



Contships Logistics Corp.

Q1 2025

Unaudited Consolidated Interim Accounts
For the three months ended March 31, 2025

Contents	Page
First Quarter 2025 Highlights & Recent Developments	2
Container Shipping Market Summary	4
Summary of Risk Factors	5
Management's Discussion and Analysis of Financial Condition and Results of Operations	7
Consolidated Statements of Comprehensive Loss or (Income)	11
Consolidated Statements of Financial Position	12
Consolidated Statements of Changes in Equity	13
Consolidated Statements of Cash Flows	14
Notes to the Consolidated Financial Statements	15
Responsibility Statement	31
Charter Profile	32

First Quarter 2025 Highlights & Recent Developments

Overview

Contships Logistics Corp. (the “Group” or “Contships” or “Company”) is the world’s largest independent owner of container feeder vessels focused on vessels between 900 TEU and 1,500 TEU. The Company was established in 2021 in order to consolidate Mr. Nikolas D. Pateras’ ownership and investment in the container feeder segment. Since 2015, the Group’s fleet has been commercially and technically managed in-house by Contships Management Inc.

Fleet Composition

- During the first quarter of 2025, the Group completed the disposal of two container feeder vessels and entered into a memorandum of agreement to sell one additional container vessel. As a result, the vessels M/V Contship Air and M/V Contship Leo were delivered to their new owners in January 2025 and February 2025, respectively. The third vessel sale was completed in April 2025, with the delivery of the vessel M/V Contship Med to its new owners. The aggregate proceeds from these vessel sales, before any commissions and sale related costs, were \$23 million.
- During the same period, the Group entered into memoranda of agreement to acquire two 2,000 TEU vessels and three 1,300 TEU vessels at an aggregate acquisition cost of \$72 million. The vessels are expected to be delivered between May 2025 and June 2025.
- The Group also entered into a memorandum of agreement to sell the vessel M/V Contship Win. The vessel is expected to be delivered to its new owners in May 2025.
- An average of 40.7 vessels were owned and operated by the Group during the first quarter of 2025, whereas as of March 31, 2025, the Group owned 40 vessels. Following the completion of all recent transactions, the Group will own and operate 43 vessels.

Fleet Employment

- In terms of time charter contract arrangements, the Group recently concluded the following fixtures:
 - Contship Box fixed to CMA CGM at USD 19,800/day on a 24-26 month charter
 - Contship Joy fixed to MSC at USD 12,000/day on a 24-26 month charter
 - Contship Ono fixed to UNIFEEDER at USD 16,250/day on a 13-15 month charter
 - Contship Pax fixed to CMA CGM on a 22-24 month charter at USD 15,000/day for 11 months, then at USD 13,000/day for 11 months and hire for the balance of the period, up to 2 months, at USD 15,000/day
 - Contship Ray fixed to CMA CGM at USD 16,000/day on a 14-16 month charter
 - Contship Ten fixed to MSC at USD 14,000/day on a 21-22 month charter
 - Contship Uno fixed to CMA CGM at USD 13,500/day on a 3-6 month charter
 - Contship Yen fixed to CMA CGM at USD 16,000/day on a 24-26 month charter
 - Contship Zen fixed to CMA CGM at USD 11,500/day on a 5-7 month charter
 - Contship Zoe fixed to COSCO at USD 15,250/day on a 14-16 month charter
- As of April 1, 2025, and as adjusted to incorporate all recent fixtures, the Group’s secured revenue backlog stands at \$177 million, estimated based on each vessel’s earlier redelivery date. The five new acquisitions, which will serve their existing time charter contracts, will further increase the Group’s secured revenue backlog by approximately \$43 million.
- For the Group’s 39 vessels, 9,172 contracted days for the period from April 1, 2025 to March 31, 2026 representing 66% charter coverage.

Fleet Operations & Revenues

- Fleet operational utilization was 99% for the three months ended March 31, 2025.
- Fleetwide, the Group achieved an average time-charter equivalent rate ("TCE rate") of \$11,751 per day for the first quarter of 2025, generating revenue of \$46.3 million.

Financing Developments

- During the first quarter of 2025, the Group prepaid \$6.9 million of its long-term financing liabilities in conjunction with the abovementioned two vessel sales (M/V Contship Air and M/V Contship Leo).
- On February 11, 2025, the Group completed a 9.0% \$100 million 5-year senior unsecured sustainability-linked bond issue in Norway. Bond proceeds are expected to be utilized for general corporate purposes and to provide support to the Group's fleet renewal program.
- Post quarter end, the Group prepaid \$1.8 million of its long-term financing liabilities in connection with the sale of one container feeder vessel (M/V Contship Med) which was completed in April.
- The Group expects to prepay approximately \$3.5 million of its long-term financing liabilities in connection with the sale of one container feeder vessel (M/V Contship Win) during the current quarter.
- During the first quarter of 2025, the Group entered into discussions with each of its lenders to reduce its cost of debt by reducing the margin in all bank loan facilities, as well as extending the maturities of certain loan facilities, providing flexibility going forward. These amendments which have already been effective in most of the Group's facilities, are expected to decrease the Group's weighted average margin to 2.01% based on total bank debt outstanding as of March 31, 2025.
- As of March 31, 2025, total debt, net of any unamortized costs, amounted to \$257.9 million while cash and cash equivalents amounted to \$130.8 million.

Container Shipping Market Summary

The container shipping market has remained firm into the second quarter of 2025, following sustained gains throughout 2024 driven by Red Sea rerouting.

Charter rates for container feeders continue to rise, reaching record highs outside the COVID era. Vessels below 2,000 TEU continue to be fixed at rates above their previous fixtures.

Key Developments:

On April 17, 2025, the Office of the U.S. Trade Representative ("USTR") issued a Notice of Action implementing its port fee proposal. Of the proposed fees, the fees affecting containerships are the fees on Chinese owned or operated vessels and fees on Chinese built vessels.

Beginning October 14, 2025, Chinese owned or operated vessels will be subject to a fee of \$50 per net ton, increasing to \$140 per net ton by April 2028. This fee will be charged up to five times per year on a vessel by vessel basis. The vessel operator will be the party that is named as such on the Customs and Border Protection Form 1300 and this is likely to be the same party named on the vessel's Certificate of Financial Responsibility ("COFR") and, if this is the case, the vessels within the Group's fleet will not be subject to this fee.

Beginning October 14, 2025, Chinese built vessels will be subject to a fee of \$18 per net ton, increasing to \$33 per net ton by April 2028. For container vessels, an alternative per-container fee applies, whichever is higher, starting at \$120 per container, and increasing to \$250 per container. However, exemptions to the fees applicable to Chinese-built vessels apply for container vessels arriving empty or in ballast, with a capacity of equal to or less than 4,000 TEUs, U.S. owned vessels and vessels arriving from voyages under 2,000 nautical miles.

It is likely that the Group's fleet is exempt of the port fees under the USTR's current proposal, as (a) the Customs and Border Protection Form 1300 and the Certificate of Financial Responsibility relating to each of the Group's vessels calling at US ports will refer to the vessel's owner as the operator of such vessel on Form 1300 and the COFR and (b) has a capacity of less than 4,000 TEUs.

The actual implementation of these proposed actions remains uncertain. The USTR Notice has a set timeframe, and the fee structure is scheduled to be implemented beginning October 14, 2025 unless the action is amended, delayed or successfully challenged.

Outlook:

Container shipping industry is currently navigating a period marked by significant volatility and unpredictability, driven primarily by the sweeping and unforeseen repercussions of the United States' recent trade policy changes. These new policies are expected to have a profound and wide-ranging impact on the container shipping industry. Directly, they are likely to result in a reduction of global trade volumes, as shifting tariffs, new restrictions, and altered trade relationships could reduce the flow of goods between countries. Indirectly, these policy shifts are set to result in broader economic consequences, potentially restricting economic growth or triggering inflationary pressures. Furthermore, the ripple effects will likely force major adjustments to the present trade routes. This reconfiguration of international logistics and transportation networks could lead to more costly, longer, and less predictable shipping routes, creating more uncertainty for the industry.

Increased transshipment activity for container cargo heading to and from the United States is expected to transpire, which would lead to a greater demand for container vessels that are exempt of the U.S. port fees, such as containerships with a capacity of equal to or less than 4,000 TEUs.

Summary of Risk Factors

- Developments in the global economy and container shipping industry resulting in a downturn in the hire and freight rates could materially and adversely affect the Group's business
- Cyclicity in the shipping industry may adversely affect the Group's business, financial condition and results of operations
- Increased competition and customer preferences may reduce the Group's profitability and decrease the Group's market share
- The Group may have more difficulty entering into charters if a less active short-term or spot container shipping market develops
- Trade, import and export restrictions could cause adverse consequences for the Group's business
- The Group is dependent on revenue generated from container transportation
- The Group's vessels may be subject to extended periods of off-hire, which could materially adversely affect the Group's business, financial condition and results of operations
- The Group is dependent on the provision of services from its related parties Contships Management Inc. and B&T (Shipbrokers) Inc.
- Substantial capital expenditures are required to maintain operating capacity of, and to grow, the fleet
- The Group is exposed to risks associated with the purchase and operation of secondhand vessels
- Risk related to newbuilding contracts
- Purchase of other vessel sizes or types
- The Group is dependent on the Group's charterers, particularly MSC, Maersk, CMA-CGM and COSCO, and other counterparties fulfilling their obligations under their charters with the Group, and their inability or unwillingness to honor these obligations could significantly reduce the Group's revenues and cash flow
- The Group's business depends upon certain executives who may not necessarily continue to work for the Group or related parties
- The Group has operations in high-risk areas where it is exposed to the risk of war, armed conflicts, piracy, terrorism and other types of attacks, which could result in increasing costs of operations
- The vessels of the Group may be suspected of being involved in smuggling operations
- Risks related to the Group's Insurance
- The Group's IT systems may be subject to disruptions, damage, or failures as a result of, among other things, cybersecurity attack, and may not be suitable to support larger operations, which could negatively impact the Group's results of operations and financial condition
- Fluctuations in bunker prices may lead to higher operating costs and loss in revenue
- The Group's debt agreements contain restrictions that limit the Group's flexibility in operating the Group's business
- Fluctuations in vessel values may lead to breaches in financial covenants, impairment charges and losses upon the sale of a vessel

- Foreign currency exchange rate fluctuations could adversely affect the Group's operating expenses
- Floating interest rate fluctuations could adversely affect the Group's operating expenses
- Compliance with a wide variety of complex laws and regulations including environmental laws and regulations may be expensive and non-compliance may have an adverse effect on the Group's results of operations
- The Group's business is subject to taxation risks
- The Group's business is subject to risk of future claims under legal proceedings and contractual disputes
- The Group's business is subject to sanction risks
- Operations in politically unstable regions and legal systems all over the world may cause business interruptions, reputational damage and compliance risks

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Three months ended March 31, 2025 compared to three months ended March 31, 2024

	Three months ended March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenue, net	46,253	50,174
Expenses		
Voyage expenses	(3,739)	(1,640)
Vessels' operating expenses	(20,997)	(20,999)
Management fees – related party	(3,661)	(3,650)
General and administrative expenses	(282)	(207)
Revaluation loss on vessels	(2,957)	(5,427)
Depreciation and amortization	(9,034)	(10,469)
Profit for the period from operations	5,583	7,782
Other income, net	1,203	1,934
Interest and finance costs	(4,481)	(4,941)
Interest income	620	251
Exchange differences, net	102	(57)
Total other expenses, net	(2,556)	(2,813)
Profit for the period	\$ 3,027	\$ 4,969

Net revenues

Net revenues reflect income under fixed rate time charters and were \$46.3 million in the three months ended March 31, 2025, representing a decrease of \$3.9 million, or 8%, from net revenues of \$50.2 million for the equivalent period in 2024.

There were 48 total days off-hire during the three months ended March 31, 2025 with a utilization of 99%. During the three months ended March 31, 2024 utilization was 97% with 142 total days off-hire.

The decrease in net revenues is mainly due to the decrease in the number of vessels owned and operated between the two quarters. Specifically, an average of 40.7 vessels were owned and operated by the Group during the first quarter of 2025, whereas an average of 46.3 vessels were owned and operated during the equivalent period in 2024. The Group achieved an average daily time charter equivalent rate ("TCE rate") of \$11,751 during the three months ended March 31, 2025, compared to \$11,934 per day for the equivalent period in 2024.

Expenses

Total expenses analyzed below were \$28.4 million for the three months ended March 31, 2025 (or 61% of operating revenues). Total expenses were \$26.3 million for the three months ended March 31, 2024 (or 52% of operating revenues).

Total expenses can be analyzed as follows:

- Voyage expenses: Time charter and voyage expenses, which comprise mainly of commission paid to ship brokers, the cost of bunker fuel for owner's account when a ship is off-hire or idle, emissions related obligations and miscellaneous costs associated with a ship's voyage for the owner's

account, were \$3.7 million for the three months ended March 31, 2025 (or 8% of operating revenues) compared to \$1.6 million for the three months ended March 31, 2024 (or 3% of operating revenues). Commission charges, expressed as a percentage of operating revenues, decreased in line with the decrease in operating revenues.

- Vessels' operating expenses: Vessels' operating expenses, which relate to the operation of the vessels themselves, were \$21.0 million for the three months ended March 31, 2025 (or 45% of operating revenues) compared to \$21.0 million for the three months ended March 31, 2024 (or 42% of operating revenues). Ownership days in the three months ended March 31, 2025 were 3,666, down 13% from 4,209 days in 2024. The average cost per ownership day was \$5,727 in the three months ended March 31, 2025, up \$738 (or 15%), from \$4,989 for the three months ended March 31, 2024.
- Management fees – related party were \$3.7 million (8% of operating revenues) in the three months ended March 31, 2025, and were \$3.7 million (7% of operating revenues) for the three months ended March 31, 2024. The average cost per ownership day was \$999 for the three months ended March 31, 2025 compared to \$867 per day for the three months ended March 31, 2024.

General and administrative expenses

General and administrative expenses were \$0.3 million (0.6% of operating revenues) in the three months ended March 31, 2025, and \$0.2 million (0.4% of operating revenues) for the three months ended March 31, 2024. General and administrative expenses mainly consist of audit fees and other various general and administrative expenses.

Revaluation loss on vessels

The revaluation loss for the three months ended March 31, 2025 amounted to \$3.0 million (or 6% of operating revenues). In the three months ended March 31, 2024 there was a revaluation loss of \$5.4 million (or 11% of operating revenues).

Depreciation and amortization

Depreciation and amortization was \$9.0 million (or 20% of operating revenues) for the three months ended March 31, 2025, compared to \$10.5 million (or 21% of operating revenues) for the three months ended March 31, 2024. Fluctuations in depreciation and amortization are mainly due to the decrease in the number of vessels owned and operated between the two quarters.

Profit for the period from operations

As a result of all preceding items, profit from operations was \$5.6 million for the three months ended March 31, 2025 compared to a profit from operations of \$7.8 million for the three months ended March 31, 2024.

Other income, net

Other income, net for the three months ended March 31, 2025 was \$1.2 million compared to \$1.9 million for the three months ended March 31, 2024.

Interest and finance costs

Interest and finance costs for the three months ended March 31, 2025, was \$4.5 million, compared to \$4.9 million for the three months ended March 31, 2024. The decrease was mainly due to decreased interest expense, which was attributed to lower weighted average interest rate and lower weighted average outstanding balance, in relation to the Group's bank loan facilities during the three months ended March 31, 2025 as compared to the corresponding period in 2024. Interest expense for the three months ended March 31, 2025 amounted to \$3.9 million compared to \$4.5 million recognized in the respective period in 2024. In February 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100,000 in Norway, which pays a coupon of 9.00% per annum and was issued at 98.0% of par. The impact of the bond on the Group's interest and finance costs partially offset the decrease of interest expense incurred in relation to the Group's bank loan facilities as analyzed above.

Interest income

Interest income for the three months ended March 31, 2025, was \$0.6 million compared to interest income of \$0.3 million for the three months ended March 31, 2024.

Total other expenses, net

Total other expenses, net for the three months ended March 31, 2025 were \$2.6 million compared to total other expenses, net of \$2.8 million for the three months ended March 31, 2024.

Profit for the period

For the three months ended March 31, 2025, profit was \$3.0 million, compared to a profit of \$5.0 million for the three months ended March 31, 2024.

Cash Flows

Three months ended March 31, 2025 compared to three months ended March 31, 2024

	Three months ended March 31,	
	2025	2024
Cash flows from operating activities		
Cash provided by operations	18,681	22,355
Interest paid	(3,590)	(4,501)
Net cash provided from operating activities	15,091	17,854
Cash flows from investing activities		
Net cash provided by / (used in) investing activities	15,827	(4,556)
Cash flows from financing activities		
Net cash provided by / (used in) financing activities	70,912	(9,342)
Net increase in cash and cash equivalents	101,830	3,956
Cash and cash equivalents at the beginning of the period	28,989	32,970
Cash and cash equivalents at the end of the period	130,819	36,926

Cash provided by operations was \$18.7 million for the three months ended March 31, 2025 reflecting mainly net income of \$3.0 million, adjusted for depreciation and amortization of \$9.0 million, vessels' revaluation loss of \$3.0 million, interest and finance costs of \$4.5 million, interest income of \$0.6 million plus decrease in working capital (including deferred revenue) of \$0.2 million and after interest paid of \$3.6 million resulted in net cash provided by operating activities of \$15.1 million.

Cash provided by operations was \$22.4 million for the three months ended March 31, 2024 reflecting mainly net income of \$5.0 million, adjusted for depreciation and amortization of \$10.5 million, vessels' revaluation loss of \$5.4 million, interest and finance costs of \$4.9 million, interest income of \$0.3 million plus decrease in working capital (including deferred revenue) of \$3.1 million and after interest paid of \$4.5 million resulted in net cash provided by operating activities of \$17.9 million.

Net cash provided by investing activities for the three months ended March 31, 2025 was \$15.8 million, including \$17.3 million received from the disposal of two vessels, \$2.1 million paid for dry-dockings and \$0.6 million interest income received.

Net cash used in investing activities for the three months ended March 31, 2024 was \$4.6 million, including \$5.2 million for the acquisition of one vessel, \$2.0 million received from the disposal of one vessel, \$1.6 million paid for dry-dockings and \$0.3 million interest income received.

Net cash provided by financing activities for the three months ended March 31, 2025 was \$70.9 million, including \$98.0 million drawdown provided by a bond issuance, \$5.2 million repayment of long-term financing liabilities,

\$6.9 million prepayment of long-term financing liabilities related to two vessels sold, \$2.4 million deferred financing costs paid and \$12.5 million for dividends paid to shareholders.

Net cash used in financing activities for the three months ended March 31, 2024 was \$9.3 million, including \$4.0 million drawdown of new credit facilities, \$9.8 million repayment of long-term financing liabilities, \$3.5 million prepayment of long-term financing liabilities related to one vessel sold and \$0.1 million deferred financing costs paid.

Overall, there was a net increase in cash and cash equivalents of \$101.8 million in the three months ended March 31, 2025, resulting in closing cash balance of \$130.8 million.

Contships Logistics Corp.

Unaudited interim condensed consolidated statements of comprehensive (loss) / income

For the three months ended March 31, 2025 and 2024

(All amounts in thousands of U.S. Dollars, except share and per share)

	Notes	Three months ended, March 31,	
		2025	2024
Revenue, net	12	46,253	50,174
Expenses			
Voyage expenses		(3,739)	(1,640)
Vessels' operating expenses	8	(20,997)	(20,999)
Management fees – related party	5	(3,661)	(3,650)
General and administrative expenses	10	(282)	(207)
Revaluation loss on vessels	4	(2,957)	(5,427)
Depreciation and amortization	4	(9,034)	(10,469)
Profit for the period from operations		5,583	7,782
Other income / (expenses), net		1,203	1,934
Interest and finance costs	9	(4,481)	(4,941)
Interest income		620	251
Exchange differences, net		102	(57)
Total other expenses, net		(2,556)	(2,813)
Profit for the period		\$ 3,027	\$ 4,969
Other comprehensive (loss) / income			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods			
Revaluation loss on vessels	4	(3,894)	-
Other comprehensive loss for the period		(3,894)	-
Total comprehensive (loss) / income for the period		\$ (867)	\$ 4,969

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Contships Logistics Corp.
Unaudited interim condensed consolidated statements of financial position
As of March 31, 2025 and December 31, 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

		As of	
	Notes	March 31, 2025	December 31, 2024 (audited)
Assets			
Non-current assets			
Vessels, net	4	474,980	502,825
Total non-current assets		474,980	502,825
Current assets			
Inventories		3,914	4,329
Trade receivables		1,948	2,633
Accrued income		792	431
Prepaid expenses and other assets		10,996	10,284
Claims receivable		18	18
Cash and cash equivalents	3	130,819	28,989
Vessels held for sale	4	5,103	8,350
Total current assets		153,590	55,034
Total assets		628,570	557,859
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized common shares 174,408, 174,408 issued and 174,408 outstanding as of March 31, 2025 and December 31, 2024, respectively	6	2	2
Paid-in capital	6	121,155	121,155
Revaluation reserve		78,442	82,336
Retained earnings		139,085	148,560
Total shareholders' equity		338,684	352,053
Non-current liabilities			
Long-term debt, net of current portion, unamortized deferred financing costs and unamortized gain on debt modification	7	220,167	131,315
Total non-current liabilities		220,167	131,315
Current liabilities:			
Long-term debt, current portion net of unamortized deferred financing costs and unamortized gain on debt modification	7	37,763	42,310
Trade accounts payable		14,944	16,101
Other payables and accruals		14,457	12,834
Deferred revenue		2,555	3,246
Total current liabilities		69,719	74,491
Total liabilities		289,886	205,806
Total shareholders' equity and liabilities		628,570	557,859

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Contships Logistics Corp.

Unaudited interim condensed consolidated statements of changes in equity

For the three months ended March 31, 2025 and 2024

(All amounts in thousands of U.S. Dollars, except share and per share)

	Number of shares (Note 6)	Share capital (Note 6)	Paid-in capital (Note 6)	Revaluation reserve (Note 4)	Retained earnings (Note 6)	Total
Balance, December 31, 2023	174,408	2	121,155	28,739	126,502	276,398
Profit for the period					4,969	4,969
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,969	4,969
Balance, March 31, 2024	174,408	2	121,155	28,739	131,471	281,367
 Balance, December 31, 2024	 174,408	 2	 121,155	 82,336	 148,560	 352,053
Profit for the period					3,027	3,027
Other comprehensive loss	-	-	-	(3,894)	-	(3,894)
Total comprehensive loss	-	-	-	(3,894)	3,027	(867)
Dividends	-	-	-	-	(12,502)	(12,502)
Balance, March 31, 2025	174,408	2	121,155	78,442	139,085	338,684

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Contships Logistics Corp.

Unaudited interim condensed consolidated statements of cash flows

For the three months ended March 31, 2025 and 2024

(All amounts in thousands of U.S. Dollars, except share and per share)

	Note s	Three months ended March 31,	
		2025	2024
Cash flows from operating activities			
Profit for the period		3,027	4,969
<i>Adjustments for non-cash items:</i>			
Vessels' depreciation and amortization	4	9,034	10,469
Revaluation loss on vessels	4	2,957	5,427
Interest and finance costs	9	4,481	4,941
Interest income		(620)	(251)
<i>Movements in working capital:</i>			
Decrease / (increase) in:			
Inventories		415	712
Trade receivables		685	(1,515)
Accrued income		(361)	433
Prepaid expenses and other assets		(712)	(755)
Related parties		-	(178)
Claims receivables		-	1,850
Increase / (decrease) in:			
Trade accounts payable		(1,157)	(1,291)
Other payables and accruals		1,623	(1,193)
Deferred revenue		(691)	(1,263)
Cash provided by operations		18,681	22,355
Interest paid		(3,590)	(4,501)
Net cash provided by operating activities		15,091	17,854
Cash flows from investing activities			
Vessels' additions	4	(2,073)	(1,570)
Vessels' acquisition	4	-	(5,237)
Vessels' disposal		17,280	2,000
Interest income received		620	251
Net cash provided by / (used in) investing activities		15,827	(4,556)
Cash flows from financing activities			
Drawdown of long-term debt	7	98,000	4,000
Repayment of long-term debt	7	(5,223)	(9,793)
Prepayment of long-term debt	7	(6,931)	(3,500)
Financing fees paid		(2,432)	(49)
Dividends paid	6	(12,502)	-
Net cash provided by / (used in) financing activities		70,912	(9,342)
Net increase in cash and cash equivalents		101,830	3,956
Cash and cash equivalents at the beginning of the period		28,989	32,970
Cash and cash equivalents at the end of the period	3	\$130,819	\$36,926

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. Incorporation and general information

The accompanying unaudited interim condensed consolidated financial statements include the financial statements of Contships Logistics Corp. (“CLC” or the “Company”) and its wholly owned subsidiaries listed below (collectively the “Group”). The principal business of the Group is the ownership and operation of container vessels, providing maritime services for the transportation of containerized cargo on a worldwide basis.

CLC was incorporated in the Republic of the Marshall Islands on November 16, 2021. The Group’s operations are carried out from offices in Athens. The registered office of CLC is trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960.

The Group’s operations are managed by Contships Management Inc. (“CMI” or the “Manager”), a related party fully owned by our controlling shareholder, established in the Republic of the Marshall Islands, which operates in Greece through a branch established at 45 Vasilisis Sofias Avenue, Athens, under the provisions of the Law 89/67, as amended.

Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared under the historical cost basis, except for vessels that have been measured at fair value in accordance with the Group’s accounting policy. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the IASB. These financial statements do not include all the information required by the IFRS for a complete set of annual financial statements and, therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the years ended December 31, 2024 and 2023.

The consolidated financial statements have been prepared by including the historical financial statements of the entities below, since their respective dates of incorporation for all periods presented.

The Group’s subsidiaries as of March 31, 2025 were the following:

Name	Activity	Incorporation Date	Incorporation Place
Contship Legacy Shipping S.A. (“Legacy”)	Shipowning	20-Nov-15	Liberia
Frankyl Maritime Company (“Frankyl”)	Shipowning	4-Apr-16	Liberia
Bianca Shipholding Ltd. (“Bianca”)	Shipowning	8-Jun-16	Liberia
Brusa Oceanways Inc. (“Brusa”)	Shipowning	8-Jun-16	Liberia
Wismar Marine Ltd. (“Wismar”)	Shipowning	14-Nov-16	Liberia
Lubeck Oceanways Inc. (“Lubeck”)	Shipowning	14-Nov-16	Liberia
Schleswig Navigation Corp. (“Schleswig”)	Shipowning	13-Dec-16	Liberia
Contship Eco Shipping S.A. (“Eco”)	Shipowning	14-Mar-14	Liberia
Contship Symphony Shipping Inc. (“Symphony”)	Shipowning	12-Jan-16	Liberia
Amberjack Oceanways Ltd. (“Amberjack”)	Shipowning	28-Jun-17	Liberia
Albacore Navigation Ltd. (“Albacore”)	Shipowning	28-Jun-17	Liberia
Santiago Investment Corporation (“Santiago”)	Shipowning	8-Feb-17	Liberia
Sky Liberty Investments Limited (“Sky Liberty”)	Shipowning	27-Dec-16	Liberia
Antico Marine Ltd. (“Antico”)	Shipowning	27-Jun-18	Liberia
Woodstone Maritime Company (“Woodstone”)	Shipowning	31-May-18	Liberia

1. Incorporation and general information (Continued)

Name	Activity	Incorporation Date	Incorporation Place
Ikaria Shiptrading S.A. ("Ikaria")	Shipowning	27-Jun-18	Liberia
Genoa Marine Ltd ("Genoa")	Shipowning	18-Nov-19	Liberia
Alicante Maritime Company ("Alicante")	Shipowning	3-Apr-19	Liberia
Asher Shipping Limited ("Asher")	Shipowning	3-May-18	Liberia
Cyrus Corporation ("Cyrus")	Shipowning	2-Jan-19	Liberia
Bari Maritime Ltd ("Bari")	Shipowning	18-Nov-19	Liberia
Marbella Maritime Ltd ("Marbella")	Shipowning	23-Oct-19	Liberia
Meteora Marine S.A. ("Meteora")	Shipowning	6-Jul-17	Liberia
Mizuna Inc. ("Mizuna")	Shipowning	1-Mar-18	Liberia
Nemea Navigation S.A. ("Nemea")	Shipowning	6-Jul-17	Liberia
Parnell Corporation ("Parnell")	Shipowning	23-Feb-18	Liberia
Sevilla Maritime Company ("Sevilla")	Shipowning	3-Apr-19	Liberia
Ancona Marine Ltd ("Ancona")	Shipowning	18-Nov-19	Liberia
Siena Maritime Ltd ("Siena")	Shipowning	18-Nov-19	Liberia
Palermo Maritime Ltd ("Palermo")	Shipowning	18-Nov-19	Liberia
Umbria Marine Ltd. ("Umbria")	Shipowning	16-Oct-20	Liberia
Lazio Marine Ltd. ("Lazio")	Shipowning	20-Oct-20	Liberia
Sorrento Marine Ltd. ("Sorrento")	Shipowning	18-Jan-22	Liberia
Ravello Navigation S.A. ("Ravello")	Shipowning	4-Oct-22	Liberia
Positano Marine S.A. ("Positano")	Shipowning	4-Oct-22	Liberia
Almeria Marine Ltd. ("Almeria")	Shipowning	24-Feb-23	Liberia
Tarragona Oceanways S.A. ("Tarragona")	Shipowning	30-Mar-23	Liberia
Cassano Maritime Ltd. ("Cassano")	Shipowning	4-Apr-23	Liberia
Monza Sea Marine Ltd. ("Monza")	Shipowning	3-Apr-24	Liberia
Corsica Navigation Co. ("Corsica")	Shipowning	19-Sep-24	Liberia
Sea Merit Ltd. ("Sea Merit") ¹	-	6-Mar-25	Liberia
Sea Excellence Ltd. ("Sea Excellence") ²	-	6-Mar-25	Liberia
Sea Victorious S.A. ("Sea Victorious") ³	-	6-Mar-25	Liberia
Sea Brilliance Inc. ("Sea Brilliance") ⁴	-	6-Mar-25	Liberia
Sea Champion S.A. ("Sea Champion") ⁵	-	6-Mar-25	Liberia
Nereus Oceanways Inc. ("Nereus")	Former Shipowning	9-Nov-15	Liberia
Willard Maritime Ltd. ("Willard")	Former Shipowning	29-Dec-15	Liberia
Salerno Oceanways S.A. ("Salerno")	Former Shipowning	4-Oct-22	Liberia
Amalfi Seas S.A. ("Amalfi")	Former Shipowning	4-Oct-22	Liberia
Rosehill Shipholding Inc. ("Rosehill")	Former Shipowning	29-Dec-15	Liberia
Columba Seas S.A. ("Columba")	Former Shipowning	2-Apr-21	Liberia
Contship Ability Shipping Inc. ("Ability")	Former Shipowning	12-Jan-16	Liberia
Calabria Marine Ltd. ("Calabria")	Former Shipowning	20-Oct-20	Liberia
Auriga Navigation Co. ("Auriga")	Former Shipowning	10-Mar-21	Liberia
Brazil Marine Inc. ("Brazil")	Former Shipowning	8-Jun-16	Liberia
Marea Navigation S.A. ("Marea")	Former Shipowning	25-Aug-17	Liberia
Verona Shiptrading Inc. ("Verona") ⁶	Former Shipowning	6-Jul-17	Liberia
Syracuse Marine Ltd ("Syracuse") ⁷	Former Shipowning	18-Nov-19	Liberia

1 On March 21, 2025, Sea Merit entered into a memorandum of agreement to acquire a vessel with expected delivery between May 2025 and June 2025 (Note 4).

2 On March 21, 2025, Sea Excellence entered into a memorandum of agreement to acquire a vessel with expected delivery May 2025 and June 2025 (Note 4).

1. Incorporation and general information (Continued)

3 On March 21, 2025, Sea Victorious entered into a memorandum of agreement to acquire a vessel with expected delivery between May 2025 and June 2025 (Note 4).

4 On March 21, 2025, Sea Brilliance entered into a memorandum of agreement to acquire a vessel with expected delivery between May 2025 and June 2025 (Note 4).

5 On March 21, 2025, Sea Champion entered into a memorandum of agreement to acquire a vessel with expected delivery between May 2025 and June 2025 (Note 4).

6 On January 24, 2025, Verona sold M/V Contship Air (Note 4).

7 On February 11, 2025, Syracuse sold M/V Contship Leo (Note 4).

The unaudited interim condensed consolidated financial statements of the Group include the financial statements of CLC and the following subsidiaries, all of them being vessel owning companies, companies which are parties to a contract to acquire a vessel and dormant:

Shipping company	Vessel name	TEU	Year built	Date of vessel acquisition
Lazio Marine Ltd.	Contship Ivy	925	2007	2-Dec-14
Contship Legacy Shipping S.A.	Contship Joy	925	2007	2-Dec-14
Frankyl Maritime Company	Contship New	1,118	2007	30-Jun-16
Bianca Shipholding Ltd.	Contship Oak	1,118	2007	26-Jul-16
Brusa Oceanways Inc.	Contship Ray	1,118	2008	28-Dec-16
Wismar Marine Ltd.	Contship Sun	966	2007	30-Jan-17
Lubeck Oceanways Inc.	Contship Top	1,118	2008	27-Apr-17
Schleswig Navigation Corp.	Contship Uno	1,118	2007	19-Apr-17
Contship Eco Shipping S.A.	Contship Eco	750	2008	26-Mar-14
Contship Symphony Shipping Inc.	Contship Fun	964	2006	6 -Apr-16
Amberjack Oceanways Ltd.	Contship Vow	1,118	2007	10-Aug-17
Albacore Navigation Ltd.	Contship Win	1,118	2008	24-Aug-17
Santiago Investment Corporation	Contship Zen	1,072	2014	14-Jun-18
Sky Liberty Investments Limited	Contship Cub	1,072	2013	4-Jul-18
Antico Marine Ltd.	Contship Don	1,098	2006	21-Nov-18
Woodstone Maritime Company	Contship Fox	1,114	2009	10-Dec-18
Ikaria Shiptrading S.A.	Contship Era	1,114	2009	17-Dec-18
Genoa Marine Ltd	Contship Ten	1,114	2007	29-Jun-20
Alicante Maritime Company	Contship Ace	1,267	2008	12-Nov-19
Asher Shipping Limited	Contship Zoe	1,114	2007	3-Jun-19
Cyrus Corporation	Contship Way	1,114	2008	22-May-19
Bari Maritime Ltd	Contship Vie	1,114	2007	22-Jun-20
Marbella Maritime Ltd	Contship Med	1,118	2004	19-Dec-19
Meteora Marine S.A.	Contship Ice	1,341	2011	15-Feb-19
Mizuna Inc.	Contship Run	1,432	2007	4-Mar-19
Nemea Navigation S.A.	Contship Gin	1,341	2011	13-Feb-19
Parnell Corporation	Contship Sea	1,432	2007	14-Mar-19
Sevilla Maritime Company	Contship Jet	1,267	2007	24-Sep-19
Ancona Marine Ltd	Contship Pax	1,114	2008	24-Jun-20
Siena Maritime Ltd	Contship Ono	1,118	2007	12-Mar-20
Palermo Maritime Ltd	Contship Key	1,022	2007	3-Dec-20
Umbria Marine Ltd.	Contship Lex	1,114	2006	25-Feb-21
Sorrento Marine Ltd.	Contship Sky	1,118	2008	13-May-22
Ravello Navigation S.A.	Contship Art	1,102	2014	12-Nov-22
Positano Marine S.A.	Contship Yen	1,102	2014	17-Nov-22
Almeria Marine Ltd.	Contship Luv	1,118	2008	10-Apr-23
Tarragona Oceanways S.A.	Contship Box	1,506	2009	16-Nov-23
Cassano Maritime Ltd.	Contship Gem	966	2010	20-Feb-24
Monza Sea Marine Ltd.	Contship Day	1,484	2010	29-Jul-24
Corsica Navigation Co.	Contship Cup	1,496	2012	29-Nov-24

1. Incorporation and general information (Continued)

Shipping company	Vessel name	TEU	Year built	Date of vessel acquisition
Sea Merit Ltd.	-	-	-	-
Sea Excellence Ltd.	-	-	-	-
Sea Victorious S.A.	-	-	-	-
Sea Brilliance Inc.	-	-	-	-
Sea Champion S.A.	-	-	-	-

Shipping company	Vessel name	TEU	Year built	Date of vessel disposal
Nereus Oceanway Inc.	Contship Gem	1,083	2003	Disposed 10-Jun-21
Willard Maritime Ltd.	Contship Hub	1,083	2003	Disposed 23-Jun-21
Salerno Oceanways S.A.	Contship Rex	1,102	2015	Disposed 12-Dec-23
Amalfi Seas S.A.	Contship Dax	1,102	2016	Disposed 14-Dec-23
Rosehill Shipholding Inc.	Contship Pro	1,083	2003	Disposed 14-Mar-24
Columba Seas S.A.	Contship Eve	966	2008	Disposed 3-Jul-24
Contship Ability Shipping Inc.	Contship Max	966	2006	Disposed 26-Nov-24
Calabria Marine Ltd.	Contship Pep	966	2006	Disposed 2-Dec-24
Auriga Navigation Co.	Contship Ana	966	2006	Disposed 6-Dec-24
Brazil Marine Inc.	Contship Quo	998	2007	Disposed 10-Dec-24
Marea Navigation S.A.	Contship Bee	1,118	2006	Disposed 20-Dec-24
Verona Shiptrading Inc.	Contship Air	1,118	2006	Disposed 24-Jan-25
Syracuse Marine Ltd	Contship Leo	1,118	2008	Disposed 11-Feb-25

Impact of Invasion in Ukraine on the Group's Business

The invasion in Ukraine by Russia has disrupted supply chains and caused instability in the energy markets and the global economy, which have experienced significant volatility. The United States and the European Union, among other countries, have announced sanctions against Russia, including sanctions targeting the Russian oil sector, among those a prohibition on the import of oil and coal from Russia to the United States.

The ongoing conflict could result in uncertain impacts on the international shipping markets the world economy and consequently the Group's business and results of operations.

To date, no apparent consequences have been identified on the Group's business. Management continuously monitors developments between the Ukraine and Russia which may affect the Group.

Currently, the invasion in Ukraine by Russia has not had any negative impact on the trading of the Group's vessels or its revenues but may have an adverse impact on the Group's ability to man and operate its containerships with suitably experienced crew members from the Ukraine or Russia and, as a consequence, its crew costs may increase, which could have an adverse effect on its results of operations and financial condition.

In the case of a call at a Russian port management undertakes due diligence with respect to all of the parties and cargoes involved with such calls in order to verify that such parties and cargoes are compliant with sanctions regulations. The Group has no transactions with sanctioned entities or persons. Currently, none of the Group's vessels call at Russian ports.

1. Incorporation and general information (Continued)

Impact of Conflict in Gaza and the subsequent Red Sea Crisis on the Group's Business

The conflict between Israel and Hamas in the Gaza Strip and the Red Sea Crisis has not affected the Group's business to date; however, an escalation of this conflict could have reverberations on the regional and global economies that could have the potential to adversely affect demand for containership cargoes and the Group's business. The Group will continue to monitor and assess the global economic conditions, developments, along with their potential direct or indirect negative effects on the containership market which may affect the Group.

2. New standards, interpretations and amendments adopted by the Group

A summary of the Group's significant accounting policies and recent accounting pronouncements can be found in Note 2 of the consolidated financial statements for the years ended December 31, 2024 and 2023.

Except as described below for the adoption of new standards effective as of January 1, 2025, the accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024 are consistent with those applied in the consolidated financial statements for the years ended December 31, 2024 and 2023, that have been prepared in accordance with IFRS as issued by the IASB.

There have been no changes to the Group's significant accounting policies and recent accounting pronouncements in the three months ended March 31, 2025 other than the following IFRS amendment, which has been adopted by the Group as of January 1, 2025.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).**

The amendment had no impact on the unaudited interim condensed consolidated financial statements of the Group.

The IASB has issued amendments to the IFRS Standards as follows:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures.
- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures. Management will analyze the requirements of this newly issued standard and assess its impact.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures.

2. New standards, interpretations and amendments adopted by the Group (Continued)

- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Cash and cash equivalents

	As of	
	March 31, 2025	December 31, 2024
Cash held in banks	38,405	2,089
Cash held in time deposits	92,414	26,900
Total	130,819	28,989

Cash held in banks earns interest at floating rates based on daily bank deposit rates. Cash held in time deposits represents amounts placed at short-term time deposits, earning interest at rates agreed in advance between the Group and the respective financial institution. The fair value of cash and cash equivalents as of March 31, 2025 and December 31, 2024 was \$130,819 and \$28,989, respectively.

4. Vessels, net

The amounts in the accompanying unaudited interim condensed consolidated statements of financial position as of March 31, 2025 and audited consolidated statement of financial position as of December 31, 2024 are analyzed as follows:

4. Vessels, net (Continued)

	As of	
	March 31, 2025	December 31, 2024
<u>Vessel</u>		
As of January 1	606,707	566,859
Additions	-	26,060
Disposals	(21,475)	(49,554)
Revaluation adjustment	(3,894)	54,670
Revaluation (loss) / gain on vessels	(2,957)	8,672
As of March 31 / December 31	578,381	606,707
<u>Accumulated depreciation</u>		
As of January 1	(129,709)	(121,415)
Depreciation charge for the year	(6,227)	(25,773)
Disposals	6,295	17,479
As of March 31 / December 31	(129,641)	(129,709)
Net carrying amount of vessel as of March 31 / December 31	448,740	476,998
<u>Dry docking</u>		
As of January 1	99,870	94,596
Additions	2,073	11,899
Disposals	(2,100)	(6,625)
As of March 31 / December 31	99,843	99,870
<u>Accumulated depreciation</u>		
As of January 1	(65,693)	(51,744)
Depreciation charge for the year	(2,807)	(13,949)
As of March 31 / December 31	(68,500)	(65,693)
Net carrying amount of dry-docking as of March 31 / December 31	31,343	34,177
<u>Time charter attached</u>		
As of January 1	1,730	1,730
Additions	-	-
As of March 31 / December 31	1,730	1,730
<u>Accumulated amortization</u>		
As of January 1	(1,730)	(1,226)
Amortization of time charter attached	-	(504)
As of March 31 / December 31	(1,730)	(1,730)
Net carrying amount of time charter attached as of March 31 / December 31	-	-
Total as of March 31 / December 31	480,083	511,175
Reclassification to Vessels held for sale	(5,103)	(8,350)
Total net carrying amount as of March 31 / December 31	474,980	502,825

4. Vessels, net (Continued)

As of March 31, 2025, based on existing market conditions, management assessed that the carrying value of the assets has not fluctuated over 10%, in accordance with the Group's accounting policy, which would require an interim revaluation to be performed.

During the year ended December 31, 2024 based on market conditions existing at the time of the revaluations, the Group performed revaluations of its vessels, in accordance with its relevant accounting policy, the carrying value of which increased by \$63,342. The Group has accounted for the revaluation surplus by recording an amount of \$8,672 in the statement of comprehensive income or loss, and an amount of \$54,670 in other comprehensive income or loss for the year ended December 31, 2024.

The fair value of the vessels as of December 31, 2024 was determined by the Group based on valuations from independent ship brokers, not related to the Group. The appraisal was performed on a "willing Seller and willing Buyer" basis, based on the sale and purchase market condition prevailing at the valuation date subject to the vessel being in sound condition and made available for delivery charter free and took into consideration recent sales and purchase transactions involving comparable vessels. The fair value of the vessels was derived from valuation techniques that include inputs for similar vessels adjusted for age and size that are considered observable market data and hence falls within level 2 of the fair value hierarchy. There have been no transfers between levels of hierarchy.

On March 21, 2025, five of the Group's newly incorporated subsidiaries Sea Brilliance Inc., Sea Champion S.A., Sea Excellence Ltd., Sea Merit Ltd. and Sea Victorious S.A., entered into memoranda of agreement with unaffiliated entities to acquire M/V AS Anita, M/V AS Alexandria, M/V AS Filippa, M/V AS Floriana and M/V AS Fabrizia (to be renamed "Contship Pep II", "Contship Ana II", "Contship Rex II", "Contship Eve II" and "Contship Max II"), respectively, which are expected to be delivered between May 2025 and June 2025, for an aggregate purchase price of \$72,000 (Note 14).

On January 30, 2024, the Group through its subsidiary Cassano entered into a memorandum of agreement to acquire M/V Contship Gem (ex Vega Scorpio), a 2010-built container vessel, from an unaffiliated entity. The Group took delivery of M/V Contship Gem on February 20, 2024. Previously, the Group through its subsidiary Nereus Oceanway Inc. owned a different vessel under the same name (details of which are disclosed in Note 1).

On April 12, 2024, the Group through its subsidiary Monza entered into a memorandum of agreement to acquire M/V Contship Day from an unaffiliated entity. The Group took delivery of M/V Contship Day on July 29, 2024.

On September 24, 2024, the Group through its subsidiary Corsica entered into a memorandum of agreement to acquire M/V Contship Cup from an unaffiliated entity. The Group took delivery of M/V Contship Cup on November 29, 2024.

During the year ended December 31, 2024, the Group paid a total consideration of \$26,035, including preliminary expenses, in order to complete the acquisition of the three vessels disclosed above.

On January 24, 2025, the Group sold M/V Contship Air to an unaffiliated entity. The vessel was classified as held for sale on December 11, 2024 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On February 11, 2025, the Group sold M/V Contship Leo to an unaffiliated entity. The vessel was classified as held for sale on January 3, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

4. Vessels, net (Continued)

On January 8, 2025, the Group through its subsidiary Marbella entered into a memorandum of agreement to sell M/V Contship Med to an unaffiliated entity. On the same date the vessel was classified as held for sale upon execution of its memorandum of agreement and, therefore, was depreciated until that date. On April 2, 2025 the vessel was delivered to its new owner (Note 14).

During the three months ended March 31, 2025, the Group received a total consideration of \$17,280 in order to complete the disposals of the two vessels disclosed above.

On March 14, 2024 the Group sold M/V Contship Pro to an unaffiliated entity. The vessel was classified as held for sale on March 4, 2024 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On July 3, 2024 the Group sold M/V Contship Eve to an unaffiliated entity. The vessel was classified as held for sale on May 23, 2024 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On November 26, 2024, on December 2, 2024, on December 6, 2024, on December 10, 2024 and on December 20, 2024 the Group sold M/V Contship Max, M/V Contship Pep, M/V Contship Ana, M/V Contship Quo and M/V Contship Bee, respectively. These five vessels were classified as held for sale on October 15, 2024 when their memoranda of agreement were executed and, therefore, were depreciated until that date.

During the year ended December 31, 2024, the Group received a total consideration of \$38,591 in order to complete the disposals of the seven vessels disclosed above.

During the three months ended March 31, 2025 and the year ended December 31, 2024 the Group capitalized the amounts of \$nil and \$291, respectively, representing costs for the installation of ballast water treatment system on its vessels.

As of March 31, 2025 and December 31, 2024, all vessels of the Group have been pledged as collateral to secure the bank loans discussed in Note 7.

5. Transactions with related parties

Contships Management Inc. is engaged, under separate management agreements, directly with each vessel owning company of the Group, to provide a wide range of shipping managerial and administrative services such as commercial operations, technical support and maintenance, engagement and provision of crew, insurance arrangements and financial and accounting services in exchange of a management fee per month per vessel for all vessels. On January 1, 2022, all vessel owning companies of the Group entered into new management agreements with CMI.

CMI receives a management fee of \$25 per month per vessel for services provided. In addition, CMI is also entitled to receive a brokerage commission of 1.25% on all gross revenues earned by each vessel of the Group and a commission of 1.00% on the price of all vessel sales, unless an overriding agreement between the parties involved exists. The new management agreements are effective from January 1, 2022.

The Manager has subcontracted, through an amendment to the ship-broking agreement which services all of the Group's vessels dated January 1, 2022, the chartering and sale and purchase services to B&T (Shipbrokers) Inc. ("B&T" or the "Ship-Broker"), a company owned by the Group's Founder and controlling shareholder starting from January 1, 2022. Before January 1, 2022 B&T was entitled to receive a brokerage commission of up to 1.25% on all gross revenues earned by each vessel of the Group and a commission of 1.00% on the price of all vessel sales, subcontracted from CMI which was initially entitled to receive a brokerage commission of 1.25% on all gross revenues earned by each vessel of the Group and a commission of 1.00% on the price of all vessel sales.

5. Transactions with related parties (Continued)

The management fees charged by CMI for the three months ended March 31, 2025 and 2024 amounted to \$3,661 and \$3,650, respectively, and are separately reflected in the accompanying unaudited interim condensed consolidated statements of comprehensive loss or income under line item "Management fees – related party". The brokerage commission charged by B&T on the price of vessels sold during the three months ended March 31, 2025 and 2024 amounted to \$179 and \$ nil, respectively, were charged in accordance with the respective commission agreements in place.

Brokerage commissions on all gross revenues charged by B&T, for the three months ended March 31, 2025 and 2024 amounted to \$578 and \$640, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive loss or income under line item "Voyage expenses". As of March 31, 2025 and December 31, 2024 there was no balance either payable or receivable to/from CMI. As of March 31, 2025 and December 31, 2024, there was no balance either payable or receivable to/from B&T.

6. Share capital and paid-in capital

Share capital: The authorized share capital of the Company is divided into 174,408 shares, out of which 174,408 registered shares of a par value of \$0.01 each have been issued and outstanding as of March 31, 2025 and December 31, 2024. All shares are in registered form.

Paid-in capital: Paid-in capital of the Company amounts to \$121,155 as of March 31, 2025 and as of December 31, 2024 and consists of cash contributions made by the shareholders.

On October 7, 2024, the Company declared a dividend payable to its shareholders in the total amount of \$12,502 in order to distribute part of its accumulated profits. The dividend was paid on October 9, 2024.

On February 21, 2025, the Company declared a dividend payable to its shareholders in the total amount of \$12,502 in order to distribute part of its accumulated profits. The dividend was paid on February 24, 2025.

7. Long-term debt

On January 7, 2025, Ikaria, Woodstone, Albacore, Bianca, Brusa, Legacy, Frankyl and Lazio as joint and several borrowers and the Company as corporate guarantor entered into a fourth supplemental agreement with Alpha Bank S.A., in relation to the loan agreement dated December 23, 2021, for the discharge of the first preferred Cypriot mortgage registered over M/V Contship Era, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

On February 5, 2025, the Group obtained approval from Alpha Bank S.A., in relation to the loan agreement dated October 25, 2022, for the following amendments to be performed: i) margin reduction from 2.65% to 2.00% with retrospective effect from February 25, 2025, and ii) introduction of a cash collateral provision at 0.50%. Documentation is currently in the process of finalization.

On February 5, 2025, the Group obtained approval from Alpha Bank S.A., in relation to the loan agreement dated April 10, 2023, for the following amendments to be performed: i) margin reduction from 2.50% to 2.00% with retrospective effect from February 25, 2025, and ii) introduction of a cash collateral provision at 0.50%. The respective supplemental agreement between Almeria and Alpha Bank S.A. was executed on May 2, 2025 (Note 14).

On February 11, 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100,000 in Norway. The bond pays a coupon of 9.00% per annum and was issued at 98.0% of par. Bond proceeds will be utilized towards general corporate purposes, including acquisition of maritime assets and refinancing of existing financial indebtedness.

7. Long-term debt (Continued)

On February 11, 2025, the Group obtained approval from Eurobank S.A., in relation to the loan agreement dated October 27, 2022, for the following amendments to be performed: i) margin reduction from 2.75% to 2.00%, and ii) introduction of a cash collateral provision at 0.60%. Documentation is currently in the process of finalization.

On February 19, 2025, the Group obtained approval from Attica Bank S.A. (formerly known as Pancreta Bank S.A.), in relation to the Cassano, Monza and Corsica loan agreements, for the following amendments to be performed to each facility: i) margin reduction to 2.20%, and ii) introduction of a cash collateral provision at 0.50%. Documentation is currently in the process of finalization for Cassano and Corsica. The respective supplemental agreement between Monza and Attica Bank S.A. was executed on April 28, 2025 (Note 14).

On March 13, 2025, Alicante, Ancona, Asher, Bari, Cyrus, Genoa, Marbella, Mizuna, Palermo, Parnell, Sevilla, Siena and Umbria as joint and several borrowers and the Company as corporate guarantor entered into a fifth supplemental agreement with Piraeus Bank S.A., in relation to the loan agreement dated December 6, 2021, where the following were agreed: i) margin reduction from 2.50% to 1.95% with retrospective effect from March 10, 2025, ii) extension of the maturity date to June 8, 2028 for Tranche A and December 8, 2027 for Tranche B, and iii) introduction of a cash collateral provision at 0.50%.

On March 31, 2025, Ikaria, Woodstone, Albacore, Bianca, Brusa, Legacy, Frankyl and Lazio as joint and several borrowers and the Company as corporate guarantor entered into a fifth supplemental agreement with Alpha Bank S.A., in relation to the loan agreement dated December 23, 2021, where the following were agreed: i) margin reduction from 2.80% to 2.00% with retrospective effect from February 25, 2025, ii) extension of the maturity date to July 5, 2028, and iii) introduction of a cash collateral provision at 0.50%.

	As of	
	March 31, 2025	December 31, 2024
Amounts due within one year	39,197	42,156
Amounts due after one year	223,665	132,859
	262,862	175,015
Plus accrued interest	1,712	1,325
Less debt arrangement fees	(3,500)	(1,329)
Less bond discount	(1,946)	-
Less gain on debt modification	(1,198)	(1,386)
Total	257,930	173,625

Debt repayment schedule

As of March 31, 2025, the annual principal payments falling due in the following periods, are as follows:

Falling due by period ending	Amount
March 31, 2026	39,197
March 31, 2027	39,171
March 31, 2028	29,659
March 31, 2029	44,599
March 31, 2030	105,000
Over 5 years	5,236
Total	262,862

7. Long-term debt (Continued)

The Group has incurred interest expense of \$3,932, including bond coupon, and \$4,528 for the three months ended March 31, 2025 and 2024, respectively (Note 9). The weighted average interest rate for the Group's bank loan facilities for the three months ended March 31, 2025 and 2024 was 6.60% and 7.67%, respectively. The bond coupon charged to the Group for the period from February 11, 2025 (date of issuance) to March 31, 2025 was 9.00%.

All the Group's loan facilities are at variable interest rates and, therefore, their book values approximate their fair values.

8. Vessels' operating expenses

The amounts in the unaudited interim condensed consolidated statement of comprehensive loss or income are analyzed as follows:

	Three months ended March 31,	
	2025	2024
Crew wages and related costs	10,122	10,887
Insurances	1,784	1,754
Maintenance, repairs, spares and stores	7,850	6,925
Lubricants	764	955
Tonnage taxes	30	48
Miscellaneous	447	430
Total	20,997	20,999

9. Interest and finance costs

Total interest expense and finance charges are analysed as follows:

	Three months ended March 31,	
	2025	2024
Interest expense	3,932	4,528
Debt arrangement fees amortization	262	183
Amortization of gain on loan debt modification	188	174
Gain on loan debt modification, net	-	-
Bond discount amortization	54	-
Bank costs	20	39
Other finance costs	25	17
Total	4,481	4,941

10. General and administrative expenses

General and administrative expenses for the three months ended March 31, 2025 and 2024 amounted to \$282 and \$207, respectively, including audit fees and other various general and administrative expenses.

11. Income taxes

Under the laws of the jurisdictions where the companies of the Group are incorporated, they are exempted from income tax deriving from international shipping operations. The Company is subject to registration fees and each of its subsidiaries are subject to registration and tonnage taxes, which amount to \$30 and \$48 for the three months ended March 31, 2025 and 2024, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive loss or income under line item "Vessels' operating expenses".

12. Commitments and contingencies

Various claims, lawsuits and complaints such as those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the activity of the vessels. There are no material legal proceedings to which the Group is a party or which involve any of its properties as of March 31, 2025 and as of December 31, 2024.

As of March 31, 2025, five of the Group's subsidiaries were parties to contracts to acquire five vessels. As of December 31, 2024, none of the Group's subsidiaries were parties to contracts to acquire a vessel.

Future minimum charter revenue

As of March 31, 2025, the future minimum contracted charter (lease) revenue, net of address commissions, before brokerage commissions expected to be recognized on non-cancellable time charters by the Group's 39 vessels, excluding the effect of one vessel which was classified as held for sale as of that date, is presented in the table below. This amount does not assume any exercise of optional extension periods which are at the charterers' option.

<u>Period ending</u>	<u>Amount</u>
March 31, 2026	94,757
March 31, 2027	15,659
Total	<u>110,416</u>

For the three months ended March 31, 2025 and 2024 the lease component amounted to \$27,040 and \$30,929, respectively, and the non-lease component amounted to \$19,213 and \$19,245, respectively, and are both included under line item "Revenue, net" in the unaudited interim condensed consolidated statements of comprehensive income.

13. Financial risk management

The Group's principal financial instruments are bank loans and bonds (Note 7), the main purpose of which is to finance the Group's vessels acquisition cost and refinance existing financial indebtedness. Other financial instruments of the Group include cash and cash equivalents, trade receivables, prepaid expenses, claims receivable and trade payables, which arise directly from the operation of its vessels.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The majority of the Group's transactions are denominated in US Dollars, therefore, its exposure to foreign currency risk is minimal.

Interest rate risk

Cash flow interest rate risk arises primarily from the possibility that changes in interest rates will affect the future cash outflows from the Group's long-term debt and interest income from the Group's financial assets.

13. Financial risk management (Continued)

The sensitivity analysis presented in the tables below demonstrates the sensitivity to a reasonably possible change in interest rates (SOFR), with all other variables held constant, on the Group's results for the three months ended March 31, 2025 and 2024. The sensitivity analysis has been prepared assuming a rise or fall in interest rates, which will impact interest expense on floating rate borrowings.

Three months ended March 31, 2025

Increase/decrease (%)	Effect on profit
+1.5%	(589)
-1.5%	589

Three months ended March 31, 2024

Increase/decrease (%)	Effect on profit
+1.5%	(864)
-1.5%	864

Credit risk

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as of March 31, 2025 and December 31, 2024, in relation to each class of recognized financial assets, is the carrying amount of those assets as indicated in the statements of financial position.

Financial instruments, which potentially subject the Group to significant concentrations of credit risk, consist primarily of cash and cash equivalents and trade accounts receivable. The Group places its cash and cash equivalents, consisting mostly of deposits, with financial institutions. The Group performs annual evaluations of the relative credit standing of those financial institutions. Credit risk with respect to trade accounts receivable is generally managed by the chartering of vessels to major container lines (including regional lines) rather than to more speculative or undercapitalized entities.

The Group has operating revenue exposure from four significant customers for the three months ended March 31, 2025 which constitute 36% (CMA CGM), 17% (COSCO), 14% (MSC) and 10% (MAERSK) of total revenues and four significant customers for the three months ended March 31, 2024 which constitute 26% (CMA CGM), 18% (ZISS), 15% (COSCO) and 12% (MSC) of total revenues.

Fair values

The carrying values of financial assets reflected in the accompanying unaudited interim condensed consolidated statement of financial position as of March 31, 2025 and the consolidated statement of financial position as of December 31, 2024, approximate their respective fair values due to the short-term nature of these financial instruments. The fair value of long-term bank loans with variable interest rates approximates the recorded values, generally due to their variable interest rates. There have been no transfers between Level 1 and Level 2 during the periods.

Foreign currency risk

The majority of the Group's transactions are denominated in US Dollars, therefore, its exposure to foreign currency risk from operations is minimal.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group monitors capital using a gearing ratio, which is total debt divided by total assets.

13. Financial risk management (Continued)

	As of	
	March 31, 2025	December 31, 2024
Non-current assets	474,980	502,825
Current assets	153,590	55,034
Total assets	628,570	557,859
Interest bearing loans & borrowings	257,930	173,625
Trade accounts payable, other payables and accruals and deferred revenue	31,956	32,181
Total debt	289,886	205,806
Debt to assets ratio	46.1%	36.9%

Liquidity risk

The tables below summarize the maturity profile of the Group's financial liabilities as of March 31, 2025 and December 31, 2024 based on contractual undiscounted payments:

	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
31-Mar-25						
Debt service*	16,040	34,184	48,960	222,549	5,539	327,272
Trade accounts payable	-	14,944	-	-	-	14,944
Other payables and accruals	-	14,457	-	-	-	14,457
	<u>16,040</u>	<u>63,585</u>	<u>48,960</u>	<u>222,549</u>	<u>5,539</u>	<u>356,673</u>
31-Dec-24						
Debt service*	12,624	41,491	47,961	89,223	7,678	198,977
Trade accounts payable	-	16,101	-	-	-	16,101
Other payables and accruals	-	12,834	-	-	-	12,834
	<u>12,624</u>	<u>70,426</u>	<u>47,961</u>	<u>89,223</u>	<u>7,678</u>	<u>227,912</u>

(*) Debt service includes contractual obligation in relation to principal and interest as of March 31, 2025 and December 31, 2024. The amount of interest for each of the periods presented above in aggregate amounts to \$64,411 and \$23,962, respectively.

14. Events after the reporting period

On April 2, 2025, M/V Contship Med was delivered to its new owner. On April 2, 2025, an amount of \$1,826 was repaid to Piraeus Bank S.A. in relation to the disposal of M/V Contship Med owned by Marbella (Note 4).

On April 3, 2025, the Group deposited an aggregate amount of \$7,200 representing 10% of the initial purchase prices in relation to the acquisition of the five secondhand vessels expected to be delivered between May 2025 and June 2025 (Note 4).

14. Events after the reporting period (Continued)

On April 4, 2025, the Group through its subsidiary Albacore entered into a memorandum of agreement to sell M/V Contship Win to an unaffiliated entity. Delivery of M/V Contship Win to its new owner is expected to be completed between May 2025 and June 2025.

On April 10, 2025, Symphony, Eco, Amberjack, Sky Liberty, Santiago, and Antico as joint and several borrowers and the Company as corporate guarantor entered into a first supplemental agreement with Eurobank S.A., in relation to the loan agreement dated July 13, 2023, where the following were agreed: i) margin reduction from 2.75% to 2.00% with effect from March 13, 2025, ii) extension of the maturity date to December 13, 2028, and iii) cash collateral margin reduction from 1.00% to 0.60%.

On April 10, 2025, Tarragona as borrower and the Company as corporate guarantor entered into a second supplemental agreement with Attica Bank S.A., in relation to the loan agreement dated November 15, 2023, where the following were agreed: i) margin reduction from 2.45% to 2.20% with effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

On April 11, 2025, the Group obtained approval from National Bank of Greece S.A., in relation to the loan agreement dated December 6, 2021, for the following amendments to be performed: i) margin reduction from 2.35% to 2.00%, and ii) introduction of a cash collateral provision at 0.60%. Documentation is currently in the process of finalization.

On April 28, 2025, Monza as borrower and the Company as corporate guarantor entered into a first supplemental agreement with Attica Bank S.A., in relation to the loan agreement dated July 24, 2024, where the following were agreed: i) margin reduction from 2.40% to 2.20% with effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

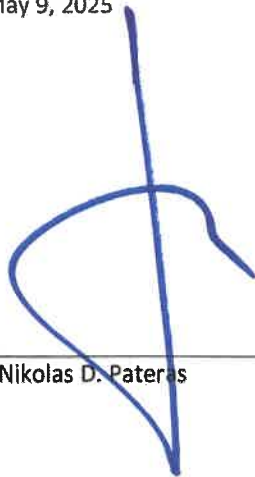
On May 2, 2025, Almeria as borrower and the Company as corporate guarantor entered into a third supplemental agreement with Alpha Bank S.A., in relation to the loan agreement dated April 10, 2023, where the following were agreed: i) margin reduction from 2.50% to 2.00% with retrospective effect from February 25, 2025, and ii) introduction of a cash collateral provision at 0.50%.

Responsibility Statement

Reference is made to the unaudited consolidated financial statements for Contships Logistics Corp. and its subsidiaries (the Group) published on or around May 9, 2025. We hereby confirm that, to the best of our knowledge, the interim unaudited consolidated financial statements for the three months ended March 31, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit and loss of the Group.

We also confirm that, to the best of our knowledge, the financial statements referred to above give a true and fair reflection of important events that have occurred during the three months ended March 31, 2025 and their impact on the financial statements, as well as a description of the principal risks and uncertainties encountered by the Group.

May 9, 2025

A handwritten signature in blue ink, appearing to be 'N. Pateras', written over a horizontal line.

Nikolas D. Pateras

Chairman and CEO of Contships Logistics Corp.

A handwritten signature in blue ink, appearing to be 'A. Argyropoulos', written over a horizontal line.

Anthony Argyropoulos

CFO of Contships Logistics Corp.

Charter Profile

			Current Charter				Follow-on Charter			
No	Vessel	TEU	Charterer	TC (USD/day)	Expiry start	Expiry end	Charterer	TC (USD/day)	Expiry start	Expiry end
1	Contship Ace	1,267	CMA CGM	11,250	30-09-25	30-09-25				
2	Contship Art	1,103	ZISS	13,500	21-05-25	21-05-25	ZISS	16,900	21-01-27	21-03-27
3	Contship Box	1,484	COSCO	12,200	03-05-25	03-05-25	CMA CGM	19,800	03-05-27	03-07-27
4	Contship Cub	1,072	CMA CGM	14,000	10-05-26	10-07-26				
5	Contship Cup	1,496	ZISS	18,000	01-12-25	01-02-26				
6	Contship Day	1,496	COSCO	19,900	22-06-26	22-08-26				
7	Contship Don	1,098	COSCO	15,000	08-04-26	08-06-26				
8	Contship Eco	750	X-PRESS	10,500	20-01-26	20-03-26				
9	Contship Era	1,118	ZISS	13,500	13-01-26	13-05-26				
10	Contship Fox	1,118	CFS	14,750	01-09-25	30-10-25				
11	Contship Fun	966	MSC	8,250	10-02-25	10-04-25	MAERSK	14,000	10-12-25	10-02-26
12	Contship Gem	966	SEABOARD	15,500	22-07-25	22-09-25				
13	Contship Gin	1,345	CMA CGM	17,500	11-05-26	11-07-26				
14	Contship Ice	1,345	ZISS	20,500	19-12-25	19-04-26				
15	Contship Ivy	925	COSCO	11,500	06-07-25	06-09-25				
16	Contship Jet	1,267	CMA CGM	13,500	10-07-25	10-09-25				
17	Contship Joy	925	MSC	12,000	01-03-27	01-05-27				
18	Contship Key	1,022	CMA CGM	11,500	12-05-25	11-07-25				
19	Contship Lex	1,118	HAPAG LLOYD	11,000	05-05-25	05-09-25				
20	Contship Luv	1,118	CMA CGM	14,000	01-11-25	01-02-26				
21	Contship New	1,118	MSC	9,000	27-07-25	27-09-25				
22	Contship Oak	1,118	MSC	9,000	17-09-25	17-11-25				
23	Contship Ono	1,118	MAERSK	13,000	05-04-25	05-06-25	UNIFEEDER	16,250	08-07-26	08-09-26
24	Contship Pax	1,114	CMA CGM	9,500	13-06-25	13-06-25	CMA CGM	15,000	13-05-26	13-05-26
							CMA CGM	13,000	13-04-27	13-04-27
							CMA CGM	15,000	13-04-27	13-06-27
25	Contship Ray	1,118	CMA CGM	11,000	17-05-25	17-05-25	CMA CGM	16,000	17-07-26	17-09-26
26	Contship Run	1,432	COSCO	16,500	02-08-25	02-12-25				
27	Contship Sea	1,432	COSCO	16,500	08-08-25	08-12-25				
28	Contship Sky	1,118	CMA CGM	15,000	17-05-25	17-05-25	CMA CGM	12,500	17-11-25	17-11-25
							CMA CGM	13,750	17-11-25	17-02-26
39	Contship Sun	966	CMA CGM	11,000	07-07-25	07-09-25				
30	Contship Ten	1,114	MSC	12,500	13-04-25	13-04-25	MSC	14,000	13-01-27	13-02-27
31	Contship Top	1,118	MSC	12,500	15-02-27	15-04-27				
32	Contship Uno	1,118	CMA CGM	13,500	06-06-25	06-09-25				
33	Contship Vie	1,114	MAERSK	14,000	14-11-25	14-01-26				
34	Contship Vow	1,118	MSC	9,000	11-04-25	10-06-25				
35	Contship Way	1,114	CMA CGM	13,500	22-02-26	22-05-26				
36	Contship Win	1,118	MAERSK	12,750	18-05-25	18-05-25				
37	Contship Yen	1,103	COSCO	12,500	16-04-25	11-05-25	CMA CGM	16,000	11-05-27	11-07-27
38	Contship Zen	1,072	CMA CGM	9,500	15-04-25	15-04-25	CMA CGM	11,500	14-09-25	14-11-25
39	Contship Zoe	1,114	COSCO	15,250	14-05-26	14-07-26				

E: ir@contships-logistics.com