FINANCIAL REPORT

Q2 2024

Contents

HIGHLIGHTS

Second Quarter 2024

+ Robust financial and operational performance with high utilization and continuation of low leverage strategy
+ Successfully delivered two wholly-owned vessels to new owners
+ Took delivery of the first 5,500 TEU eco-design newbuilding, Mackenzie
+ Entered into agreements to purchase two 3,500 TEU vessels with delivery in July 2024
+ Entered into a ECA covered Green term loan facility of USD 54.6 million with Deutsche Bank and SINOSURE for its two dual-fuel methanol newbuildings
+ The Board of Directors has declared a recurring dividend of USD 0.10 per share for the second quarter of 2024, payable on or about September 24, 2024

KEY FIGURES

KEY FIGURES		Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Operating revenues	USD m	130.9	194.4	278.4	374.5
EBITDA	USD m	84.4	142.7	180.5	284.2
Adjusted EBITDA[1]	USD m	78.0	110.5	174.4	221.2
Profit for the period	USD m	64.8	101.5	141.3	221.2
Adjusted profit for the period[1]	USD m	58.4	87.7	135.1	176.6
Operating cash flow	USD m	81.6	130.7	171.9	265.8
EPS	USD	0.15	0.23	0.32	0.50
Adjusted EPS[1]	USD	0.13	0.20	0.30	0.40
DPS[2]	USD	0.10	0.15	0.23	0.37
Total ownership days	days	5,047	5,460	10,329	10,704
Total trading days	days	4,766	5,320	9,991	10,248
Utilization[1]		97.6%	97.4%	98.3%	95.7%
Adjusted average TCE[1]	per day	26,742	29,668	27,113	30,303
Adjusted average OPEX[1]	per day	7,545	6,798	7,223	6,594
Leverage ratio[1]		16.6%	13.3%	16.6%	13.3%

[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 second quarter of 2024, a recurring dividend of USD 0.10 per share was resolved by the Board of Directors on August 27, 2024, and will be paid on September 24, 2024.

LETTER TO SHAREHOLDERS

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders, this quarter's performance demonstrates our ability to capitalize on favorable market conditions to create long-term shareholder value while advancing key initiatives for fleet renewal and optimization. These efforts have not only strengthened our long-term contract coverage but also enhanced the overall composition and competitiveness of our fleet.

Positive Market Dynamics Persist

The global container market continued to grow in the second quarter with the HARPEX index rising by 58% over the quarter. The surge in both freight and charter rates is largely driven by the ongoing geopolitical disruptions, and in particular the Red Sea Crisis, which has significantly increased TEU-mile demand. This recent development has been further accelerated by shippers advancing imports due to concerns surrounding ongoing supply chain disruptions.

Rates can be expected to remain at high levels through 2024 with continued favorable supply-demand dynamics. However, the large number of vessels being delivered to the market in 2024 and 2025 in combination with a resolution of the Red Sea Crisis could potentially impact market rates going forward.

Increased Revenue Backlog Supports Sustainable Earnings

Our second quarter financial results were underpinned by efficient operations and continued high fleet utilization. We continued our low-leverage strategy, with a leverage ratio of 16.6% and a net debt position of negative USD 2.2 million as of June 30, 2024. Our continued robust balance sheet demonstrates our commitment to maintaining financial discipline.

Reflecting our continuous priority to provide predictable and attractive returns to our shareholders, the Board declared a dividend of USD 0.10 per share for the second quarter, totaling approximately USD 44.4 million. This marks our 11th consecutive quarterly dividend and brings total distributions declared since February 2022 to more than USD 890 million.

The prevailing strong market conditions led to high chartering activity in the quarter, and since our first quarter results we have secured 17 new fixtures with an average contract length of approx. 24 months. As a result, by the end of the quarter, our total charter backlog had increased to USD 1.1 billion, and we had secured contract coverage for 98% of the remaining open days in 2024, 76% in 2025, and 42% in 2026.

Proactive Fleet Optimization

We made significant progress on our fleet renewal and optimization strategy during the second quarter, including the delivery of our first newbuild. The 5,500 TEU eco newbuild, Mackenzie was delivered in May and its sister vessel, Colorado, was subsequently delivered in July. Both vessels have entered into 7-year time charters.

In partnership with our charter customers, we have also completed efficiency-enhancing retrofits on three of our vessels. These upgrades have led to substantial fuel savings, confirming the strategic value of these investments. We will continue our fleet renewal strategy by optimizing our fleet, improving earnings visibility, and enhancing long-term shareholder value.

Looking Ahead

In a market still influenced by geopolitical disruptions, our focus is on securing long-term charters and optimizing fleet performance, effectively utilizing the current market momentum while strengthening MPCC's long-term position.

Our strategy centers on maintaining disciplined capital allocation, prioritizing fleet renewal, and pursuing selective investment opportunities that enhance our market position. Simultaneously, we are investing in eco-friendly technologies to meet evolving environmental standards and achieve our greenhouse gas emissions targets. Our strong backlog and contract coverage also provide excellent revenue visibility, reinforcing our ability to deliver predictable and attractive shareholder returns over the coming years.

With a robust balance sheet and low leverage ratio, we are well-positioned to capitalize on future opportunities while maintaining financial stability and creating long-term sustainable growth and shareholder value.

Thank you for your continued trust and confidence in MPC Container Ships.

Sincerely,

Constantin Baack
CEO
MPC Container Ships ASA

Moritz Fuhrmann
Co-CEO and CFO
MPC Container Ships ASA

Our second quarter financial results were underpinned by efficient operations and continued high fleet utilization.

FINANCIAL REVIEW

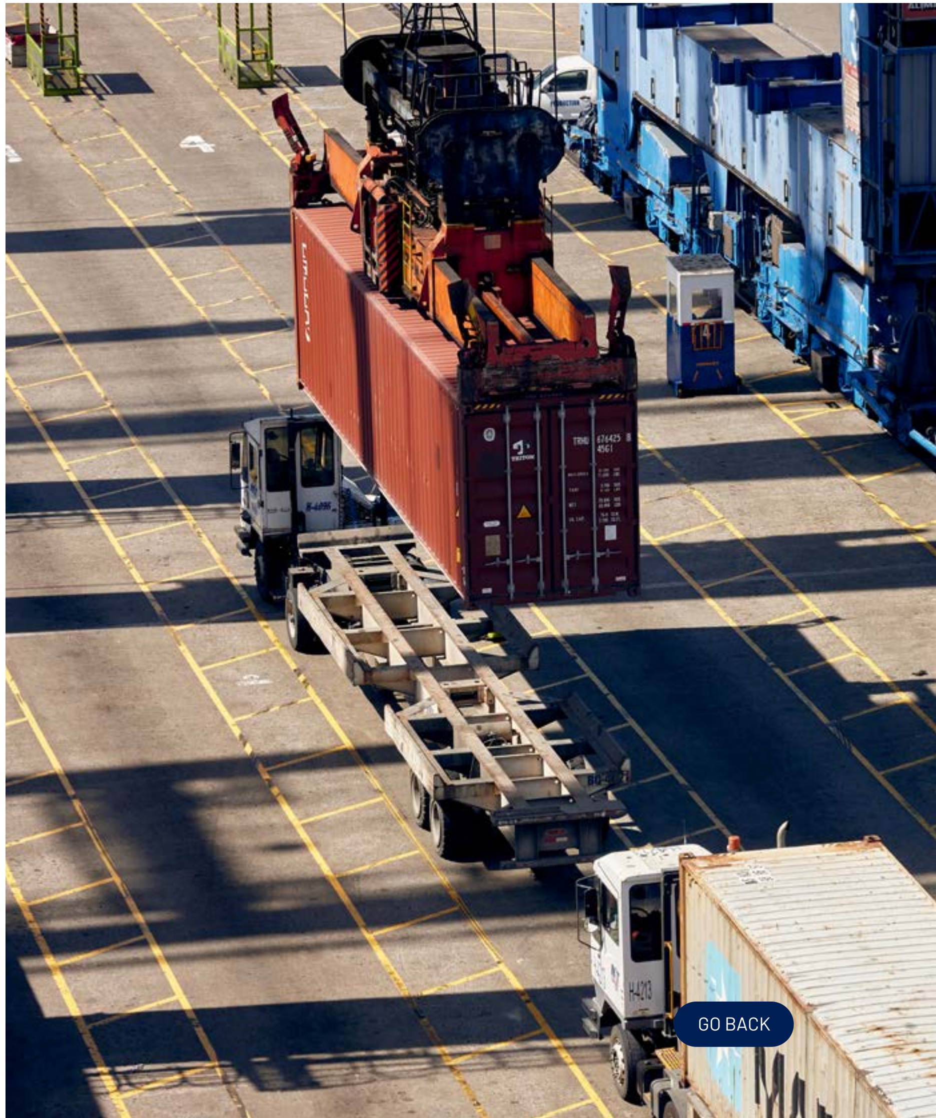
Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the second quarter of 2024 were USD 130.9 million (Q1 2024: USD 147.5 million), compared with USD 194.4 million for the same quarter in 2023. Gross profit from vessel operations was USD 82.0 million (Q1 2024: USD 100.1 million), compared with USD 146.4 million in the same quarter of 2023. The average TCE per trading day for the second quarter of 2024, was USD 26,742 (Q1 2024: USD 27,452) as compared to the adjusted average TCE per day of USD 29,668 in the corresponding quarter in 2023. See further in the APM section. In the second quarter of 2024, the Group completed the sale of two (Q1 2024: three) wholly-owned vessels and recorded a gain on sale of vessels of USD 6.4 million (Q1 2024: USD 0.2 million loss). See Note 6 for further details.

The Group reported a profit for the period of USD 64.8 million (Q1 2024: USD 76.5 million) as compared to USD 101.5 million for the same quarter in 2023.

Financial Position

The Group's total assets amounted to USD 1.0 billion as at June 30, 2024 compared to USD 954.7 million as at December 31, 2023. Total non-current assets of USD 804.8 million as at June 30, 2024 (USD 773.3 million as at December 31, 2023) reflected mainly the carrying amounts of the vessels operated by the Group, and newbuildings as well as investments in associate and joint venture. In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel at Chinese-based shipyard Wenchong shipbuilding. The vessel is equipped with a dual-fuel engine that are able to operate on green methanol. In the first quarter of 2024, the Group and Unifeeder each paid USD 4.0 million to the joint venture company as mandatory capital contribution. See Note 5 for further details. The increase in the carrying amounts of vessels is primarily due to the delivery of the first 5,500 TEU eco-design vessel, Mackenzie, from the Groups newbuilding program and CAPEX additions of USD 19.1 million. This is offset by regular depreciation of USD 35.3 million and disposal of vessels of five wholly-owned vessels in the first half of 2024. See further in Note 6. Besides the final installment of USD 44.6 million on the delivery of Mackenzie, the Group also recorded USD 17.1 million additions for its existing newbuilding program. See further in Note 7.



Total equity was USD 780.1 million as at June 30, 2024, up from USD 753.5 million as at December 31, 2023, and included a non-controlling interest of USD 3.6 million (USD 3.8 million as at December 31, 2023). The change in equity was mainly due to profit for first half of 2024 of USD 141.3 million, offset by the dividend payments of USD 115.6 million.

As at June 30, 2024, the Group had total interest-bearing debt of USD 167.1 million (USD 126.5 million as at December 31, 2023). See further in Note 9.

Cash Flows

In the first half of 2024, the Group generated a positive cash flow from operating activities of USD 171.9 million, down from USD 265.8 million for the corresponding period in 2023 due to reduced number of operating vessels in 2024 and cash compensation received from early redelivery of vessels in the first half of 2023. Cash flow from investing activities was negative USD 42.6 million, mainly due to yard installments of USD 72.9 million for the Group's existing newbuilding programs, including final installment of Mackenzie. In addition, the Group paid USD 19.1 million for dry dockings, retrofitting projects and other CAPEX items during the first half of 2024. These are offset by cash proceeds of USD 50.4 million received from the sale of five wholly-owned vessels of which three were previously classified as "Vessels held for sale" in 2023. Cash flow from financing activities in the first half of 2024 was negative USD 82.6 million. In the six-months period, the Group paid dividends of USD 115.6 million and repaid USD 18.5 million of its outstanding debt from loan facilities as well as its lease financing with BoComm Leasing. This was then offset by the net proceeds of USD 50.0 million loan drawdown from Crédit Agricole Corporate and Investment Bank ("Credit Agricole") pre and post-delivery loan facility and USD 11.7 million from a ECA covered term Green loan facility with Deutsche Bank (DB) with SINOSURE. See further in Note 9.

Cash and cash equivalents as at June 30, 2024 amounted to USD 169.3 million including restricted cash compared with USD 122.6 million as at December 31, 2023. Total restricted cash as at June 30, 2024 was 8.5 million, compared with USD 5.0 million as at December 31, 2023.

The Fleet

As at June 30, 2024, the Group's fleet consisted of 55 vessels, with an aggregate capacity of approximately 119,477 TEU.

In February 2024, the Group entered into an agreement to sell its 2006-built wholly-owned vessel, AS Clarita, to an unrelated party for a total of USD 10.3 million. The vessel was delivered in July 2024.

In May 2024, the Group took delivery of its first 5,500 TEU eco-design vessel, Mackenzie, from Korean-based shipyard HJ Shipbuilding & Construction. The vessel is chartered to ZIM Integrated Shipping Services (NYSE: ZIM) for a 7 year period from the date of delivery.

In June 2024, the Group completed the sale of its wholly-owned 2007-built, AS Nadia and 2009-built AS Ragna collectively to an unrelated party for USD 25.5 million. Consequently, the Group recorded a gain on sale in relation to the two vessels of USD 6.4 million. See further in Note 6.

In June 2024, the Group entered into Memorandum of Agreements (MoA) to purchase two 3,500 TEU, 2009-built vessels, AS Nuria and AS Nara for USD 22.4 million and USD 24.9 million respectively. The delivery of the vessels was completed in July and August 2024.

In July 2024, the Group took delivery of the last 5,500 TEU eco-design vessel, Colorado, from Korean-based shipyard HJ Shipbuilding & Construction. The vessel is chartered to ZIM Integrated Shipping Services (NYSE: ZIM) for a 7 year period from the date of delivery.

In August 2024, the Group entered into MoA to sell its wholly-owned 2008-built vessel, AS Fatima, to an unrelated party for USD 11.8 million. The sale of the vessel is expected to be completed in late 2024.

In August, the Group entered into agreement to sell its wholly-owned AS Paola for USD 20.6 million to an unrelated party. The sale of the vessel is expected to be completed in late 2024.

Newbuilding Program

As at June 30, 2024, the Group's newbuilding program consisted of three vessels, of which one 5,500 TEU eco-design vessel was delivered in July 2024. The other two vessels are 1,300 TEU container vessels equipped with dual-fuel engines that are able to operate on green methanol. They are expected to be delivered in late 2024 or early 2025. See Note 7 for further details.

As at June 30, 2024, total additions recognized to the Group's newbuilding program was of USD 61.7 million. The remaining commitments amounted to USD 91.9 million are due in 2024.

In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel at Chinese-based shipyard Wenchong shipbuilding. The vessel is equipped with a dual-fuel engines that are able to operate on green methanol. The contract price is USD 39.0 million and the equity will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding shall be scheduled for delivery in late 2026, and will be under a 7-year time-charter agreement with Unifeeder post-delivery. In the first quarter of 2024, the Group and Unifeeder each paid USD 4.0 million to the joint venture company as mandatory capital contribution.

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.10 per share for the second quarter of 2024, corresponding to a total dividend payment of approximately USD 44.4 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be September 18, 2024. The ex-dividend date is expected to be September 17, 2024, and the dividend will be paid on or about September 24, 2024.

The Group had 443,700,279 ordinary shares outstanding as at June 30, 2024. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the second quarter of 2024 was 443,700,279.

Financing Update

As at June 30, 2024, the Group's total interest-bearing debt outstanding amounted to USD 167.1 million.

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with Hamburg Commercial Bank (HCOB). The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at June 30, 2024, no draw-down was made on this facility.

In January 2024, the Group drew USD 7.2 million from its Crédit Agricole pre-delivery term loan facility to pay a progress billing for one of its 5,500 TEU eco-design newbuilding. In May 2024, consequent to the delivery of Mackenzie, the Group drew USD drew USD 50.7 million from the post-delivery loan and repaid USD 8.0 million of the pre-delivery loan.

In April 2024, the Group entered into a ECA covered Green term loan facility of USD 54.6 million with Deutsche Bank 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. In June 2024, the Group made a drawdown of USD 11.7 million as pre-delivery advances in connection with the yard installments of two dual-fuel methanol newbuildings.

In June 2024, due to the sale of AS Ragna, the Group discharged the financing liability of the vessel in connection with BoComm Leasing by repaying the outstanding debt of USD 3.8 million. See further in Note 9.

CONTAINER MARKET UPDATE

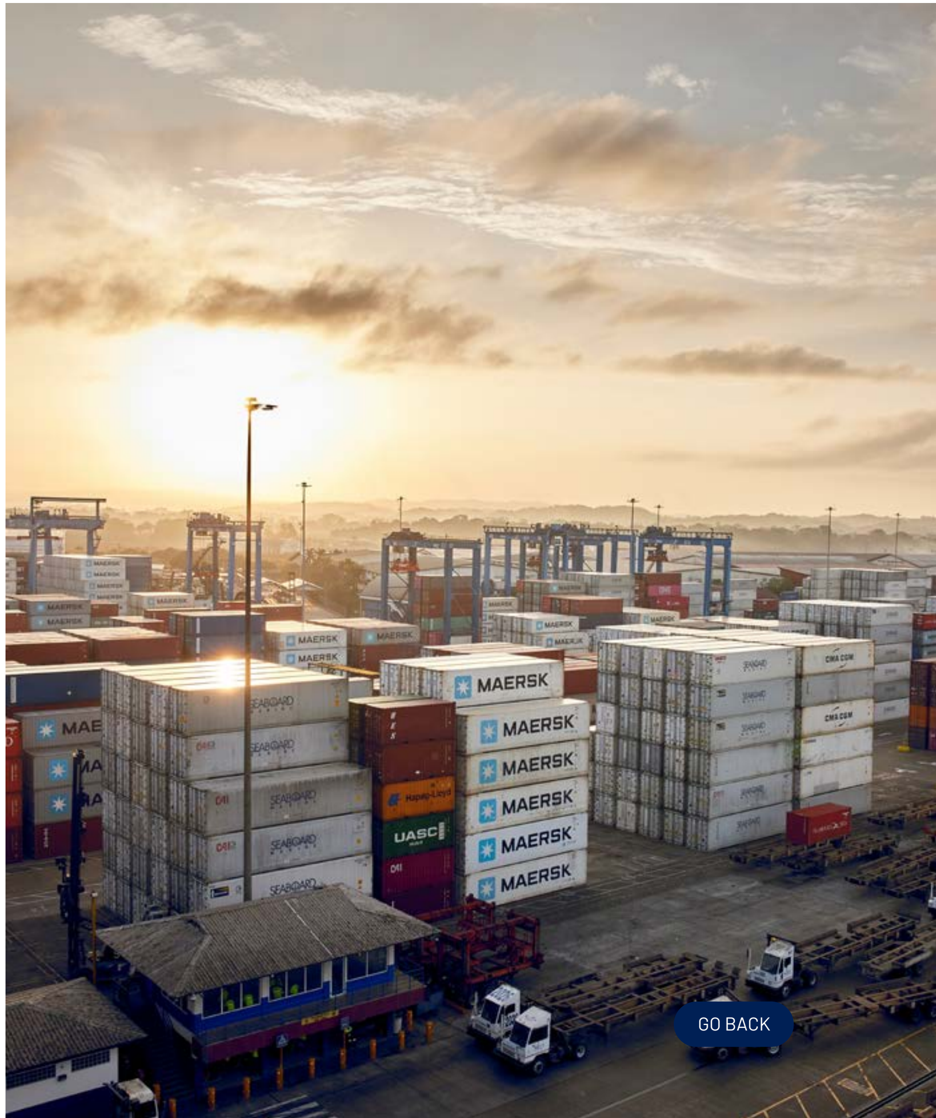
The second quarter saw freight rates soaring as port congestion increased and shippers tried to outsmart each other by pulling cargo shipments forward.

Historically, container freight rates peak around the Chinese Lunar New Year Holidays, when manufacturing in China traditionally slows down and container lines are able to sort out the remaining scheduling rearrangements. Indeed, the Shanghai Containerized Freight Index (SCFI) originally appeared to have peaked around February. However, as the Red Sea Crisis continued, aggressive shipper strategies unfolded and numerous liner shipping customers reportedly pulled forward imports, which they had initially planned for the "traditional" summer peak, i.e. the third quarter of the year.[1]

Apparently, neither the container fleet capacity (which has seen record inflows of tonnage since the fourth quarter of 2023) nor key Asian ports could keep up with the demand escalation from Red Sea rerouting and the early peak season. The increase in global demand, as represented by the TEU-mile effect, was 12%, with US importers in particular adding shipments to the already largest volume trade which is Far East – US. As a result, as congestion in Asian ports started to increase, freight rates simply exploded with the Shanghai Containerized Freight Index (SCFI) more than doubling during the second quarter of 2024.

In addition to the turmoil of the Houthi terrorist attacks and port congestion, the fundamental economic outlook for global trade has improved noticeably according to the International Monetary Fund (IMF)'s latest update to its "World Economic Outlook" (WEO). Released in July 2024, the IMF assessed that: "World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection." The economic growth outlook of the IMF remains virtually unchanged from the previous outlook in April 2024. At the time of writing, the IMF is forecasting global output growth of 3.2% and 3.3% during 2024 and 2025, respectively. This represents no change for the year 2024 and a marginal improvement (+0.1%) for the 2025 growth forecast.[2]

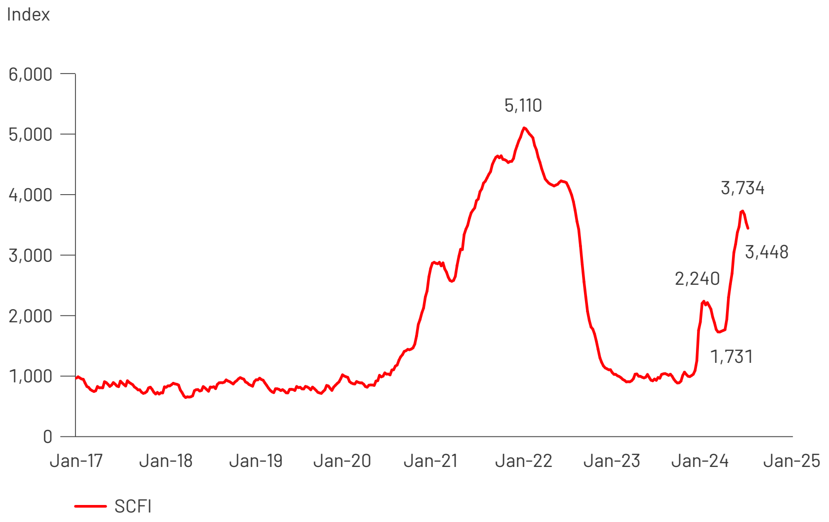
[1] https://www.reuters.com/business/retail-consumer/retailers-early-us-back-to-school-sales-hasten-peak-ocean-shipping-season-2024-07-19/
[2] International Monetary Fund (World Economic Outlook), July 2024.



Strong spot freight rates driven by robust demand

As stated above, the Shanghai Containerized Freight Index (SCFI) Comprehensive Index has benefitted substantially from cargo importers, who tried to avoid supply chain disruptions later in the year. Paradoxically, it was likely this strategy that contributed to the port congestion in Asian ports and helped boost the SCFI to levels last seen during the pandemic boom. From 1,745 points at the start of April 2024, the SCFI more than doubled, increasing to 3,714 points (+112%) during the second quarter of 2024. Figure 1 illustrates this development as well as how it compares to rates seen during the pandemic boom.

FIG. 1: SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)



At the time of writing, the SCFI has lost momentum and stands at 3,254 points (August 9th, 2024). While carriers remained bullish[1] and there was little indication of blanked sailings ahead, it could be argued that the typical seasonal peak of the liner shipping markets has been reached already. As the extra demand resulting from the aforementioned shipper strategies is fading, fleet growth continues unabated, and there are indications that port congestion in Asia has peaked as well[2], so freight rates could continue to decline in the coming months.

Looking at container trade demand, Cape of Good Hope diversions are currently estimated to add about 11% to 12% to global TEU-mile demand and remain the main driver of the demand side.[2] The underlying core trade demand growth is currently estimated by Maritime Strategies International (MSI) to equal 4.5% during 2024.[3] As described above, some of the growth may have been pulled forward. If so, the y-o-y growth rates during the second half of 2024 as well as the first half of 2025 could suffer from base effects if trade patterns revert to their normal seasonal behavior.

Strong charter market with benchmarks being set for all sizes in the second quarter

The container charter market kept improving in the second quarter of 2024. There was persistent demand for tonnage across all sizes, leading to an improvement of fixture terms. All vessels above 2,000 TEU were able to find employment for 24 months, as long as owners chose to do so. Some owners were looking for shorter durations in order to profit from the large premiums being paid for shorter chartering periods. For example, an 1,800 TEU vessel fixing for 4–5 months achieved a strong rate of USD 43k, while a similar ship secured a two-year employment at USD 22k around the same time. Naturally, many owners preferred to fix for long-term charters to enhance their fleet coverage for 2024 and even 2025.

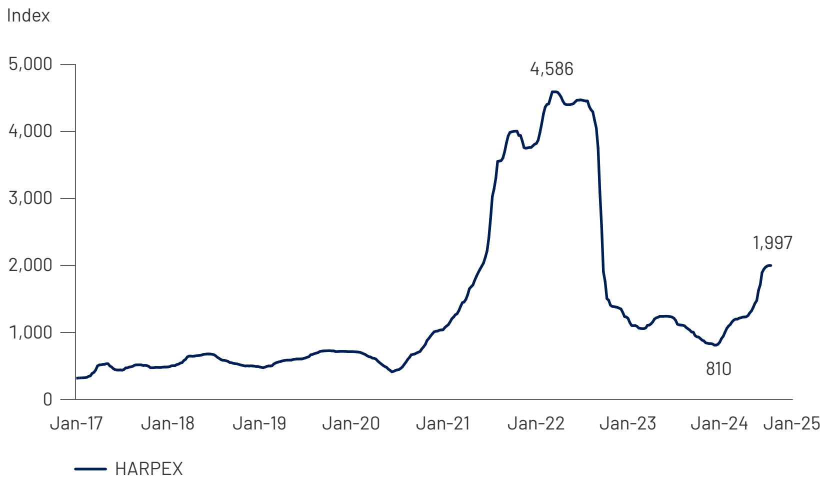
The HARPEX Time-Charter Rate Index mirrored the strengthened market conditions, increasing by 58% over the course of the second quarter of 2024. As illustrated in Figure 2, the index stood at close to 2,000 points at the end of July, a figure last observed in September 2022.

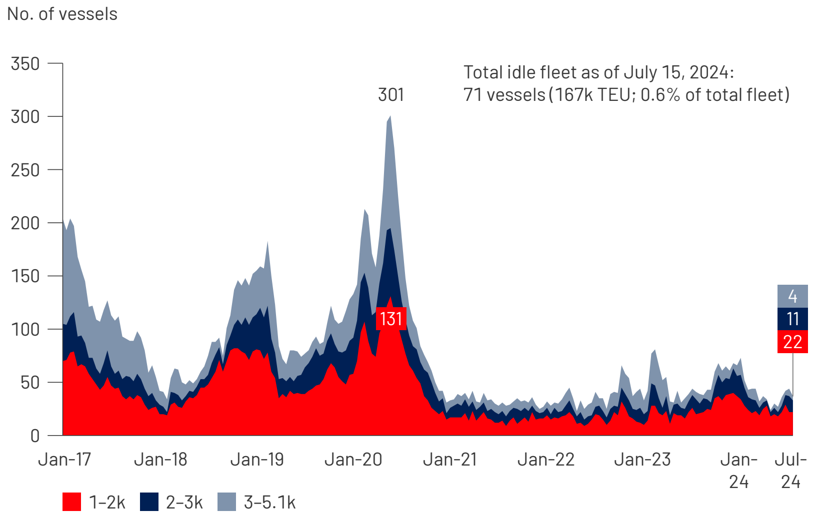
While the prompt positions in the segments above 3,000 TEU remained low, charterers committed to fix forward positions for larger vessels throughout the second quarter of 2024. Many units were extended or fixed for positions in the second quarter, or even fixed from early next year. This underlines the scarcity of vessels, which will most likely persist throughout 2024 at the very least. In the 2,000–3,000 TEU segment, there was some healthy activity observed. Many vessels secured employment for two, and some even for three years. While owners of the employed tonnage are likely pleased with this, the remaining vessels will be in even stronger positions due to the low availability of ships giving them power in upcoming negotiations. Benchmarks were set and improved upon weekly in early Q2, with the Asian market more active than the Atlantic, partly due to the tonnage at hand.

In the last weeks of June, the summer holiday season started across Europe. With many people in key decision-making positions taking

[1] C.f. Sea Intelligence, Sunday Sea Intelligence, Volume 674.
[2] Clarksons Research, Shipping Intelligence Network, July 2024.
[3] Maritime Strategies International, July 2024.

FIG. 2: HARPEX – TIME-CHARTER RATE DEVELOPMENT, 6–12 MONTHS (TOP) AND IDLE STATISTICS (BOTTOM)





their annual leave, the charter market also entered a summer lull period. Activity decreased noticeably, and this time not only due to a lack of available vessels. Sentiment is, however, still solid, so no softening of market terms should be expected over the summer period.

This is also reflected by the idle statistics, published by Alphaliner. The July figures showed the amount of unemployed tonnage at 167k TEU, or 0.6% of the total fleet. The container fleet can therefore be considered "fully employed and there is no structural idling."[1] With the current market situation, the idle fleet is expected to remain low into the third quarter of 2024.

The largest hotspot for container shipping remains the Red Sea, where renewed Houthi aggression has once again confirmed that the Red Sea crisis is far from de-escalation. Even the trade to Djibouti, which is not through the Red Sea itself, has become perilous due to the expanded Houthi activity.

Record deliveries overcompensated by high TEU-mile demand, shipper strategies and congestion

Freight markets and time-charter markets have benefited to a tremendous extent from the increased TEU-mile demand so far in 2024. If it had not been for the Red Sea diversions, the record containership deliveries (2024 year to date: 1.8 mTEU) would in all likelihood have implied softer market environments for both main line operators and non-operating owners. As shown in figure 3 (top), in August 2023, the orderbook-to-fleet ratio peaked at over 29%. Since then, a record high number of newbuild deliveries entered the containership fleet every month and caused the ratio to fall to 19% at the end of June 2024.[2]

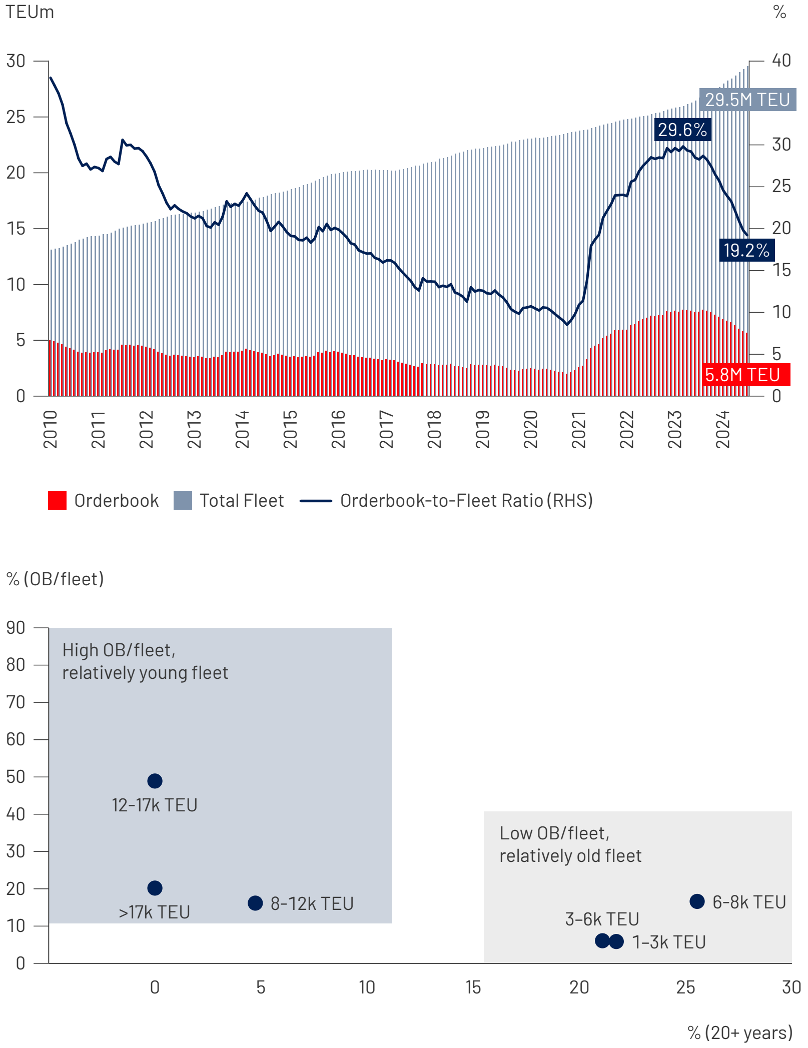
In addition to the already delivered 1.8 mTEU, another 1.3 mTEU are scheduled to be delivered over the remainder of 2024. On a global level, yards are well on track to achieve the 2024 goal. For 2025, another 1.9 mTEU are expected to be delivered. As rates and asset prices have both increased, it comes as no surprise that demolition remains at low levels with only around 50 kTEU having been demolished since the beginning of the year.[2] While the larger number of deliveries is rejuvenating the fleet, it must not be overlooked that without scrapping the older units continue to age.

Contracting remained at high levels as well as focused on vessels with capacities of more than 8k TEU each. As a result, the orderbook-to-fleet ratios differ greatly between size segments. Figure 3 (bottom) indicates relatively high ratios of 49% for vessels between 12–17k TEU and 20% for vessels above 17k TEU. Smaller size segments, including the feeder segment of 1–3k TEU and the panamax/post-panamax segment of 3–6k TEU, have ratios of only 6%. Furthermore, smaller vessels are relatively older than larger vessels. Hence, net fleet growth is expected to be weighted toward the larger fleet segments.[2]

The minority of ordering activity observed since the start of the year has been attributable to non-operating owner orders without fixed employment. Instead, the largest share of units ordered in 2024 have

[1] Alphaliner, Weekly No. 30, July 024
[2] Clarksons Research, Shipping Intelligence Network, July 2024

FIG. 3: ORDERBOOK DEVELOPMENT (TOP) AND ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE (BOTTOM)



either been placed directly by main line operators or feature charter contracts with main line operators.[1]

Continued attacks by the Houthis are keeping the market balanced for longer than expected

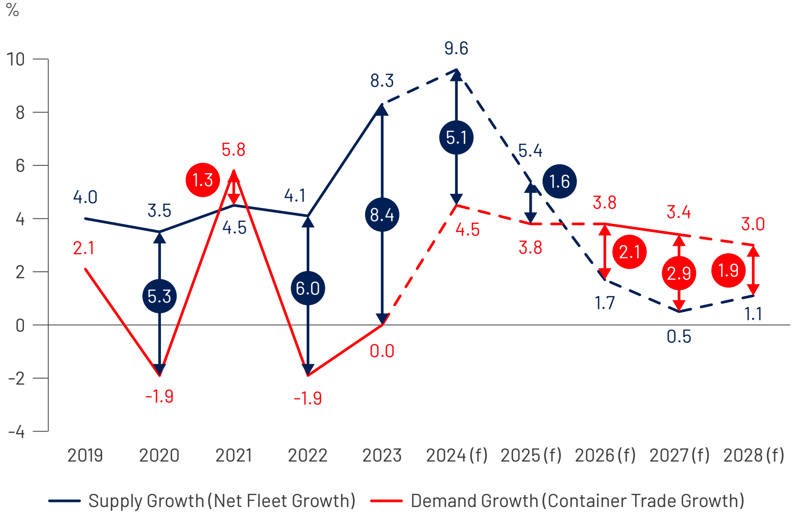
As shown in figure 4, net fleet growth (accounting deliveries and demolitions) was already high (+8.3%) in 2023 and is expected to accelerate further in 2024 (+9.6%, accounting for cancellations/ slippage, deliveries and demolitions).[2] For 2025, MSI forecasts global containership net fleet growth to slow down to 5.4%.[2]

Container trade demand is expected to grow 4.5% in 2024 and 3.8% in 2025, respectively, after having flatlined (+0.0%) in 2023.[2] While these developments as such would have implied a deterioration of market conditions, the additional demand created by the Red Sea diversions must not be overlooked. In their latest Container Intelligence Monthly, Clarksons states that if the Houthi attacks were to continue throughout 2024, this would result in a total TEU-mile demand growth of 16.7% whereby the underlying trade volume growth is forecast to be just 5.1%.[3]

Going forward, it will be pivotal if, how, and when the Red Sea Crisis is resolved. Currently, the resulting diversions have been helpful to absorb what otherwise would have likely been an oversupply of tonnage during 2024. As trade and fleet growth are expected to align in 2025, (cf. MSI forecast in figure 4), a continuation of the Red Sea Crisis could potentially see markets remaining firm in 2025.

[1] Clarksons Research, Shipping Intelligence Network, July 2024
[2] Maritime Strategies International, Horizon, July 2024.
[3] Clarksons, Container Intelligence Monthly, July 2024

FIG. 4: SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q2 2024 (UNAUDITED)	Q2 2023 (AUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Operating revenues	4	130,899	194,368	278,442	374,491
Commissions		(3,762)	(5,421)	(7,753)	(10,551)
Vessel voyage expenditures		(3,936)	(3,448)	(7,280)	(6,295)
Vessel operation expenditures		(38,738)	(38,173)	(76,159)	(72,358)
Ship management fees		(2,157)	(2,469)	(4,778)	(4,783)
Share of profit or loss from joint venture	5	(349)	1,520	(378)	10,268
Gross profit		**81,957**	**146,376**	**182,094**	**290,772**
Administrative expenses		(4,360)	(3,508)	(8,687)	(6,716)
Other expenses		(638)	(805)	(1,163)	(1,290)
Other income		1,040	684	2,102	1,386
Gain (loss) from sale of vessels	6	6,412	-	6,201	-
Depreciation	6	(17,521)	(20,611)	(35,265)	(40,215)
Held for sale loss/ impairment		-	(18,391)	-	(18,391)
Operating profit		**66,890**	**103,745**	**145,282**	**225,547**
Finance income		2,435	1,485	4,397	3,009
Finance costs	9	(4,393)	(3,689)	(8,690)	(7,312)
Profit (loss) before income tax		**64,932**	**101,542**	**140,989**	**221,245**
Income tax expenses		(119)	(50)	277	(93)
Profit (loss) for the period		**64,813**	**101,491**	**141,266**	**221,152**
Attributable to:					
Equity holders of the Company		64,797	101,439	141,220	221,051
Non-controlling interest		16	53	46	101
Basic earnings per share – in USD	13	**0.15**	**0.23**	**0.32**	**0.50**
Diluted earnings per share – in USD	13	**0.15**	**0.23**	**0.32**	**0.50**

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Profit (loss) for the period		64,812	101,491	141,266	221,152
Items which may subsequently be transferred to profit or loss		**340**	**(149)**	**978**	**(574)**
Change in hedging reserves, net of taxes	11	340	(149)	978	(574)
Total comprehensive profit (loss)		**65,153**	**101,342**	**142,244**	**220,578**
Attributable to:					
Equity holders of the Company		65,137	101,290	142,198	220,469
Non-controlling interest		16	53	46	109

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	JUNE 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	728,750	691,291
Newbuildings	7	66,593	78,980
Right-of-use asset		359	84
Other non-current asset		2,496	-
Investments in associate and joint venture	5	6,557	2,934
Total non-current assets		**804,755**	**773,289**
Current Assets			
Vessel held for sale	6	-	25,165
Inventories		6,537	8,088
Trade and other receivables		24,807	23,667
Financial instruments at fair value	11	2,782	1,951
Restricted cash	8	8,492	5,005
Cash and cash equivalents	8	160,788	117,579
Total current assets		**203,406**	**181,455**
Total assets		**1,008,161**	**954,744**

IN USD THOUSANDS	NOTES	JUNE 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Equity and liabilities			
Equity			
Ordinary shares			
Share capital	12	48,589	48,589
Share premium		1,879	1,879
Retained earnings		725,879	700,021
Other reserves		135	(843)
Non-controlling interest		3,624	3,835
Total equity		**780,106**	**753,481**
Non-current Liabilities			
Non-current Interest-bearing debt	9	129,093	92,951
Lease liabilities - long-term		169	-
Other non-current liabilities		2,669	-
Deferred tax liabilities		-	748
Total non-current liabilities		**131,931**	**93,699**
Current Liabilities			
Current interest-bearing debt	9	38,028	33,564
Trade and other payables		13,570	20,397
Related party payables		452	1,062
Income tax payable		721	289
Deferred revenues		29,060	35,230
Other liabilities		14,293	17,022
Total current liabilities		**96,124**	**107,564**
Total equity and liabilities		**1,008,161**	**954,744**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (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, 2023	48,589	152,737	517,044	525	718,895	2,551	721,447
Result of the period	-	-	221,051	-	221,051	101	221,152
Other comprehensive income	-	-	-	(574)	(574)	-	(574)
Total comprehensive income	**-**	**-**	**221,051**	**(574)**	**220,477**	**101**	**220,578**
Change in non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends provided for or paid	-	(150,858)	(13,311)	-	(164,169)	(292)	(164,461)
Addition from non-controlling interest	-	-	-	-	-	541	541
Equity as at June 30, 2023	**48,589**	**1,879**	**724,784**	**(49)**	**775,203**	**2,902**	**778,104**
Equity as at January 1, 2024	48,589	1,879	700,021	(843)	749,646	3,835	753,481
Result of the period	-	-	141,220	-	141,220	46	141,266
Other comprehensive income	-	-	-	978	978	-	978
Total comprehensive income	**-**	**-**	**141,220**	**978**	**142,198**	**46**	**142,244**
Dividends provided for or paid	-	-	(115,362)	-	(115,362)	(257)	(115,619)
Equity as at June 30, 2024	**48,589**	**1,879**	**725,879**	**135**	**776,482**	**3,624**	**780,106**

Statement of Cashflow

IN USD THOUSANDS	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Profit (loss) before income tax	140,989	221,245
Income tax expenses paid	-	(173)
Net change inventory and trade and other receivables	811	(2,179)
Net change in trade and other payables and other liabilities	1,716	(6,676)
Net change Other non-current assets/Other non-current liabilties	173	-
Net change in deferred revenues	(6,170)	2,479
Depreciation	35,265	40,215
Finance costs (net)	4,293	4,302
Share of profit (loss) from joint venture	377	(10,268)
Impairment	-	18,391
(Gain)/loss from disposal of vessels and fixed assets	(4,648)	-
Amortization of TC contracts	(926)	(1,565)
Cash flow from operating activities	**171,880**	**265,770**
Proceeds from disposal of vessels	50,389	-
Scrubbers, dry dockings and other vessel upgrades	(19,114)	(28,113)
Newbuildings[1]	(72,850)	(22,638)
Acquisition of vessels	-	(75,344)
Interest received	3,019	1,907
Dividend received from joint venture investment	-	20,950
Investment in associate	(4,000)	(404)
Cash flow from investing activities	**(42,556)**	**(103,641)**

IN USD THOUSANDS	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Dividends paid	(115,619)	(164,461)
Addition of non-controlling interest	-	541
Proceeds from debt financing	61,670	8,300
Repayment of long-term debt	(18,516)	(31,400)
Payment of principal of leases	(97)	(100)
Interest paid	(5,188)	(6,261)
Debt issuance costs	(3,648)	-
Other finance paid	(1,376)	-
Cash from /(to) financial derivatives	146	(1,194)
Cash flow from financing activities	**(82,628)**	**(194,574)**
Net change in cash and cash equivalents	46,696	(32,445)
Restricted cash, cash and cash equivalents at the beginning of the period	122,584	125,517
Restricted cash, cash and cash equivalents at the end of the period	**169,280**	**93,072**

[1] Included USD 11.1 million of yard installment which was recognized in December, 2023

Responsibility Statement

We confirm that, to the best of our knowledge, the consolidated financial statements presented in this report have been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss for MPC Container Ships ASA and its subsidiaries (together referred to as the "Group") as a whole. We also confirm, to the best of our knowledge, that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the financial risks and uncertainties facing the Group.

Oslo, August 27, 2024

The Board of Directors and CEO of MPC Container Ships ASA

Ulf Holländer, Chairman

Dr. Axel Schroeder

Pia Meling

Peter Frederiksen

Ellen Hanetho

Constantin Baack, CEO

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 June 30, 2024, 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 interim financial 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, 2023. 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, 2023. No new standards were effective as at January 1, 2024 with a significant impact on the Group.

NOTE 3 Segment Information

All of the Group's vessels earn revenues from seaborne container transportation globally. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one operating segment, i.e., the container shipping segment.

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Time charter revenues	127,452	190,226	270,888	368,142
Amortization of time charter contracts	463	606	926	1,565
Other revenues	2,984	3,536	6,628	4,784
Total operating revenues	**130,899**	**194,368**	**278,442**	**374,491**

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 six-months of 2024, one vessel was index-linked (YTD 2023: one) and four vessels were on a variable rate time charter.

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Service element	37,621	37,250	75,767	71,354
Other revenues	1,281	3,536	3,819	4,784
Total revenues from customer contracts	**38,902**	**40,786**	**79,586**	**76,138**
Lease element	91,534	152,976	197,930	296,789
Amortization of time charter contracts	463	606	926	1,564
Total operating revenues	**130,899**	**194,368**	**278,442**	**374,491**

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts. In the first six months of 2024, the amortization of acquired time charter contracts amounted to USD 0.9 million compared to USD 1.6 million in the first six months of 2023.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	JUNE 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Investment in joint venture	5,327	1,703
investment in associate	1,231	1,231
Total	**6,557**	**2,934**

Investment in Joint Ventures

The Group has a 50% interest in 2. Bluewater Holding Schifffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany). The carrying amount of the investment as at June 30, 2024 was USD 1.3 million, compared to USD 1.7 million as at December 31, 2023.

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 in late 2026. The vessel will be under a 7-year time-charter agreement with Unifeeder A/S post-delivery. The carrying amount of the investment as at June 30, 2024 was USD 4.0 million. The group have committed to funding Palmaille 75 with additional USD 1.0 million.

IN USD THOUSANDS	JUNE 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Non-current assets	7,830	-
Cash and cash equivalents	2,530	2,148
Other current assets	478	1,450
Current liabilities	187	192
Equity	**10,654**	**3,405**
Group's carrying amount of the investment	**5,327**	**1,703**

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Operating revenues	-	5,012	-	13,257
Operating costs	(713)	(1,750)	(778)	5,133
Other income	-	107	-	13,249
Depreciation	-	(343)	-	(852)
Net financial income (expense)	18	17	33	19
Income tax	(2)	(4)	(12)	(5)
Profit after tax for the period	**(697)**	**3,039**	**(751)**	**20,535**
Total comprehensive income for the period	**(697)**	**3,039**	**(751)**	**20,535**
Group's share of profit for the period	**(349)**	**1,520**	**(378)**	**10,268**
Dividends received	**-**	**1,100**	**-**	**20,950**

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 June 30, 2024, 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	VESSEL HELD FOR SALE	TOTAL
Cost					
December 31, 2023	1,028,642	78,980	**1,107,622**	48,618	**1,156,240**
Capitalized dry-docking, progress payments, expenditures	19,114	61,740	**80,854**	-	**80,854**
Disposal of vessels and other assets	(28,041)	-	**(28,041)**	(48,618)	**(76,659)**
Transfers of vessels	74,127	(74,127)	**-**	-	**-**
June 30, 2024	**1,093,842**	**66,593**	**1,160,435**	**-**	**1,160,435**
Accumulated depreciation and impairment					
December 31, 2023	(337,351)	-	**(337,351)**	(23,453)	**(360,804)**
Depreciation for the period	(35,166)	-	**(35,166)**	-	**(35,166)**
Disposals of vessels and other assets	7,425	-	**7,425**	23,453	**30,878**
June 30, 2024	**(365,092)**	**-**	**(365,092)**	**-**	**(365,092)**
Net book value					
June 30, 2024	728,750	66,593	**795,343**	-	**795,343**

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS	VESSEL HELD FOR SALE	TOTAL
Cost					
January 1, 2023	976,170	32,770	**1,008,940**	-	**1,008,940**
Acquisitions of vessels	169,376	-	**169,376**	-	**169,376**
Capitalized dry-docking, progress payments, expenditures	48,254	46,210	**94,464**	-	**94,464**
Disposals of other fixed assets	(8,332)	-	**(8,332)**	-	**(8,332)**
Disposals of vessels	(108,208)	-	**(108,208)**	-	**(108,208)**
Vessel held for sale	(48,618)	-	**(48,618)**	48,618	**-**
December 31, 2023	**1,028,642**	**78,980**	**1,107,622**	**48,618**	**1,156,240**
Accumulated depreciation and impairment					
January 1, 2023	(230,297)	-	**(230,297)**	-	**(230,297)**
Depreciation for the period	(102,504)	-	**(102,504)**	-	**(102,504)**
Impairments	(79,378)		**(79,378)**	-	**(79,378)**
Disposals of vessels	51,375	-	**51,375**	-	**51,375**
Transfers to Vessels held for sale	23,453	-	**23,453**	(23,453)	**-**
December 31, 2023	**(337,351)**	**-**	**(337,351)**	**(23,453)**	**(360,804)**
Net book value					
December 31, 2023	691,291	78,980	**770,271**	25,165	**795,436**

Acquisition/Additions of Vessels

In May 2024, the Group took delivery of one of the 5,550 TEU eco-design vessel from its newbuilding programs.

In June 2024, the Group entered into Memorandum of Agreements (MoA) to purchase two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. The delivery of the vessels was completed in July and August 2024 respectively.

As at June 30, the group have committed to retrofit 13 vessels of which USD 7.5 million was the Group's portion of the commitment and they are due late 2024 or beginning 2025.

Disposal of Vessels

In the first quarter of 2024, the Group delivered and completed the sale of its three previously held for sale vessels, AS Petra, AS Paulina and AS Pauline to an unrelated party. Subsequently, the Group recognized a loss on the sale of vessels of USD 0.2 million in the first quarter of 2024.

In February 2024, the Group agreed to sell its wholly-owned 2006-built AS Clarita to an unrelated party for USD 10.3 million. The vessel was delivered in July 2024.

In April 2024, the Group sold its wholly-owned 2007-built AS Nadia and 2009-built AS Ragna collectively to an unrelated party for USD 25.5 million. The sale was completed in the second quarter of 2024 and the Group recorded a total gain on the sale of USD 6.4 million for both vessels. In the six months periods of 2024, the Group recognized a total gain of USD 6.2 million on sale of vessels.

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 June 30, 2024, management considered there are no indications of impairment.

NOTE 7 Newbuildings

As at June 30, 2023, the Group's newbuilding program, consisting of one 5,500 TEU eco-design vessel with a contract price of USD 72.2 million and two 1,300 TEU container vessels with a contract price of USD 39.0 million per vessel. The 5,500 TEU eco-design vessel was delivered in July 2024 and the other two 1,300 TEU container vessels are expected to be delivered in late 2024 or early 2025 . As at June 30, 2024, total additions to Group's newbuilding program was USD 61.7 million. The remaining commitments of USD 91.9 million are due in 2024.

In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel, with a dual fuel engine, for a contract price of USD 39.0 million. The equity in the joint venture will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding shall be scheduled for delivery in late 2026. As at June 30, 2024, the joint venture had paid installments of USD 7.8 million to the yard.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at June 30, 2024, the Group had cash and cash equivalents of USD 160.8 million (USD 117.6 million as at December 31, 2023) and restricted cash balances of USD 8.5 million (USD 5.0 million as at December 31, 2023). 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.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	JUNE 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Senior secured credit facility	USD	8,300	SOFR+ 3.50%	February 2027	4,070	4,810
Term loan and credit facility	USD	15,933-101,500	SOFR+1.5%-2.5%	February 2036	58,713	8,713
Term loan facility	USD	50,000	SOFR+ 2.8%-3.35% [1]	July/Aug 2028	47,390	49,130
Term loan facility	USD	54,460	SOFR+2.3%	September/ November 2035	11,670	-
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	50,927	66,963
Other long-term debt incl accrued interest					575	256
Total outstanding					**173,346**	**129,872**
Debt issuance costs					(6,225)	(3,357)
Total interest bearing debt outstanding					**167,121**	**126,515**
Classified as:						
Non-current					129,093	92,951
Current					38,028	33,564
Total					**167,121**	**126,515**

[1] Loan margin is determined by loan to vessel value ratio (LTV)

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with HCOB ,The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at June 30, 2024, no draw-down was made on this facility.

In January, the Group drew USD 7.2 million of the ECA covered USD 15.9 million pre-delivery term loan facility to pay a yard installment for one of its 5,500 TEU eco-design newbuilding. In May 2024, the Group drew USD 50.7 million of the post-delivery term loan facility in an amount of up to USD 101.5 million with Crédit Agricole together with K-SURE, and settled USD 8.0 million of the pre-delivery term loan facility from the post-delivery loan facility. As a result, the Group received net procceds of the post-delivery financing facility of USD 42.8 million. As at June 30, 2024, USD 50.7 million remained available to be drawn.

In April 2024, the Group agreed to sell one of its sale and leaseback vessels, AS Ragna. Consequent to the sale of AS Ragna, the Group exercised the purchase option under the sale and leaseback. According to the bareboat charter, Purchase Option Fee includes an 8% fee payable to BoComm Leasing for terminating the chartering of the vessel. The effective date for the termination of the charter was June 30, 2024. As at June 30, 2024, the Group discharged the financing liability of AS Ragna by repaying the outstanding of USD 3.8 million and paid USD 0.3 million as part of the penalty charges.

In April 2024, the Group entered into a ECA covered Green term loan facility of USD 54.6 million with Deutsche Bank 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 June 2024, the Group made a drawdown of USD 11.7 million as pre-delivery advances and USD 42.8 million remains available.

In the first half of 2024, the Group repaid USD 0.7 million of the senior secured term loan of USD 8.3 million with OVB, and USD 0.9 million of the term loan facility of up to USD 50.0 million with HCOB.

As at June 30, 2024, the Group is in compliance with all financial covenants.

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in the first six-month period ended 2024:

IN USD THOUSANDS – H1 2024	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	4,892
Harper Petersen & Co. GmbH	Commercial	1,345
MPC Münchmeyer Petersen Capital AG	Corporate	519
Total		**6,757**

Amounts due to or from related company 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 June 30, 2024, and December 31, 2023, the amount due to related companies was USD 0.7 million and USD 0.3 million respectively. All related party transactions are carried out at market terms. Please see the Group's 2023 Annual Report for additional details.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at June 30, 2024 and December 31, 2023. The estimated fair value amount of the financial instruments has been determined using appropriate market information and valuation techniques.

	JUNE 30, 2024 (UNAUDITED)		DECEMBER 31, 2023 (AUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other receivables	24,807	24,807	23,667	23,667
Financial instruments at fair value	2,782	2,782	1,951	1,951
Restricted cash	8,492	8,492	5,005	5,005
Cash and cash equivalents	160,788	160,788	117,579	117,579
Total financial assets	**196,869**	**196,869**	**148,202**	**148,202**
Financial liabilities at amortized cost				
Non-current Interest-bearing debt	129,093	129,093	100,171	100,171
Current interest-bearing debt	38,028	38,028	26,344	26,344
Trade and other payables	13,570	13,570	20,397	20,397
Other liabilities[1]	14,061	14,061	16,011	16,011
Total financial liabilities	**194,752**	**194,752**	**162,923**	**162,923**

[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. The estimated value of the Group's long-term interest-bearing debt equals the carrying value as at June 30, 2024 and December 31, 2023, as it is variable-rated.

Cash Flow Hedges

As at June 30, 2024 the Group has three interest rate caps and two options to enter into interest-rate swaps.

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
Swaptions	USD 43.7–10.2 million	2024–2036	3.50%	July 2024

Fair value adjustment of the interest rate caps as at June 30, 2024 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. The Group recognized USD 1.0 million gain in other comprehensive income for the first half of 2024.

From time to time, the Group uses forward contracts to manage currency exposure.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at June 30, 2024. 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, 2023	**443,700,279**	**48,589**
June 30, 2024	**443,700,279**	**48,589**

During first half of 2024, the Group distributed dividends for a total of USD 115.6 million, which also includes distributions to non-controlling interests of USD 0.3 million. The dividend was distributed from retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
27.02.2024	Recurring	USD 0,13 / NOK 1,3734	19.03.2024	20.03.2024	26.03.2024
28.05.2024	Recurring	USD 0,13 / NOK 1.3729	20.06.2024	21.06.2024	27.06.2024

NOTE 13 Earnings per Share

	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	64,797	101,439	141,220	221,051
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	**0.15**	**0.23**	**0.32**	**0.50**
Diluted earnings per share – in USD	**0.15**	**0.23**	**0.32**	**0.50**

NOTE 14 Subsequent Events

In July 2024, the Group delivered the 2006-built wholly-owned vessel, AS Clarita to its new owner.

In July 2024, the Group took delivery of the second 5,500 TEU eco-design vessel, Colorado, from Korean-based shipyard HJ Shipbuilding & Construction.

In July and August 2024, the Group took delivery of two 3,500 TEU, 2009-built vessels, AS Nuria and AS Nara respectively.

In July, the Group extended one of the two swaptions with notional amount starting at USD 43.7–10.2 million from July to October 2024.

In August 2024, the Group entered into MoA to sell its wholly-owned 2008-built vessel, AS Fatima, to an unrelated party for USD 11.8 million. The sale of the vessel is expected to be completed in late 2024.

In August 2024, the Group entered into agreement to sell its wholly-owned AS Paola for USD 20.6 million to an unrelated party. The sale of the vessel is expected to be completed in late 2024.

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.

Gross Profit

Gross profit is a key financial parameter for the Group and is derived directly from the income statement by deducting cost of sales (vessel voyage expenditures, ship management fees, vessel operating expenditures and commissions) from operating revenues.

EBITDA

Earnings before interest, tax, depreciations and amortization (EBITDA) is a key financial parameter for the Group and is derived directly from the condensed consolidated statement of profit or loss adding back depreciation and impairment of vessels to the operating profit ("EBIT").

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Operating profit (EBIT)	66,890	103,745	145,282	225,547
Depreciation	(17,521)	(20,611)	(35,265)	(40,215)
Held for sale loss/impairment	-	(18,391)	-	(18,391)
EBITDA	**84,411**	**142,747**	**180,547**	**284,153**

Adjusted EBITDA

Adjusted EBITDA is a financial metric that includes the deduction of various of one-time, irregular and non-recurring items from EBITDA.

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
EBITDA	**84,411**	**142,747**	**180,547**	**284,153**
Early redelivery of vessels, net of commission	-	32,228	-	56,483
Share of profit or loss from joint venture	-	-	-	6,494
Gain (loss) from sale of vessels/other fixed assets	6,412	-	6,201	-
Adjusted EBITDA	**77,999**	**110,519**	**174,346**	**221,176**

Adjusted Profit (Loss)

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

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Profit (loss) for the period	64,813	101,491	141,266	221,152
Early redelivery of vessels, net of commission	-	32,229	-	56,483
Share of profit or loss from joint venture	-	-	-	6,494
Gain (loss) from sale of vessels/other fixed assets	6,412	-	6,201	-
Impairment (including held for sale loss)	-	(18,391)	-	(18,391)
Adjusted profit (loss) for the period	**58,401**	**87,653**	**135,065**	**176,566**

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)

Average TCE is a commonly used key performance indicator ("KPI") in the shipping industry. It 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-docking-related off-hire days.

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Time charter revenues	127,452	190,226	270,888	368,142
Trading days	4,766	5,320	9,991	10,248
Average TCE	**26,742**	**35,757**	**27,113**	**35,923**

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	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Time charter revenues	127,452	190,226	270,888	368,142
Early redelivery of vessels	-	(32,394)	-	(57,594)
Adjusted TCE for the period (in USD)	**127,452**	**157,832**	**270,888**	**310,548**
Trading days	4,766	5,320	9,991	10,248
Adjusted average TCE Per day	**26,742**	**29,668**	**27,113**	**30,303**

Adjusted Average Operating Expenses (OPEX) Per Day

Adjusted average OPEX per day is a commonly used KPI in the shipping industry. 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	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Vessel operation expenditures	(38,738)	(38,173)	(76,159)	(72,358)
Tonnage taxes	59	110	110	179
Reimbursements	599	945	1,446	1,600
Adjusted vessel operation expenditures	(38,080)	(37,118)	(74,603)	(70,578)
Ownership days	5,047	5,460	10,329	10,704
Adjusted average OPEX per day	**7,545**	**6,798**	**7,223**	**6,594**

Utilization

Utilization in percentage is a commonly used KPI in the shipping industry. It represents total trading days including off-hire days related to dry dockings divided by the total number of ownership days during the period.

Leverage Ratio

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

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Non-current Interest-bearing debt	129,093	67,014	129,093	67,014
Current interest-bearing debt	38,028	63,826	38,028	63,826
Net interest-bearing debt	167,121	130,840	167,121	130,840
Total equity and liabilities	1,008,161	984,303	1,008,161	984,303
Leverage ratio	**16.6%**	**13.3%**	**16.6%**	**13.3%**

Equity Ratio

Total book equity divided by total assets.

IN USD THOUSANDS	Q2 2024 (UNAUDITED)	Q2 2023 (UNAUDITED)	H1 2024 (UNAUDITED)	H1 2023 (UNAUDITED)
Total equity	780,106	778,104	780,106	778,104
Total assets	1,008,161	984,303	1,008,161	984,303
Equity ratio	**77.4%**	**79.1%**	**77.4%**	**79.1%**

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