singapore 119958
Tel: +65 6276 8700
Email: ABS-Pac@eagle.org

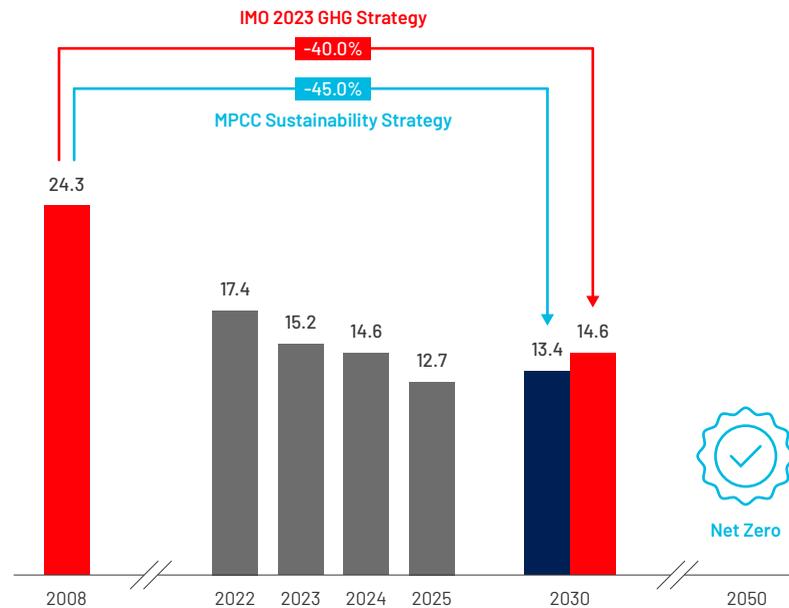
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Update of Sustainability Strategy

MPCC’s Well-to-Wake GHG Emission Intensity Trajectory remains a central pillar of the Company’s Sustainability Strategy. The Company’s decarbonization pathway is aligned with the IMO 2023 GHG Strategy while maintaining a higher level of ambition through its own strengthened climate targets. In 2024, MPCC revised its 2030 GHG emission intensity ambition to a 45% reduction versus the 2008 Well-to-Wake baseline, exceeding the IMO’s 40% reduction target. Based on the ABS-recalculated 2008 baseline of 24.28 gCO₂e per tonne-mile under the GLEC Framework v3.0, the corresponding 2030 target level amounts to approximately 13.4 gCO₂e per tonne-mile.

REVISED TARGET



As illustrated in the updated trajectory, MPCC has continued to materially reduce its fleet-wide Well-to-Wake AER, reaching 12.68 gCO₂ per tonne-mile in 2025. As a result, MPCC has already achieved and surpassed its 2030 GHG emission intensity target as of year-end 2025. This milestone reflects sustained structural improvements across the fleet, including fleet renewal program, energy efficiency retrofits and increased uptake of renewable and low-GHG fuels.

Notwithstanding the early achievement of the 2030 target, MPCC remains firmly committed to continuing its decarbonization efforts. The Company will further pursue energy efficiency enhancements, technological innovation and fuel transition initiatives to continue reducing its GHG emission intensity in the coming years. Achieving net-zero by 2050 remains a long-term strategic objective. At the same time, MPCC acknowledges that the shipping industry’s pathway to net-zero is influenced by external macroeconomic and geopolitical factors. The evolving geopolitical environment, policy and regulatory developments in major economies as well as at the IMO, and the overall pace of the global energy transition will materially influence the availability, scalability and cost competitiveness of renewable and low-GHG fuels. The timing and affordability of such fuels are critical enablers for further decarbonization in shipping. These external factors may directly impact the sector’s ability and consequently MPCC’s ability to fully achieve net-zero emissions by 2050.

Positive Sustainability Impacts

The achieved 13,15% reduction of MPCC’s fleet average Well-to-Wake AER to 12.68 gCO₂ per tonne-mile in 2025, as independently verified by ABS represents a substantial improvement in GHG emission intensity compared to the 2023 baseline. This 16.47% cumulative

reduction translates into materially lower GHG emissions per unit of transport work performed across the fleet. By combining structural fleet renewal, energy-efficiency retrofits, and increased uptake of low GHG fuels, MPCC is delivering tangible and measurable emissions reductions. The performance not only reinforces alignment with the Company’s 2030 emission intensity target, but MPCC enhances its GHG footprint and promotes the uptake of low-GHG emission technologies within the shipping industry.

Re-assessments of KPI

To ensure the continued materiality, MPCC conducted an internal annual reassessment of the selected KPI – fleet average Well-to-Wake AER in 2025. This process is designed to confirm that the defined KPI remains aligned with Company’s sustainability objectives as well as the developments of international climate-orientated regulations. The KPI verification includes the review of the calculation methodology and calculation-basis towards the achievement of established targets. This ensures that the KPI remains transparently disclosed and captures the reduction of GHG emissions Intensity. MPCC concluded that no amendments to the KPI or SPT must be implemented for the time-being as the KPI and the calculation methodology reflect the principles of the SLT and MPCC’s climate objectives.

In addition, MPCC mandated an annual external calculation and verification carried out by an independent third-party – ABS – which validated the relevance of the KPI, the progress made by MPCC as well as the conformity with the reporting principles laid out in the Sustainability-Linked Bond documents. ABS provides limited assurance regarding the selected KPI, MPCC’s disclosure, and SLT performance.

MPC Container Ships ASA
Ruseløkkveien 34, 0251 Oslo
PO Box 1251 Vika
NO-0111 Oslo, Norway

Registered enterprise no. 918 494 316

www.mpc-container.com