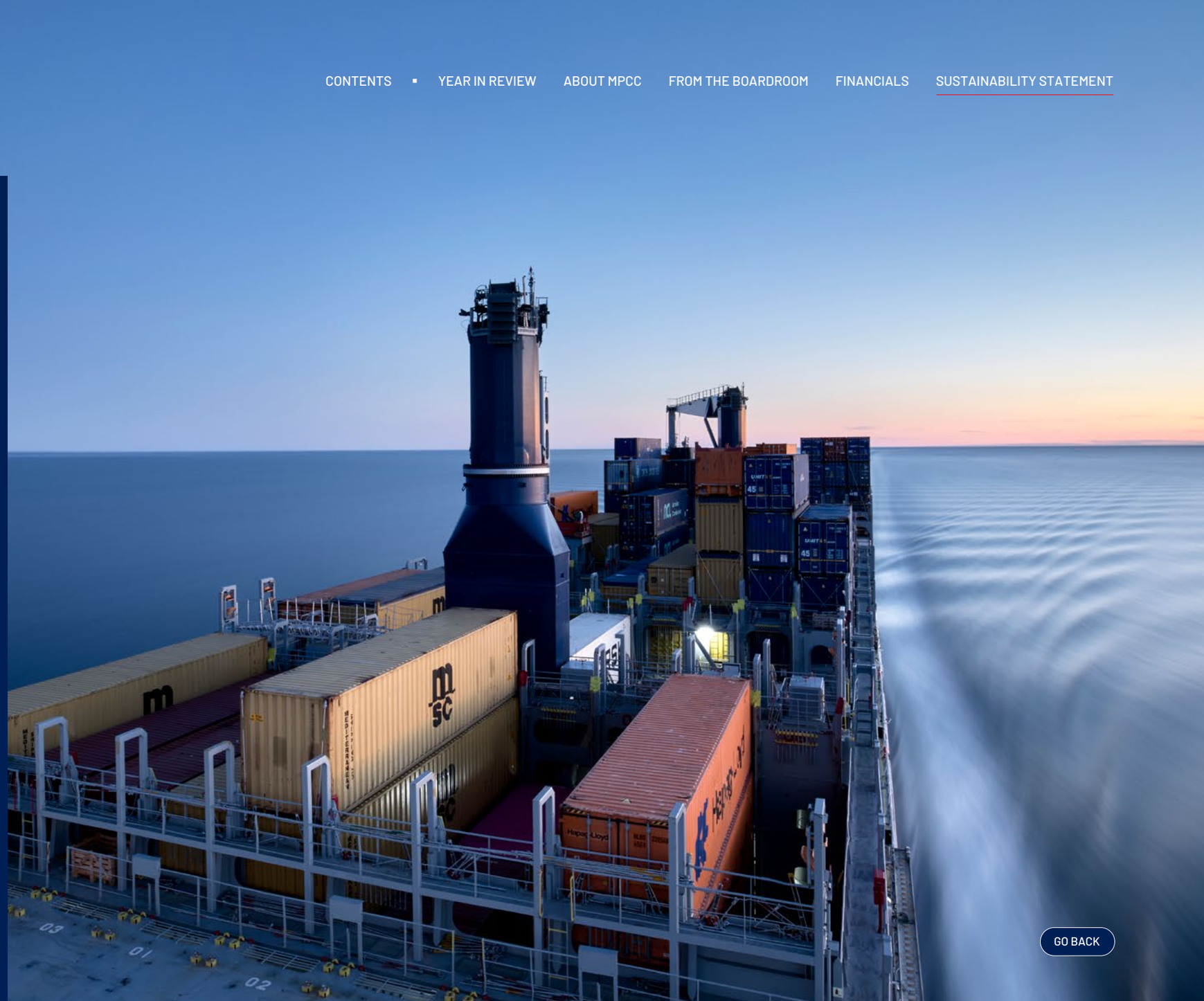
SUSTAINABILITY STATEMENT



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.

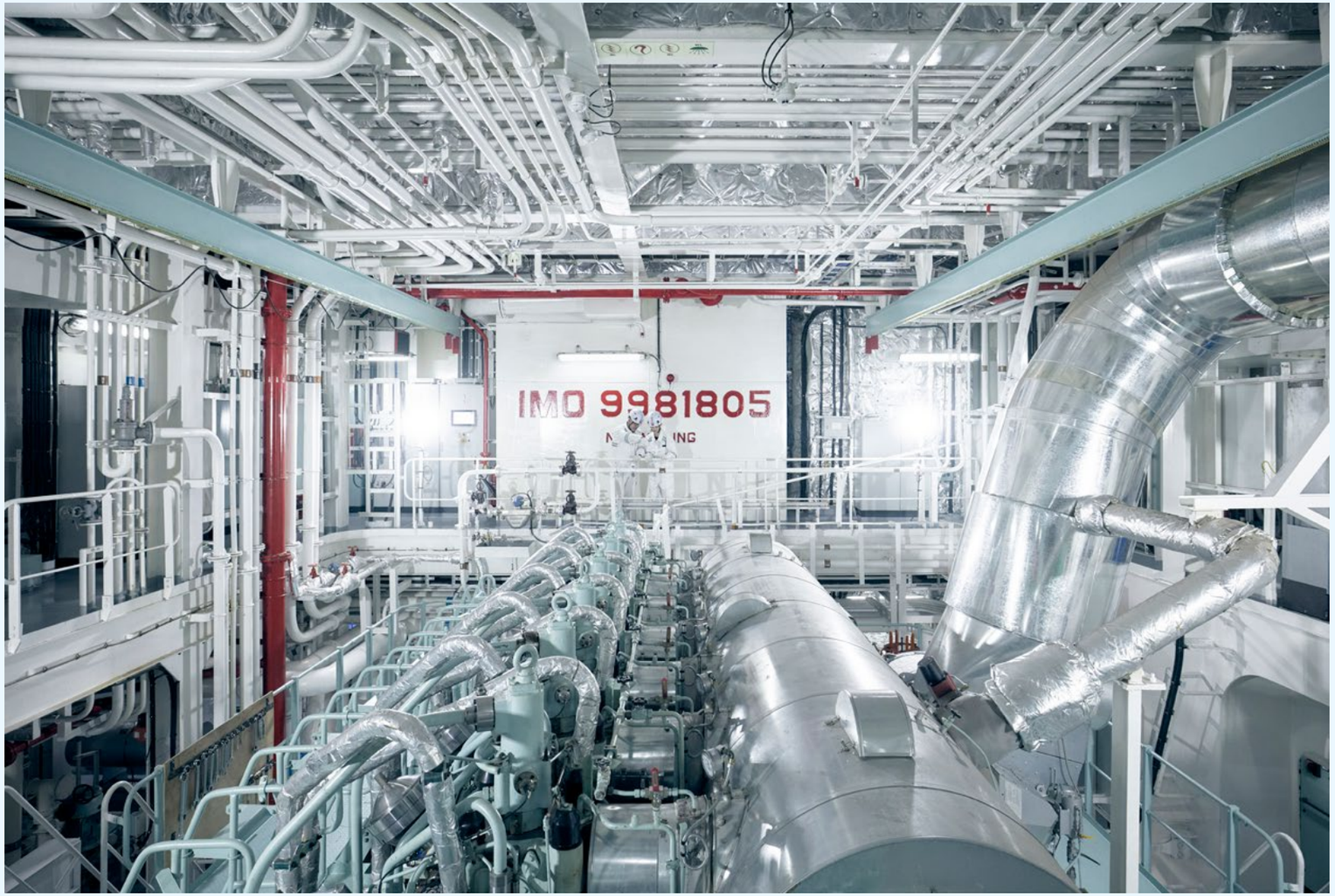
Sincerely,

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



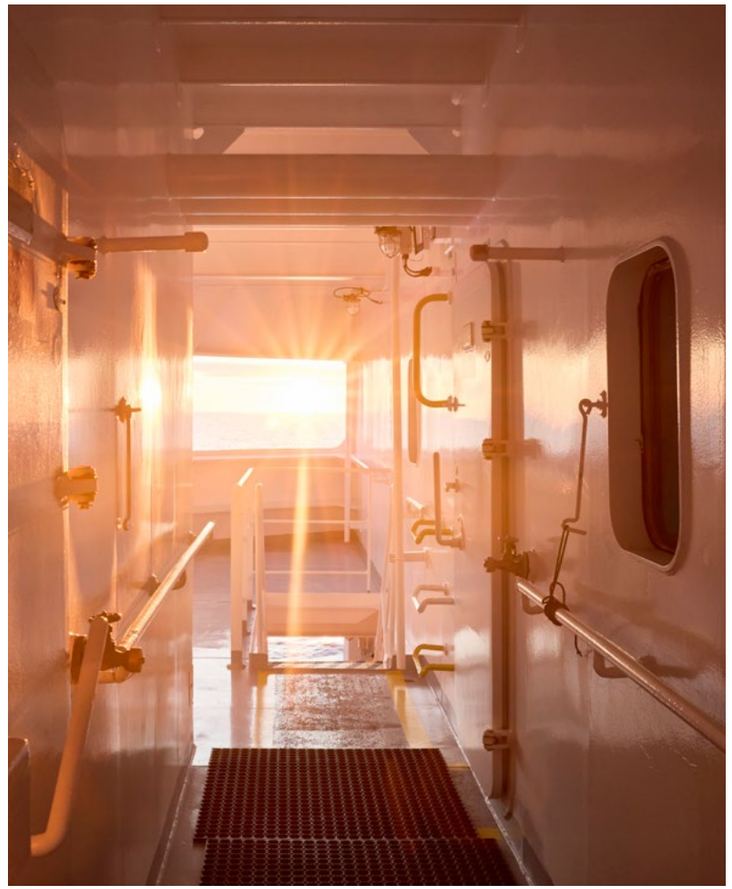
About the Sustainability Statement (BP-1)

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.

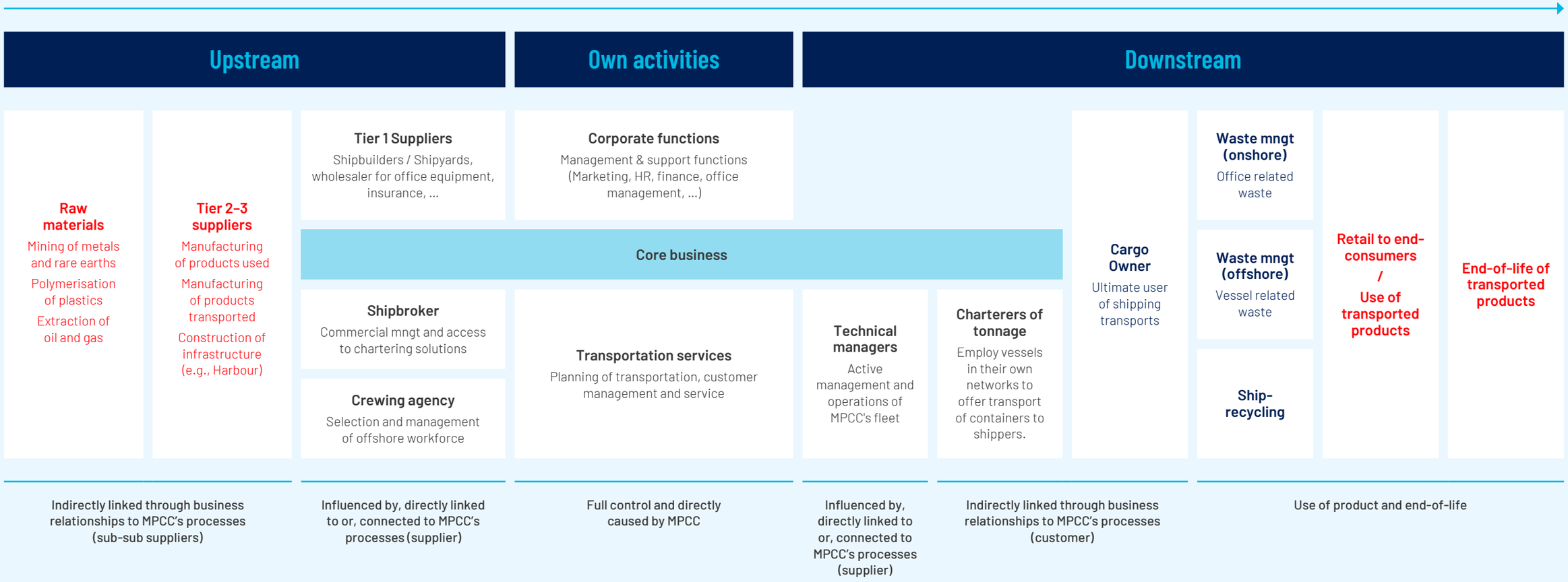
Downstream

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.

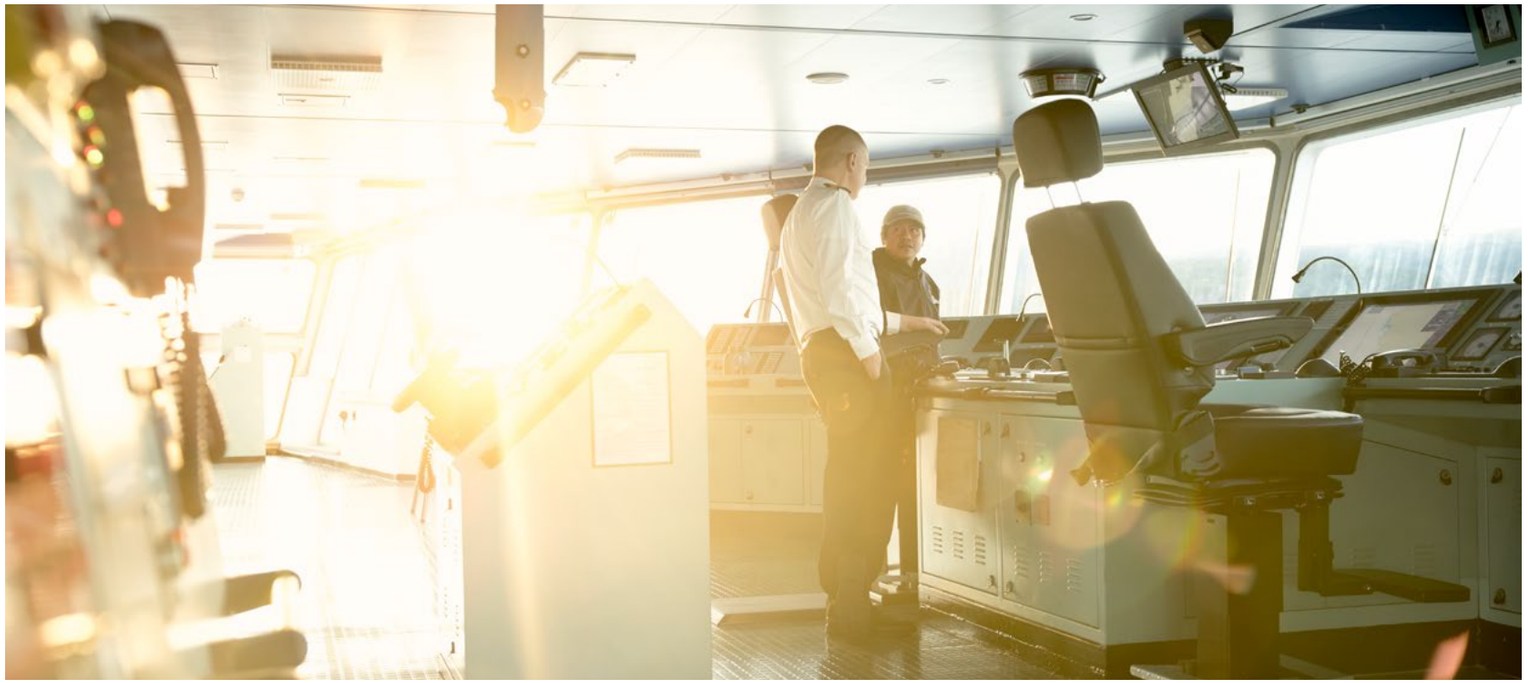
The pressure to decarbonize operations is shaped by several material uncertainties. This underlines the need for a proactive management approach to mitigate risks and capture opportunities as the industry moves towards a decarbonized future. Policy developments, including the European Union Emissions 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 MMMCZCS, participating in initiatives like book-and-claim frameworks, green corridors, and fuel transition strategies through a secondee assigned to MMMCZCS.

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	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. It applies to all employees, subsidiaries, contractors, and supply chain partners.
Sustainability policy	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. It applies to all employees, subsidiaries, contractors, and supply chain partners.
Sustainable Procurement Policy	MPCC's Sustainable Procurement Policy sets expectations for responsible purchasing practices across the Company and its subsidiaries. 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.
Business Partner Guideline	MPCC's Business Partner Guideline introduces clear expectations for suppliers and other partners to follow environmentally responsible practices and responsible business conduct. 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.
Ship Recycling Policy	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. 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.

POLICY	DESCRIPTION
Human Rights Policy	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. The policy applies to MPCC's onshore workforce and workers in the value chain.
Human Capital Policy	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. It applies to all operations and throughout the upstream and downstream value chain
Health and Safety Policy	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. The policy applies across all operations and throughout the upstream and downstream value chain.
Code of conduct	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. 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.
Anti-corruption policy	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. The policy applies to all employees, subsidiaries, contractors, ship managers, agents, and business partners across the upstream and downstream value chain.

Sustainability-related incentive schemes (GOV-3)

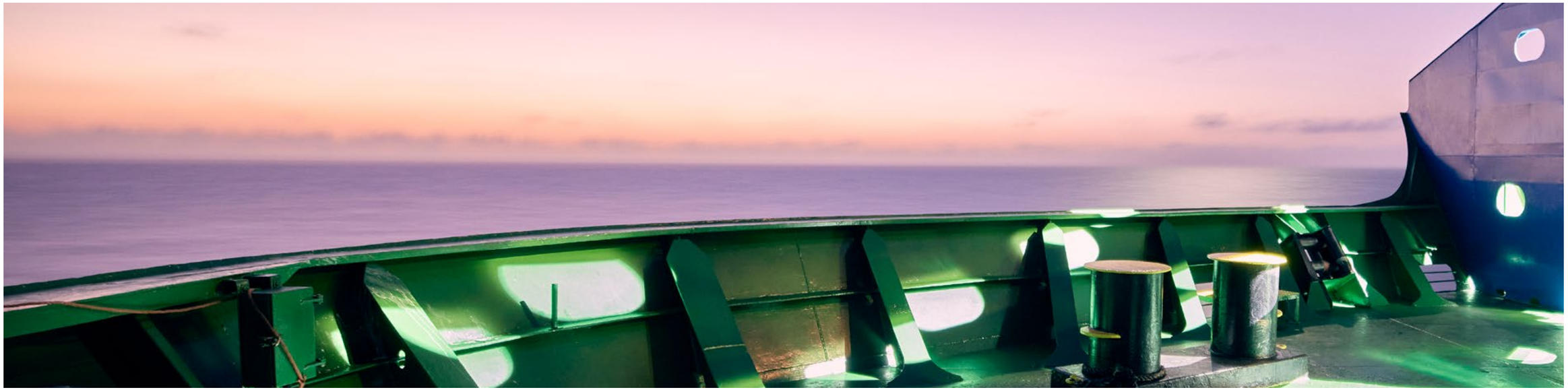
MPCC has introduced a long-term incentive scheme tied to sustainability performance for its executive management. The scheme is designed to drive long term value creation through measuring sustainability performance with strategic direction.

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
Authorities, NGOs, and Industry Groups: Regulatory bodies and organizations influencing compliance and sustainability standards	+ Anti-corruption + Regulatory compliance + Updates on status of fleet and development + Trends and opportunities + Technology, R&D with focus to reduce environmental footprint	+ Regular dialogue + Meetings and discussions + Sponsorships + Presentations and guest speakers	+ Quarterly, Annually	+ 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
Financial Community, Investors and Owners: Stakeholders focused on MPCC's financial performance, governance, and market strategy	+ Financial results + Market outlook + Compliance and governance + Strategy	+ Phone and email communication + Investor meetings and roadshows + Press releases + Annual and quarterly reports and presentations + Conferences	+ Daily, Weekly, Monthly, Quarterly, Annually	+ 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 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)	ANNOUNCED PLEDGES (APS)	STATED POLICIES (STEPS)
+ 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 CO_2 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 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.	+ 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

			LOCATION IN THE VALUE CHAIN			TIME HORIZON		
	TYPE	TOPIC	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Climate change								
Scopes 1, 2 and 3 GHG emissions contribute to climate change	Actual negative impact	Climate change mitigation	●	●	●	●		
Energy-intensive operations contribute to climate change	Actual negative impact	Energy	●	●		●		
Positive impact of methanol-fueled vessels	Actual positive impact	Climate change mitigation	●				●	
Insufficient Transition to Low-GHG Fleet Technologies	Risk	Climate change mitigation		●			●	●
Overcommitment to High-Cost Low-GHG Vessel Technologies	Risk	Climate change mitigation		●			●	●
Reputational risk from sectors stigmatization and perceived industry's slower decarbonization	Risk	Climate change mitigation		●			●	●
Exposure to Increasing Climate Regulation and Compliance Risk	Risk	Climate change mitigation		●			●	●
Competitive Advantage Through Early Low-GHG Fleet Transition	Opportunity	Climate change mitigation		●			●	●

			LOCATION IN THE VALUE CHAIN			TIME HORIZON		
	TYPE	TOPIC	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Pollution								
Air pollutants from own operations	Actual negative impact	Pollution of air		●		●		
Pollution from antifouling measures	Actual negative impact	Pollution of water		●		●		
Increasing regulatory pressure to reduce air pollutant emissions	Risk	Pollution of air		●			●	
Whistleblower case for deliberate pollution of water in US territory	Risk	Pollution of water		●			●	
Biodiversity								
Biofouling on the hull of vessels	Actual negative impact	Direct impact drivers of biodiversity loss		●		●		
GHG emissions driving biodiversity loss	Actual negative impact	Direct impact drivers of biodiversity loss		●		●		
Circular economy								
High intensity resource consumption	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 case of high levels of stress and long working hours for own employees	Potential negative impact	Working conditions		●			●	
Potential challenges with employee retention and turnover	Potential negative impact	Working conditions		●		●		
Risk of employee stress and burnout	Risk	Working conditions		●			●	
Workers in the value chain								
Decreased lifespan of ship recycling workers	Actual negative impact	Working conditions			●	●	●	●
Accidents and fatalities in ship recycling yards	Potential negative impact	Working conditions			●	●		
Fatalities of workers in the value chain	Potential negative impact	Working conditions	●			●		
Suboptimal working conditions for supply chain workers	Potential negative impact	Working conditions			●	●	●	●
Stress and overtime in the workforce (seafarers)	Potential negative impact	Working conditions			●	●		
High retention of staff contracts of crew onboard vessels	Actual positive impact	Working conditions			●	●	●	●
Major health and safety issues (seafarers)	Potential negative impact	Working conditions			●	●		
Non-compliance with Hong Kong convention on working conditions of workers in ship recycling	Risk	Working conditions			●	●		
Societal development leads to people losing interest in jobs with hard-working conditions	Risk	Working conditions			●		●	
Recording of LTIF and "Lessons Learned"	Opportunity	Working conditions			●	●		
Human rights abuses of smaller suppliers down the value chain	Potential negative impact	Other work-related rights	●				●	
Limited freedom of ship recycling yard workers	Potential negative impact	Other work-related rights			●	●		
Minors working in ship recycling yards	Potential negative impact	Other work-related rights			●	●		
Single rooms onboard of vessels (Seafarers)	Actual positive impact	Other work-related rights			●	●	●	●
Availability of internet connection (seafarers)	Actual positive impact	Other work-related rights			●	●	●	●

			LOCATION IN THE VALUE CHAIN			TIME HORIZON		
	TYPE	TOPIC	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Search and rescue								
Lives saved through sea rescue	Actual positive impact	Entity-specific		●		●	●	●
Crew safety risk due to sea rescue	Potential negative impact	Entity-specific		●		●		
Not meeting the principle of non-refoulement for rescued migrants and refugees	Potential negative impact	Entity-specific		●		●		

Governance

			LOCATION IN THE VALUE CHAIN			TIME HORIZON		
	TYPE	TOPIC	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Business conduct								
Payment of suppliers on time by MPCC	Actual positive impact	Management of relationships with suppliers including payment practices	●			●		
Audits and engagement with ship recycling yards	Potential positive impact	Management of relationships with suppliers including payment practices			●	●		
Long-term relationships with suppliers	Actual positive impact	Management of relationships with suppliers including payment practices			●	●		
Technical manager needs to stop management of an MPCC vessel due to lack of funding	Risk	Management of relationships with suppliers including payment practices		●		●		
Money laundering risk due to the nature of the business	Risk	Corruption and bribery		●		●		
Case of corruption and bribery in own operations	Risk	Corruption and bribery		●		●		

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.

ENVIRONMENT

Climate Change

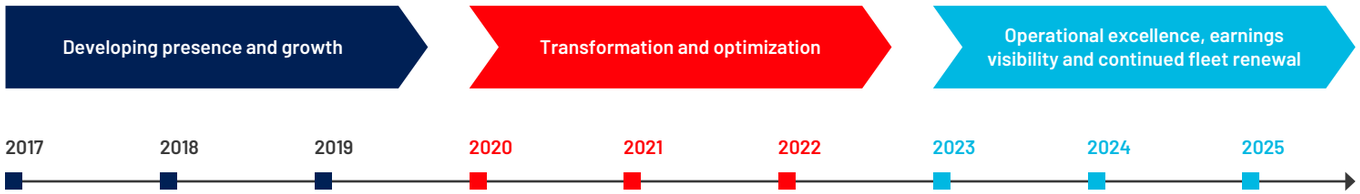
In 2025, MPCC continued to move its decarbonization program from plans to execution. This transitional year was marked by significant fleet renewal activities, targeted technical retrofits, and closer operational follow-up. The primary objective is to maintain competitiveness amid evolving regulations, 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)



Founded with strong support by MPC Capital AG with clear-cut thesis related to feeders

Listed on the Oslo Stock Exchange as well as Euronext Growth

Vessel and fleet acquisitions at attractive prices growing the fleet to 69 vessels

Fleet renewal strategy undergone including **scrubber installations** to vessels

Recapitalization process due to COVID-19 followed by sharp upturn in shipping markets

Improving charter market benefit well-positioned MPCC

Vessel sales at substantially improved secondhand prices

Continued portfolio optimization with sale of vessels and order of newbuilds

Extensive newbuilding and **retro-fit program** commenced

Well positioned to capitalize on emerging opportunities

Continued on-going focus on capital allocation and **sustainable growth**

Increasing contract coverage for 2026, 2027 and beyond

Transition plan (E1-1)

Operating in a fuel-dependent and energy-intensive industry, climate change is a core focus for MPCC. The IPCC[1] 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 CO_2e (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.
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)

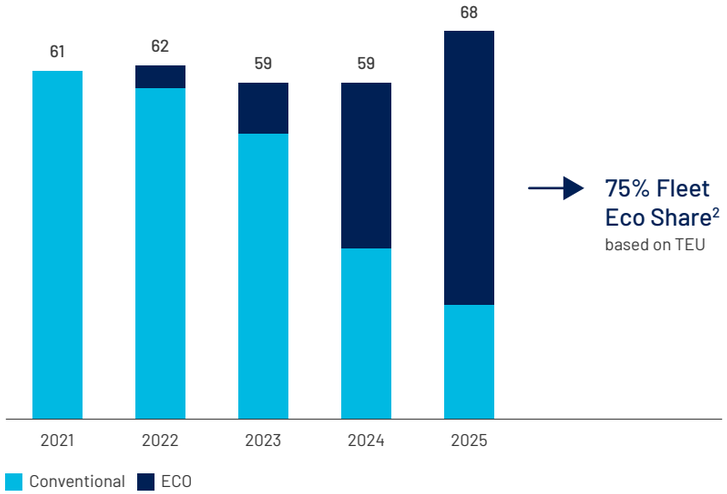
MPCC has adopted and is implementing a structured set of actions to support climate change mitigation and adaptation, aligned with its decarbonization strategy and GHG emissions intensity targets. In 2025, efforts were directed towards implementing this strategy through tangible fleet transition. This 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 indicators[1].

TABLE 4: MPCC'S FLEET TRANSITION PROGRESS

Development of ECO composition (Vessels)

Average year built: 2007 2015



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)

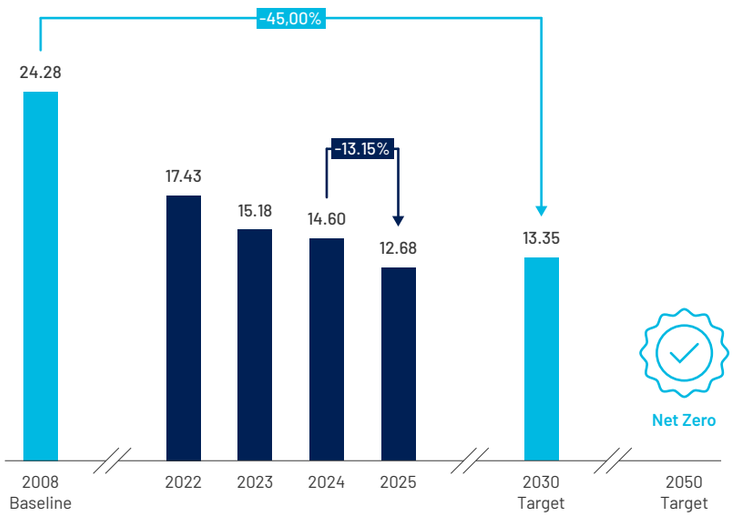


TABLE 6: MPCC'S CLIMATE CHANGE MITIGATION TARGETS

TARGET	SCOPE	BASELINE	METRIC	AMBITION
2030 GHG intensity reduction	Scope 1 & 3 (WTW)	2008	CO_2e per ton-mile (AER)	-45% by 2030
Net-zero ambition	Scope 1 & 3 (WTW)	2008	CO_2e 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 CO_2e 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_2eq)	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_2eq)	16.44	27.3	26.4	5.89	(39.78%)
Gross market-based Scope 2 GHG emissions (tCO_2eq)	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_2eq)	350,158.23	395,374.4	415,395.0	726,488.8	(11.44%)
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO_2eq)	1,691,985.08	1,903,411.8	2,115,433.4	2,572,222.0	(11.11%)
Total GHG emissions (market-based) (tCO_2eq)	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_2eq/Monetary unit)	2.974038	3.267623	9.87
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	2.974038	3.267610	9.87

Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPOINT/METRIC	ACCOUNTING PRINCIPLE
ESRS E1-4	AR 25, AR 34e	Targets related to climate change mitigation – Representativeness of baseline value	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. 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.
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	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. 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.
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_2O. 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)	DATAPOINT/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 4th 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).

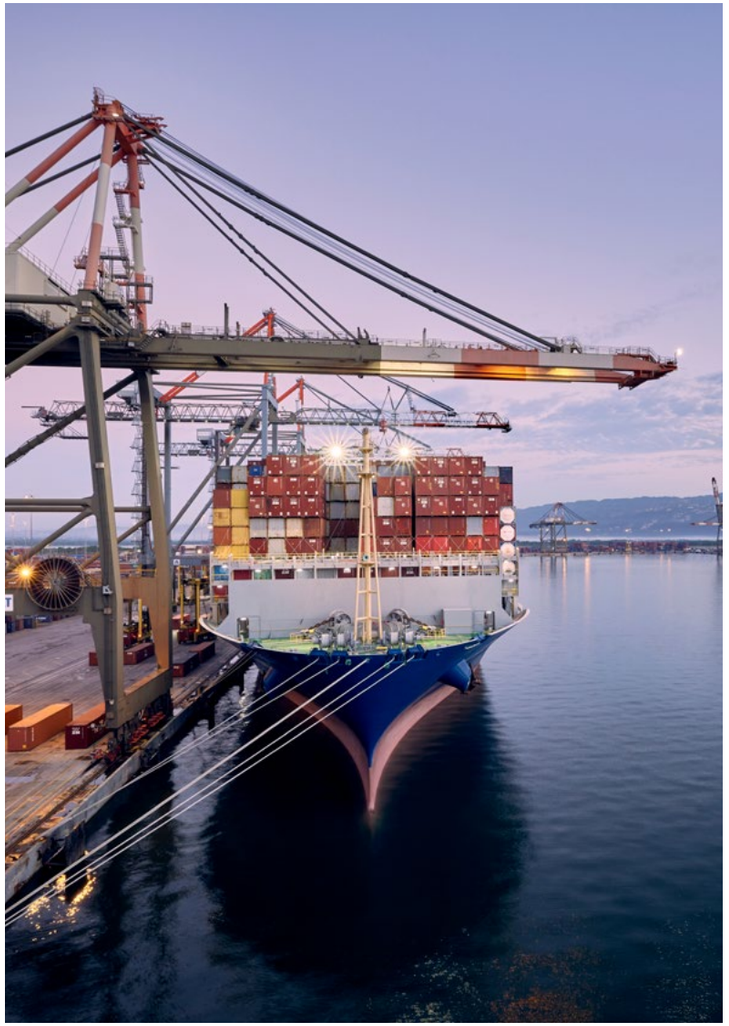
The table below provides a breakdown of fuel oil categories and associated volumes. In 2025, MPCC reported total fuel oil consumption of 425,346.08 tons under the IMO Data Collection System (DCS).

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	Scope: Resource inflows reflect MPCC's material inflows (notably marine fuel oil), reported as tons by fuel type. 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. 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. 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. 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.

SOCIAL

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.

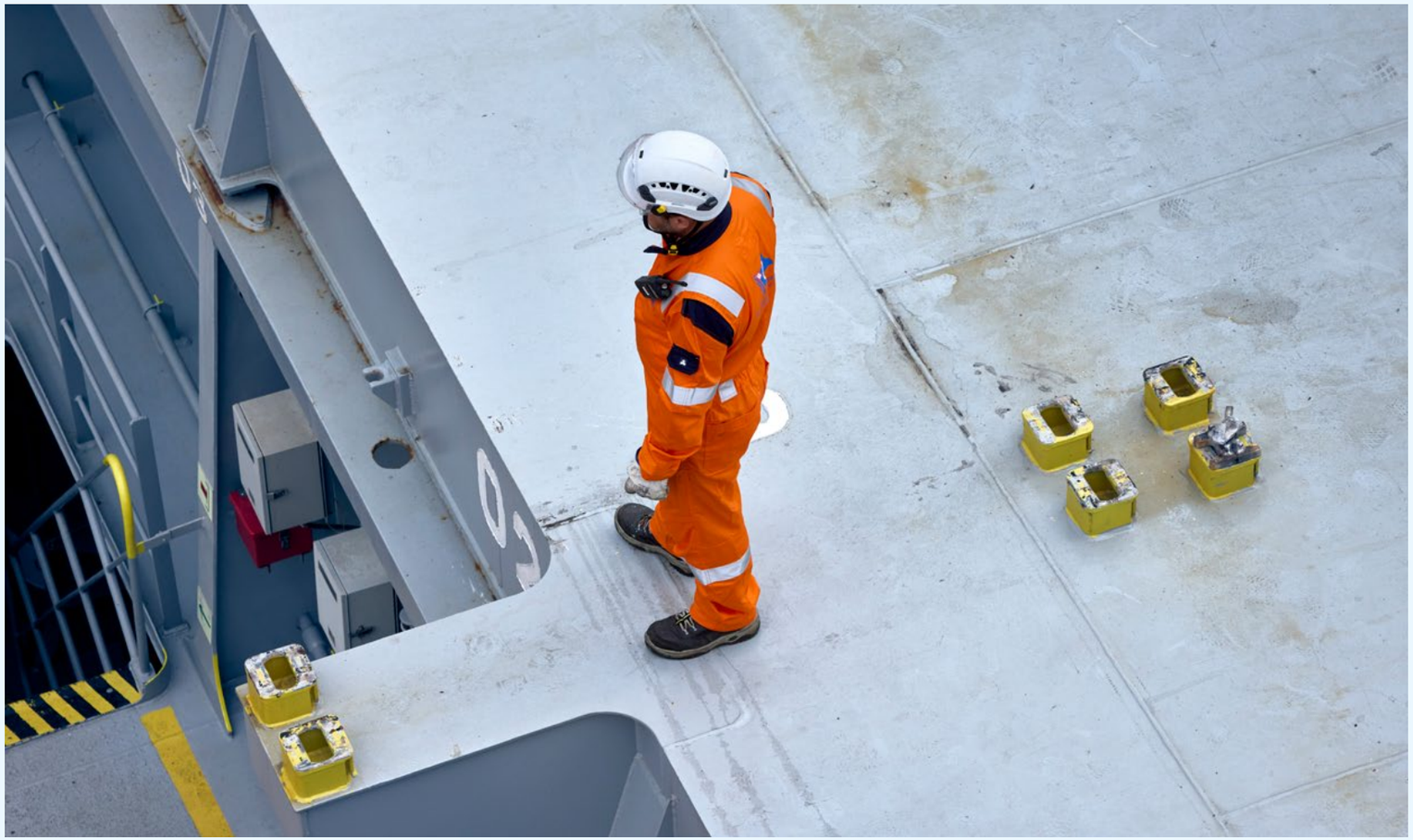
Workers in the value chain

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 ShipIn's FleetVision™ technology on its vessels to enhance crew safety. The ShipIn 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	MPCC measures Lost Time Injury Rate (LTIR) and Lost Time Injury Frequency Rate (LTIF) to track work-related injuries across its fleet. **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. **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. LTIR and LTIF are calculated based on total numbers based on all vessel-reported values. The methodology for these calculations is as follows: **LTIR** = (Number of Lost Workday Incidents x 200,000) / Total Hours Worked **LTIF** = (Number of Lost Time Cases x 1,000,000) / Total Exposure Hours **Serious Injury** The Serious Injury Count monitors incidents that result in severe, life-threatening, or permanently disabling injuries, with an aspirational target of zero serious injuries 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.

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

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.

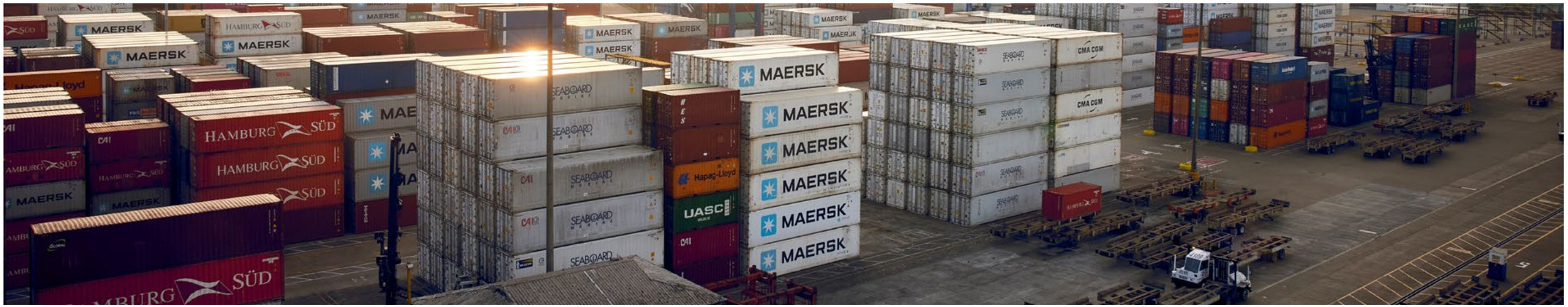
KPIs

+ 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

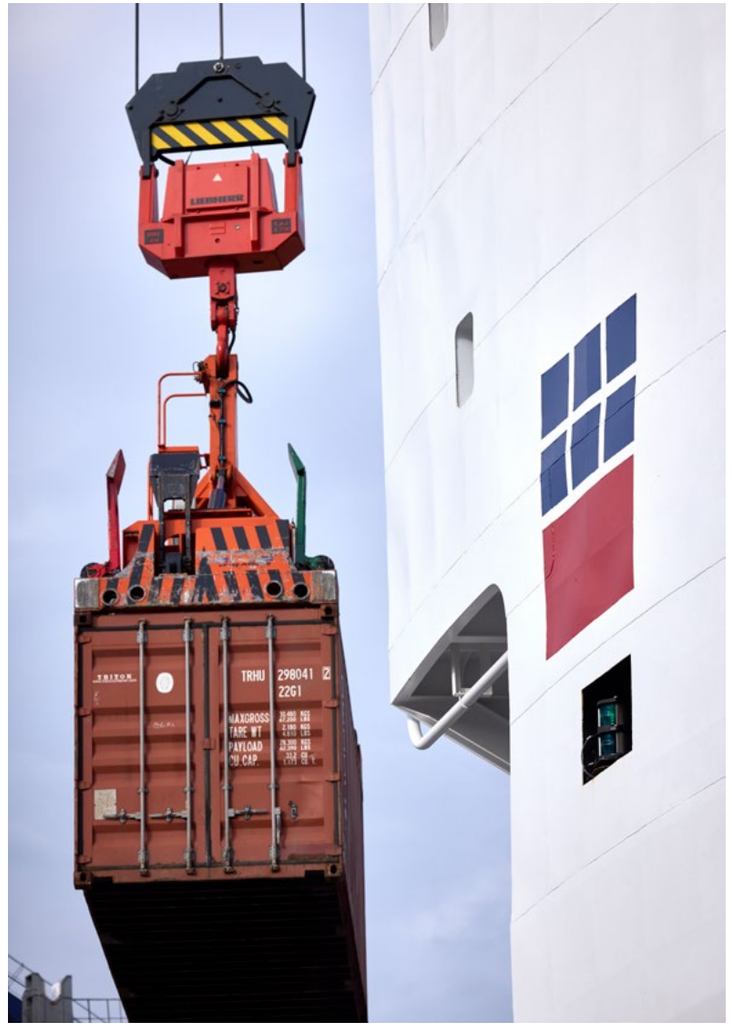
Metrics

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)

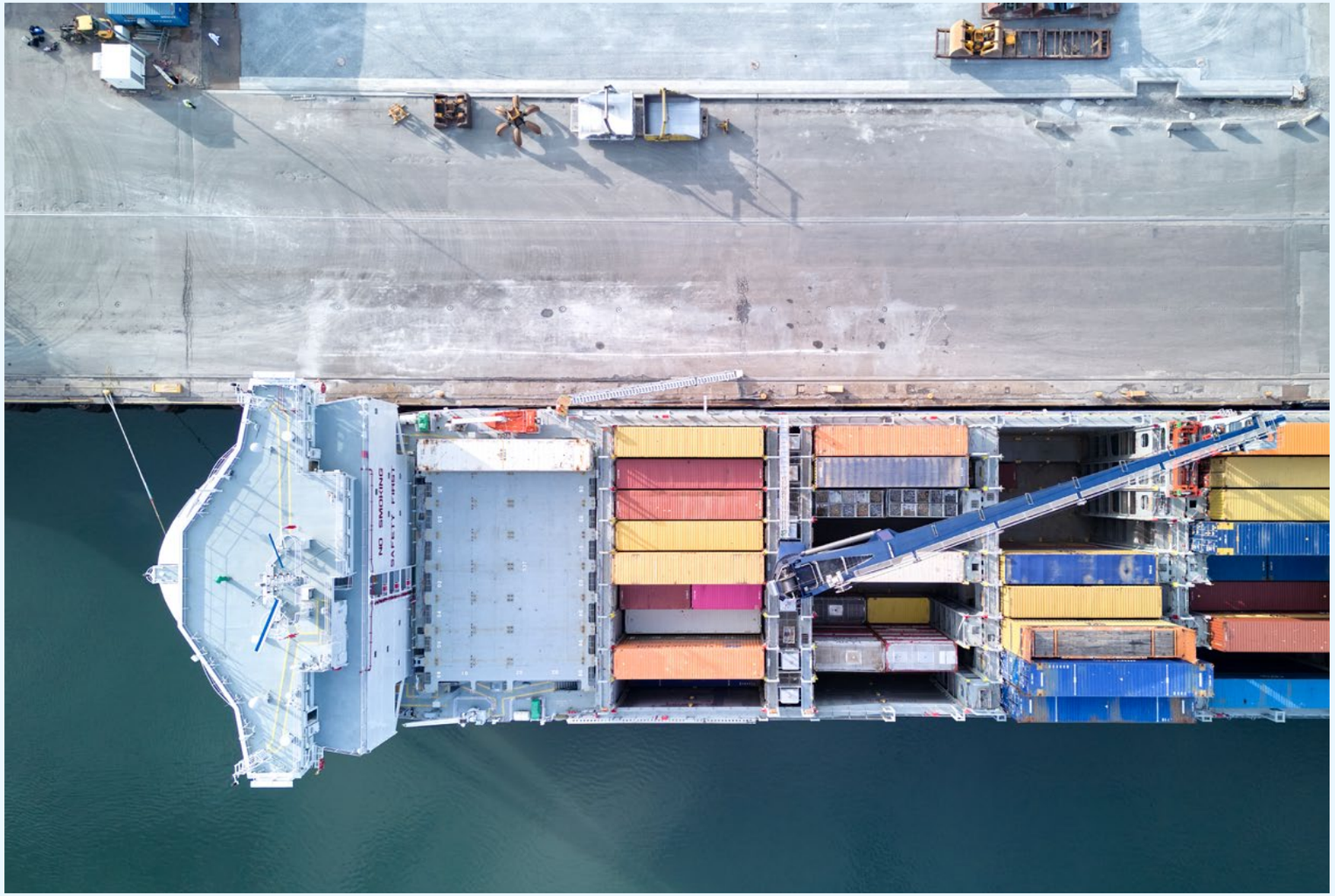
Throughout 2025, the Company has taken an average of 14 days to pay an invoice from the date when the contractual or statutory term of payment begins. This adheres to MPCC's maximum agreed payment term of 60 days. Most payments are completed within 25 days, and 78% of payments are aligned with these standard terms. There are currently no outstanding legal proceedings related to late payments.



Accounting principles

ESRS DR	PARAGRAPH(S)	DATAPOINT/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.
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)

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 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
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 E2-1, page 140 E4-2, page 144 E5-1, page 146	Environment
	ESRS 2 MDR- P: S1-1, page 151 S2-1, page 157	People
	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
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
c) Identifying and assessing adverse impacts	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

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 Sinosure)
Borrower:	MPCC Greenbox AS
Guarantor	MPC Container Ships ASA
Lender(s):	Deutsche Bank AG
Credit Insurance	China Export & Credit Insurance Corporation (Sinosure)
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	**38,900,000.00**[1]	**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

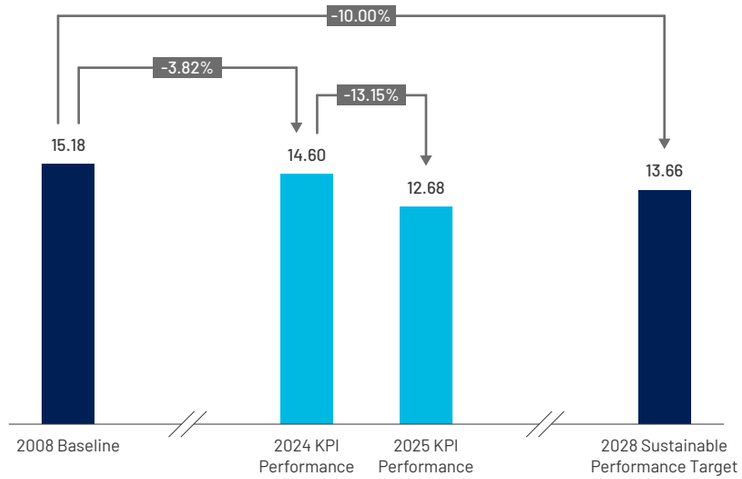
Based on the established SLB framework, the Company has identified the fleet average Annual Efficiency Ratio (AER) as the Key Performance Indicator to monitor its progress toward lowering its GHG emissions Intensity on a Well-to-Wake basis.

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 CO_2 per deadweight ton-mile (gCO_2/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 gCO_2/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 gCO_2e per tonne-mile in 2023 to 14.60 gCO_2e 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 gCO_2e 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.

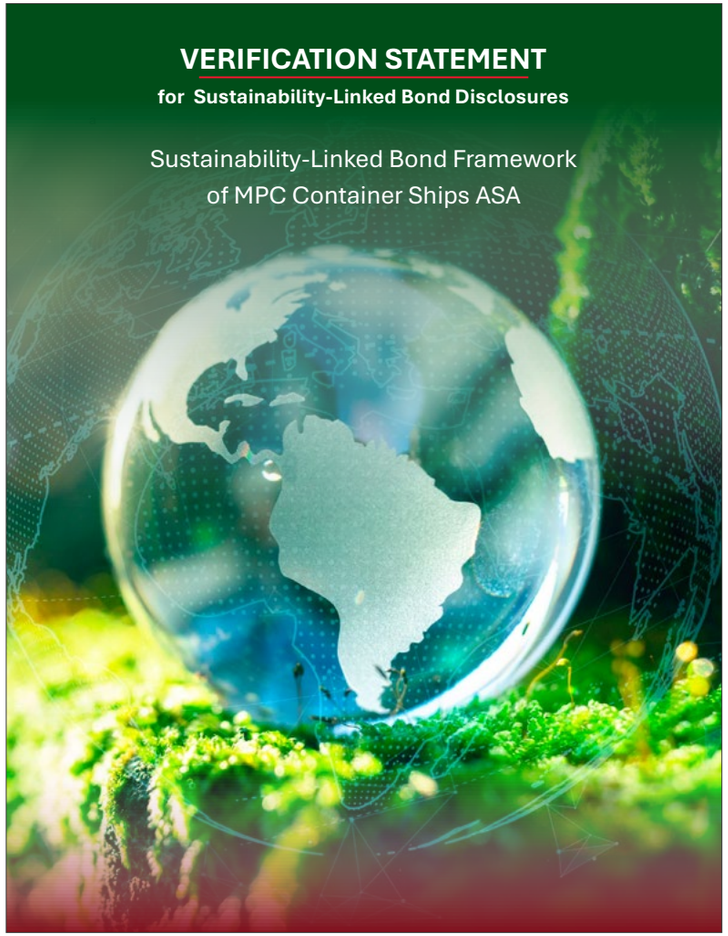
Fleet Modernization and Energy Efficiency Retrofit-Program

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



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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

Verification Statement

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).

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.

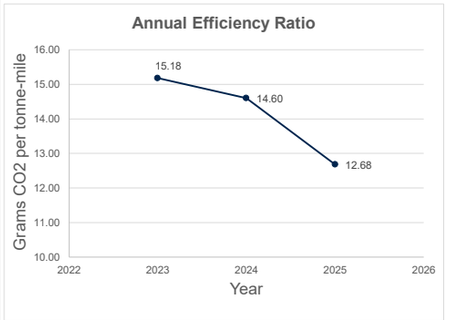
$$\overline{AER} = \frac{Annual\ Emissions}{DWT * Distance}\left[\frac{gCO_2}{tnm}\right]$$

- 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

3.3. Alignment of KPIs with SPTs

KPIs	Details
WtW Annual Efficiency Ratio (AER)	The development of AER from 2023 to 2025 is illustrated in the following figure.  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.

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.

Verification Statement

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.

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	13th February 2026

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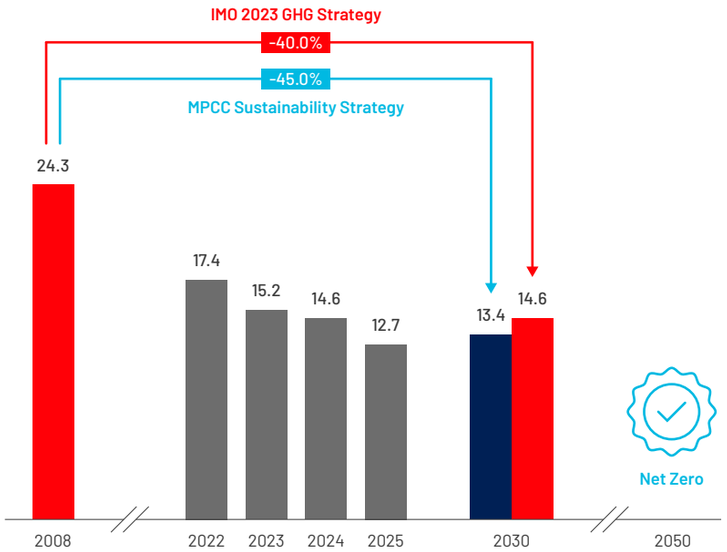
Update of Sustainability Strategy

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 gCO_2e per tonne-mile under the GLEC Framework v3.0, the corresponding 2030 target level amounts to approximately 13.4 gCO_2e 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 gCO_2 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 gCO_2 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.

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