MPC
CONTAINER SHIPS

FINANCIAL REPORT Q4 2025

Contents

HIGHLIGHTS

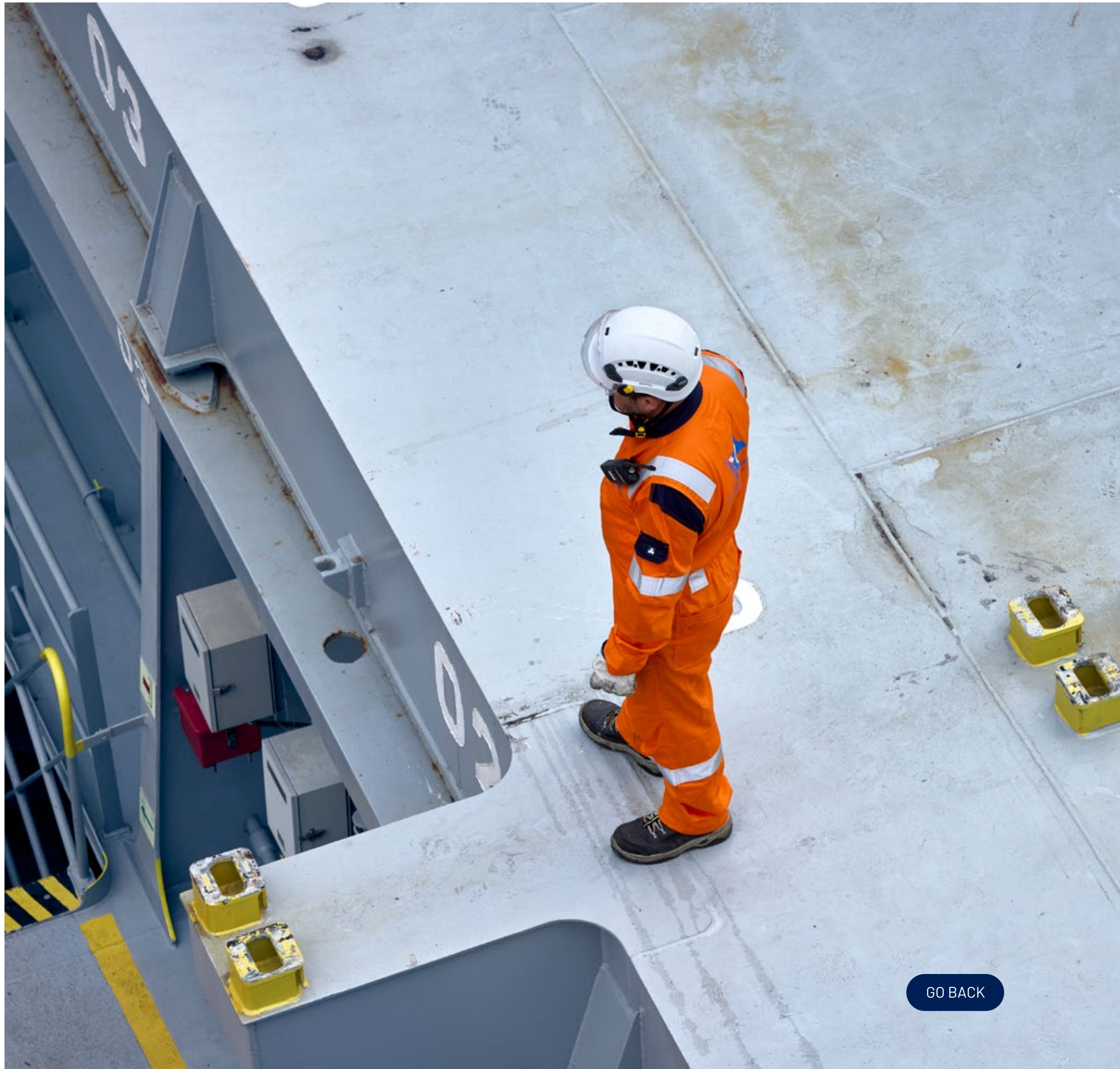
Fourth Quarter 2025

+ Operating revenue increased to 127.0 million, compared with 125.9 million in Q3, reflecting solid financial performance during the quarter
+ Strong backlog with 97% fixed in 2026, 58% in 2027 and 35% fixed in 2028
+ Entered into contracts for the construction of six 3,700 TEU vessels with 10-year time charters, to a top 5 liner company
+ Established joint venture with Uthalden AS to jointly own two existing 4,500 TEU newbuild container vessels
+ The Board of Directors has declared a recurring dividend of USD 0.05 per share for the fourth quarter of 2025, payable on or about March 27, 2026

KEY FIGURES

KEY FIGURES		Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Operating revenues	USD m	127.0	130.0	517.8	540.9
EBITDA	USD m	76.0	83.3	344.6	348.7
Adjusted EBITDA[1]	USD m	76.0	72.3	306.1	325.1
Profit for the period	USD m	45.9	61.7	237.4	266.7
Adjusted profit for the period[1]	USD m	45.9	50.7	198.9	243.1
Operating cash flow	USD m	-	-	302.1	323.9
EPS	USD	0.10	0.14	0.53	0.60
Adjusted EPS[1]	USD	0.10	0.11	0.45	0.55
DPS[2]	USD	0.05	0.09	0.23	0.42
Total ownership days	days	4,692	5,390	20,147	20,886
Total trading days	days	4,603	4,957	18,988	19,758
Utilization		98.1%	97.4%	97.0%	97.8%
Adjusted average TCE[1]	USD m per day	25,551	25,190	25,940	26,441
Adjusted average OPEX[1]	USD m per day	7,219	7,666	7,441	7,247
Leverage ratio[1]		33.0%	27.9%	33.0%	27.9%

[1] Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.
[2] Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the fourth quarter of 2025, a recurring dividend of USD 0.05 per share was resolved by the Board of Directors on February 23, 2026, and will be paid on March 27, 2026.



LETTER TO SHAREHOLDERS

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. 2025 was a year of execution and transformation for MPC Container Ships ASA. Throughout the year we operated at high utilization with strong earnings, executed a substantial fleet renewal and reinforced our position as the leading tonnage provider, while navigating security-driven rerouting, shifting trade flows and tightening emissions regulation.

The time charter market remained resilient over the past 12 months, allowing us to forward extend a substantial part of our fleet at very attractive rates and durations, while placing newbuilding orders backed by long-term charters with strong partners. As a result, our contract backlog increased further during the year, and as per reporting date 97% of open days were secured for 2026, with meaningful coverage beyond. The backlog and our updated capital allocation framework are designed to achieve two objectives: return capital when available and preserve balance sheet flexibility for fleet renewal and efficiency investments.

High utilization, long-term charter relationships and a diversified customer base supported the time charter earnings. Our balance sheet remains conservative, with moderate leverage and a significant portion of the fleet debt-free. Access to diversified financing sources further strengthens our resilience and supports our ability to act opportunistically across market cycles.

Fleet renewal remains the most important value driver within our control. During the year, we continued to divest older tonnage while investing in modern, fuel-efficient vessels, significantly reducing the average fleet age and enhancing the long-term earnings capacity and competitiveness of our company. Deliveries of new dual-fuel vessels and strategic orders for eco-design ships expanded our newbuilding pipeline to 17 state-of-the-art vessels, underpinning a contracted backlog exceeding USD 2 billion.

We also progressed with retrofit projects aimed at reducing fuel consumption and emissions, often in close cooperation with our charterers. These initiatives strengthen the competitiveness of the existing fleet and mitigate compliance risk as regulatory cost increase. Together, our renewal and upgrade activities support value creation and position the company for a lower-emission operating environment.

Our position entering 2026 is defined by a strong backlog, moderate leverage and a fleet transformation program that is employment-backed.

The container market remained resilient despite ongoing geopolitical and macro economic uncertainty. Strong intra regional trade and limited availability of modern feeder vessels supported healthy charter rates, while orderbooks remained concentrated in larger vessels, preserving a favorable supply demand balance in the smaller segments.

As we enter 2026, market conditions continue to be shaped by geopolitical developments and regulatory evolution. Nevertheless, the structural fundamentals of the small- and mid-size container segments remain supportive. We expect moderate demand growth, continued undersupply of modern feeder tonnage and sustained interest in forward charter coverage.

Our position entering 2026 is defined by a strong backlog, moderate leverage and a fleet transformation program that is employment-backed. We remain committed to balancing disciplined reinvestment with shareholder distributions, aiming to deliver sustainable returns while continuing to strengthen the company over the long term.

In closing, we extend our sincere appreciation to our seafarers, shore-based employees and partners for their dedication and professionalism, and to our shareholders for their continued trust and support.

Sincerely,

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

FINANCIAL REVIEW

Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the fourth quarter of 2025 were USD 127.0 million (Q3 2025: USD 125.9 million), compared with USD 130.0 million for the same quarter in 2024. The average TCE per trading day for the fourth quarter of 2025 was USD 25,551 (Q3 2025: USD 26,523) as compared to the average TCE per day of USD 25,190 in the corresponding quarter in 2024. See further in the APM section.

The Group reported a profit for the fourth quarter of 2025 of USD 45.9 million (Q3 2025: USD 53.6 million) compared to USD 61.7 million for the same quarter in 2024.

Financial Position

The Group's total assets amounted to USD 1,526.6 million as at December 31, 2025, compared to USD 1,231.4 million as at December 31, 2024. Total non-current assets of USD 1,034.3 million as at December 31, 2025 (USD 1,053.3 million as at December 31, 2024) reflected mainly the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures. The decrease in the carrying amounts of vessels in 2025 is primarily due to the disposal of ten wholly-owned vessels and regular depreciation of USD 82.8 million. This is offset by delivery of two 1,300 TEU dual-fuel container vessels from the Group's newbuilding program, and CAPEX additions of USD 49.4 million. See Note 6 for further details. The Group has recorded USD 57.8 million in additions for its newbuilding program during 2025, for one 1,300 TEU dual-fuel methanol newbuilding contract, four 4,500TEU conventional eco newbuilding contracts and two 1,600 TEU conventional eco newbuilding contract. See Note 7 for further details.

As at December 31, 2025, the Group's other current financial assets include money market transactions that amounted to USD 71.6 million (2024: nil) . Cash and cash equivalents for the same period amounted to USD 354.9 million including restricted cash of USD 9.5 million, compared with USD 132.1 million as at December 31, 2024.

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

As at December 31, 2025, the Group had total interest-bearing debt of USD 503.9 million (USD 343.3 million as at December 31, 2024). See Note 9 for further details.

The Fleet

As at December 31, 2025, the Group's fleet consisted of 51 vessels, with an aggregate capacity of approximately 129,192 TEU.

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

Newbuilding Program

As at December 31, 2025, the Group's newbuilding program consisted of a total 17 newbuildings with expected deliveries between 2026 to 2029. The total balance of the Group's newbuilding program was USD 57.8 million, including capitalized borrowing costs of USD 1.6 million. The remaining commitments of USD 801.5 million are due with USD 152.1 million in 2026, USD 237.0 million due in 2027, USD 329.6 million due in 2028 and USD 82.9 million due in 2029.

In December 2025, the Group entered into contracts of USD 292.5 million for the construction of six 3,700 TEU vessels scheduled for first delivery in second half of 2028. Each vessel will operate under a 10-year time charter.

In addition, in December 2026, the Group established joint venture with Uthalden AS ("Uthalden") to jointly own two existing 4,500 TEU newbuildings.

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.05 per share for the fourth quarter of 2025, corresponding to a total dividend payment of approximately USD 22.2 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be March 23, 2026. The ex-dividend date is expected to be March 20, 2026, and the dividend will be paid on or about March 27, 2026.

The Group had 443,700,279 ordinary shares outstanding as at December 31, 2025. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the fourth quarter of 2025 was 443,700,279.

Financing Update

As at December 31, 2025 the Group's total interest-bearing debt outstanding amounted to USD 503.9 million. See further in Note 9.

In October 2025, the Group utilized USD 1.95 million on the loan facility with Société Générale to fund its 1,300 TEU newbuild, AS Friederike.

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

CONTAINER MARKET UPDATE

Robust container trade growth in 2025 despite volatile US tariff policy

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

The development of US tariffs began with the introduction of reciprocal (country and sector-specific) tariffs in February 2025.[2] Throughout the year, much debate centered on the threat of tariffs, as they were the primary negotiating tactic employed by the US. However, recent tariff threats against European allies in connection with the Greenland dispute and against countries doing business with Iran have until now not led to executive orders published by the White House.

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

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

Looking ahead, containership deliveries are expected to grow moderately in 2026 and then accelerate in 2027. The orderbook buildup also stems from the record volume of orders being placed during 2025. The outlook for the freight and charter markets depends on developments around the Red Sea as the current situation still provides an effective uplift to the demand side of ca. 11%. Whether

[1] Clarksons Research, Shipping Intelligence Network, January 2026.
[2] UN Trade and Development (UNCTAD), January 2026.
[3] International Monetary Fund, World Economic Outlook, January 2026.
[4] Ibid.

container trade will show the same resilience in 2026 as it did last year depends on general tariff headwinds. In summary, Clarksons forecasts that container trade growth will slow to ~2.5% this year.[5]

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

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

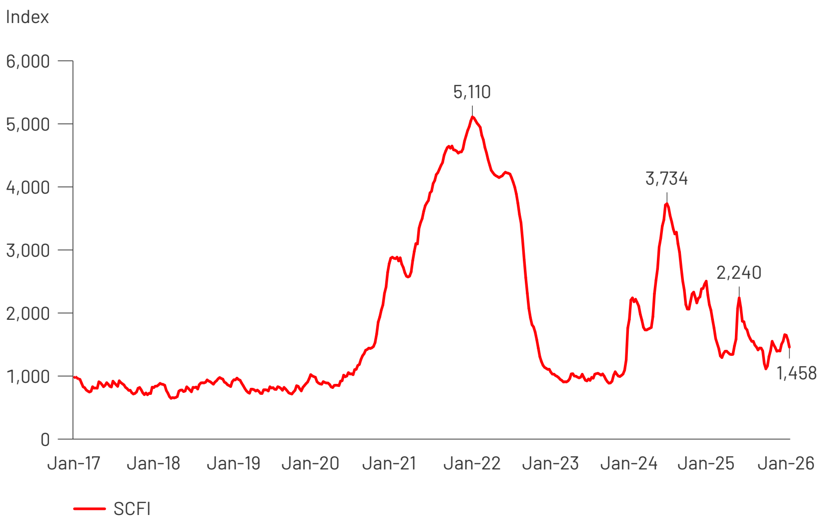
These tensions led both countries to threaten to raise tariffs on each another, up to 125% tariffs on US-American products imported into China and 145% tariffs on Chinese products imported into the USA. After substantial concern about the Transpacific trade, the two countries found an agreement and the high tariffs were put on hold for 90 days, from May until August. This pause was later extended from August to November, which ultimately led to a suspension of these exorbitant figures until November 2026.[6]

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

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

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

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



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

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

Similar to the freight market, operators started the year by adopting wait-and-see positions to gauge how tariff negotiations were developing. However, a large difference to the freight market was that the overall sentiment was positive amid low vessel supply. As a result, there was no downturn in charter rates when freight rates started sliding. The time charter market then moved sideways on its historically high level throughout the second and third quarter of 2025. Charter rates were healthy in every segment despite lower fixture activity. The lower activity was a combination of a seasonally slower summer period and the general tight supply of available vessels on the charter market. Towards the end of the year, the trend was mostly sideways again as shown in figure 2.[10] With limited availability of all sizes, there were only a few ships for operators to fix on a prompt basis.

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

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

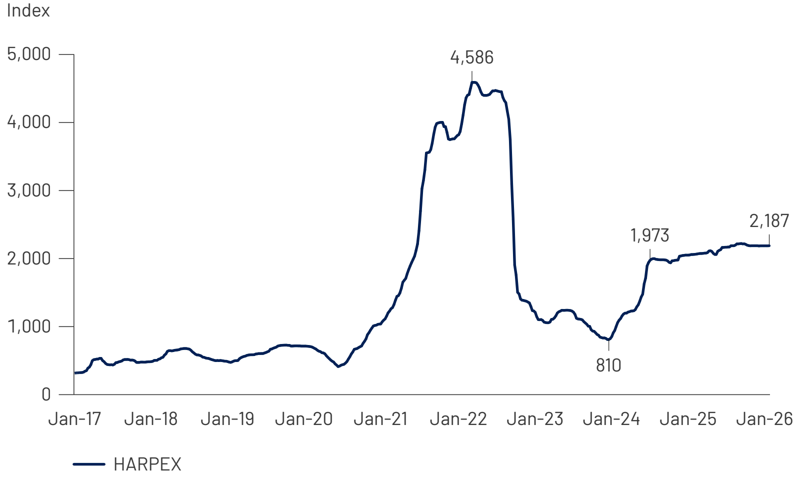
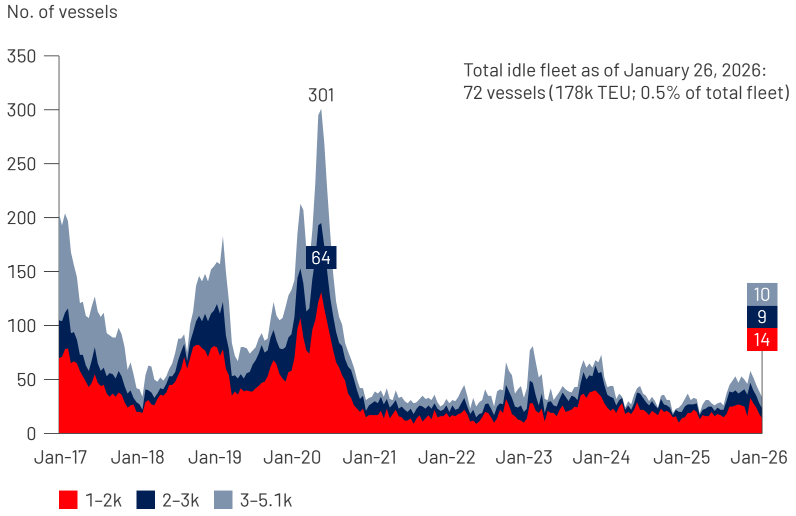


FIG. 3: IDLE STATISTICS



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

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

The outlook for the container market is mixed. At the start of 2025, there were concerns about regulations such as USTR-301 or the IMO Net-Zero Framework, but they have not come into force. Now, the topic that attracts the most attention is the potential return to the Red Sea. A re-opening would mean a decrease in demand for tonnage that could ripple through all segments and impact both freight and charter markets. The underlying data on supply and demand has not been favorable for some time. However, uncertainties have so far helped strengthen demand for vessels during a time of lower availability.

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

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

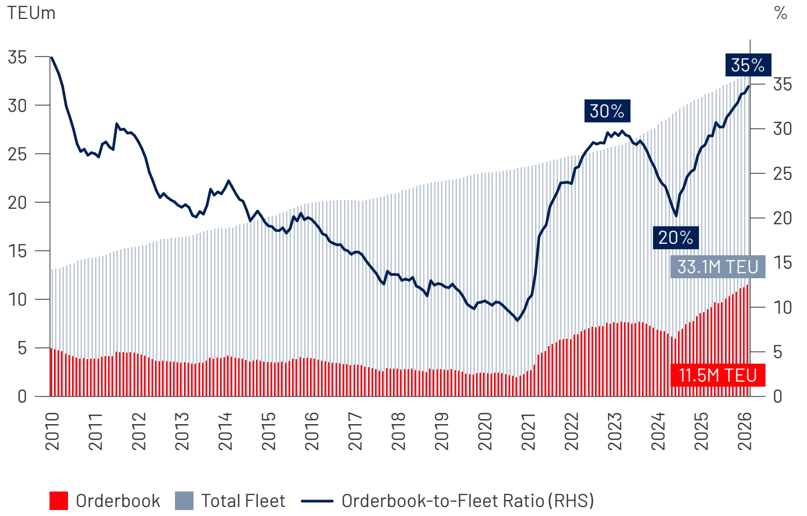
Demolitions were almost nonexistent in 2025 due to the strong market fundamentals and high earnings potential. Overall, only two containerships with a total capacity of 5,390 TEU were sent to recycling yards. As long as current positive market dynamics persist and charter markets remain tight, there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

[11] Alphaliner, Weekly Newsletter 2026-05, February 2026.
[12] Clarksons Research, Shipping Intelligence Network, February 2026.
[13] Maritime International Strategies, Horizon, February 2026.

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

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

FIG. 4: ORDERBOOK AND FLEET DEVELOPMENT



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

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

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

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

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

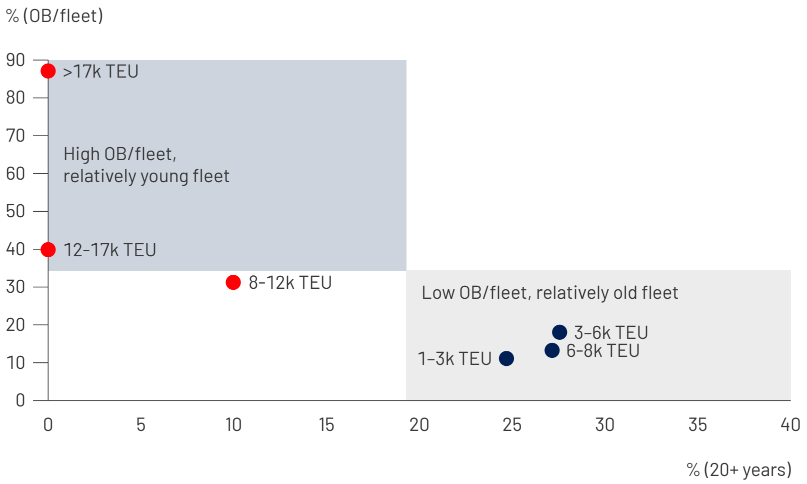
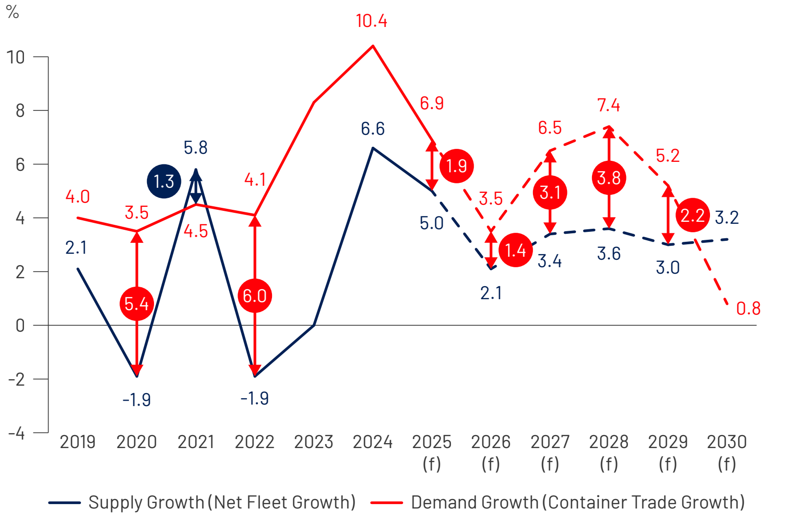


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



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

Various uncertainties and risks dominate the outlook for 2026

Whether the Red Sea will remain unusable for international seaborne trade this year is one of the biggest uncertainties for container shipping. Although shipping companies announced a gradual return of individual services to the Suez route, according to Clarksons, "the timing of any full-scale return to 'normal' transits clearly remains highly uncertain."[19]

An unwinding of the diversion via the Cape of Good Hope would drastically change the market fundamentals, as the ~11% increase in average transport distances in container traffic would be negated. At the same time, the market would have to cope with the relatively modest but nonetheless increasing fleet. Simultaneously, the overall situation in the Middle East and a potential conflict involving Iran could see attacks on vessels crossing the Red Sea re-emerge.

Increasing trade tensions and protectionist measures, including US tariff uncertainty, will continue to influence global supply chains and change global trade patterns in maritime container transport. In this context, it should be noted that the Far East container exports increased by 5.5% to 137.6 mTEU in 2025, while North American container imports declined by 2.3% to 33.4 mTEU during the same time.[20] So, it remains to be seen who will end up the winner of Trump's trade wars, as other regions are moving to closer cooperation and integration, while the US is becoming more isolated.

[19] Clarksons Research, Shipping Intelligence Network, January 2026.
[20] Clarksons Research, Shipping Intelligence Network, February 2026.

FORWARD-LOOKING STATEMENTS

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

Oslo, February 23, 2026

The Board of Directors and CEO of MPC Container Ships ASA

Ulf Stephan Holländer (sign) Chairman of the board	Ellen Merete Hanetho (sign) Member of the board	Peter Frederiksen (sign) Member of the board
Pia Meling (sign) Member of the board	Petros Panagiotidis (sign) Member of the board	Constantin Baack (sign) CEO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Operating revenues	4	126,955	129,951	517,803	540,860
Commissions		(2,333)	(3,202)	(11,521)	(14,433)
Vessel voyage expenditures		(9,664)	(5,726)	(27,655)	(19,195)
Vessel operation expenditures		(35,174)	(42,783)	(154,912)	(155,844)
Ship management fees		(2,703)	(2,591)	(10,574)	(9,865)
Share of profit or loss from joint venture	5	-	13	(2)	(395)
Administrative expenses		(3,769)	(4,438)	(20,120)	(17,732)
Other expenses		(755)	(2,183)	(3,050)	(3,861)
Other income		4,488	3,748	14,519	8,044
Gain (loss) from sale of vessels and other property, plant and equipment	6	(1,078)	10,552	40,079	21,145
Depreciation	6	(24,491)	(16,513)	(82,766)	(71,139)
Operating profit		**51,476**	**66,828**	**261,801**	**277,585**
Finance income		4,852	2,816	13,938	9,422
Finance cost	9	(9,957)	(7,977)	(38,154)	(20,636)
Profit (loss) before income tax		**46,371**	**61,667**	**237,585**	**266,371**
Income tax expenses		(441)	67	(214)	323
Profit (loss) for the period		**45,930**	**61,734**	**236,371**	**266,694**
Attributable to:					
Equity holders of the Company		45,926	61,734	237,170	266,683
Non-controlling interest		4	-	201	11
Basic earnings per share – in USD	13	**0.10**	**0.14**	**0.53**	**0.60**
Diluted earnings per share – in USD	13	**0.10**	**0.14**	**0.53**	**0.60**

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Profit (loss) for the period		45,930	61,734	237,371	266,694
Items which may subsequently be transferred to profit or loss		**31**	**382**	**(602)**	**583**
Change in hedging reserves, net of taxes	11	31	382	(602)	583
Total comprehensive profit (loss)		**45,961**	**62,116**	**236,769**	**267,277**
Attributable to:					
Equity holders of the Company		45,957	62,116	236,568	267,266
Non-controlling interest		4	-	201	11

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	975,334	1,003,460
Newbuildings	7	57,774	44,344
Right-of-use asset		-	264
Investments in associate and joint venture	5	1,232	5,245
Total non-current assets		**1,034,340**	**1,053,313**
Current Assets			
Inventories		6,324	7,206
Trade and other current assets		59,398	37,735
Other current financial assets	11	71,599	1,060
Restricted cash	8	9,453	6,364
Cash and cash equivalents	8	345,478	125,696
Total current assets		**492,252**	**178,061**
Total assets		**1,526,592**	**1,231,374**

IN USD THOUSANDS	NOTES	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Equity and Liabilities			
Equity			
Share capital	12	48,589	48,589
Share premium		1,879	1,879
Other paid-in capital	10	-	286
Retained earnings		879,974	762,602
Other reserves		(862)	(260)
Non-controlling interest		4,606	4,524
Total equity		**934,186**	**817,620**
Non-current liabilities			
Non-current Interest-bearing debt	9	439,140	299,237
Lease liabilities – long-term		-	79
Other non-current liabilities		2,711	-
Total non-current liabilities		**441,851**	**299,316**
Current liabilities			
Current interest-bearing debt	9	64,808	44,037
Trade and other payables		11,107	12,632
Derivative financial instruments		174	101
Related party payables		109	72
Income tax payable		25	164
Deferred revenues		42,380	29,706
Other liabilities		31,952	27,726
Total current liabilities		**150,555**	**114,438**
Total liabilities		**592,406**	**413,754**
Total equity and liabilities		**1,526,592**	**1,231,374**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	OTHER RESERVES	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity as at January 1, 2025 (unaudited)		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	237,170	-	237,170	201	237,731
Other comprehensive income		-	-	-	-	(602)	(602)	-	(602)
Total comprehensive income		**-**	**-**	**-**	**237,170**	**(602)**	**236,568**	**201**	**236,769**
Dividends provided for or paid	12	-	-	-	(119,798)	-	(119,798)	(119)	(119,917)
Share-based payment	10	-	-	(286)	-	-	(286)	-	(286)
Equity as at December 31, 2025 (unaudited)		**48,589**	**1,879**	**-**	**879,974**	**(862)**	**929,580**	**4,606**	**934,186**
Equity as at January 1, 2024 (audited)		48,589	1,879	-	700,021	(843)	749,646	3,835	753,481
Result of the period		-	-	-	266,683	-	266,683	11	266,694
Other comprehensive income		-	-	-	-	583	583	-	583
Total comprehensive income		**-**	**-**	**-**	**266,683**	**583**	**267,266**	**11**	**267,277**
Dividends provided for or paid		-	-	-	(204,102)	-	(204,102)	(257)	(204,359)
Share-based payment		-	-	286	-	-	286	-	286
Addition from non-controlling interest		-	-	-	-	-	-	935	935
Equity as at December 31, 2024 (audited)		**48,589**	**1,879**	**286**	**762,602**	**(260)**	**813,096**	**4,524**	**817,620**

Statement of Cashflow

IN USD THOUSANDS	NOTES	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Profit (loss) before income tax		237,585	266,371
Income tax expenses paid		117	-
Net change inventory and trade and other receivables		(20,087)	(13,004)
Net change in trade and other payables and other liabilities		2,445	9,155
Net change other non-current assets and other non-current liabilities		2,711	4,238
Net change in deferred revenues		12,674	(5,524)
Depreciation	6	82,766	71,139
Share-based payment	10	(286)	286
Finance costs (net)		24,216	11,214
Share of profit (loss) from joint venture	5	2	395
(Gain) loss from disposals of vessels and fixed assets	6	(40,079)	(19,331)
Amortization of TC contracts		-	(1,012)
Cash flow from operating activities		**302,064**	**323,927**
Proceeds from disposal of vessels and fixed asset components	6	121,399	92,982
Dry dockings and other vessel upgrades	6	(49,440)	(56,226)
Newbuildings instalments	7	(89,924)	(122,045)
Capitalized borrowing cost	7	(2,160)	(2,618)
Acquisition of vessels		-	(227,296)
Acquisition of newbuilds[1]		(3,789)	974
Purchase of short-term investments	11	(81,568)	-
Sale of short-term investments	11	10,000	-
Interest received		12,162	5,258
Investment in associate		-	(4,005)
Cash flow from investing activities		**(83,320)**	**(312,976)**

IN USD THOUSANDS	NOTES	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Dividends paid	12	(119,917)	(204,359)
Addition of non-controlling interest		-	935
Proceeds from debt financing	9	230,921	263,340
Repayment of long-term debt	9	(72,705)	(43,975)
Payment of principal of leases		(142)	(185)
Interest paid		(29,190)	(10,090)
Debt issuance costs	9	(4,854)	(7,082)
Other finance paid		(542)	(397)
Cash from (to) financial derivatives		(126)	527
Cash flow from financing activities		**3,445**	**(1,286)**
Net change in cash and cash equivalents		222,189	9,665
Net translation differences on foreign cash		682	(189)
Restricted cash, cash and cash equivalents at the beginning of the period		132,060	122,584
Restricted cash, cash and cash equivalents at the end of the period		**354,931**	**132,060**

[1] Addition relates to purchase of the remaining 50% of the joint venture Palmaille 75. See Notes 5 and 6 for further details.

Notes

NOTE 1 General Information

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

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

NOTE 2 Accounting Principles and Basis of Preparation

The Group's financial reporting is in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU). The unaudited interim financial statements for the period ending December 31, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by International Accounting Standards Board (IASB)and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2024. The consolidated financial statements are presented in USD thousand unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group's consolidated financial statements for the period ended December 31, 2024. No new standards were effective as at January 1, 2025 with a significant impact on the Group.

NOTE 3 Segment Information

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

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Time charter revenues	117,610	126,811	492,543	528,434
Emission revenues	8,267	-	18,293	-
Amortization of time charter contracts	-	-	-	1,012
Other revenues	1,078	3,139	6,967	11,414
Total operating revenues	**126,955**	**129,951**	**517,803**	**540,860**

The Group's time charter contracts are divided into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with the lease standard IFRS 16. Revenues from time charter services (service element) and other revenue (e.g., bunkers and other services) are accounted for in accordance with IFRS 15. The Group's performance obligation is to provide time charter services to its charterers. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period. In 2025 no vessels were index-linked (FY 2024: seven) and 17 vessels were on a variable rate time charter (FY 2024: four).

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Service element	35,481	40,498	150,153	151,665
Other revenues	1,078	3,139	6,967	11,414
Total revenues from customer contracts	**36,559**	**43,637**	**157,120**	**163,079**
Lease element	90,396	86,314	360,683	376,769
Amortization of time charter contracts	-	-	-	1,012
Total operating revenues	**126,955**	**129,951**	**517,803**	**540,860**

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

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Investment in joint ventures – Palmaille 75	-	4,010
Investment in other joint venture	1	4
investment in associate	1,231	1,231
Total	**1,232**	**5,245**

Investment in Joint Ventures

In the first quarter of 2024, the group acquired a 50% interest in "AS FRIEDERIKE" Schifffartsgesellshcaft mbH & Co. KG (formerly Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG) (Palmaille 75), Hamburg (Germany) for USD 4.0 million. In April 2025, the Group acquired the remaining 50% interest in Palmaille 75 for USD 4.0 million. As at December 31, 2025, the Group controls 100% of the shares in Palmaille 75, and the entity was fully consolidated into the Group from April 2025. The purchase price of USD 4.0 million for the remaining 50% interest in Palmaille 75 was settled in July 2025.

Investment in Associate

As at December 31, 2025, the Group's investment in Siemssen KG amounted to USD 1.2 million (2024: USD 1.2 million). The investment is accounted for by the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
Cost:			
December 31, 2024 (audited)	1,391,411	44,344	**1,435,755**
Acquisitions of vessels	-	-	**-**
Acquisitions of newbuildings[1]	-	7,800	**7,800**
Capitalized dry-docking, progress payments, expenditures	49,402	92,085	**141,487**
Disposal of vessels and other assets	(155,776)	-	**(155,776)**
Transfers	86,455	(86,455)	**-**
December 31, 2025 (unaudited)	**1,371,492**	**57,774**	**1,429,266**
Accumulated depreciation and impairment:			
December 31, 2024 (audited)	(387,951)	-	**(387,951)**
Depreciation for the period[2]	(82,626)	-	**(82,626)**
Impairments	-	-	**-**
Disposals of vessels	74,419	-	**74,419**
Transfers of vessels	-	-	**-**
December 31, 2025 (unaudited)	**(396,158)**	**-**	**(396,158)**
Net book value:			
December 31 , 2025 (unaudited)	975,334	57,774	**1,033,108**
December 31, 2024 (audited)	1,003,460	44,344	**1,047,804**

[1] Addition relates to purchase of the remaining 50% of the joint venture Palmaille 75. See Note 5 for further details.
[2] The total depreciation recognized in the profit or loss statement for year-to-date 2025 amounted to USD 82,766 thousand, which includes USD 140 thousand related to Right-of-Use assets

Acquisition/Additions of Vessels

In January 2025, the Group took delivery of the first 1,300 TEU dual-fuel container vessel, NCL Vestland, from its newbuilding program. In April 2025, the Group took delivery of the second 1,300 TEU dual-fuel container vessel, NCL Nordland. Amounts transferred from these two newbuildings were USD 86.5 million.

Disposal of Vessels

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

In March 2025, the Group entered into agreement to sell its wholly-owned vessels AS Franziska and AS Fabiana, for USD 10.0 million and USD 11.8 million respectively to an unrelated party. The hand-over of the vessels was completed in June 2025 and August 2025 respectively. The Group recorded a gain on the sale of USD 10.6 million in 2025.

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

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

In July 2025, The Group entered into agreement to sell its wholly owned vessel AS Felicia for USD 12.3 million, to an unrelated party. The sale was postponed until further notice as at December 31, 2025. Additionally, the Group recognized a provision of USD 2.7 million for a potential compliance penalty.

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

Impairment of Vessels

The Group has performed an indicator assessment in accordance with IAS 36 as at December 31, 2025. An external indicator was identified as the Group's year-end price-to-book ratio was below 1. Accordingly, an impairment test was performed for each vessel (CGU) by comparing carrying amounts to recoverable amounts (the higher of fair value less costs of disposal and value in use). No impairment was identified for 2025.

NOTE 7 Newbuildings

As at December 31, 2025, the Group's newbuilding program consisted of a total 17 newbuildings with expected deliveries between 2026 to 2029.

As at December 31, 2025, the total balance of the Group's newbuilding program was USD 57.8 million, including capitalized borrowing costs of USD 1.6 million. The remaining commitments of USD 801.5 million are due with USD 152.1 million in 2026, USD 237.0 million due in 2027, USD 329.6 million due in 2028 and USD 82.9 million due in 2029.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at December 31, 2025, the Group had cash and cash equivalents of USD 354.9 million (USD 132.1 million as at December 31, 2024), including restricted cash balances of USD 9.5 million (USD 6.4 million as at December 31, 2024). The Group's loan agreement contains financial covenants which require the Group to maintain a certain level of free cash, and a value-adjusted equity covenant. The Group complies with such financial covenants as at December 31, 2025.

NOTE 9 Non-current and Current Interest-bearing Debt

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

2025

In January 2025, the Group used an additional USD 19.5 million of the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024 to pay the final installment on NCL Vestland.

In March 2025, the Group completed a USD 75.0 million tap issue in the Group's outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125.0 million issued in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200 million.

In March 2025, the Group entered into secured term loan facility in an amount of up to USD 16.0 million with SBI Shinsei Bank, Limited (SBI Shinsei Bank) and Development Bank of Japan Inc (DBJ) to refinance one modern eco-design vessel, AS Anne, financed under the existing USD 50.0 million loan with HCOB. The new facility has a tenor of six years, carrying an interest rate of SOFR plus a margin of 175 basis points. As at September 30, 2025, the facility was fully drawn. The outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

In April 2025, the Group paid the last installment on the newbuild NCL Nordland of USD 19.5 million using the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024. The facility was fully drawn in June 2025.

In May 2025, the Group entered into a loan facility agreement of USD 52.0 million with KFW Ipex-Bank GmbH. The facility will be repaid over a period of seven years. The interest rate includes a margin of 190 basis points over the reference interest rate. The facility was fully drawn in June 2025.

In June 2025, the Group entered into a loan facility agreement of USD 47.5 million with Deutsche Bank that features a USD 250.0 million accordion option. The term of the facility is five years. The interest rate on the USD 47.5 million tranche includes a margin of 200–230 basis points over the reference interest. In July 2025, the Group drew down USD 47.5 million on the loan facility.

In September 2025, the Group entered into a loan facility agreement with Société Générale to fund its newbuild, AS Friederike. The Group can utilize up to 20% of the total contract value to pay the progress installments and, upon completion, can borrow up to 75% of the total contract value for the vessel, or USD 29.3 million (or 75% of market value if lower). The loan facility will be repaid in quarterly installments over seven years following the completion of the vessel. The interest is USD Term SOFR plus a margin of 210 basis points. As of December 31, 2025, USD 1.95 million was utilized.

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

2024

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

In September 2024, the Group entered a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company relating to the financing of the acquisition of AS Nara and AS Nura. The loan facility carries an interest equivalent to the adjusted term SOFR plus a margin of 195 basis points and matures in 2028. The loan was fully drawn in October 2024.

In October 2024, the MPC Container Ships ASA completed a USD 125.0 million senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per premium.

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in 2025:

IN USD THOUSANDS – Q3 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	10,795
Harper Petersen & Co. GmbH	Commercial	5,348
MPC Münchmeyer Petersen Capital AG	Corporate	1,020
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	Technical	202
Total		**17,365**

Amounts due to or from related companies represent net disbursements and collections made on behalf of the vessel-owning companies by the Group during the normal course of operations for which a right of offset exists. As at December 31, 2025, and December 31, 2024, the amount due to related companies was USD 0.1 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. Please see the Group's 2024 Annual Report for additional details.

In 2024, the Group recognized USD 0.3 million stock option expense in respect of 1,310,000 options proposed by the Company's board of directors to certain key employees and directors of the Company and its subsidiaries. The share option scheme was subject to approval during the Annual General Meeting 2025. The Board of Directors withdrew the proposed Remuneration guidelines from the agenda of the AGM held on May 8, 2025, and the option program proposed for management was not voted on. As a result, the Group reversed USD 0.3 million stock option expense in the second quarter of 2025.

The share option plan had cash settlement provisions if the plan was not submitted for approval by the annual shareholder meeting in 2025. These cash settlement provisions align with the current remuneration. Under the plan, a cash bonus to key employees will vest over the period 2024–2028. Key management may earn up to USD 1.9 million, provided they remain employed with the Group through the vesting date in July 2028. An expense of USD 0.9 million was recognized during the year of 2025, in connection with the long-term bonus plan.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at December 31, 2025, and December 31, 2024. The estimated fair value of the financial instruments has been determined using appropriate market information and valuation techniques.

	DECEMBER 31, 2025 (UNAUDITED)		DECEMBER 31, 2024 (AUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	59,398	59,398	37,735	37,735
Other current financial assets	71,599	71,599	1,060	1,060
Restricted cash	9,453	9,453	6,364	6,364
Cash and cash equivalents	345,478	345,478	125,696	125,696
Total financial assets	**485,928**	**485,928**	**170,855**	**170,855**
Financial liabilities at amortized cost				
Interesting-bearing debt:				
Floating rate debt	310,175	310,175	218,865	218,865
Fixed rate debt	193,773	200,800	124,409	126,317
Derivative financial instruments – current	174	174	101	101
Trade and other payables	11,107	11,107	12,632	12,632
Related party payable	109	109	72	72
Other liabilities[1]	31,952	31,952	27,523	27,523
Total financial liabilities	**547,290**	**554,317**	**383,602**	**385,510**

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

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

Cash Flow Hedges

As at December 31, 2025 the Group has six interest rate caps.

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

INSTRUMENT	NOTIONAL AMOUNT	EFFECTIVE PERIOD	INTEREST CAP / FIXED PAYER	MATURITY
Interest-rate cap	USD 45–27 million	2024–2026	4.00%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.00%	May/June 2031
Interest-rate caps	USD 52.0–2.0 million	2025–2028	4.00%	August 2028
Interest-rate caps	USD 24.0–6.3 million	2025–2028	4.00%	April 2028
Interest-rate caps	USD 15.3–6.1 million	2025–2027	4.00%	December 2027

The fair value (level 2) of the Group's interest rate caps is the estimated amount that the Group would receive or pay to terminate the agreements as at the reporting date, considering, as applicable, the forward interest rate curves. The estimated amount is the present value of future cash flows. Fair value adjustment of the interest rate cap as at December 31, 2025 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassed to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows (future interest payments) affect profit or loss.

In June 2025, the Group acquired three interest-rate caps agreements for a total notional amount of USD 91.3 million. The caps rate is a USD SOFR interest of 4%. The caps become gradually effective for future interest periods in 2025 with a declining notional amount matching the notional amounts of the related hedged loans. The interest-rate caps have been designated as hedging instruments of matching notional amounts of interest-bearing debt. The Group recognised USD 0.6 million loss in other comprehensive income in 2025.

Short-term investments

The Group invested USD 70.5 million in six-month fixed-rate bank deposits, which are presented under other current financial assets as at December 31, 2025.

The company purchased foreign currency options for USD 1.1 million in 2025, in addition to entering into a number of foreign currency contracts.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at December 31, 2025. The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)
December 31, 2024	443,700,279	48,589
December 31, 2025	443,700,279	48,589

In 2025 the Group distributed dividends for a total of USD 119.9 million, which also includes distributions to non-controlling interests of USD 0.1 million. The dividend was distributed from the retained earnings.

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

NOTE 13 Earnings per Share

	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	45,926	61,734	237,170	266,683
Weighted average number of shares outstanding, basic	443,700,279	443,700,279	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279	443,700,279	443,700,279
Basic earnings per share – in USD	**0.10**	**0.14**	**0.53**	**0.60**
Diluted earnings per share – in USD	**0.10**	**0.14**	**0.53**	**0.60**

NOTE 14 Subsequent Events

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

In January 2026, Topeka MPC Maritime AS sold the remaining 9.9% equity interest in MPCC Greenbox AS for USD 3.8 million. Following completion of the transaction, the Company became the sole shareholder of MPCC Greenbox AS, which owns the two vessels, NCL Vestland and NCL Nordland.

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

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Operating profit (EBIT)	51,476	66,828	261,801	277,585
Depreciation	(24,491)	(16,513)	(82,766)	(71,139)
EBITDA	**75,967**	**83,341**	**344,567**	**348,724**

Adjusted EBITDA

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
EBITDA	**75,967**	**83,341**	**344,567**	**348,724**
Administrative expenses non-recurring	-	-	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	-	11,005	41,157	23,581
Adjusted EBITDA	**75,967**	**72,336**	**306,110**	**325,143**

Adjusted Profit (Loss)

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Profit (loss) for the period	45,930	61,734	237,371	266,694
Administrative expenses	-	-	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	-	11,005	41,157	23,581
Adjusted profit (loss) for the period[1]	**45,930**	**50,729**	**198,914**	**243,113**
Number of shares	443,700,279	443,700,279	443,700,279	443,700,279
Adjusted EPS	**0.10**	**0.11**	**0.45**	**0.55**

[1] Previous adjustment for depriciation of TC contracts aquired is not considered as an irregular non recurring item thus it will not be adjusted for FY 2025

Adjusted Earnings Per Share (EPS)

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

Average Time Charter Equivalent (TCE)

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Time charter revenues	117,610	124,868	492,543	522,424
Trading days	4,603	4,957	18,988	19,758
Average TCE per day (in USD)	**25,551**	**25,190**	**25,940**	**26,441**

Adjusted Average Time Charter Equivalent (TCE)

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Time charter revenues	117,610	124,868	492,543	522,424
Adjusted TCE for the period	**117,610**	**124,868**	**492,543**	**522,424**
Trading days	4,603	4,957	18,988	19,758
Adjusted average TCE per day (in USD)	**25,551**	**25,190**	**25,940**	**26,441**

Adjusted Average Operating Expenses (OPEX) Per Day

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

IN USD THOUSANDS	Q4 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	FY 2025 (UNAUDITED)	FY 2024 (AUDITED)
Vessel operation expenditures	(35,174)	(42,783)	(154,912)	(155,844)
Tonnage taxes	59	32	234	191
Reimbursements	1,243	1,413	4,759	4,290
Adjusted vessel operation expenditures	**(33,872)**	**(41,338)**	**(149,919)**	**(151,363)**
Ownership days	4,692	5,390	20,147	20,886
Adjusted average OPEX per day	**7,219**	**7,666**	**7,545**	**7,247**

Leverage Ratio

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

IN USD THOUSANDS	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Non-current Interest-bearing debt	439,140	299,237
Current interest-bearing debt	64,808	44,037
Net interest-bearing debt	**503,948**	**343,274**
Total equity and liabilities	1,526,592	1,231,374
Leverage ratio	**33.0%**	**27.9%**

Equity Ratio

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

IN USD THOUSANDS	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Total equity	934,186	817,620
Total assets	1,526,592	1,231,374
Equity ratio	**61.2%**	**66.4%**

Net Debt

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

IN USD THOUSANDS	DECEMBER 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Restricted cash	9,453	6,364
Cash and cash equivalents	345,478	125,696
Total cash, cash equivalents and restricted cash	**354,931**	**132,060**
Non-current Interest-bearing debt	439,140	299,237
Current interest-bearing debt	64,808	44,037
Total interest-bearing debt	**503,948**	**343,274**
Net debt (net cash)	**149,017**	**211,214**

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