

# Q2 2025 EARNINGS CALL

Constantin Baack, CEO Moritz Fuhrmann, Co-CEO and CFO



### **AGENDA**

- 01 HIGHLIGHTS
- 02 MARKET UPDATE
- 03 COMPANY OUTLOOK



### **EXECUTIVE SUMMARY**

#### **Q2 HIGHLIGHTS:**

- Strong backlog with 100% of open days covered in 2025, 89% in 2026 and 34% in 2027
- » Quarterly dividend of USD 0.05 per share, corresponds to 50% of adjusted net profit which is in the high end of the range in new distribution policy range
- Delivery of second dual-fuel newbuilding and handed over six of the vessels sold in Q1 to new owners, with one additional handed over in August
- » Heightened volatility from geopolitical and policy shifts, yet asset values and charter rates remained strong, supported by tight vessel supply

#### **SUBSEQUENT EVENTS:**

- » Ordered four 4,500 TEU newbuilds with delivery from H2 2027, in addition to securing 3-year charters with top-tier liner
- » Secured USD 100m in new debt facilities
- » Divested 3 non-strategic 1,300 TEU vessels, of which one has already been delivered

USD 137.9m
02 2025 OPERATING REVENUES

USD 80.7m
02 2025 ADJUSTED EBITDA

USD 0.05
Q2 2025 DIVIDENDS PER SHARE

USD 1.2bn

### FINANCIAL AND OPERATIONAL PERFORMANCE

	P	ROFIT OR LOSS		
		<b>Q2 2025</b>	Q1 202 <b>5</b>	<b>Q2 2024</b>
Gross Revenues	USD m	137.9	127.1	130.9
Adj. EBITDA	USD m	80.7	66.2	78.0
Adj. Net Profit	USD m	48.6	48.2	58.4

2 2024
0.13
0.10
81.6

=	BALANCE SHEET							
		<b>Q2 2025</b>	Q1 202 <b>5</b>	<b>Q2 2024</b>				
Total assets	USD m	1,451	1,345	1,008				
Net Debt (net cash)	USD m	129	207	(2.2)				
Leverage ratio	%	33.6	32.2	16.6				

T.ale	OPERATIONAL KPIs						
		<b>Q2 2025</b>	<b>Q1 2025</b>	<b>02 2024</b>			
Adj. Average OPEX <sup>1</sup>	USD/day	7,707	6,992	7,545			
Adj. Average TCE	USD/day	26,247	25,441	26,742			
Utilization <sup>2</sup>	%	97.6	96.0	97.6			

### **FLEET**

#### **OPERATIONAL HIGHLIGHTS YTD 2025**

#### CHARTERING

- » Container market continues to be highly supportive, with sustained strong demand for feeder tonnage
- » This positive environment is well reflected in our recent fixtures
- » Leading to near-full term coverage through the end of 2026

#### **FIXTURES**

#	DATE	VESSEL	TEU	CHARTERER	CHARTER RATE (USD /D)	PERIOD (MONTHS)
1	Jun 25	AS Sophia	1,700	Maersk	21,500	22 - 26
2	Jun 25	AS Angelina	2,000	Maersk	24,500	22 - 24
3	Jun 25	AS Serena	1,700	Maersk	20,000	22 - 24
4	Jun 25	AS Penelope	2,500	Hapag-Lloyd	26,000	23 - 26

#### **OPERATIONS & PROJECTS**

- » NCL Nordland delivered in Q2 2025
- » Successful handover of seven vessels sold in Q1 2025
- Three further vessels sold for USD 33.2m with handover expected during Q3/Q4 2025 1
- Acquired remaining 50% in the JV, owning the NB AS Friederike for delivery in Q2 2026

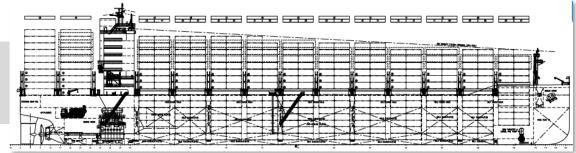
#### DIVESTMENTS

#	DATE	VESSEL	TEU	BUILT	GROSS PRICE (USD)	HANDOVER STATUS
1	Mar 25	AS Fabiana	1,300	2007	21.8m	<b>~</b>
2	Mar 25	AS Franziska	1,300	2005	en bloc	<b>~</b>
3	Mar 25	AS Fabrizia	1,300	2008		<b>~</b>
4	Mar 25	AS Filippa	1,300	2008		<b>~</b>
5	Mar 25	AS Floriana	1,300	2008	72.0m en bloc	<b>~</b>
6	Mar 25	AS Alexandria	2,000	2010	C11 5100	<b>~</b>
7	Mar 25	AS Anita	2,000	2010	<i>J</i>	<b>~</b>
8	Jul 25	AS Felicia	1,300	2006	33.2m	Q3/Q4 25
9	Jul 25	AS Floretta	1,300	2007	en bloc	Q3/Q4 25
10	Jul 25	AS Fiorella <sup>1</sup>	1,300	2007		<b>~</b>

### 4X 4,500 NB DEAL DEMONSTRATES ON-GOING FOCUS ON FLEET RENEWAL

- 1 Shipyard
- 2 Investment
- 3 Time Charter
- 4 Efficiency
- 5 Fleet Renewal

- » Contracts have been signed with Chinese SY Taizhou Sanfu Ship Engineering, building on established relationship and processes from 2x 1,300 TEU DF Methanol NBs already delivered
- » Deliveries are scheduled for H2 2027 H1 2028
- » Total Investment of USD 228m
- » MPCC holding options for additional vessels
- Potential for future scalability in line with market opportunities

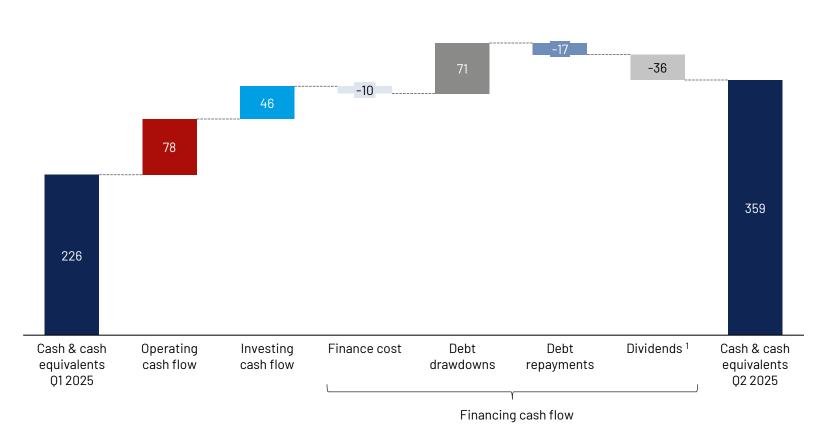


- 3y Time-Charters for 4x vessels with leading global liner company
- » Generation of USD ~140m revenues & USD ~100m in EBITDA over the contract period
- » Vessels will feature latest energy-effiency technologies and have ~50% lower slot costs than comparable vessels in operation
- » Vessels will be DF ready for ammonia or methanol conversion
- » Transaction reinforces MPCCs transition towards younger, more efficient and environmentally compliant fleet
- » Reduce exposure towards regulatory and environmental risks & alignment with maritime decarbonization goals

### CONTINUED GOOD CASH GENERATION SUPPORTS FLEET RENEWAL AND DIVIDENDS

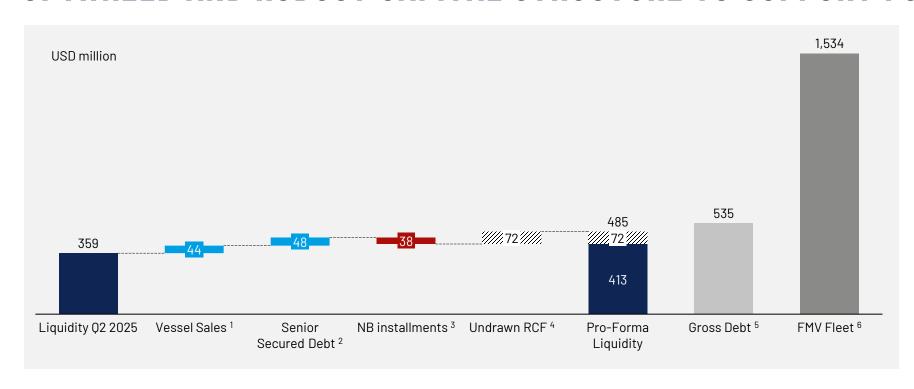
#### **CASH FLOW BRIDGE FOR Q2 2025**

USD million



- » Investing Cash flow mirrors our continuous fleet renewal program:
  - » Disposal of less efficient vessels (USD 81m),
  - Investing in vessels on the water (upgrades and regulatory) USD -15m
  - » Delivery of NCL NORDLAND (USD -21m)
- Financing cash flow driven by refinance of 2x 3,800TEUs of USD 52m and refinancing of NCL NORDLAND delivery
- » Payment of MPCC's 14<sup>th</sup> consecutive recurring dividend

### OPTIMIZED AND ROBUST CAPITAL STRUCTURE TO SUPPORT FUTURE GROWTH



#### **COMMENTS**

- » Successful execution of divestments as well as drawing under new senior secured facilities, improving overall liquidity
- » USD 485m in pro-forma liquidity available (including undrawn RCF capacity)
- » Beyond ample liquidity, the balance sheet remains conservatively structure with high degree of flexibility
- After divestments, 27 vessels remain debt free with a fair market value of USD 650m, while total leverage ratio is 33.6%







- 4x vessel sales in 03- AS FABIANA, AS FIORELLA, AS FLORETTA and AS FELICIA
- Refinance of 2x 3,800 TEUs with Deutsche Bank
- 4x 4,500TEUs first installment (15% of contract price) plus 1x AS FRIEDERIKE (10% of contract price)
- 4 Available commitment as per 22 August 2025

- 5 Outstanding as per 22 August 2025
- Fleet Value based on charter-free values from VesselsValue.com dated 20 August 2025, excl.
- 7 Includes vessels under RCF, but excludes Newbuildings and vessels held for sale

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### **UNCERTAINTY REMAINS ELEVATED**

#### MULTIPLE HEADWINDS CREATED UNPRECEDENTED MARKET VOLATILITY



#### **Geopolitical Flashpoints**

Tensions in the Middle East have escalated in the second quarter. Despite occasional signs of easing, liner operators see no immediate prospect of a full or partial return to the Suez route, as security conditions in the Red Sea remain uncertain



#### **Policies and Trade War**

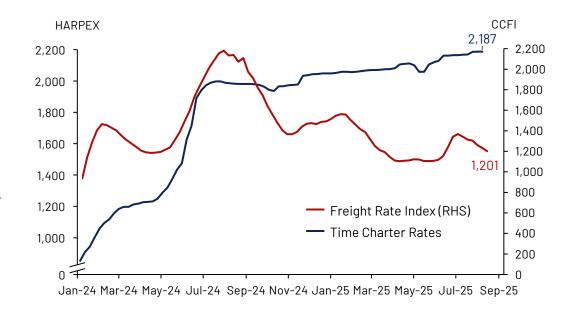
» US policies continued to create a volatile container market environment in the second quarter, especially with the back and forth on tariff announcements, impacting trade flows and the demand outlook



#### **Environmental Pressure**

» New emissions regulations and climate initiatives add another layer of complexity to investment decisions but confirm MPCC's strategy so far

#### CHARTER RATES UNIMPRESSED BY VOLATILE FREIGHT RATES



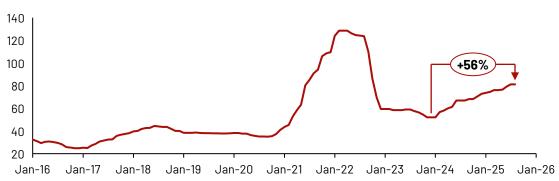
- Charter rates outperformed freight rates in Q2, staying at high levels due to limited vessel availability and steady fixture activity
- » Freight rates peaked in early June but quickly dropped amid weaker demand

MPC Container Ships | Q2 2025 Earnings Presentation | Data Source: Clarksons Research, August 2025 | Data Source: Clark

#### MARKET UPDATE

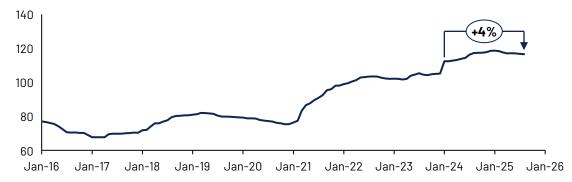
### ASSET PRICES HOLD AT ELEVATED LEVELS

#### ClarksonS Second-hand price Index



The sale and purchase (S&P) market remained active in line with the previous quarter, with assets being sold at historically elevated prices

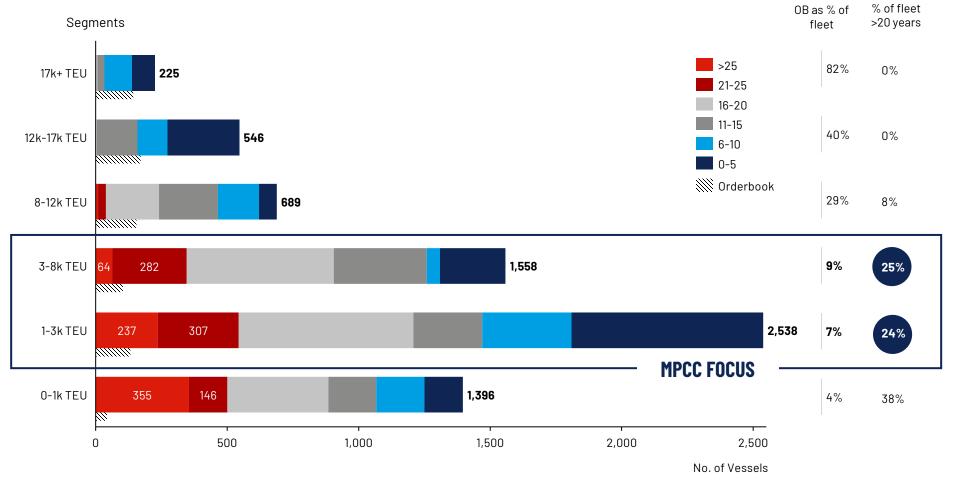
#### ClarksonS newbuilding price Index



Enhanced sophistication of ordered vessels, the comfortable forward coverage of yards and cost inflation have kept newbuilding-price indices near historic highs

### INCREASING ORDERBOOK BUT STILL INSUFFICIENT IN SMALLER SIZES

#### AGE STRUCTURE OF FLEET AND ORDERBOOK



- » In MPCC's core segments of feeder and mid-size containerships, a quarter of the fleet is 20 years or older
- The orderbook does not cover the replacement need that will arise over the next years in MPCC's core segments

### REGIONAL MARKETS DRIVE CONTAINER DEMAND

#### DIVERGING GROWTH TRENDS ON THE DEMAND SIDE

- » Growth trends are driven by stronger emerging markets' GDP growth outlook than in advanced economies
- » Container trades serving these markets showed growing volumes in recent years
- The diversification of sourcing strategies will continue to drive robust volume growth
- » Intra-regional container trade a core market for the MPCC fleet – is expected to outperform the mainlane trades
- » In intra-regional trades<sup>1</sup>, 98% of vessel deployed are smaller than 5,100 TEU

### PROMISING INTRA-REGIONAL DEMAND OUTLOOK **CAGR 2024 - 2026 Mainlane Trades** 0.6% Intra Regional Trades 3.5% of which 3.4% Intra Asia 4.6% Intra ME/ISC Intra LatAM 5.0%

#### MARKET UPDATE

### MARKET OUTLOOK

KEY TOPIC	DESCRIPTION
US POLICY	<ul> <li>US policies continued to create a volatile container market environment in the second quarter</li> <li>Especially with the uncertainties on tariff announcements, trade flows and demand outlook can be impacted</li> </ul>
RED SEA CRISIS	<ul> <li>Tensions intensified between Israel, Iran and the Yemeni Houthis, resulting in the sinking of two bulk carriers</li> <li>In view of these incidents and in connection with the Middle East conflict and the unforeseeable easing of tensions along the Suez route, there is no immediate return to the Suez route foreseeable by liner operators</li> <li>There is still a ~12% uplift to average haul of box trade due to persistent rerouting</li> </ul>
FLEET DEVELOPMENT	<ul> <li>The orderbook-to-fleet ratio stands at 30.2% at the end of July 2025</li> <li>With 2.5 mTEU ordered so far in 2025, newbuild contracting has increased in the smaller size segments</li> <li>Deliveries will pick up in 2027 and 2028, with an estimated 3 mTEU per year</li> </ul>
UNDERINVESTED FEEDER SEGMENT	<ul> <li>Despite the size of the orderbook, feeder vessels, which are the MPCC focus segments, are still an underinvested size</li> <li>In terms of vessels, there is not enough replacement tonnage to keep up with the ageing fleet currently on the water</li> <li>Moreover, regional trades are forecast to grow more strongly compared to mainlane trades</li> </ul>

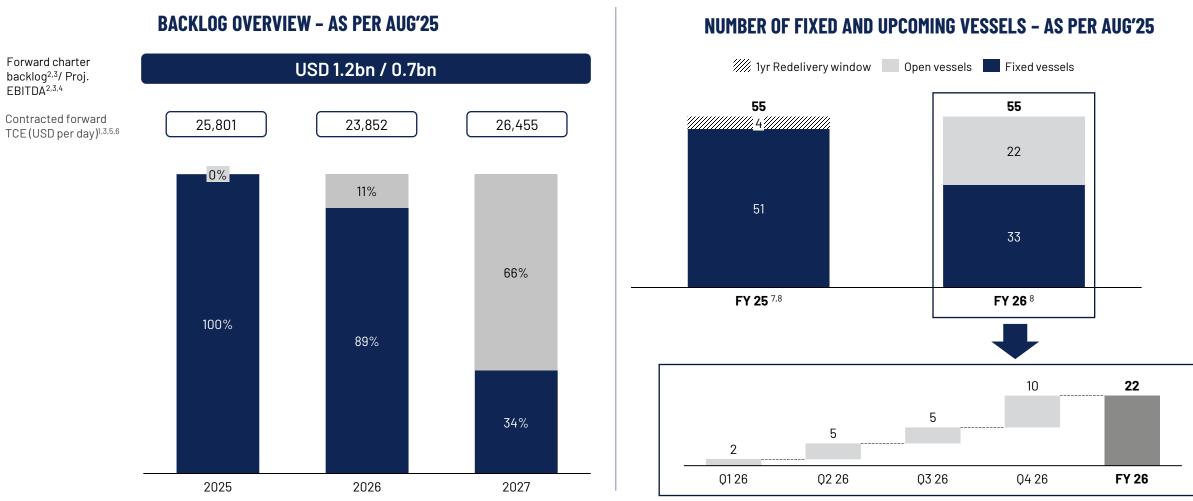
MPC Container Ships | Q2 2025 Earnings Presentation Data Source: Clarksons Research, August 2025

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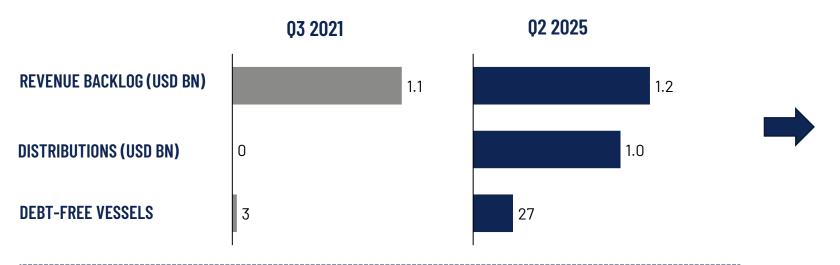


### **HIGH CONTRACT COVERAGE INTO 2027**



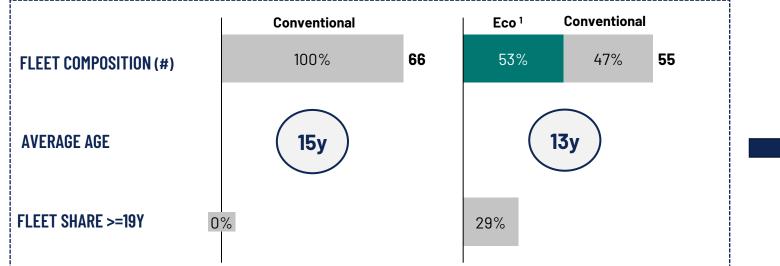
Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and Projected EBITDA not including IFRS adjustments. 2) Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of 20 August 2025. 3) Revenue and TCE not including IFRS amortization of time charter carry. 4) Projected EBITDA based on contracted revenue reduced by operating costs of USD 8,510 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman). 5) Subject to redelivery of vessels (agreed min. / max. periods of charter contract). 6) Contracted forward TCE based on charter hire revenue divided by fixed operating days. 7) Upcoming vessels based on the minimum period. 8) Includes 5 NBs under construction as fixed vessels and excludes two vessels sold subject to successful handover.

### STRONG PORTFOLIO OPTIMIZATION, HOWEVER, CONT'D FLEET RENEWAL REQUIRED



#### **CAPITAL ALLOCATION & BALANCE SHEET MANAGEMENT**

- ✓ Commitment to long-term charter strategy and accretive investments, resulting in increased backlog and further improved earnings visibility
- Continued commitment distributions and sustainable shareholder return
- ✓ Maintaining conservative leverage as well as high balance sheet flexibility with 27 debt-free



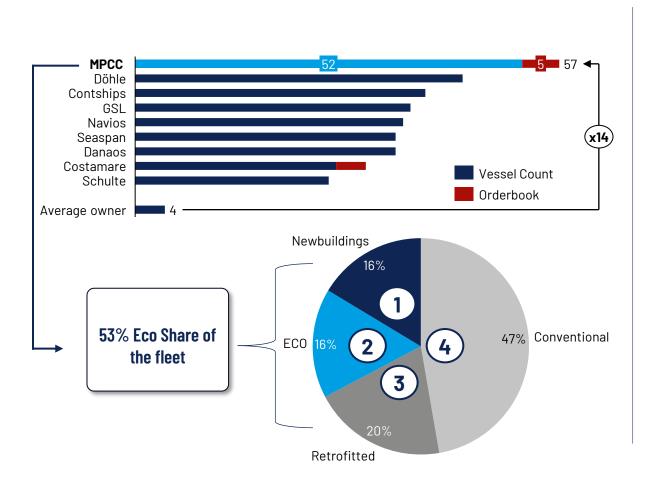
#### **PORTFOLIO & OPERATIONS**

- ✓ Substantial increase of ECO and retrofitted share in MPCCs fleet composition as well as successful reduction of avg. fleet age
- Based on the current portfolio profile further fleet renewal investments are needed

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 based on TEU

### FLEET RENEWAL CREATING LONG TERM VALUE

#### **OVERVIEW OF MPCC COMPETITORS' SUB 6K TEU SEGMENT**



#### **FLEET RENEWAL STRATEGY**

USD > 800m Investment Program

NEWBUILDING PROGRAM

9x highly efficient & DF vessels (USD ~500m)

2 ACQUISITION OF ECO-VESSELS

9x young, ECO vessels (USD ~300m)

3 RETROFIT INVESTMENTS

Hydrodynamic & Energy Efficiency measures on more than 20 vessel (USD ~30m)

CONVENTIONAL VESSELS

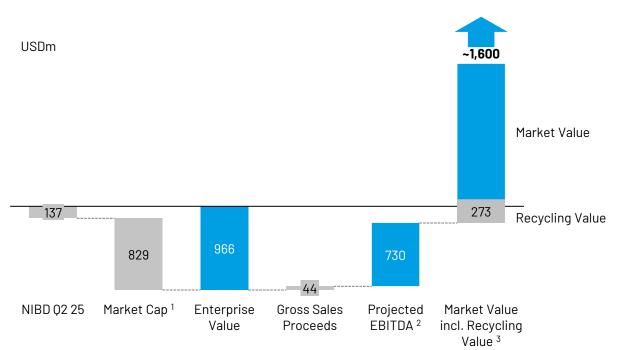
Continue to create long term value via retrofits, and balancing continued trading and further divestments

... to be continued

### STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT UPSIDE

#### **VALUATION BRIDGE**

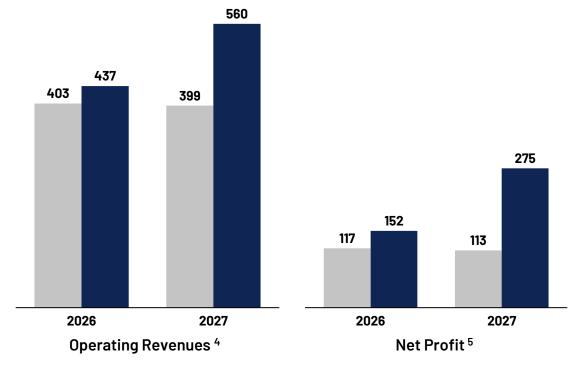
- » Current Enterprise value is more than fully covered by the projected EBITDA backlog of USD ~0.7bn and the recycling value
- » Further significant upside potential from existing fleet of 55 vessels and further earnings capacity



#### **OPEN RATE SENSITIVITY**

Clarksons 10y Historical Average of USD ~20,100 pd Current Market Rates of USD ~34,300 pd

USDm



1) As of 20 August 2025, based on closing share price of NOK 19.055; USD/NOK of 10.2 2) Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of 20 August 2025. Revenue and TCE not including IFRS amortization of time charter carry. Projected EBITDA based on contracted revenue reduced by operating costs of USD 8,510 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman) 3) Fleet Value based on charter-free values from VesselsValue.com dated 20 August 2025, including Newbuildings. Recycling Value of the Fleet as per VesselsValue.com, 4) 10-Y Historical average of with USD ~20,100/day and current market rates of ~34,300/day based on monthly average 6-12 months TC rates from Clarksons Research as of July 2025. Rates are weighted averages based on size and number of vessels coming open, Illustrative operating revenue earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 97% utilization, 5) Illustrative net profit scenarios, no forecasts, assuming operating costs of USD 8,510 per day and vessel, USD 130m of depreciation and net finance costs

### **FINAL REMARKS**

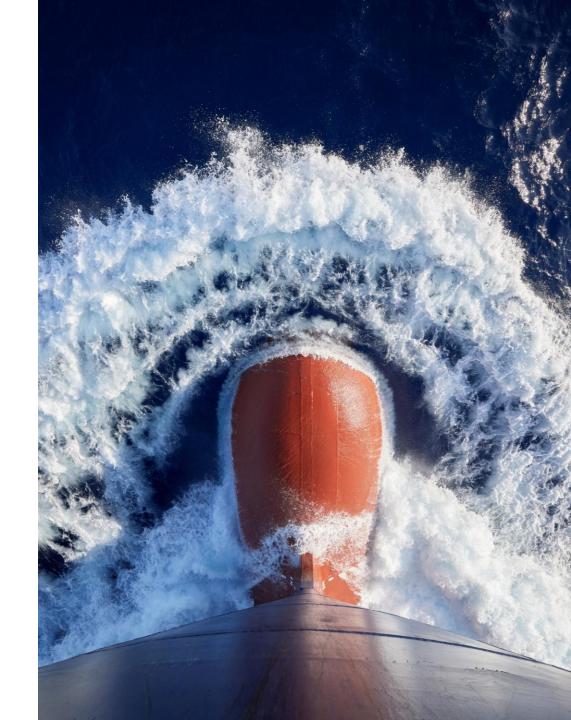
- » Strong quarterly performance driven by high fleet utilization and solid operations
- » Strategic fleet expansion through a newbuilding program of four advanced vessels, supporting longterm growth
- Enhanced financial flexibility secured via USD 100 million in loan facilities and a USD 250 million accordion option
- » Robust shareholder returns with 50% of adjusted net profit distributed as dividends, aligned with the renewed capital allocation strategy
- » Resilient market positioning, leveraging investment capacity and disciplined strategy to navigate geopolitical volatility and seize emerging opportunities





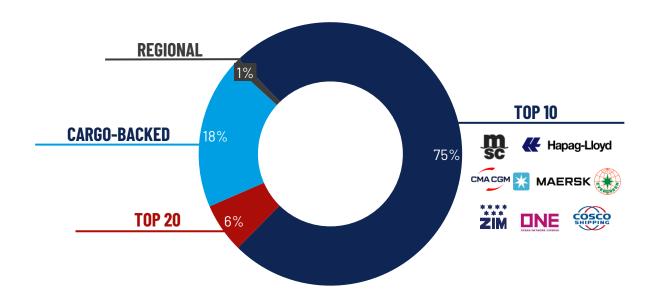
# **QUESTIONS & ANSWERS**





### CHARTER BACKLOG SECURED IN TOP LINER COUNTERPARTS

#### CHARTER BACKLOG DEVELOPMENT AND COUNTERPARTIES



- » 93% of revenue backlog with top 10 liners and cargo-backed <sup>7</sup>
- » More than 2 years average remaining contract duration

### **OVERVIEW OF FINANCING FACILITIES**

Facility	Туре	Pre-delivery	Outstanding 30/06/25	Total capacity	Interest rate	#	Repayment profile	Maturity
BoComm	Sale & Lease bac	k	USD 31.4m	USD 75m	260bps + S0FR	9 <sup>1</sup>	Monthly 1x 1.2m, 24x 0.3m + 22.8m balloon <sup>1</sup>	Sep. 2027
HCOB	RCF		USD 0.0m	USD 100m /72m	295bps + SOFR	11	Commitment will be reduced starting in Mar 2024	Dec. 2027
HCOB- Ecofeeder	Term Loan		USD 33.7m	USD 50m	280bps + SOFR	4	Quarterly 14 x 0.7m + 25m balloon	Jul./Aug. 2028
First Citizen Bank	Term Loan		USD 27.0m	USD 30m	195bps + S0FR	2	Quarterly 12 x 1.5m + 7.5m balloon	Oct. 2028
Nordic HY Bond	Senior unsecured sustainability-linked	d	USD 200.0m	USD 200m	737.5bps	n/a	n/a	Oct. 2029
Deutsche Bank	Term Loan <sup>2</sup> + accordion		USD 0.0m <sup>2</sup>	USD 47.5m <sup>2</sup> + USD250m	200bps + S0FR	2	Quarterly 11x 2.4m, 8x 1.7m + 14.5m balloon	Jun. 2030
Development Bank of Japan / Shinsei	Term Loan		USD 15.3m	USD 16m	175bps + SOFR	1	Quarterly 7x 0.75m, 15x 0.28m + 5.9m balloon	Mar. 2031
CA-CIB	Term Loan	Yes	USD 81.6m	USD ~101m	175 - 275bps + S0FR	2	Quarterly $5x \ 5.7m + 4x \ 3.7m + 4x \ 1.4m^3$	Jun. 2031
Société Generale <sup>4</sup>	Green Term Loan	ı Yes	USD 0.0m	USD 29.3m	210bps + S0FR	1	quarterly 28x USD 0.5m + USD 15.6m balloon	Aug. 2033
KfW-IPEX	Term Loan		USD 52.0m	USD 52.0m	190bps + S0FR	2	6 x semi-annual 5.4m, 7x 1.8m + 7.1m balloon	May 2032
Deutsche Bank	Green Term Loan	ı Yes	USD 54.5m	USD ~54.5m	230bps + SOFR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	Jan./Apr. 2037

<sup>1)</sup> Voluntary Prepayment of ~USD 2m in August 2025 anticipated - release of one collateralized vessel,

<sup>2)</sup> Utilization in July 2025 – all conditions precedent fulfilled

<sup>3)</sup> subsequent instalments to be agreed by borrower and lender

<sup>4)</sup> Under documentation, term sheet signed

### CALCULATION OF RECURRING DIVIDEND FOR Q2 2025

USD million	<b>Q2 2025</b> (unaudited) <sup>1</sup>
Operating revenue	137.9
EBITDA	107.4
Profit for the period	78.2
Adjustment related to vessel sales	-26.7
Adjustment related to normalized depreciation	-2.8
Adjusted profit for the period	48.6
No. of shares outstanding	443.7
Adjusted earnings per share (in USD)	0.11
75% declared as recurring dividend per share (in USD)	0.05
Recurring dividend in USD million	22.2

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<b>Q2 2025</b>	<b>Q2 2024</b>	YTD 2025	YTD 2024
In USD thousands	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues	137,876	130,899	264,958	278,442
Commissions	(3,205)	(3,762)	(6,196)	(7,753)
Vessel voyage expenditures	(5,221)	(3,936)	(11,563)	(7,280)
Vessel operation expenditures	(41,820)	(38,738)	(80,152)	(76,159)
Ship management fees	(2,609)	(2,157)	(5,200)	(4,778)
Share of profit or loss from joint venture	-	(349)	(2)	(378)
Gross profit	85,021	81,957	161,845	182,094
Administrative expenses	(6,354)	(4,360)	(11,325)	(8,687)
Other expenses	(461)	(638)	(1,364)	(1,163)
Otherincome	2,465	1,040	6,107	2,102
Gain (loss) from sale of vessels	26,685	6,412	29,867	6,201
Depreciation	(21,227)	(17,521)	(35,209)	(35,265)
Operating profit	86,129	66,890	149,921	145,282
Finance income	2,435	2,435	4,327	4,397
Finance costs	(10,349)	(4,393)	(16,495)	(8,690)
Profit (loss) before income tax	78,215	64,932	137,753	140,989
Income tax expenses	(112)	(119)	91	277
Profit (loss) for the period	78,103	64,813	137,844	141,266
Attributable to:				
Equity holders of the Company	78,037	64,797	137,699	141,220
Minority interest	66	16	145	46
Basic earnings per share – in USD	0.18	0.15	0.31	0.32
Diluted earnings per share – in USD	0.18	0.15	0.31	0.32

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

· Hop ii	June 30, 2025	Dec 31, 2024
in USD thousands	(unaudited)	(audited)
ASSETS		
Non-current Assets		
Vessels	1,026,324	1,003,460
Newbuildings	7,948	44,344
Right-of-use asset	171	264
Investments in associate and joint venture	1,232	5,245
Total non-current assets	1,035,675	1,053,313
Current Assets		
Inventories	6,017	7,206
Trade and other receivables	49,839	37,735
Financial instruments at fair value	812	1,060
Restricted cash	7,662	6,364
Cash and cash equivalents	350,868	125,696
Total current assets	415,198	178,061
TOTAL ASSETS	1,450,873	1,231,374

in USD thousands	June 30, 2025 (unaudited)	Dec 31, 2024
EQUITY AND LIABILITIES	, ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Other paid-in capital	-	286
Retained earnings	824,872	762,602
Other reserves	(672)	(260)
Non-controlling interest	4,550	4,524
Total equity	879,218	817,620
Non-current liabilities		
Non-current Interest-bearing debt	426,441	299,237
Lease liabilities - long-term	-	79
Other non-current liabilities	4,902	_
Total non-current liabilities	431,343	299,316
Current liabilities		
Current interest-bearing debt	61,294	44,037
Trade and other payables	10,888	12,632
Derivative financial instruments - short-term	90	101
Related party payables	797	72
Income tax payable	99	164
Deferred revenues	39,402	29,706
Other liabilities	27,742	27,726
Total current liabilities	140,312	114,438
TOTAL EQUITY AND LIABILITIES	1,450,873	1,231,374

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	YTD 2025	YTD 2024
	(unaudited)	(unaudited)
Profit (loss) before income tax	137,754	140,989
Income tax expenses paid	(10,866)	-
Net change inventory and trade and other receivables	(750)	811
Net change in trade and other payables and other liabilities	663	1,716
Net change other non-current assets and other non-current liabilities	9,696	173
Net change in deferred revenues	35,209	(6,170)
Depreciation	(286)	35,265
Share-based payment	12,167	-
Finance costs (net)	2	4,293
Share of profit (loss) from joint venture	-	377
(Gain) loss from sale of vessels and fixed assets	(29,868)	(4,648)
Amortization of TC contracts	-	(926)
Cash flow from operating activities	153,721	171,880
Proceeds from disposal of vessels	89,590	50,389
Scrubbers, dry dockings and other vessel upgrades	(31,297)	(19,114)
Newbuildings	(41,591)	(72,850)
Capitalized borrowing cost	(668)	_
Acquisition of vessels	187	-
Cash acquired in acquisition of company	4,283	3,019
Acquisition of newbuilds	-	(4,000)
Cash flow from investing activities	20,504	(42,556)

in USD thousands	YTD 2025	YTD 2024
III OSD tilousalius	(unaudited)	(unaudited
Dividends paid	(75,548)	(115,619
Additions from non-controlling interest	-	
Proceeds from debt financing	181,461	61,670
Repayment of long-term debt	(38,082)	(18,516
Payment of principal of leases	(91)	(97
Interest paid	(12,890)	(5,188
Debt issuance costs	(2,232)	(3,648
Other finance paid	(356)	(1,376
Cash from /(to) financial derivatives	(245)	146
Cash flow from financing activities	52,017	(82,628
Net change in cash and cash equivalents	226,242	46,696
Net foreign exchange difference	228	
Restricted cash, cash & cash equiv. at beginning of the period	132,060	122,584
Restricted cash, cash & cash equiv. at end of the period	358,530	169,280

### FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Aug-25 Se	ep-25 Oct-	25 N	lov-25 De	ec-25 Jai	n-26 Feb-	-26 Mar-	-26 Apr-2	26 May-2	6 Jun-26 .	Jul-26 <i>I</i>	Aug-26 Se	p-26	Min / Max
1	AS SIMONE	1,700 grd eco	Maersk	Eco & Retrofit	21,855 <sup>1</sup>													;	Sep-25 / Sep-26
2	AS SILJE	1,700 grd eco	Maersk	Eco & Retrofit	21,855 <sup>1</sup>														Oct-25 / Oct-26
3	AS SABINE	1,700 grd eco	Maersk	Eco & Retrofit	21,855 <sup>1</sup>													1	Nov-25 / Nov-26
4	AS STINE	1,700 grd eco	Maersk	Eco & Retrofit	21,855 <sup>1</sup>														Dec-25 / Dec-26
5	AS CYPRIA	2,800 gls	Hapag-Lloyd		18,500								$DD^2$						Feb-26 / Apr-26
6	AS FLORETTA <sup>3</sup>	1,300 grd	Crowley		16,800														Mar-26 / May-26
7	AS FELICIA <sup>3</sup>	1,300 grd	ZISS		24,000														Mar-26 / May-26
8	AS PATRIA	2,500 grd	KMTC		15,500 <sup>4</sup>														Mar-26 / Jul-26
9	AS CARELIA	2,800 gls	Hapag-Lloyd		19,500									$DD^2$					Apr-26 / Jun-26
10	AS ALVA	2,000 grd	MSC		15,500														Apr-26 / Jun-26
11	AS CARLOTTA	2,800 grd	ONE		25,500										$DD^2$				May-26 / Jun-26
12	AS CLEMENTINA	2,800 gls	Unifeeder		21,178									$DD^2$					May-26 / Jul-26
13	STADT DRESDEN	2,800 gls	Hapag-Lloyd		19,500														Jun-26 / Sep-26
14	AS CHRISTIANA	2,800 grd	Sea Consortium		26,800														Jul-26 / Aug-26
15	AS PIA	2,500 grd	Maersk	Retrofit	45,750 <sup>5</sup>														Aug-26 / Jan-27
16	AS COLUMBIA	2,800 gls	Maersk	Retrofit	24,000												DD	2	Sep-26 / Oct-26
17	AS CONSTANTINA	2,800 gls	COSCO		26,500	DD <sup>2</sup>													Sep-26 / Nov-26
18	AS SICILIA	1,700 grd	MSC		17,000													9	Sep-26 / Nov-26
19	AS CLAUDIA	2,800 gls	Hapag-Lloyd		19,500														Oct-26 / Jan-27
20	AS PALINA	2,500 HR grd	Maersk	Retrofit	45,750 <sup>6</sup>														Oct-26 / Apr-27
21	AS CAMELLIA	2,800 gls	Maersk		24,000														Oct-26 / Dec-26
22	AS SELINA	1,700 grd	Maersk		23,250 <sup>7</sup>														Nov-26 / Jan-27
23	AS SAVANNA	1,700 grd	Maersk	Retrofit	23,250 <sup>7</sup>														Nov-26 / Jan-27
24	AS CAROLINA	2,800 gls	ZISS		41,000														Nov-26 / Jan-27
25	AS PETRONIA	2,500 HR grd	Maersk	Retrofit	45,750 <sup>8</sup>														Nov-26 / May-27

- 1 Index-linked charter rate with a floor of USD 8,750 and a ceiling of USD 14,500 50/50 profit share for all assessed rates between USD 17,000 and USD 35,000
- 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- 3 Sold handovers planned for Q3/Q4 2025
- 4 First year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the remaining period
- 5 As of 29.08.2025 the charter rate will change to an index-linked scheme with a floor of USD 10,500 and a ceiling of USD 16,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC
- As of 21.10.2025 the charter rate will change to an index-linked scheme for AS Palina with a floor of USD 11,000 and a ceiling of USD 17,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC
- 7 Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000. 50/50 profit share for all assessed rates between USD 20,000 and USD 30,000
- 8 As of 21.10.2025 the charter rate will change to an index-linked scheme for AS Petronia with a floor of USD 11,000 and a ceiling of USD 17,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

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Min. period Max. period

### **FLEET EMPLOYMENT OVERVIEW**

No Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26 I	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Min / Max
26 AS CALIFORNIA	2,800 gls	Maersk		24,000															Dec-26 / Feb-27
27 AS ANNE	2,200 grd eco	00CL	Eco	25,500									DD <sup>1</sup>						Dec-26 / Feb-27
28 AS SABRINA	1,700 grd	Maersk	Retrofit	23,250 <sup>2</sup>															Dec-26 / Feb-27
29 AS SAMANTA	1,700 grd	Maersk	Retrofit	23,250 <sup>2</sup>															Jan-27 / Mar-27
30 ASSARA	1,700 grd	Maersk	Retrofit	23,250 <sup>2</sup>															Feb-27 / Apr-27
31 AS PAMELA	2,500 grd	EMC		26,500															Mar-27 / Apr-27
32 AS CASPRIA	2,800 gls	ZISS		40,700															Mar-27 / May-27
33 AS SUSANNA	1,700 grd	ONE		18,000	DD <sup>1</sup>														Mar-27 / Jun-27
34 ASSVENJA	1,700 grd	CMA CGM	Retrofit	22,000															Apr-27 / Jun-27
35 AS FREYA	1,300 grd	King Ocean		16,250															Apr-27 / Jun-27
36 AS ANGELINA	2,000 grd	Maersk		24,500															Jun-27 / Aug-27
37 AS NURIA	3,500 gls	Maersk	Retrofit	25,150															Jun-27 / Aug-27
38 SEVILLIA	1,700 grd	CMA CGM		21,000															Jun-27 / Aug-27
39 AS NARA	3,500 gls	Maersk		25,150															Jul-27 / Sep-27
40 AS NINA	3,500 gls	Maersk	Retrofit	30,000	DD <sup>1</sup>														Jul-27 / Sep-27
41 AS SOPHIA	1,700 grd	Maersk		38,000		21,500													Jul-27 / Nov-27
42 AS SERENA	1,700 grd	Maersk		20,300				20,000											Sep-27 / Nov-27
43 AS PENELOPE	2,500 gls	Hapag-Lloyd		16,950			26,000												Sep-27 / Dec-27
44 AS NORA	3,500 grd	CMA CGM	Retrofit	28,000															Feb-28 / Apr-28
45 LIVORNO EXPRESS	3,800 grd	Hapag-Lloyd	Eco	33,250 <sup>3</sup>										DD <sup>1</sup>					Mar-28 / Jun-28
46 DETROIT EXPRESS	3,800 grd	Hapag-Lloyd	Eco	33,250 <sup>3</sup>							DD <sup>1</sup>								Mar-28 / Jun-28
47 GENOA EXPRESS	3,800 grd	Hapag-Lloyd	Eco	33,250 <sup>3</sup>									DD <sup>1</sup>						Mar-28 / Jun-28
48 BARCELONA EXPRES	SS 3,800 grd	Hapag-Lloyd	Eco	33,250 <sup>3</sup>								DD <sup>1</sup>							Mar-28 / Jun-28



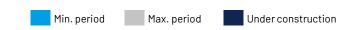
<sup>1</sup> Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

<sup>2</sup> Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000. 50/50 profit share for all assessed rates between USD 20,000 and USD 30,000

<sup>3</sup> Livorno Express to be renamed to AS Natalie, Detroit Express to be renamed to AS Nanne and Barcelona Express to be renamed to AS Ninette

### **FLEET EMPLOYMENT OVERVIEW**

No Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26 Aug-26 Sep-26 Mi	1in / Max					
49 AS MARIE <sup>1</sup>	4,500 gls		Eco		Charter rate of USD 31,900 per day	-30 / Jul-30					
50 AS MAIKE <sup>1</sup>	4,500 gls		Eco		Charter rate of USD 31,900 per day	-30 / Oct-30					
51 AS METTE <sup>1</sup>	4,500 gls		Eco		Charter rate of USD 31,900 per day						
52 AS MARTHE <sup>1</sup>	4,500 gls		Eco		Charter rate of USD 31,900 per day  Mar-	-31 / Apr-31					
53 MACKENZIE	5,500 gls	ZISS	Eco	70,000 <sup>2</sup>	Jun-	-31 / Jul-31					
54 COLORADO	5,500 gls	ZISS	Eco	70,000 <sup>2</sup>	Jul-7	-31 / Sep-31					
55 AS FRIEDERIKE <sup>1,3</sup>	1,300 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day Dec-3	-33 / Dec-33					
56 NCL VESTLAND	1,300 grd	NCL	Dual-Fuel Methanol	17,088 <sup>4</sup>	17,286 <sup>4</sup> Nov-7	-39 / Mar-40					
57 NCL NORDLAND	1,300 grd	NCL	Dual-Fuel Methanol	16,916 <sup>4</sup>	17,122 <sup>4</sup> Feb-4	40 / Jun-40					



Periods are based on the latest schedule provided by the shipyard Avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)

To be renamed DP World Southampton after delivery

increasing by 1.1% each year on January 1st. The charter rate is paid in EUR but was converted to USD using an exchange rate of 1.1600.

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