MPC CONTAINER SHIPS

FINANCIAL REPORT Q1 2025

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HIGHLIGHTS

First Quarter 2025

+ Solid financial and operational performance leading to Q1 adjusted EBITDA of USD 66.2 million
+ Strong backlog, with 96% of open days covered in 2025 and 77% in 2026
+ Successfully delivered one wholly-owned vessel to its new owner
+ Took delivery of the first 1,300 TEU methanol dual-fuel newbuilding
+ Continued fleet renewal strategy, with the sale of seven vessels with an average age of 17 years, with expected delivery in the second quarter of 2025
+ Completed a USD 75m tap issue in the outstanding senior unsecured sustainability-linked bond as well as MPCC's first Japanese financing transaction
+ The Board of Directors has declared a recurring dividend of USD 0.08 per share for the first quarter of 2025, payable on or about June 27, 2025

KEY FIGURES

KEY FIGURES		Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Operating revenues	USD m	127.1	147.5
EBITDA	USD m	77.8	96.1
Adjusted EBITDA[1]	USD m	66.2	96.3
Profit for the period	USD m	59.7	76.5
Adjusted profit for the period[1]	USD m	48.2	76.7
Operating cash flow	USD m	75.4	90.3
EPS	USD	0.13	0.17
Adjusted EPS[1]	USD	0.11	0.17
DPS[2]	USD	0.08	0.13
Total ownership days	days	5,312	5,282
Total trading days	days	4,811	5,225
Utilization		96.0%	98.9%
Adjusted average TCE[1]	per day	25,441	27,452
Adjusted average OPEX[1]	per day	6,992	6,915
Leverage ratio[1]		32.2%	13.2%

[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 first quarter of 2025, a recurring dividend of USD 0.08 per share was resolved by the Board of Directors on May 21, 2025, and will be paid on June 27, 2025.

LETTER TO SHAREHOLDERS

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. Our commitment to fleet renewal and a robust financial foundation, built on a strong balance sheet and investment capacity, continues to drive our strategic initiatives and enables us to remain resilient and agile in a dynamic market while actively capitalizing on potential opportunities.

Navigating Market Challenges

Ongoing geo-political turmoil continues to create unpredictability, influencing the global macro-economic situation. The shipping industry is in the midst of several major trends, including security disruptions in key maritime routes and evolving trade policies, such as the introduction of new US tariffs. The strategic decisions and proactive measures taken position us well to capitalize on potential opportunities while mitigating risks. These measures reflect a structured and forward-looking approach – anchored in our chartering strategy to secure long-term employment, our fleet renewal program, and a robust balance sheet that combines high flexibility, low leverage, and strong investment capacity to support sustainable value creation.

Enhancing Our Fleet

In Q1 2025, we successfully took delivery of NCL Vestland, further enhancing our fleet capabilities. She was the first of two MPCC dual-fuel 1,300 TEU newbuildings that have been delivered this year, with the second vessel delivered in April. These vessels will enable more effective and environmentally friendly transportation of goods and materials to European and international markets. Additionally, we continued our fleet renewal strategy with the sale of seven of our less efficient vessels with an average age of 17 years, including five vessels sold en bloc with existing charters attached. These transactions not only optimize our fleet composition, but also strengthen our operational efficiency. We are committed to continued renewal of the fleet with a focus on optimization and sustainability. These transactions are highly accretive on a per share basis and follow our strategy to enhance the fleet composition and build the company for years to come.

Access to funding and maintaining strong investment capacity are more important than ever, ensuring we can act decisively when attractive opportunities arise.

Strengthening Our Financial Position

In the quarter we successfully completed a tap issue in our outstanding senior unsecured sustainability-linked bond and in the beginning of April, this bond, amounting to USD 200 million, was listed on Euronext Oslo Børs. This milestone underscores our commitment to sustainable financing and enhances our financial flexibility, while it confirms the capital market confidence in MPCC.

Furthermore, we have completed our first Japanese financing transaction, for the re-financing of one of our eco vessels. This is MPCC's first facility in the highly competitive Japanese financing market which ideally positions us for further accretive fleet optimization measures.

Looking Ahead

As we progress through 2025, we remain cautiously optimistic amid ongoing economic uncertainties. The container market continues to show resilience, supported by strong second-hand demand, firm time-charter rates as well as durations, and minimal idle capacity. While the overall orderbook remains significant, the limited new supply in the small to mid-size segment, combined with an aging fleet, presents a favorable supply-demand dynamic and opportunities for modernization.

In this environment, we are taking a measured approach to new investments. Access to funding and maintaining strong investment capacity are more important than ever, ensuring we can act decisively when attractive opportunities arise. This also underpins our approach to capital allocation, as we rebalance our approach to ensure that going forward a sustainable dividend and long-term value creation are closely aligned.

MPCC is well-positioned to capitalize on this environment through continued investments in green technology, strategic fleet renewal, and close collaboration with partners to drive sustainable innovation across the maritime industry. We remain dedicated to delivering value to our shareholders through prudent management and strategic growth.

Thank you for your continued support and trust in MPCC. We look forward to sharing more updates and successes in the coming quarters.

Sincerely,

Constantin Baack	Moritz Fuhrmann
CEO	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 first quarter of 2025 were USD 127.1 million (Q4 2024: USD 130.0 million), compared with USD 147.5 million for the same quarter in 2024. Gross profit from vessel operations was USD 76.8 million (Q4 2024: USD 75.7 million), compared with USD 100.1 million in the same quarter of 2024. The average TCE per trading day for the first quarter of 2025 was USD 25,441 (Q4 2024: USD 25,190) as compared to the average TCE per day of USD 27,452 in the corresponding quarter in 2024. See further in the APM section. In the first quarter of 2025, the Group completed the sale of one wholly-owned vessel, AS Fenja and recorded a gain on sale of vessels of USD 2.7 million, in addition to sale of other property, plant and equipment of USD 0.5 million. See Note 6 for further details.

The Group reported a profit for the period of USD 59.7 million (Q4 2024: USD 61.7 million) compared to USD 76.5 million for the same quarter in 2024.

Financial Position

The Group's total assets amounted to USD 1.3 billion as at March 31, 2025 compared to USD 1.2 billion as at December 31, 2024. Total non-current assets of USD 1,069.7 million as at March 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 venture. The increase in the carrying amount of vessels in the first quarter of 2025 is primarily due to the delivery of the first of two 1,300 TEU dual-fuel container vessels from the Groups newbuilding program, and CAPEX additions of USD 16.0 million. This is offset by regular depreciation of USD 14.0 million and the disposal of one vessel. See further in Note 6. The Group has recorded USD 22.2 million in total additions for its existing newbuilding program as at March 31, 2025. See further in Note 7. Cash and cash equivalents as at March 31, 2025 amounted to USD 225.7 million including restricted cash of USD 6.3 million compared with USD 132.1 million as at December 31, 2024.

Total equity was USD 837.4 million as at March 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 the first quarter of 2025, of USD 59.7 million, offset by a dividend payment of USD 39.9 million.

As at March 31, 2025, the Group had total interest-bearing debt of USD 433.0 million (USD 343.3 million as at December 31, 2024). See further in Note 9.

The Fleet

As at March 31, 2025, the Group's fleet consisted of 59 vessels, with an aggregate capacity of approximately 140,972 TEU.

In January 2025, the Group completed the sale of its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party and recorded a gain of USD 2.7 million on the sale of vessel.

In January 2025, the Group took delivery of its first 1,300 TEU dual-fuel vessel that can operate on green methanol, from Taizhou Sanfu Ship Engineering in China. The vessel is chartered to NCL for a 15-year period from the date of delivery. The second newbuilding was delivered in April 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 respectively USD 11.8 million to an unrelated party. The hand-over of the vessel is expected to be completed in the second quarter of 2025.

In March 2025, as part of the Group's strategy for fleet optimization and renewal, the Group entered into 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 will be sold with the existing charters attached. The sale of the vessels is expected to be completed in the second quarter of 2025.

Newbuilding Program

As at March 31, 2025, the Group's newbuilding program consisted of two 1,300 TEU container vessels, equipped with dual-fuel engines that are able to operate on green methanol, one being constructed at Taizhou Sanfu Ship Engineering in China, with delivery in the second quarter of 2025 and one being constructed at Wenchong Shipyard with expected delivery in the fourth quarter of 2026. In January 2025, the Group took delivery of the first 1,300 TEU container vessels from Taizhou Sanfu Ship Engineering in China. The vessel is contracted with a 15-year time charter with NCL, backed by CoAs from various parties, including a 15-year CoA with Norwegian Industrial Group, Elkem ASA.

As at March 31, 2025, total additions to Group's newbuilding program was USD 22.2 million. The remaining commitments of USD 19.5 million are due in the second quarter of 2025.

In April 2025, the Group took delivery of the second 1,300 TEU container vessel from the yard. See further in Note 14.

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.08 per share for the first quarter of 2025, corresponding to a total dividend payment of approximately USD 35.5 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be June 23, 2025. The ex-dividend date is expected to be June 19, 2025, and the dividend will be paid on or about June 27, 2025.

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

Financing Update

As at March 31, 2025 the Group's total interest-bearing debt outstanding amounted to USD 433.0 million.

In March 2025, the Group completed a USD 75.0 million tap issue in the Group's outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125.0 million issued in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200.0 million. Net proceeds from the bond issue will be applied towards general corporate purposes, including refinancing of existing financial indebtedness and acquisition of maritime assets. See further Note 9. In April 2025, the Company listed the senior unsecured sustainability-linked bonds 2024/2029 of USD 200.0 million with Euronext Oslo Børs.

In January 2025, the Group used an additional USD 19.5 million of the term loan facility of USD 54.8 million provided by Deutsche Bank in 2024 to pay the final installment on NCL Vestland. The total debt drawn on the term loan was USD 35.0 million at March 31, 2025. The remaining USD 19.5 million was drawn in April 2025.

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, carries an interest rate of SOFR plus a margin of 175 basis points. The outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

Subsequent to the first quarter of 2025, the Group entered into a loan facility agreement of USD 52.0 million with KFW Ipex-Bank GmbH, in May 2025. The amount is expected to be paid out on May 22, 2025. The loan facility will be repaid over a period of 7 years. The interest rate includes a margin of 1.9% over the reference interest rate.

CONTAINER MARKET UPDATE

Geopolitically turbulent start to the year – US trade policy shaking up markets; Red Sea crisis unsolved.

Substantial US tariffs on Canadian and Mexican imports, tariff escalation between China and the United States to more than 100 percent, special tariffs on the automotive sector, right up to "Liberation Day" with reciprocal tariffs imposed on almost every nation – the list of tariffs introduced by the US government is long, though some have already been postponed or mitigated. Notably, both the US and China have agreed to a temporary 90-day tariff reduction starting in calendar week 21, with the US lowering tariffs from 145% to 30% and China from 125% to 10%. The current US trade policy has not only briefly shaken the stock markets but also increased overall market volatility in the first quarter of 2025 and so far in the second. In total, 14% of global container trade in TEU is currently subject to US tariffs.[1]

In addition, the US Trade Representative's proposal to target China's dominance in the maritime sector, also known as the USTR 301 proposal, is another policy initiative by the US administration affecting the international shipping sector. The port fees targeting Chinese vessel operators, owners as well as Chinese-built vessels, are expected to enter into force incrementally from October 2025 and are expected to cause some redeployments and operational disruptions. In addition to USTR 301, the US government is also discussing the SHIPS for America Act. If passed, this legislation would add another layer of fees to cargo for the US markets.

The consequences of the US government's current trade policy can already be seen in various forecasts and leading macroeconomic indicators for the United States. Consumer confidence has plummeted over tariff fears to levels not seen since the onset of the Covid-19 pandemic. The Federal Reserve has downgraded its US GDP growth outlook for 2025 to 1.7%. Similarly, the IMF reduced its projection from 2.7% in January to just 1.8% in its latest World Economic Outlook.[2, 3, 4]

In summary, there is a considerable downside risk if President Donald Trump were to continue on his current path, not only for the global economy, but also for the growth prospects of global container trade. Risks that can only be averted or mitigated through mutually beneficial agreements or the broad rollback of tariffs.

1 Clarksons, Container Intelligence Monthly (CIM) – April 2025 Issue.
2 The Conference Board, US Consumer Confidence Index, April 2025.
3 Federal Reserve, March 2025.
4 International Monetary Fund, World Economic Outlook, April 2025.

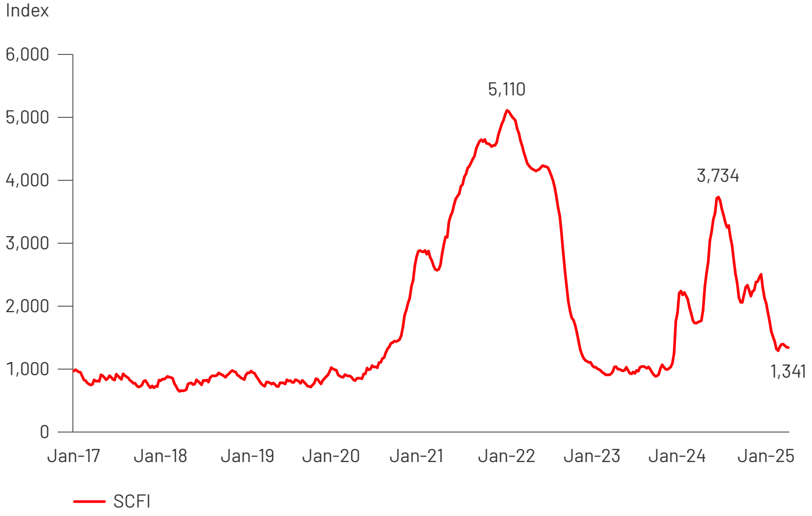
A ceasefire agreement that had been in place between Israel and Hamas in Gaza since January 2025 was the central topic of our last report and had raised the prospect of a potential return to the Red Sea for liner shipping companies. However, the situation has since changed significantly as negotiations were cancelled and Israel is planning to retake Gaza completely and permanently, resulting in ongoing instability in the region and no foreseeable easing of tensions along the Suez route – except maybe by means of military pressure. Since March, the United States has launched a major campaign of air and naval strikes against Yemen's Houthis. Simultaneously, the Houthis have repeatedly attacked Israel with missiles.

At the time of writing, there is no immediate, full or partial return to the Suez route foreseeable by liner operators as the security situation in the Red Sea remains uncertain. Carriers are still rerouting around the Cape of Good Hope.

Freight rates slide towards pre-Red Sea crisis levels amid tariff uncertainty

As shown in figure 1, the Shanghai Containerized Freight Index (SCFI) Comprehensive Index has been trending downwards since the beginning of the year. From late December to the end of March, the index dropped from 2,460 to 1,356 points, a decline of 49%, followed by a further 1% decrease in April. By the end of April, the index stood

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



at 1,341 points, which is slightly above the pre-Red Sea crisis level in December 2023 but is edging close to dipping below that threshold.[5]

Carriers started to manage capacity through blank sailings to counter falling freight rates and the latest US tariff measures. Out of 718 scheduled East-West sailings scheduled for weeks 18 to 22, 70 have been canceled already, primarily on the transpacific trade.[6]

Amid persistent tariff uncertainty, particularly between the US and China, market participants are taking a cautious, wait-and-see stance. At the same time, sourcing is beginning to shift toward Southeast Asia. This transition is already impacting freight flows, with rates from Vietnam to the US now exceeding those from China.

Looking ahead to the second quarter of 2025, major carriers have announced Peak Season Surcharges (PSS), likely aimed at supporting freight rates and potentially anticipating front-loading of shipments ahead of further tariff developments.

Disconnect between freight and time charter markets at the start of the year

The time charter market proved resilient against the macroeconomic uncertainties and overall geopolitical friction. Charter rates have held up over the first quarter of 2025. As shown in figure 2, the Harper Petersen Charter Rates Index (HARPEX) has been moving mostly sideways since the third quarter of 2024.

Similar to the freight market, operators are adopting a wait-and-see position to gauge how tariff negotiations are developing. A large difference to the freight market, however, is that sentiment is still positive. There are only a few vessels that are readily available, and usually the term "prompt tonnage" refers to ships that are available at least a couple of weeks in advance. As a result, owners remain calm and do not see the need to secure the first employment opportunity that presents itself.

This is further underlined by the persistently low idle fleet, as illustrated in figure 3. Since early 2024, the number of unemployed vessels has not exceeded 1% of the total container fleet, which can be considered "full employment". Therefore, current idle statistics suggest that the charter market is not affected by weakening US volumes so far.[7]

[5] Clarksons Research, Shipping Intelligence Network, May 2025.
[6] Drewry, April 2025.
[7] Alphaliner, Weekly Newsletter, April 2025.

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

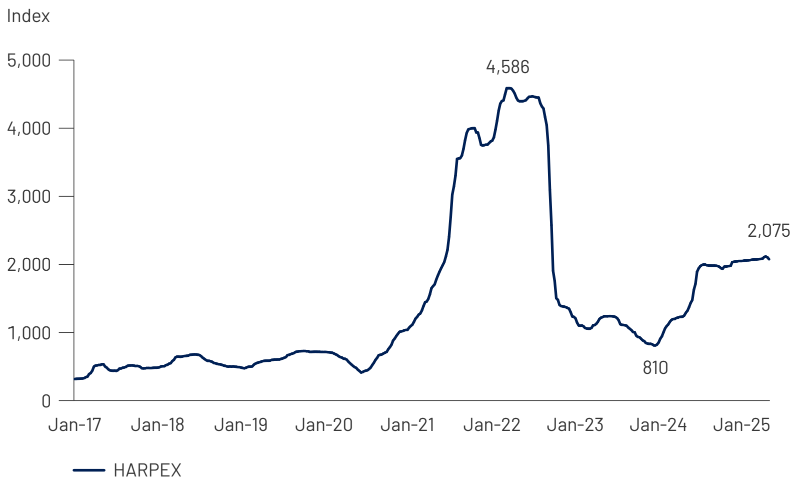
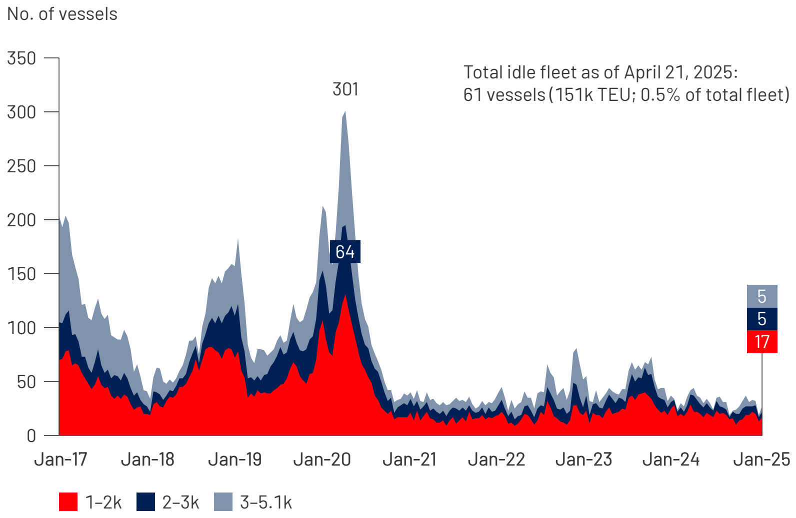


FIG. 3: IDLE STATISTICS



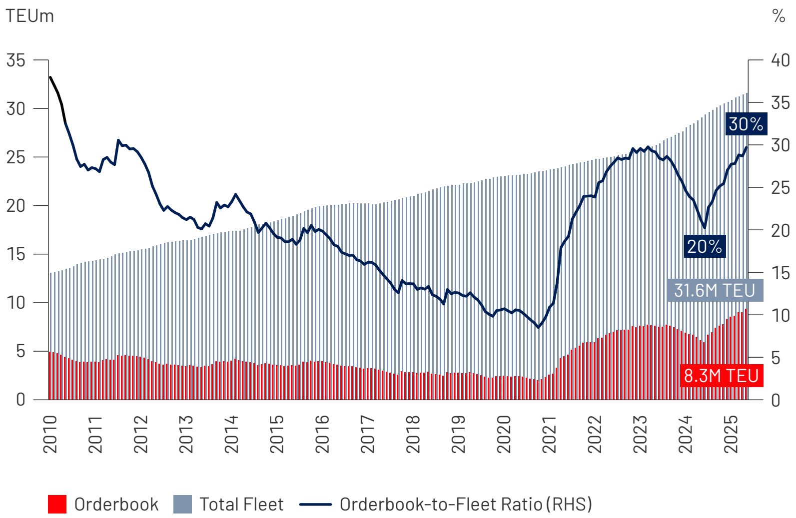
Nonetheless, sentiment in the container market remained positive, despite uncertainties in the broader economic environment. Many are now focusing on upcoming new regulations such as USTR 301, the US port fees for Chinese-owned and Chinese-built ships starting in October 2025, and the IMO Net-Zero Framework, which will put a price on CO_2 emissions starting in 2028, and how best to navigate these changes to reduce exposure.

Newbuilding and S&P activity remain strong, demolitions almost non-existent

Around 1m TEU were ordered in the first quarter of 2025. While this marks a slight decline from the fourth quarter of 2024, it remains a strong number given the uncertainties, particularly surrounding Chinese shipyards in early 2025. In a first draft of the USTR 301 proposal, it was suggested that Chinese-built ships and orders at Chinese yards in operators' fleets might be subject to fees. Fortunately, this passage was removed from the published notice after the hearings. The ordering spree in April added another 500k TEU to the orderbook with orders stretching all the way out to early 2030. However, orders placed now can still be delivered as early as 2028, depending on yard capacity and vessel specifications. This leaves the current orderbook at approximately 880 vessels for a total of 9.4m TEU, a record figure in terms of number and capacity, as shown in figure 4.[8]

The sales and purchase (S&P) market also remained active, with many operators still gathering up vessels to bolster their overall fleet capacity. This resulted in secondhand prices mimicking the charter indices' development of a sideways trend at high levels over the past months. The smaller feeder sizes were even able to slightly

FIG. 4: ORDERBOOK DEVELOPMENT



increase during the first quarter of 2025. The Clarksons secondhand price index currently stands at 76 points. This is, notwithstanding the spike during the pandemic years, the highest figure since 2011.[9]

Recycling activity has been almost non-existent due to the strong performance of the charter and S&P markets. If good money can still be made even with vintage tonnage, there is no reason to sell ships for recycling. Activity is only expected to increase from 2026 onwards, with 500k TEU that year, followed by a more significant acceleration in 2027 and 2028 with 1.2m TEU each year.[10]

[8] Clarksons Research, Shipping Intelligence Network, May 2025.
[9] Ibid.
[10] Maritime International Strategies, Horizon, May 2025.

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

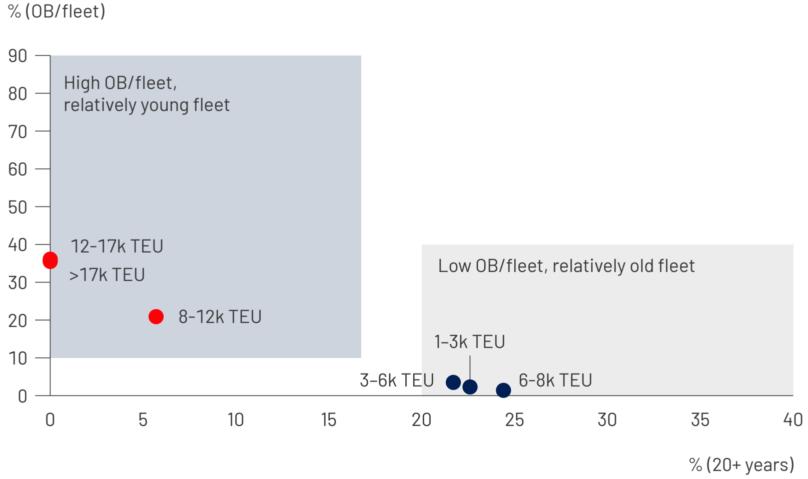


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS

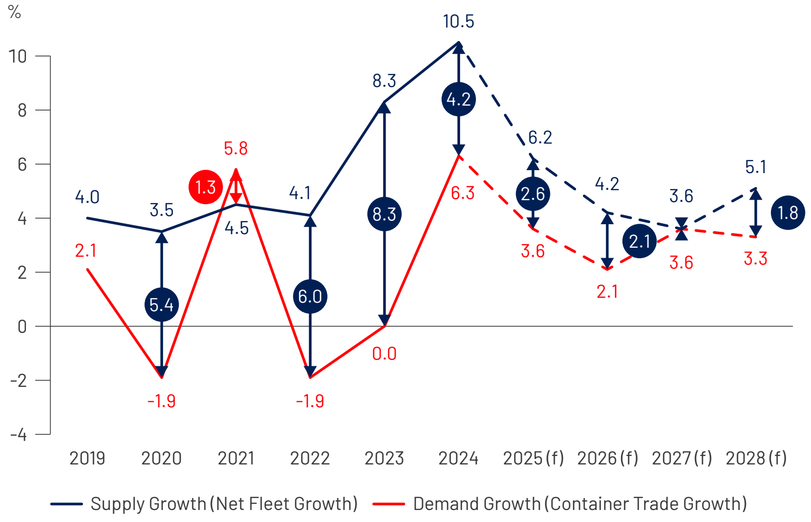


Figure 5 portrays the development of both the orderbook and the existing fleet. Of the 93 vessels ordered in the first quarter of 2025, 63 have a capacity of more than 8,000 TEU. This matches the graph below, which indicates that the larger size segments account for a disproportionately high share of the orderbook, while their average fleet age is still low. On the other hand, the feeder segments have a relatively high average age, while their orderbook-to-fleet ratio is quite low.

Underlying market fundamentals and major uncertainties cloud the market outlook

Tariff turmoil and uncertainty surrounding the United States' future trade policy weigh not only on the global macroeconomic outlook, but the prospects for global seaborne container trade also remain uncertain.

Clarksons currently forecasts global container trade growth in TEU to remain "flat" in 2025, based on a scenario in which current tariffs (and uncertainty) persist for approximately one quarter before agreements are reached to reduce them to a less harmful level, though various scenarios and downside risks persist.[11]

Figure 6 shows that MSI is still forecasting trade growth of 3.6% for 2025. The figure is already downgraded from 3.9% previously, but the forecast was finalized before tariff rhetoric escalated in February and early March. Hence, the current market environment shows how volatile forecasts are right now.

[11] Clarksons, Container Intelligence Monthly (CIM) – April 2025 Issue.
[12] Ibid.

On the other side of the equation, although supply growth is expected to start slowing in 2025, the fundamentals of container shipping supply remain challenging. Net fleet growth (accounting for deliveries and demolitions) reached 10.5% in 2024 and is expected to remain strong at 6.3% in 2025.[12]

Besides the potential fallout from escalating trade conflicts and protectionist measures, the events surrounding the Red Sea remain the key aspect for the development of freight and charter markets in 2025. An unwinding of the Red Sea rerouting would change market fundamentals especially for larger vessels drastically. As of now, container trade volume in TEU-miles is forecast to decline slightly by 0.4% in 2025, even if rerouting around the Cape of Good Hope continues.[11]

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, May 21, 2025

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

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Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Operating revenues	4	127,082	147,543
Commissions		(2,991)	(3,991)
Vessel voyage expenditures		(6,342)	(3,344)
Vessel operation expenditures		(38,332)	(37,421)
Ship management fees		(2,591)	(2,621)
Share of profit or loss from joint venture	5	(2)	(29)
Gross profit		**76,824**	**100,137**
Administrative expenses		(4,971)	(4,326)
Other expenses		(903)	(525)
Other income		3,642	1,062
Gain (loss) from sale of vessels and other property, plant and equipment	6	3,182	(211)
Depreciation	6	(13,982)	(17,745)
Operating profit		**63,792**	**78,392**
Finance income		1,892	1,774
Finance costs	9	(6,146)	(4,108)
Profit (loss) before income tax		**59,538**	**76,058**
Income tax expenses		203	396
Profit (loss) for the period		**59,741**	**76,454**
Attributable to:			
Equity holders of the Company		59,661	76,424
Non-controlling interest		80	30
Basic earnings per share – in USD	13	**0.13**	**0.17**
Diluted earnings per share – in USD	13	**0.13**	**0.17**

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Profit (loss) for the period		59,741	76,454
Items which may subsequently be transferred to profit or loss		**(228)**	**637**
Change in hedging reserves, net of taxes	11	(228)	637
Total comprehensive profit (loss)		**59,513**	**77,091**
Attributable to:			
Equity holders of the Company		59,433	77,061
Non-controlling interest		80	30

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	MARCH 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	1,041,995	1,003,460
Newbuildings	7	22,220	44,344
Right-of-use asset		217	264
Investments in associate and joint venture	5	5,243	5,245
Total non-current assets		**1,069,675**	**1,053,313**
Current Assets			
Inventories		6,952	7,206
Trade and other current assets		41,746	37,735
Financial instruments at fair value	11	796	1,060
Restricted cash	8	6,291	6,364
Cash and cash equivalents	8	219,386	125,696
Total current assets		**275,171**	**178,061**
Total assets		**1,344,846**	**1,231,374**

IN USD THOUSANDS	NOTES	MARCH 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		464	286
Retained earnings		782,330	762,602
Other reserves		(488)	(260)
Non-controlling interest		4,604	4,524
Total equity		**837,378**	**817,620**
Non-current liabilities			
Non-current Interest-bearing debt	9	402,416	299,237
Lease liabilities – long-term		35	79
Other non-current liabilities		2,314	-
Total non-current liabilities		**404,765**	**299,316**
Current liabilities			
Current interest-bearing debt	9	30,567	44,037
Trade and other payables		17,036	12,632
Derivative financial instruments		-	101
Related party payables		266	72
Income tax payable		167	164
Deferred revenues		31,387	29,706
Other liabilities		23,280	27,726
Total current liabilities		**102,703**	**114,438**
Total liabilities		**507,468**	**413,754**
Total equity and liabilities		**1,344,846**	**1,231,374**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (UNAUDITED)	OTHER PAID-IN CAPITAL (UNAUDITED)	RETAINED EARNINGS (UNAUDITED)	OTHER RESERVES (UNAUDITED)	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (UNAUDITED)	NON-CONTROLLING INTEREST (UNAUDITED)	TOTAL EQUITY (UNAUDITED)
Equity as at January 1, 2025		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	59,661	-	59,661	80	59,741
Other comprehensive income		-	-	-	-	(228)	(228)	-	(228)
Total comprehensive income		**-**	**-**	**-**	**59,661**	**(228)**	**59,433**	**80**	**59,513**
Dividends provided for or paid	12	-	-	-	(39,933)	-	(39,933)	-	(39,933)
Share-based payment	10	-	-	178	-	-	178	-	178
Equity as at March 31, 2025		**48,589**	**1,879**	**464**	**782,330**	**(488)**	**832,774**	**4,604**	**837,378**
Equity as at January 1, 2024		48,589	1,879	-	700,021	(843)	749,646	3,835	753,481
Result of the period		-	-	-	76,424	-	76,424	30	76,454
Other comprehensive income		-	-	-	-	637	637	-	637
Total comprehensive income		**-**	**-**	**-**	**76,424**	**637**	**77,061**	**30**	**77,091**
Dividends provided for or paid		-	-	-	(57,681)	-	(57,681)	(257)	(57,938)
Equity as at March 31, 2024		**48,589**	**1,879**	**-**	**718,764**	**(206)**	**769,026**	**3,608**	**772,634**

Statement of Cashflow

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Profit (loss) before income tax	59,538	76,058
Net change inventory and trade and other current assets	(3,732)	(822)
Net change in trade and other payables and other liabilities	4,613	(2,214)
Net change other non-current assets and other non-current liabilities	(1,923)	-
Net change in deferred revenues	1,681	(2,565)
Depreciation	13,982	17,745
Share-based payment	178	-
Finance costs (net)	4,254	2,334
Share of profit (loss) from joint venture	2	29
(Gain) loss from disposals of vessels and other property, plant and equipment	(3,182)	211
Amortization of TC contracts	-	(463)
Cash flow from operating activities	**75,411**	**90,313**
Proceeds from disposal of vessel	9,279	24,960
Scrubbers, dry dockings and other vessel upgrades	(15,977)	(5,874)
Newbuildings installments	(20,493)	(17,713)
Interest received	1,412	1,382
Investment in associate and joint venture	-	(4,002)
Cash flow from investing activities	**(25,779)**	**(1,247)**

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Dividends paid	(39,933)	(57,938)
Proceeds from debt financing	110,011	7,220
Repayment of long-term debt	(21,524)	(7,432)
Payment of principal of leases	(43)	(52)
Interest paid	(3,313)	(2,888)
Debt issuance costs	(1,262)	(1,000)
Other finance paid	(411)	(698)
Cash from (to) financial derivatives	107	-
Cash flow from financing activities	**43,632**	**(62,788)**
Net change in cash and cash equivalents	93,264	26,278
Net translation differences on foreign cash	353	-
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	**225,677**	**148,862**

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 ended March 31, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the 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 thousands 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 the seaborne container transportation. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one reportable operating segment, i.e. the container shipping segment. Our vessels operate globally and therefore management does not evaluate performance by geographical region, and is therefore considered to be only one operating segment.

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Time charter revenues	122,396	143,437
Emission revenues	2,677	-
Amortization of time charter contracts	-	463
Other revenues	2,009	3,643
Total operating revenues	**127,082**	**147,543**

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 the first three months of 2025, eight vessels were index-linked (Q1 2024: one).

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Service element	35,708	38,076
Other revenues	2,009	2,538
Total revenues from customer contracts	**37,717**	**40,613**
Lease element	89,365	106,467
Amortization of time charter contracts	-	463
Total operating revenues	**127,082**	**147,543**

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	MARCH 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Investment in joint ventures – Bluewater	-	-
Investment in joint ventures – Palmaille 75	4,011	4,010
Investment in other joint venture	1	4
investment in associate	1,231	1,231
Total	**5,243**	**5,245**

Investment in Joint Ventures

In October 2024, the Company acquired the remaining 50% interest in 2. Bluewater Holding Schifffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany), for USD 1.3 million. Hence, the Company controls 100% of the shares in Bluewater and it was fully consolidated into the Group from the fourth quarter of 2024.

In the first quarter of 2024, the group acquired a 50% interest in Palmaille 75 Einundachtzigste Beteiligungs-gesellschaft mbH & Co. KG (Palmaille 75 Hamburg (Germany) for USD 4.0 million. Palmaille 75 have ordered a 1,300 TEU dual-fuel methanol newbuilding, scheduled for delivery the third quarter of 2026. The vessel will operate under a 7-year time-charter agreement with Unifeeder A/S post-delivery. The carrying amount of the investment as at March 31, 2025 was USD 4.0 million. The group have committed to funding Palmaille 75 with an additional USD 1.0 million.

IN USD THOUSANDS	MARCH 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Non-current assets	7,833	7,833
Cash and cash equivalents	186	185
Other current assets	6	3
Current liabilities	-	-
Equity	**8,025**	**8,021**
Group's carrying amount of the investment	**4,012**	**4,010**

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Operating costs	(4)	(67)
Net financial income (expense)	-	16
Income tax	-	(7)
Profit after tax for the period	**(4)**	**(58)**
Total comprehensive income for the period	**(4)**	**(58)**
Group's share of profit for the period	**(2)**	**(29)**
Dividends received	**-**	**-**

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MOO) made from biogenic CO_2 and renewable hydrogen, with delivery set to start in 2024. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at March 31, 2025, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted under the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
Cost:			
December 31, 2024	1,391,411	44,344	**1,435,755**
Acquisitions of vessels	-	-	**-**
Capitalized dry-docking, progress payments, expenditures	15,978	20,492	**36,470**
Disposal of vessels and and other property, plant and equipment	(11,679)	-	**(11,679)**
Transfers of vessels	42,616	(42,616)	**-**
March 31, 2025	**1,438,326**	**22,220**	**1,460,546**
Accumulated depreciation and impairment			
December 31, 2024	(387,951)	-	**(387,951)**
Depreciation for the period	(13,935)	-	**(13,935)**
Disposals of vessels and other property, plant and equipment	5,555	-	**5,555**
Transfers of vessels	-	-	**-**
March 31, 2025	**(396,331)**	**-**	**(396,331)**
Net book value:			
March 31, 2025	1,041,995	22,220	**1,064,215**
December 31, 2024	1,003,460	44,344	**1,047,804**

Acquisition/Additions of Vessels

In January 2025, the Group took delivery of the first 1,300 TEU dual-fuel engine container vessel, NCL Vestland, from its newbuilding program.

Disposal of Vessels

In December 2024, the Group entered into 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 respectively USD 11.8 million to an unrelated party. The hand-over of the vessel is expected to be completed in the second quarter of 2025.

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

As at March 31, 2025, the group have committed to retrofit 11 vessels for USD 6.4 million which is due late 2025 or beginning 2026.

Impairment of Vessels

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. If such indicator exists, an impairment test is performed. Such indicators may include depressed spot rates and declined second-hand containerships values. As at March 31, 2025, management considered there are no indications of impairment.

NOTE 7 Newbuildings

As at March 31, 2025, the Group's newbuilding program consisted of two 1,300 TEU container vessels, equipped with dual-fuel engines that are able to operate on green methanol, one being constructed at Taizhou Sanfu Ship Engineering in China, with delivery in the second quarter of 2025 and one being constructed at Wenchong Shipyard with expected delivery in the fourth quarter of 2026. In January 2025, the Group took delivery of the first 1,300 TEU container vessels from Taizhou Sanfu Ship Engineering in China. The vessel is contracted with a 15-year time carter with NCL, backed by CoAs from various parties, including a 15-year CoA with Norwegian Industrial Group, Elkem ASA.

As at March 31, 2025, total additions to Group's newbuilding program was USD 22.2 million, including capitalized borrowing costs of USD 1.6 million. The capitalization rate used for the borrowing cost in the first quarter of 2025 was 7.48%. The remaining commitments of USD 19.5 million are due in the second quarter of 2025, see further in Note 14.

In April 2025, the Group took delivery of the second 1,300 TEU container vessel from the yard. See further in Note 14.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at March 31, 2025, the Group had cash and cash equivalents of USD 219.4 million (USD 125.7 million as at December 31, 2024) and restricted cash balances of USD 6.3 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 is in compliance with such financial covenants as at March 31, 2025.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	MARCH 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	36,778	39,818
Term loan and credit facility	USD	15,933–101,493	SOFR+1.5%-2.5%	May/July 2036	87,260	92,953
Term loan facility	USD	50,000	SOFR+ 2.8%-3.35%	July/Aug 2028	34,359	45,650
Term loan facility	USD	16,000	SOFR+ 1.75%	March 2031	16,000	-
Term loan facility	USD	54,460	RFR+2.3%	January/April 2036	35,010	15,560
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	28,500	30,000
Senior unsecured sustainability linked bonds	USD	200,000	7.375%	October 2029	200,000	125,000
Other long-term debt incl accrued interest					8,128	3,843
Total outstanding					**446,035**	**352,824**
Debt issuance costs					(13,052)	(9,550)
Total interest-bearing debt outstanding					**432,983**	**343,274**
Classified as:						
Non-current					402,416	299,237
Current					30,567	44,037
Total					**432,983**	**343,274**

2025:

In March 2025, the Group completed a USD 75.0 million tap issue in the Group's outstanding senior unsecured sustainability-linked bonds in addition to the USD 125.0 million issued in October 2024. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. The bonds mature in October 2029.

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. The outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

In January 2025, paid the last installment on the newbuild NCL Vestland of USD 19.5 million using the term loan facility of USD 54.8 million provided by Deutsche Bank in 2024. As at March 31, 2025, USD 35.0 million is drawn on the facility, and USD 19.5 million remained undrawn. See further in Note 14.

As at March 31, 2025, the Group is in compliance with all financial covenants.

2024:

In April 2024, the Group entered into ECA covered term loan facility of USD 54.6 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.

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 Nuria. The loan facility carries an interest equivalent to adjusted term SOFR plus a margin of 195 basis points and matures in October 2029. The loan was fully drawn in October 2024. USD 1.5 million was repaid during the first quarter of 2025. As at March 31, 2025, USD 28.5 million remains outstanding.

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 bonds will pay 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 – Q1 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	2,471
Harper Petersen & Co. GmbH	Commercial	1,343
MPC Münchmeyer Petersen Capital AG	Corporate	382
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	Technical	87
Total		**4,283**

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 March 31, 2025, and December 31, 2024, the amount due to related companies was USD 0.3 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 or its subsidiaries. The share option scheme is subjected to approval during the Annual General Meeting 2025. In the first quarter of 2025, the Group recognized additional USD 0.2 million stock option expense. See Note 14 for further information.

NOTE 11 Financial Instruments

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

	MARCH 31, 2025 (UNAUDITED)		DECEMBER 31, 2024 (UNAUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	41,746	41,746	37,735	37,735
Financial instruments at fair value	796	796	1,060	1,060
Restricted cash	6,291	6,291	6,364	6,364
Cash and cash equivalents	219,386	219,386	125,696	125,696
Total financial assets	**268,219**	**268,219**	**170,855**	**170,855**
Financial liabilities at amortized cost				
Interesting-bearing debt:				
Floating rate debt	239,668	239,668	218,865	218,865
Fixed rate debt	193,315	192,000	124,409	126,317
Derivative financial instruments – current	-	-	101	101
Related party payable	266	266	72	72
Trade and other payables	17,036	17,036	12,632	12,632
Other liabilities[1]	22,985	22,985	27,523	27,523
Total financial liabilities	**473,270**	**471,955**	**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 March 31, 2025 the Group has three 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 39.6-27 million	2024-2026	4.00%	December 2026
Interest-rate caps	USD 15.9-2.2 million	2024-2031	4.00%	May/June 2031

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 March 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 October 2024, the Group entered into foreign currency forward contracts to hedge against in EUR. Hedge accounting has not been applied for these forward contracts as no hedge relationships were designated at inception. Currency derivatives that are not hedging instruments are valued at fair value, and any changes in value are entered in the condensed consolidated statement of profit or loss as finance income or finance costs. As at March 31,2025, the fair value of derivative financial instruments relating to the foreign currency forward contracts is an asset of USD 0.1 million.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at March 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
March 31, 2025	443,700,279	48,589

In the first quarter of 2025, the Group distributed dividends for a total of USD 39.9 million. The dividend was distributed from 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

NOTE 13 Earnings per Share

	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	59,661	76,424
Weighted average number of shares outstanding, basic	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279
Basic earnings per share – in USD	**0.13**	**0.17**
Diluted earnings per share – in USD	**0.13**	**0.17**

NOTE 14 Subsequent Events

The Board of Directors withdrew the proposed Remuneration guidelines from the agenda of the AGM held on May 8, 2025. As the option program proposed for management was not voted on, the Board is currently reevaluating the next steps for finalizing its management compensation policies.

In April 2025, the Company listed its senior unsecured sustainability-linked bonds 2024/2029 of USD 200.0 million with on Euronext Oslo Børs.

In April 2025, the Group took delivery of the second 1,300 TEU dual-fuel container vessels from the yard. The vessel is contracted with a 15-year time charter with North Sea Container Line AS (NCL), backed by CoAs from various parties, including a 15-year CoA with Norwegian industrial group Elkem ASA. The Group drew additional USD 19.5 million on the term loan facility with Deutsche Bank to pay the last yard installment.

In May 2025, the Group entered into a loan facility agreement of USD 52.0 million with KFW Ipex-Bank GmbH the amount is expected to be paid out on May 22, 2025. The loan facility will be repaid over a period of 7 years. The interest rate includes a margin of 1.9% over the reference interest rate.

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	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Operating profit (EBIT)	63,792	78,392
Depreciation	(13,982)	(17,745)
EBITDA	**77,774**	**96,137**

Adjusted EBITDA

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

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
EBITDA	**77,774**	**96,137**
Gain(loss) from sale of vessels and other property, plant and equipment	3,182	(211)
Depreciation of unfavourable time charter contracts acquired	8,406	-
Adjusted EBITDA	**66,186**	**96,348**

Adjusted Profit (Loss)

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

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Profit (loss) for the period	59,741	76,454
Depreciation of unfavourable time charter contracts acquired	8,406	-
Gain(loss) from sale of vessels/other fixed assets	3,182	(211)
Adjusted profit (loss) for the period	**48,153**	**76,665**
Number of shares	443,700,279	443,700,279
Adjusted EPS	**0.11**	**0.17**

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	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Time charter revenues	122,396	143,437
Trading days	4,811	5,225
Average TCE per day (in USD)	**25,441**	**27,452**

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	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Time charter revenues	122,396	143,437
Adjusted TCE for the period	**122,396**	**143,437**
Trading days	4,811	5,225
Adjusted average TCE per day (in USD)	**25,441**	**27,452**

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	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Vessel operation expenditures	(38,332)	(37,421)
Tonnage taxes	54	51
Reimbursements	1,135	847
Adjusted vessel operation expenditures	**(37,143)**	**(36,523)**
Ownership days	5,312	5,282
Adjusted average OPEX per day	**6,992**	**6,915**

Leverage Ratio

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

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Non-current Interest-bearing debt	402,416	87,693
Current interest-bearing debt	30,567	38,744
Net interest-bearing debt	**432,983**	**126,437**
Total equity and liabilities	1,344,846	958,506
Leverage ratio	**32.2%**	**13.2%**

Equity Ratio

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

IN USD THOUSANDS	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Total equity	837,378	772,634
Total assets	1,344,846	958,506
Equity ratio	**62.3%**	**80.6%**

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	Q1 2025 (UNAUDITED)	Q1 2024 (UNAUDITED)
Restricted cash	6,291	7,342
Cash and cash equivalents	219,386	141,520
Total cash, cash equivalents and restricted cash	**225,677**	**148,862**
Non-current Interest-bearing debt	402,416	87,693
Current interest-bearing debt	30,567	38,744
Total interest-bearing debt	**432,983**	**126,437**
Net debt (net cash)	**207,306**	**(22,425)**

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