

# REMUNERATION REPORT 2023



## Report on salaries and other remuneration to leading personnel in MPC Container Ships ASA for 2023:

This report on salaries and other remuneration to leading personnel ("the Report") of MPC Container Ships ASA ("the Company") is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company's general meeting on April 19, 2023 ("Guidelines"). The statement regarding remuneration for executive management was passed by 68.4% of the shares represented at the shareholders' meeting.

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "Companies Act") section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2021 No. 2730 (the "Regulation"). The report is formulated in line with the European Commission's template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("Accounting Act") section 7-31 b is included in the Company's annual report for 2023 in Note 8.2.

Remuneration to board members is not covered by this Report. Any remuneration to board members is determined by the general meeting in accordance with the Companies Act section § 6-10 and is available in Note 8.2 in the annual report for 2023.

### The guidelines for remuneration that the Company has adopted in 2023

The overall objective of the management remuneration policy of the Company is to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders. The Company shall offer competitive terms to executive management. Subject to this, the remuneration of the Company's executive management shall as far as possible be in line with the market level for remuneration of executive management in comparable companies.

The remuneration of executive management shall not be of a size or nature which is liable to harm the Company's reputation.

The remuneration of the Company's executive management may in addition to a fixed salary include customary benefits in kind such as car allowance or Company car, coverage of telephony and broadband costs, newspaper subscriptions etc. The remuneration may also include pension and insurance schemes as well as severance pay entitlements. The Board may establish bonus schemes for executive management. The purpose of any such variable bonus scheme shall be to give management an incentive to contribute to value creation in the Company and its subsidiaries.

There is currently no remuneration related to the share or developments in the share price.

The remuneration policy for executive management during 2023 has been in accordance with the principles described above. Information on remuneration to executive management during 2023 is included in Note 8.2 to the annual accounts.

### Remuneration to leading personnel

Leading personnel currently hold contract within the MPC Container Ships ASA as well as in the German entity, MPC Container Ships GmbH & Co. KG. The tables below show total remuneration in USD to the Company's leading persons which have been earned or paid by the Company for the last 5 years.

## REMUNERATION FROM MPC CONTAINER SHIPS ASA

NAME OF DIRECTOR (START/END)	FINANCIAL YEAR	FIXED REMUNERATION		VARIABLE REMUNERATION		EXTRA-ORDINARY ITEMS	PENSION EXPENSE	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION
		BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE				
Constantin Baack (CEO)	2023	237,946		765,000				1,002,946	Fixed/variable: 24%/76%
	2022	233,347		316,066				549,413	Fixed/variable: 42%/58%
	2021	170,585		768,562	4,711,598 <sup>1</sup>			5,650,745	Fixed/variable: 3%/97%
	2020	179,773		158,244				338,018	Fixed/variable: 43%/57%
	2019	173,307		148,501				321,808	Fixed/variable: 56%/44%
Moritz Fuhrmann (CFO from December 1, 2022)	2023	109,587		88,000				197,587	Fixed/variable: 55%/45%
	2022	8,779		-				8,779	Fixed/variable: 100%/-
Dr. Benjamin Pfeifer (CFO until December 1, 2022)	2023	44,869		-				44,869	Fixed/variable: 100%/-
	2022	108,151		42,142				150,293	Fixed/variable: 72%/28%
	2021	106,100		90,598				196,698	Fixed/variable: 54%/46%
Harald Wilke (CFO until June 30, 2020)	2020	118,959		119,648				238,607	Fixed/variable: 49%/51%
	2019	107,742		1,782				125,563	Fixed/variable: 86%/14%

<sup>1</sup> Multi-year variable for the CEO based on a multi-year LTIP (Long-Term Incentive Plan) contract agreed with the Compensation Committee and signed in 2018 between the Company and the CEO. The basic driver (KPI) for the variable compensation is (among others) the equity per share development within a respective timeframe. The original intention of the LTIP was for the CEO to receive performance rights shares or equivalent in the Company. Beginning of FY 2022, the Compensation Committee and CEO negotiated a cash settlement of the contract as the LTIP plan terms have never been fully finalized. The cash payment was contractually fixed in February 2022.

**REMUNERATION FROM MPC CONTAINER SHIPS GMBH & CO. KG**

NAME OF DIRECTOR (START/END)	FINANCIAL YEAR	FIXED REMUNERATION		VARIABLE REMUNERATION		EXTRA-ORDINARY ITEMS	PENSION EXPENSE	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION
		BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE				
Constantin Baack (CEO)	2023	220,000	16,500					236,500	Fixed/variable: 100%/0
	2022	210,711	15,803					226,514	Fixed/variable: 100%/0
	2021	144,754	17,126					161,879	Fixed/variable: 100%/0
	2020	150,186	17,126					167,312	Fixed/variable: 100%/0
	2019	152,931	17,126					170,056	Fixed/variable: 100%/0
Moritz Fuhrmann (CFO from December 1, 2022)	2023	165,000	-	132,000				297,000	Fixed/variable: 56%/44%
	2022	13,169	6,016					19,185	Fixed/variable: 100%/0%
Dr. Benjamin Pfeifer (CFO until December 1, 2022)	2023	36,366	-					36,366	Fixed/variable: 100%/0
	2022	158,033	6,287	63,213				227,533	Fixed/variable: 72%/28%
	2021	171,255	12,666	22,834				206,755	Fixed/variable: 83%/17%
Harald Wilke (CFO until June 30, 2020)	2020	128,441	10,275					138,716	Fixed/variable: 100%/0%
	2019	171,255	10,275					181,53	Fixed/variable: 100%/0%

Remuneration paid in relation to the Guidelines. See our guidelines in the section above.

**Total remuneration paid compared to the Guidelines**

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration.

The Company's remuneration guidelines enable the Company to offer leading personnel a competitive total remuneration. Total remuneration to leading personnel during 2023 has complied with the Company's guidelines for remuneration.



Statsautoriserte revisorer  
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### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of MPC Container Ships ASA

#### Opinion

We have performed an assurance engagement to obtain reasonable assurance that MPC Container Ships ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

#### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

#### Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Oslo, 21 March 2024  
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Independent auditor's assurance report on remuneration report - MPC Container Ships ASA 2023

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"By my signature I confirm all dates and content in this document."

**Jon-Michael Grefsrød**  
State Authorised Public Accountant (Norway)  
On behalf of: Ernst & Young AS  
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