



MPC CONTAINER SHIPS INVEST B.V.

FINANCIAL REPORT

Q3 2021

MPC CONTAINER SHIPS INVEST B.V.

THIRD QUARTER 2021 HIGHLIGHTS

- Total revenues in Q3 2021 were USD 67.4 million (Q2 2021: USD 41.1 million).
- Net profit for Q3 2021 was USD 28.4 million (Q2 2021: net profit of USD 5.3 million).

COMMENT FROM THE MANAGEMENT BOARD

“We continue to witness historically strong container markets with significant demand growth and high freight rates and charter rates. This is further amplified by global supply chain disruptions, a situation that we believe is unlikely to ease anytime soon. In this unique market environment charterers continue to compete for tonnage whilst only limited newbuilds are anticipated to be delivered during the next 24 to 36 months. We expect the favorable conditions for a tight containership market to continue going forward.”

THIRD QUARTER 2021 RESULTS

Financial performance

MPC Container Ships Invest B.V.’s (“the Company” or together with its subsidiaries “the Group”) vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues were in Q3 USD 67.4 million (Q2 2021: USD 41.1 million). The gross profit from vessel operations was USD 42.7 million (Q2 2021: USD 19.2 million). The increase in operating revenues and gross profit compared with the previous quarter is driven by the recovery in the charter market and container demand leading to a reduced idle time and increased charter rates for the Group’s fleet.

The Group reports a profit of USD 28.4 million in Q3 2021 compared with a profit of USD 5.3 million in Q2 2021.

Financial position

The Group’s total assets amounted to USD 428.1 million as at 30 September 2021 (USD 390.6 million as at 31 December 2020). Non-current assets in the amount of USD 363.5 million comprises of vessels. The decrease in vessels compared with 30 June 2021 relates to the investments in dry-dockings and other vessel upgrades. Total equity was USD 204.1 million at 30 September 2021 compared with USD 177.7 million at 31 December 2020 with minority interest of USD 0.7 million. At 30 September 2021, the Group had interest-bearing loans amounting to USD 204.0 million (USD 200.3 million at 31 December 2020) where the increase relates to amortisation of capitalised loanfees.

Cash flow

In Q3 2021, the Group generated a positive cash flow from operating activities of USD 36.5 million (Q2 2021: cash flow of USD 18.6 million). The cash flow from investing activities was negative by USD 7.8 million (Q2 2021: negative by USD 31.4 million) due to dry-dockings and other vessel upgrades of USD 7.8 million. The group had a net negative cash flow from financing activities of USD 0.1 million consisting of bond issuance costs compared with a cash flow in Q2 2021 of USD 0.0 million.

The total net change in cash and cash equivalents from 31 December to 30 September 2021 was positive by USD 24.2 million.

Restricted cash at 30 September 2021 were USD 0.4 million, compared with USD 9.2 million at 31 December 2020.

The decrease relates to use of the proceeds on the blocked account during first half of 2021 related to internal relocation of vessels between different funding structures in the Group.

CONTAINER MARKET UPDATE

Historic container vessel market boom

Following the recovery from the effects of COVID-19 in the first half of 2020, the container vessel market has experienced an unprecedented boom with rapidly rising prices, rates and volume growth. The pandemic has had an impact, as did the Ever Given blocking of the Suez Canal and the further COVID-19 disruptions in China and South-East Asia. However, the main determinant of the boom can be traced back to a supply web problem, where several weaknesses have been exposed by the boom in a single trade: Transpacific eastbound. An unexpectedly strong bounce-back in container volumes between Asia and the USA caused port and hinterland congestions which led to a shortage of trade equipment around the globe. What followed was an unprecedented supply shortage with tight capacity characterising the container vessel market since then.

As a result, key industry parameters such as freight rates or time-charter rates sky-rocketed to unprecedented levels and the commercial idle statistics fell to a record low. At the beginning of September, time-charter rates and freight rates appear to have reached a peak. There are no signs of this changing at the moment and it is difficult to forecast when the market will normalise and what the new norm will look like.

Global economy is performing well, but not really supportive

The global economy, the macroeconomic environment and international trade figures do not speak the language of a boom. Although the recovery from the effects induced by Covid-19 has been significant in 2021, and seems to be robust, international trade figures paint a picture of an ongoing, slightly growing globalisation, but not one of a market spike. US imports are an exception, and increased significantly owing to a shift in spending from regional services to consumer goods. PMIs saw a strong recovery in 2021, but meanwhile made a downward correction in advanced western economies at least. Consumer sentiment is also showing a declining trend. New Covid-19 lockdowns, further supply chain disruptions and raw material shortages add to the momentum. The RCEP (an Asian trade pact including China, Japan, South Korea and South-East Asian Economies and others) reaffirmed its target of putting the trade pact into effect by early next year. We can assume that the Asian market will grow relatively strongly, with China continuing to act as a workhorse. One future threat is inflation. Fiscal and monetary policy is unable to maintain the stimuli in the future. With inflation already at 4% to 5% in the UK and the USA, the Bank of England and the US FED gave some warning signals recently. Overall, economic figures are back on track, increasing slightly and moving forward, but clearly not supporting or fuelling such a market boom as intensive as the one the container vessel industry currently faces.

Industry fundamentals are encouraging, especially for intra-regional trades and smaller vessels

Container Vessel Market fundamentals are in good shape. For 2021, analysts expect an increase in TEU demand of 8.2%, whereas supply (the container vessel fleet) is expected to grow by 4.1%.¹ The figures are especially encouraging for intra-regional trades and smaller vessel size classes. Demand in intra-regional trades is expected to increase during 2021 by 7.2%. Vessels smaller than 5.2k TEU (which mainly serve intra-regional markets) are expected to grow by only 2% in 2021.² Looking further ahead, analysts expect an excess demand in the coming two years, which will be pronounced for vessels serving intra-regional trades. In the mid-term, supply developments for

¹ Maritime Strategies International, Horizon, November 2021.

² Ibid.

smaller tonnage are negative even taking account of the recent ordering spike. Second-hand transactions and new-build orders increased and so did second-hand prices (up by around 600% over the past 12 months) and newbuilding prices as well (up by around 30% year-on-year).³ The increase in new-build orders since October 2020 is strongly biased towards larger sized vessels, so that smaller vessels below 5.2k TEU are still seeing a manageable order-book-to-fleet ratio. Ordered TEU is currently at 23.1% of the total TEU capacity. The order-book-to-fleet ratio below 12k TEU is still around 8%.⁴ The new order-book-spike will start to be delivered in 2023 and the market will then see an increase in new-build deliveries of larger sized vessels. That will make it important to monitor possible cascading flows closely. Since 45% of vessels (in TEU terms) are more than 14 years old with a strong bias towards smaller tonnage, a significant increase in scrapping numbers is expected when the current market surge eases and when environmental regulations come into force in 2023. (700k TEU are expected to leave the fleet in 2023-24, while 2021 year-to-date saw only 12k TEU scrapped).⁵

A temporary new normal: The chaos induced by bottleneck, congestions and disruptions

The main drivers of the current container vessel market spike are port and hinterland congestions, disruptions and equipment shortages. Caused by an extraordinary US Import boom and a strong increase in Transpacific eastbound TEU volumes, these disruptions created very tight supply of capacity which was driving rates and prices up. Varying by size cluster, time-charter rates are currently up by around 500% on a year-on-year basis. Freight rates are also significantly elevated, by around 200% to 400% year-on-year.⁶ Commercial idle numbers fell to record lows. Transpacific rates as well as charter rates for smaller, feeder vessels saw some downward correction lately. However, this should be interpreted more as a correction to an overheated market environment than as a market turnaround. We do not see any relief to the disruptions and congestions. On the contrary, bottleneck problems have not disappeared and port and hinterland congestion climbed to record levels in recent weeks. The Clarksons Port Congestion index reached a record high lately of more than 9m TEU.⁷ Recently published TEU volume data confirm the tendency we have seen in 2021, namely a normal level of growth with a substantial boom in US demand. This also lends support to the notion that the boom is unlikely to end in the short term.

Market momentum expected to continue well into 2022

Analysts and industry specialists argue that the surge may continue for months, well into 2022. Network pressures will persist well into the middle of next year and perhaps beyond. Port congestion may indeed get worse before improving. It is not possible to solve issues like port capacity and lack of infrastructure including a shortage of lorry drivers, rail and warehouse capacity overnight. And, even when the pressure and the logistic problems ease, demand will remain strong. Freight rates are still at elevated levels and charter rates are expected to stay at historically high levels as demand continues to far outstrip supply. Some analysts even argue that the main problems are unlikely to be solved before 2023. The market outlook for the rest of the year and for 2022 therefor remains very positive.

FORWARD-LOOKING STATEMENTS

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

³ Clarksons Research, Shipping Intelligence Network, November 2021

⁴ Clarksons Research, Shipping Intelligence Network, November 2021.

⁵ Maritime Strategies International, Horizon, November 2021; Clarksons Research, Shipping Intelligence Network, November 2021.

⁶ Clarksons Research, Shipping Intelligence Network, November 2021.

⁷ Clarksons Research, Shipping Intelligence Network, November 2021.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

In USD thousands	Notes	Q3 2021 (unaudited)	Q2 2021 (unaudited)	Q3 2020 (unaudited)	Q3 2021 YTD (unaudited)	Q3 2020 YTD (unaudited)
Operating revenues	3	67,421	41,052	26,139	140,259	79,929
Commissions		-2,004	-1,525	-961	-4,860	-2,852
Vessel voyage expenditures		-2,664	-1,277	-3,034	-4,508	-11,650
Vessel operation expenditures		-18,569	-17,619	-18,058	-53,808	-51,794
Ship management fees		-1,493	-1,451	-1,598	-4,419	-4,727
Gross profit		42,692	19,180	2,489	72,664	8,905
Administrative expenses		-813	-773	-633	-2,395	-1,805
Depreciation	4	-9,175	-8,246	-7,823	-25,480	-23,072
Impairment		0	0	-1,732	0	-3,232
Other expenses		-211	-600	-115	-1,002	-319
Other income		168	31	89	1,567	529
Operating result (EBIT)		32,660	9,592	-7,726	45,354	-18,995
Finance income		7	5	1	14	-5
Finance costs	6	-4,166	-4,190	-4,574	-12,424	-12,010
Profit/Loss before income tax (EBT)		28,501	5,407	-12,300	32,944	-31,010
Income tax expenses		-124	-64	0	-217	3
Profit/Loss for the period		28,377	5,342	-12,300	32,727	-31,007
Attributable to:						
Equity holders of the Company		28,344	5,333	-12,292	32,681	-30,989
Minority interest		33	10	-7	46	-18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In USD thousands	Notes	Q3 2021 (unaudited)	Q2 2021 (unaudited)	Q3 2020 (unaudited)	Q3 2021 YTD (unaudited)	Q3 2020 YTD (unaudited)
Profit/Loss for the period		28,377	5,342	-12,300	32,727	-31,007
Items that may be subsequently transferred to profit or loss		233	233	212	745	-4,422
Cash flow hedge reserve		234	191	211	701	-4,419
Foreign currency		-1	42	1	44	-3
Items that will not be subsequently transferred to profit or loss		0	0	0	0	0
Total comprehensive profit/loss		28,610	5,576	-12,087	33,472	-35,430
Attributable to:						
Equity holders of the Company		28,577	5,567	-12,080	33,426	-35,413
Non-controlling interest		33	10	-7	46	-18

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Notes	30 Sep. 2021 (unaudited)	31 Dec. 2020 (audited)
Assets		428,125	390,552
Non-current Assets		363,490	354,159
Vessels	4	363,490	354,159
Assets held for sale		0	3,900
Vessels held for sale		0	3,900
Current assets		64,635	32,493
Inventories		2,734	2,047
Trade and other receivables		16,327	9,068
Restricted cash		428	9,206
Cash and cash equivalents		45,145	12,172
Equity and liabilities		428,125	390,552
Equity		204,103	177,652
Share capital	5	0	0
Share premium		261,295	261,295
Other paid-in equity		-7,019	0
Retained losses		-44,659	-77,340
Other comprehensive income		-6,216	-6,961
Minority interest in equity		703	657
Non-current Liabilities		204,009	200,318
Interest bearing long-term debt	6	204,009	200,318
Current Liabilities		20,013	12,582
Trade and other payables		10,125	8,604
Payables to affiliated companies		304	1,941
Other liabilities		9,584	2,037

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In USD thousands	Share capital (unaudited)	Share premium (unaudited)	Other paid-in equity (unaudited)	Retained losses (unaudited)	Foreign currency effects (unaudited)	Hedging reserves (unaudited)	Minority interest (unaudited)	Total equity (unaudited)
Equity as at 1 Jan. 2021	0	261,295	0	-77,340	-10	-6,951	657	177,652
Contribution in kind	0	0	0	0	0	0	0	0
Result of the period	0	0	0	32,681	0	0	46	32,727
Accounting effect from intragroup vessel acquisition	0	0	-7,019	0	0	0	0	-7,019
Cash flow hedge reserve	0	0	0	0	0	701	0	701
Foreign currency translation	0	0	0	0	44	0	0	44
Equity as at 30 September 2021	0	261,295	-7,019	-44,659	34	-6,250	703	204,103

In USD thousands	Share capital (audited)	Share premium (audited)	Other paid-in equity (audited)	Retained losses (audited)	Foreign currency effects (audited)	Hedging reserves (audited)	Minority interest (audited)	Total equity (audited)
Equity as at 1 Jan. 2020	0	232,273	0	-31,987	-4	-2,745	683	198,220
Contribution in kind	0	29,022	0	0	0	0	0	29,022
Result of the period	0	0	0	-45,353	0	0	-26	-45,379
Cash flow hedge reserve	0	0	0	0	0	-4,206	0	-4,206
Foreign currency translation	0	0	0	0	-6	0	0	-5
Equity as at 31 December 2020	0	261,295	0	-77,340	-10	-6,951	657	177,652

CONSOLIDATED STATEMENT OF CASH FLOW

In USD thousands	Notes	Q3 2021 (unaudited)	Q2 2021 (unaudited)	Q3 2020 (unaudited)	Q3 2021 YTD (unaudited)	Q3 2020 YTD (unaudited)
Profit/Loss before taxes		28,501	5,407	-12,300	32,944	-31,010
Income tax paid		-124	0	0	-124	0
Finance expenses, net		4,159	4,185	4,574	12,410	12,016
Interest paid		-2,548	-2,575	-861	-7,667	-7,243
Net other Interest paid		-282	-300	-208	-849	-671
Net change in current assets		-5,988	-901	-2,716	-7,332	124
Net change in current liabilities		3,421	4,377	34	6,555	4,232
Cash upfront payment for hedge instruments		234	191	210	703	530
Repayment of MTM value		0	0	0	0	-5,243
Depreciation and impairment		9,175	8,246	9,556	25,480	26,305
Cash flow from operating activities		36,548	18,630	-1,711	62,120	-961
Proceeds from disposals of vessels		0	3,900	5,000	8,506	5,000
Purchase of vessels		0	-29,375	0	-29,375	0
Dry-docking and other investments		-7,715	-5,923	-4,610	-16,879	-18,206
Prepayment on vessels		0	0	0	0	0
Cash flow from investing activities		-7,715	-31,398	390	-37,748	-13,206
Proceeds from shareholder's contribution		0	0	20,000	0	29,022
Gross proceeds debt financing		0	0	0	0	0
Bond issuing costs		-60	0	-1,703	-178	-1,703
Cash flow from financing activities		-60	0	18,297	-178	27,319
Net change in cash and cash equivalents		28,773	-12,768	16,976	24,194	13,152
Net foreign exchange differences		0	0	0	0	0
Cash and cash equivalents at beginning of period		16,800	29,568	11,987	21,378	15,810
Cash and cash equivalents at the end of period⁸		45,574	16,800	28,963	45,574	28,962

⁸ Of which restricted cash is USD 0.4 million at 30 September 2021 and USD 9.2 million at 31 December 2020.

NOTES

Note 1 - General information

MPC Container Ships Invest B.V. (the “Company”, together with its subsidiaries the “Group”) is a private limited liability company incorporated and domiciled in the Netherlands, with registered address at Oever 5, 3161 GR Rhoon NL, the Netherlands and Dutch enterprise number 69545103. The Company was incorporated on 6 September 2017 and operating activity commenced in September 2017. This consolidated financial report comprises the Company and its subsidiaries. The principal activity of the Group is the investment in as well as operating and financing of container vessels.

The Company is controlled by MPC Container Ships ASA (the “Parent”), a public limited liability company incorporated and domiciled in Norway, with registered address at Munkedamsveien 45 A, 0250 Oslo, Norway and Norwegian enterprise number 918 494 316. The Group is included in the consolidated financial statements of the Parent. The shares of the Parent are listed on the Oslo Stock Exchange under the ticker “MPCC”.

Note 2 - Basis of preparation

The unaudited interim financial statements for the period ended 30 September 2021 are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union (“EU”). The statements have not been subject to audit. The statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2020. The consolidated financial statements are presented in USD thousands unless otherwise indicated.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

The accounting policies adopted in the preparation of the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group’s consolidated financial statements for the period ended 31 December 2020. There are no new standards effective as at 1 January 2021 with a significant impact on the Group.

Note 3 - Revenue

In USD thousands	Q3 2021 (unaudited)	Q3 2020 (unaudited)
Time charter revenue	54,054	16,082
Pool charter revenue	11,357	7,754
Other revenue	2,009	2,303
Total operating revenue	67,421	26,139

The Group’s time charter contracts are separated into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and are accounted for in accordance with the lease standard. Revenues from time charter services (service element) and other revenue (e.g. bunkers and other services) are accounted for in accordance IFRS 15. The Group’s performance obligation is

to provide time charter services to its charterers.

In USD thousands	Q3 2021 (unaudited)	Q3 2020 (unaudited)
Service element	49,133	7,755
Other revenue	2,009	2,303
Total revenue from customer contracts	51,142	10,058
Lease revenue	16,279	16,081
Total operating revenue	67,421	26,139

Note 4 - Vessels and vessels held for sale

In USD thousands	30 September 2021 (unaudited)	31 December 2020 (audited)
Acquisition cost at 1 January	426,862	426,748
Contributions of fixed assets and capitalised investments	22,356	0
Disposals of vessels	-8,783	-16,593
Capitalised dry-docking, scrubbers and other investments	17,063	24,860
Vessel held for sale	0	-8,153
Acquisition cost at end of period	457,497	426,862
Accumulated depreciation 1 January	-72,703	-45,291
Disposal of vessels	4,177	7,671
Depreciation for the year	-25,480	-31,341
Impairment for the year	0	-7,996
Vessel held for sale	0	4,253
Accumulated depreciation at end of period	-94,006	-72,703
Closing balance at end of period	363,490	354,159
<i>Depreciation method</i>	<i>Straight-line</i>	<i>Straight-line</i>
<i>Useful life (vessels)</i>	<i>25 years</i>	<i>25 years</i>
<i>Useful life (dry docks)</i>	<i>5 years</i>	<i>5 years</i>
<i>Useful life (scrubbers)</i>	<i>Remaining useful life vessel</i>	<i>Remaining useful life vessel</i>

In June 2021, the Group acquired the vessels AS Selina and AS Rafaela from subsidiaries of the Parent. The vessels have been accounted for at continuing values.

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. At 30 September 2021, no such indicators are identified hence no impairment assessment is performed.

Note 5 - Share capital

	Number of shares	Share capital (USD)	Share premium (USD)
31 December 2020	1	1	261,295
Equity injections in 2021	0	0	0
30 September 2021	1	1	261,295

As at 30 September 2021, the share capital of the Company consists of 1 share with nominal value per share of EUR 1, paid on 13 October 2017. Share premium represents the additional contributions made by the Parent (substantially through vessels and cash).

Note 6 - Interest-bearing loans

The Company has in 2017 and 2018 issued a senior secured bond with a total outstanding as at 30 June 2021 of USD 202.7 million. The bond is listed at Oslo Stock Exchange with ticker code "MPCBV". The Group has entered into fixed interest-rate swap agreements for USD 50 million of the bond loan. For the remaining bond loan of USD 150 million, the Group has entered into interest cap and collar agreements.

In USD thousands	30 September 2021 (unaudited)	31 December 2020 (audited)
Nominal value of issued bonds	204,056	204,056
Net Issuance costs and amortized bond premium	-48	-3,738
Interest-bearing debt	204,009	200,318

On 3 July 2020, the Company received support from the majority of its bondholders for certain amendments under the bond agreement, which included among others a waiver of the loan-to-value covenant and reduced minimum liquidity restrictions until but excluding 31 December 2021, including a six month extension of the maturity. The book-equity ratio of the Parent Group is reinstated at 20% for the period commencing on 31 March 2021 to December 2021 and reinstated at 40% for any period thereafter.

Accordingly, the following main financial covenants are applicable as at 30 September 2021 in accordance with the terms for the bond loan:

- The Group, shall maintain a minimum liquidity of USD 7.5 million
- The Parent Group shall maintain a minimum equity ratio of 20%

As at 30 September 2021, the Company is in accordance with the covenants under the bond agreement. Outstanding bonds as at 30 September 2021 are USD 204.1 million.

The bond is guaranteed by the Parent and all subsidiaries of the Company.

Note 7 - Group companies

The Group's consolidated financial statements include the financial reports of the Company and its subsidiaries listed in the table below:

Name	Principal activity	Country of incorporation	Equity interest	Initial consolidation
"AS SELINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2021
"AS RAFAELA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2021
"AS LAETITIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS LAGUNA" ShipCo C.V.	Empty shelf company	Netherlands	99.9%	2017

"AS PAULINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS PETRONIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CLARA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS ANGELINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FATIMA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FLORETTA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FAUSTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FABRIZIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FIORELLA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS COLUMBIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CLARITA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FRIDA" ShipCo C.V.	Empty shelf company	Netherlands	99.9%	2017
"AS CALIFORNIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FIONA" ShipCo C.V.	Empty shelf company	Netherlands	99.9%	2017
"AS CONSTANTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FORTUNA" ShipCo C.V.	Empty shelf company	Netherlands	99.9%	2017
"AS LAURETTA" ShipCo C.V.	Empty shelf company	Netherlands	99.9%	2017
"AS SAVANNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FILIPPA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SOPHIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SERENA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CLEMENTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SICILIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SEVILLIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS PATRIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS PALATIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CYPRIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CARELIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FABIANA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FEDERICA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FLORIANA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FELICIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS RICCARDA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS RAGNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS ROMINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS ROSALIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SARA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FLORA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS LAETITIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FELICIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS LAGUNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS PAULINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS PETRONIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CLARA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS ANGELINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017

"AS FATIMA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FLORETTA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FAUSTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FABRIZIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FIORELLA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS COLUMBIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CLARITA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FRIDA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CALIFORNIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FIONA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CONSTANTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FORTUNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS LAURETTA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS SAVANNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FILIPPA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SOPHIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SERENA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CLEMENTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SICILIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SEVILLIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS PATRIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS PALATIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CYPRIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CARELIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FABIANA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FEDERICA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FLORIANA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS RICCARDA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS RAGNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS ROMINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS ROSALIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SARA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FLORA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SELINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2021
"AS RAFAELA" OpCo B.V.	General partner entity	Netherlands	100.0%	2021

Ownership rights equal voting rights in all subsidiaries.

Note 8 - Subsequent events

On 17 November 2021, the Group entered into an agreement for the sale of the vessel AS Palatia for USD 35.8 million. In addition the Group agreed under the same agreement to extend the charter period under the time charter contracts for 1 vessels. AS Palatia are expected to be handed over to its new owner in the fourth quarter.