



Contships Logistics Corp.

Q2 2025

Unaudited Consolidated Interim Accounts

For the three and six months ended June 30, 2025

Contents	Page
Highlights & Recent Developments	2
Container Shipping Market Summary	4
Summary of Risk Factors	6
Management's Discussion and Analysis of Financial Condition and Results of Operations	7
Consolidated Statements of Comprehensive Income or (Loss)	14
Consolidated Statements of Financial Position	15
Consolidated Statements of Changes in Equity	16
Consolidated Statements of Cash Flows	17
Notes to the Consolidated Financial Statements	18
Responsibility Statement	35
Charter Profile	36

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 2,000 TEU. Mr. Nikolas D. Pateras, the Group’s CEO and Founder, indirectly holds 90.1% of the shares in the Company. The Company was incorporated on 16 November 2021 under the laws of the Republic of the Marshall Islands to consolidate the Founder’s ownership and investments in the container feeder segment.

Fleet Composition

- During the first six months of 2025, the Group completed the disposal of six container feeder vessels, M/V Contship Air, M/V Contship Leo, M/V Contship Med, M/V Contship Win, M/V Contship Fun and M/V Contship Gem were delivered to their new owners. The aggregate proceeds from the six vessel sales, before any commissions and sale related costs, were \$50.2 million.
- During the first six months of 2025, the Group entered into three additional memoranda of agreement to sell three container vessels, M/V Contship Sun, M/V Contship Key and M/V Contship Lex. The disposals of M/V Contship Sun and M/V Contship Key were completed in July 2025, the aggregate proceeds of which, before any commissions and sale related costs, were \$17.9 million. M/V Contship Lex is expected to be delivered to its new owners in September 2025, the proceeds of which, before any commissions and sale related costs, are expected to be \$10.7 million.
- During the six months ended June 30, 2025, the Group completed the acquisitions of two 2,000 TEU vessels and three 1,300 TEU vessels at an aggregate acquisition cost, including preliminary expenses, of \$71.9 million. Two of the vessels were delivered in May 2025 and three vessels were delivered in June 2025. Each of the five vessel acquisitions was financed using cash on hand, and the vessels remain unencumbered.
- An average of 40.4 vessels were owned and operated by the Group during the first six months of 2025, whereas as of June 30, 2025, the Group owned 41 vessels. Following the completion of all recent transactions, the Group will own and operate 38 vessels.

Fleet Employment

- In terms of time charter contract arrangements, the Group recently concluded the following fixtures:
 - Contship Vow fixed to Unifeeder at \$15,950/day on a 12-14 month time charter.
 - Contship New fixed to MSC at \$15,000/day on a 23-24 month time charter.
 - CMA CGM declared its option to extend Contship Uno at \$13,500/day in direct continuation for a further 3-6 months.
- In terms of time charter contract arrangements, for the vessels delivered to the Group during the six months ended June 30, 2025, the following time charters were in place at the date of each vessel’s delivery:
 - Contship Max II fixed to King Ocean at \$11,000/day for a remaining period of 9-12 months.
 - Contship Rex II fixed to CMA CGM at \$13,500/day for a remaining period of 8-9 months.
 - Contship Eve II fixed to CFS at \$17,650/day for a remaining period of 8-10 months.
 - Contship Pep II fixed to COSCO at \$23,600/day for a remaining period of 22-24 months.
 - Contship Ana II fixed to MSC at \$23,500/day for a remaining period of 22-24 months.
- As of July 1, 2025, and as adjusted to incorporate all recent fixtures and including the five vessel acquisitions, the Group’s secured revenue backlog stands at \$227 million, estimated based on each vessel’s latest redelivery date.
- For the Group’s currently owned 39 vessels 10,761 days have been contracted for the period from July 1, 2025 to June 30, 2026, representing 77% charter coverage.

Fleet Operations & Revenues

- Fleet operational utilization was 98% for the six months ended June 30, 2025.
- Fleetwide, the Group achieved an average daily time charter rate, net of address commissions, of \$13,490 for the first half of 2025, generating revenue of \$97.1 million.
- For the second half of 2025, the Group is expected to achieve an average gross daily time charter rate of approximately \$15,100.

Financial Developments

- On February 11, 2025, the Group completed a \$100 million 5-year senior unsecured sustainability-linked bond issue with a 9.0% coupon in Norway. Bond proceeds are expected to be utilized for general corporate purposes and to provide support to the Group's fleet renewal program. On July 11, 2025 the Company's bond was successfully listed on the Oslo Stock Exchange.
- During the first six months 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 all of the Group's facilities, have decreased the Group's weighted average margin to 2.01% based on total bank debt outstanding as of June 30, 2025.
- During the first six months of 2025, the Group prepaid \$19.2 million of its long-term financing liabilities in conjunction with the abovementioned six vessel sales (M/V Contship Air, M/V Contship Leo, M/V Contship Med, M/V Contship Win, M/V Contship Fun and M/V Contship Gem).
- Post quarter end, the Group prepaid \$4.6 million of its long-term financing liabilities in connection with the sale of two container feeder vessels (M/V Contship Sun and M/V Contship Key) which were completed in July. Net proceeds of \$13.3 million were added to the Group's cash and cash equivalents following the two sales.
- The Group expects to prepay approximately \$2.3 million of its long-term financing liabilities in connection with the sale of one container feeder vessel (M/V Contship Lex) during the current quarter.
- After the delivery of M/V Contship Lex to its new owners, net proceeds of \$8.4 million will be added to the Group's cash and cash equivalents.
- Cash and cash equivalents amounted to \$85.7 million at the end of the six months ended June 30, 2025.
- As of June 30, 2025, bank debt amounted to \$137.5 million, outstanding bonds amounted to \$100.0 million, equating to total debt of \$237.5 million.
- As of June 30, 2025, shareholders' equity amounted to \$390.2 million.
- Profit for the six months ended June 30, 2025, amounted to \$12.9 million.

Container Shipping Market Summary

The container shipping market remains firm into the third quarter of 2025, driven by continued disruptions in the Red Sea and strong demand for alternative routing. While spot container freight rates for mainliner vessels have softened slightly from their early Q2 peaks, the container feeder market remains historically tight, with charter rates for sub-2,000 TEU ships near multi-year highs due to capacity constraints. Fixing periods have lengthened, and operators continue to renew at elevated levels.

Key Developments:

- Since early 2025, trade tensions between major economies, particularly the U.S., China, Canada, Mexico, and the European Union, have escalated significantly.
- On February 1, 2025, the U.S. imposed an additional 10% tariff on Chinese imports, prompting retaliatory measures by China, including tariffs on selected U.S.-origin goods.
- On March 4, 2025, the U.S. implemented a 25% tariff on imports from Canada and Mexico, as well as an additional 10% tariff on Chinese goods. These actions triggered reciprocal tariffs from Canada, Mexico, and China.
- On March 12, 2025, Canada implemented retaliatory tariffs (25%) targeting various U.S. goods, including tools, computers, and sports equipment. The EU announced retaliatory tariffs on U.S. goods, effective April 1, 2025.
- President Trump subsequently proposed further tariffs, including a 200% tariff threat on alcoholic products from the EU, and higher tariffs on imports from countries importing Venezuelan oil.
- On April 2, 2025, President Trump announced additional tariffs including 34% on Chinese imports, 20% on EU products, and baseline 10% tariffs on imports from various other countries. Tariffs on auto imports (25%) were also enacted.
- On April 9, 2025, the U.S. temporarily paused the recently announced tariffs for most countries for a period of 90 days, with a baseline tariff remaining at 10%. However, tariffs on Chinese imports were significantly increased to 145%, although subsequently a temporary reprieve was granted with baseline tariffs set at 30% amid ongoing negotiations.
- On June 4, 2025, the U.S. further increased tariffs on steel and aluminium imports from 25% to 50%, extending tariffs to include certain appliances like washing machines and refrigerators.
- As of late June 2025, ongoing negotiations between the U.S. and China aimed at potentially reducing mutual tariffs, contingent on China agreeing to concessions on rare-earth mineral exports and negotiations between the U.S. and Canada had, after a brief suspension, resumed. Additionally, a bilateral trade agreement between the U.S. and the UK has reduced tariffs on UK automotive exports from 27.5% to 10%.
- The tariff situation between the U.S. and its major trading partners, including the EU and Japan, remains subject to ongoing developments, which could materially impact trade relations.

Furthermore, a notable policy under recent review by the USTR involves the introduction of, amongst other things, port service fees on certain vessels calling at U.S. ports. Subject to certain exemptions, the proposed service fees would apply to Chinese owned or operated vessels or Chinese-built vessels calling at U.S. ports:

- A service fee on Chinese-operated or Chinese-owned vessels up to USD 140 per net ton, phased in from USD 50 per net ton from October 14, 2025, plateauing at USD 140 per net ton by April 2028, and such fees would be imposed up to five times annually per vessel.
- An additional service fee targeting non-Chinese operators of Chinese-built vessels, starting at USD 18 per net ton or USD 120 per container discharged (whichever higher), with gradual increases to USD 33 per net ton or USD 250 per container by April 2028. Currently, this fee does not apply to container vessels equal to or smaller than 4,000 TEUs, and thus presently does not impact the Group's vessels.
- Implementation of these fees remains uncertain, subject to consultations, potential amendments, and challenges, with a public hearing took place on May 19, 2025. On June 6, 2025, the USTR announced proposed modifications to the previously announced actions with respect to certain service fees, however, no changes were announced in respect of the service fees on Chinese-operated or Chinese-

owned vessels or the service fees targeting non-Chinese operators of Chinese-built vessels. The deadline for proposed comment on the proposed modifications was July 7, 2025. China and other nations may impose reciprocal measures, such as additional port fees or restrictions on non-Chinese vessels entering their ports, potentially creating increased operational costs and market disruptions.

Specialised rules also apply to LNG transportation and vehicle carries, including fees and restrictions on non-Chinese vessels. The implementation of this policy could drive up import costs, raise US consumer prices, and ultimately dampen demand for containerized goods entering the country. These evolving dynamics are set to significantly alter established trade routes and patterns. In an effort to navigate rising costs and geopolitical risks, shippers are likely to explore tariff arbitrage opportunities and diversify sourcing strategies—potentially leading to increased transshipment through neutral or strategically positioned intermediary ports. Nevertheless, despite the uncertainty caused by the implementation of the USTR policy on Chinese related vessels, the containership market has exhibited a notable short-term resilience with time charter rates and vessel values standing at the highest levels on record outside of the Covid period.

Outlook:

The containership orderbook is at historically high levels representing approximately 13% by number of vessels and 30% in terms of TEU capacity. This influx of new tonnage is expected to exert downward pressure on the containership market in the medium term.

Furthermore, should disruptions in the Red Sea normalize, resulting in a higher volume of container vessels transiting the Suez Canal rather than rerouting via the Cape of Good Hope, market capacity constraints could ease. This development may place downward pressure on containership charter rates. The feeder size segment, which is the containership size segment in which the Group operates, continues to benefit from its essential role in maintaining regional connectivity and facilitating the first and last mile of the global logistics supply chain. Consequently, despite the challenges ahead, the outlook for the feeder containership size segment remains positive due to several factors including:

- the anticipated intra-regional trade growth of approximately 3% per annum, is expected to continue driving demand for feeder services;
- the combination of an aging fleet and limited newbuilding activity is expected to constrain vessel supply in the feeder segment. Notably, the orderbook for vessels below 3,000 TEU represents less than 5% of the total fleet, both in terms of vessel count and TEU capacity; and
- increased transshipment activity and the establishment of new regional routes, particularly as alternatives to disrupted mainlane trades, may further support demand for feeder services, contributing to sustained high utilization rates and potentially elevated charter rates.

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.
- Cyclicalities 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.
- Potential port fees imposed by the United States on Chinese-built or Chinese-owned vessels could adversely impact the Group's operations and profitability.
- 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 second-hand vessels.
- Risks related to newbuilding contracts.
- Risks related to the 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, and their inability or unwillingness to honour 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.
- Risks related to compliance with environmental and other shipping regulations.
- 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 June 30, 2025 compared to three months ended June 30, 2024

	Q2 2025	Q2 2024
	(Unaudited)	(Unaudited)
Revenue, net	50,807	45,977
Expenses		
Voyage expenses	(3,323)	(1,094)
Vessels' operating expenses	(18,622)	(21,189)
Management fees – related party	(3,975)	(3,740)
General and administrative expenses	(226)	(153)
Revaluation (loss) / gain on vessels	(2,099)	24,097
Depreciation and amortization	(8,713)	(9,814)
Profit for the period from operations	13,849	34,084
Other income / (expenses), net	472	(439)
Interest and finance costs	(5,209)	(4,844)
Interest income	802	406
Exchange differences, net	(16)	13
Total other expenses, net	(3,951)	(4,864)
Profit for the period	9,898	29,220

Net revenues

Net revenues reflect income under fixed rate time charters and were \$50.8 million in the three months ended June 30, 2025, representing an increase of \$4.8 million, or 11%, from net revenues of \$46.0 million for the equivalent period in 2024.

There were 64 total days off-hire during the three months ended June 30, 2025 with a utilization of 98%. During the three months ended June 30, 2024 utilization was 97% with 141 total days off-hire.

The increase in net revenues is primarily attributed to the higher average daily time charter equivalent rate ("TCE rate"), which reached \$13,275 during the three months ended June 30, 2025, compared to \$11,093 in the same period of 2024. This increase was partially offset by a reduction in the average number of vessels owned by the Group during the two periods. Specifically, the Group operated an average of 40.0 vessels in the second quarter of 2025, down from an average of 46.0 vessels during the corresponding period in 2024.

Expenses

Total expenses analyzed below were \$25.9 million for the three months ended June 30, 2025 (or 51% of operating revenues). Total expenses were \$26.0 million for the three months ended June 30, 2024 (or 57% 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 \$3.3 million for the three months ended June 30, 2025 (or 7% of operating revenues) compared to \$1.1 million for the three months ended June 30, 2024 (or 2% of operating revenues).

Commission charges, expressed as a percentage of operating revenues, increased in line with the increase in operating revenues.

- Vessels' operating expenses: Vessels' operating expenses, which relate to the operation of the vessels themselves, were \$18.6 million for the three months ended June 30, 2025 (or 37% of operating revenues) compared to \$21.2 million for the three months ended June 30, 2024 (or 46% of operating revenues). Ownership days in the three months ended June 30, 2025 were 3,641, down 13% from 4,187 days during the equivalent period in 2024. The average cost per ownership day was \$5,115 in the three months ended June 30, 2025, up \$54 (or 1%), from \$5,061 for the three months ended June 30, 2024.
- Management fees – related party were \$4.0 million (8% of operating revenues) in the three months ended June 30, 2025, and were \$3.7 million (8% of operating revenues) for the three months ended June 30, 2024. The average cost per ownership day was \$1,092 for the three months ended June 30, 2025 compared to \$893 per day for the three months ended June 30, 2024.

General and administrative expenses

General and administrative expenses were \$0.2 million in the three months ended June 30, 2025, and \$0.2 million for the three months ended June 30, 2024. General and administrative expenses mainly consist of audit fees and other various general and administrative expenses.

Revaluation loss / gain on vessels

The revaluation loss for the three months ended June 30, 2025 amounted to \$2.1 million (or 4% of operating revenues). In the three months ended June 30, 2024 there was a revaluation gain of \$24.1 million (or 52% of operating revenues).

Depreciation and amortization

Depreciation and amortization was \$8.7 million (or 17% of operating revenues) for the three months ended June 30, 2025, compared to \$9.8 million (or 21% of operating revenues) for the three months ended June 30, 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 \$13.8 million for the three months ended June 30, 2025 compared to a profit from operations of \$34.1 million for the three months ended June 30, 2024.

Other income / expenses, net

Other income, net for the three months ended June 30, 2025 was \$0.5 million compared to other expenses, net of \$0.4 million for the three months ended June 30, 2024.

Interest and finance costs

Interest and finance costs for the three months ended June 30, 2025, were \$5.2 million, compared to \$4.8 million for the three months ended June 30, 2024. The increase was mainly due to interest expense related to the Group's bond. In February 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100 million 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 was partially offset by the decrease of interest expense incurred in relation to the Group's bank loan facilities.

Interest income

Interest income for the three months ended June 30, 2025, was \$0.8 million compared to interest income of \$0.4 million for the three months ended June 30, 2024.

Total other expenses, net

Total other expenses, net for the three months ended June 30, 2025 were \$4.0 million compared to total other expenses, net of \$4.9 million for the three months ended June 30, 2024.

Profit for the period

For the three months ended June 30, 2025, profit was \$9.9 million, compared to a profit of \$29.2 million for the three months ended June 30, 2024.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenue, net	97,060	96,151
Expenses		
Voyage expenses	(7,062)	(2,734)
Vessels' operating expenses	(39,619)	(42,188)
Management fees – related party	(7,636)	(7,390)
General and administrative expenses	(508)	(360)
Revaluation (loss) / gain on vessels	(5,056)	18,670
Depreciation and amortization	(17,747)	(20,283)
Profit for the period from operations	19,432	41,866
Other income, net	1,675	1,495
Interest and finance costs	(9,690)	(9,785)
Interest income	1,422	657
Exchange differences, net	86	(44)
Total other expenses, net	(6,507)	(7,677)
Profit for the period	12,925	34,189

Net revenues

Net revenues reflect income under fixed rate time charters and were \$97.1 million in the six months ended June 30, 2025, representing an increase of \$0.9 million, or 1%, from net revenues of \$96.2 million for the equivalent period in 2024.

There were 112 total days off-hire during the six months ended June 30, 2025 with a utilization of 98%. During the six months ended June 30, 2024 utilization was 97% with 283 total days off-hire.

The increase in net revenues is mainly due to the increase in the TCE rate of \$12,508 during the six months ended June 30, 2025, compared to \$11,514 per day for the equivalent period in 2024. The abovementioned increase was counterbalanced by the decrease in the number of vessels owned and operated between the periods compared. Specifically, an average of 40.4 vessels were owned and operated by the Group during the first half of 2025, whereas an average of 46.1 vessels were owned and operated during the equivalent period in 2024.

Expenses

Total expenses analyzed below were \$54.3 million for the six months ended June 30, 2025 (or 56% of operating revenues). Total expenses were \$52.3 million for the six months ended June 30, 2024 (or 54% 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 \$7.1 million for the six months ended June 30, 2025 (or 7% of operating revenues) compared to \$2.7 million for the six months ended June 30, 2024 (or 3% of operating revenues). Commission charges, expressed as a percentage of operating revenues, increased in line with the increase in operating revenues.
- Vessels' operating expenses: Vessels' operating expenses, which relate to the operation of the vessels themselves, were \$39.6 million for the six months ended June 30, 2025 (or 41% of operating revenues) compared to \$42.2 million for the six months ended June 30, 2024 (or 44% of operating revenues). Ownership days in the six months ended June 30, 2025 were 7,307, down 13% from 8,396 days during the equivalent period in 2024. The average cost per ownership day was \$5,422 in the six months ended June 30, 2025, up \$397 (or 8%), from \$5,025 for the six months ended June 30, 2024.
- Management fees – related party were \$7.6 million (8% of operating revenues) in the six months ended June 30, 2025, and were \$7.4 million (8% of operating revenues) for the six months ended June 30, 2024. The average cost per ownership day was \$1,045 for the six months ended June 30, 2025 compared to \$880 per day for the six months ended June 30, 2024.

General and administrative expenses

General and administrative expenses were \$0.5 million (0.5% of operating revenues) in the six months ended June 30, 2025, and \$0.4 million (0.4% of operating revenues) for the six months ended June 30, 2024. General and administrative expenses mainly consist of audit fees and other various general and administrative expenses.

Revaluation loss / gain on vessels

The revaluation loss for the six months ended June 30, 2025 amounted to \$5.1 million (or 5% of operating revenues). In the six months ended June 30, 2024 there was a revaluation gain of \$18.7 million (or 19% of operating revenues).

Depreciation and amortization

Depreciation and amortization was \$17.7 million (or 18% of operating revenues) for the six months ended June 30, 2025, compared to \$20.3 million (or 21% of operating revenues) for the six months ended June 30, 2024. Fluctuations in depreciation and amortization are mainly due to the decrease in the number of vessels owned and operated between the two periods compared.

Profit for the period from operations

As a result of all preceding items, profit from operations was \$19.4 million for the six months ended June 30, 2025 compared to a profit from operations of \$41.9 million for the six months ended June 30, 2024.

Other income, net

Other income, net for the six months ended June 30, 2025 was \$1.7 million compared to \$1.5 million for the six months ended June 30, 2024.

Interest and finance costs

Interest and finance costs for the six months ended June 30, 2025, were \$9.7 million, compared to \$9.8 million for the six months ended June 30, 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 six months ended June 30, 2025 as compared to the corresponding period in 2024. Interest expense for six months ended June 30, 2025 amounted to \$4.9 million compared to \$8.9 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 million in Norway, which pays a coupon of 9.00% per annum and was issued at 98.0% of par. The impact of interest charged on the bond on the Group's interest and finance costs, which amounted to \$3.5 million for the six months ended June 30, 2025, 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 six months ended June 30, 2025, was \$1.4 million compared to interest income of \$0.7 million for the six months ended June 30, 2024.

Total other expenses, net

Total other expenses, net for the six months ended June 30, 2025 were \$6.5 million compared to total other expenses, net of \$7.7 million for six months ended June 30, 2024.

Profit for the period

For the six months ended June 30, 2025, profit was \$12.9 million, compared to a profit of \$34.2 million for the six months ended June 30, 2024.

Cash Flows

Three months ended June 30, 2025 compared to three months ended June 30, 2024

	<u>Q2 2025</u>	<u>Q2 2024</u>
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash provided by operations	23,858	20,928
Interest paid	(2,143)	(4,854)
Net cash provided by operating activities	21,715	16,074
Cash flows from investing activities		
Net cash used in investing activities	(41,409)	(4,865)
Cash flows from financing activities		
Net cash used in financing activities	(25,440)	(17,805)
Net decrease in cash and cash equivalents	(45,134)	(6,596)
Cash and cash equivalents at the beginning of the period	130,819	36,926
Cash and cash equivalents at the end of the period	85,685	30,330

Cash provided by operations was \$23.9 million for the three months ended June 30, 2025 reflecting mainly net income of \$9.9 million, adjusted for depreciation and amortization of \$8.7 million, vessels' revaluation loss of \$2.1 million, interest and finance costs of \$5.2 million, interest income of \$0.8 million plus decrease in working capital (including deferred revenue) of \$1.3 million and after interest paid of \$2.1 million resulted in net cash provided by operating activities of \$21.7 million.

Cash provided by operations was \$20.9 million for the three months ended June 30, 2024 reflecting mainly net income of \$29.2 million, adjusted for depreciation and amortization of \$9.8 million, vessels' revaluation gain of \$24.1 million, interest and finance costs of \$4.8 million, interest income of \$0.4 million plus increase in working capital (including deferred revenue) of \$1.6 million and after interest paid of \$4.9 million resulted in net cash provided by operating activities of \$16.1 million.

Net cash used in investing activities for the three months ended June 30, 2025 was \$41.4 million, including \$71.9 million paid for the acquisition of five vessels, \$31.7 million received from the disposal of four vessels, \$2.0 million paid for capital expenditure and \$0.8 million interest income received.

Net cash used in investing activities for the three months ended June 30, 2024 was \$4.9 million, including \$0.3 million paid to finance part of the acquisition cost for one vessel, \$5.0 million paid for capital expenditure and \$0.4 million interest income received.

Net cash used in financing activities for the three months ended June 30, 2025 was \$25.4 million, including \$13.2 million repayment of long-term financing liabilities, \$12.2 million prepayment of long-term financing liabilities related to four vessels sold and \$0.1 million deferred financing costs paid.

Net cash used in financing activities for the three months ended June 30, 2024 was \$17.8 million, which consists of \$17.8 million repayment of long-term financing liabilities.

Overall, there was a net decrease in cash and cash equivalents of \$45.1 million in the three months ended June 30, 2025, resulting in closing cash balance of \$85.7 million.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash provided by operations	42,539	43,283
Interest paid	(5,733)	(9,355)
Net cash provided by operating activities	36,806	33,928
Cash flows from investing activities		
Net cash used in investing activities	(25,582)	(9,421)
Cash flows from financing activities		
Net cash provided by / (used in) financing activities	45,472	(27,147)
Net increase / (decrease) in cash and cash equivalents	56,696	(2,640)
Cash and cash equivalents at the beginning of the period	28,989	32,970
Cash and cash equivalents at the end of the period	85,685	30,330

Cash provided by operations was \$42.5 million for the six months ended June 30, 2025 reflecting mainly net income of \$12.9 million, adjusted for depreciation and amortization of \$17.7 million, vessels' revaluation loss of \$5.1 million, interest and finance costs of \$9.7 million, interest income of \$1.4 million plus decrease in working capital (including deferred revenue) of \$1.5 million and after interest paid of \$5.7 million resulted in net cash provided by operating activities of \$36.8 million.

Cash provided by operations was \$43.3 million for the six months ended June 30, 2024 reflecting mainly net income of \$34.2 million, adjusted for depreciation and amortization of \$20.3 million, vessels' revaluation gain of \$18.7 million, interest and finance costs of \$9.8 million, interest income of \$0.7 million plus decrease in working capital (including deferred revenue) of \$1.6 million and after interest paid of \$9.4 million resulted in net cash provided by operating activities of \$33.9 million.

Net cash used in investing activities for the six months ended June 30, 2025 was \$25.6 million, including \$71.9 million paid for the acquisition of five vessels, \$49.0 million received from the disposal of six vessels, \$4.0 million paid for capital expenditure and \$1.4 million interest income received.

Net cash used in investing activities for the six months ended June 30, 2024 was \$9.4 million, including \$5.5 million for the acquisition of one vessel, \$2.0 million received from the disposal of one vessel, \$6.5 million paid for capital expenditure and \$0.7 million interest income received.

Net cash provided by financing activities for the six months ended June 30, 2025 was \$45.5 million, including \$98.0 million drawdown provided by a bond issuance, \$18.4 million repayment of long-term financing liabilities, \$19.2 million prepayment of long-term financing liabilities related to six vessels sold, \$2.5 million deferred financing costs paid and \$12.5 million for dividends paid to shareholders.

Net cash used in financing activities for the six months ended June 30, 2024 was \$27.1 million, including \$4.0 million drawdown of new credit facilities, \$27.6 million repayment of long-term financing liabilities, \$3.5 million prepayment of long-term financing liabilities related to one vessel sold and \$0.05 million deferred financing costs paid.

Overall, there was a net increase in cash and cash equivalents of \$56.7 million in the six months ended June 30, 2025, resulting in closing cash balance of \$85.7 million.

Contships Logistics Corp.**Unaudited interim condensed consolidated statements of comprehensive income / (loss)****For the three and six months ended June 30, 2025 and 2024****(All amounts in thousands of U.S. Dollars, except share and per share)**

		Three months ended, June 30,		Six months ended, June 30,	
	Notes	2025	2024	2025	2024
Revenue, net	12	50,807	45,977	97,060	96,151
Expenses					
Voyage expenses		(3,323)	(1,094)	(7,062)	(2,734)
Vessels' operating expenses	8	(18,622)	(21,189)	(39,619)	(42,188)
Management fees – related party	5	(3,975)	(3,740)	(7,636)	(7,390)
General and administrative expenses	10	(226)	(153)	(508)	(360)
Revaluation (loss) / gain on vessels	4	(2,099)	24,097	(5,056)	18,670
Depreciation and amortization	4	(8,713)	(9,814)	(17,747)	(20,283)
Profit for the period from operations		13,849	34,084	19,432	41,866
Other income / (expenses), net		472	(439)	1,675	1,495
Interest and finance costs	9	(5,209)	(4,844)	(9,690)	(9,785)
Interest income		802	406	1,422	657
Exchange differences, net		(16)	13	86	(44)
Total other expenses, net		(3,951)	(4,864)	(6,507)	(7,677)
Profit for the period		9,898	29,220	12,925	34,189
Other comprehensive income / (loss)					
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Revaluation gain on vessels	4	41,568	51,723	37,674	51,723
Other comprehensive income for the period		41,568	51,723	37,674	51,723
Total comprehensive income for the period		51,466	80,943	50,599	85,912

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 June 30, 2025 and December 31, 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

		As of	
	Notes	June 30, 2025	December 31, 2024 (audited)
Assets			
Non-current assets			
Vessels, net	4	524,800	502,825
Total non-current assets		524,800	502,825
Current assets			
Inventories		4,488	4,329
Trade receivables		2,471	2,633
Accrued income		1,346	431
Prepaid expenses and other assets		13,827	10,284
Claims receivable		345	18
Cash and cash equivalents	3	85,685	28,989
Vessels held for sale	4	28,650	8,350
Total current assets		136,812	55,034
Total assets		661,612	557,859
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized common shares 174,408, 174,408 issued and 174,408 outstanding as of June 30, 2025 and December 31, 2024, respectively	6	2	2
Paid-in capital	6	121,155	121,155
Revaluation reserve		114,332	82,336
Retained earnings		154,661	148,560
Total shareholders' equity		390,150	352,053
Non-current liabilities			
Long-term debt, net of current portion, unamortized deferred financing costs and unamortized gain on debt modification	7	193,910	131,315
Total non-current liabilities		193,910	131,315
Current liabilities:			
Long-term debt, current portion net of unamortized deferred financing costs and unamortized gain on debt modification	7	41,656	42,310
Trade accounts payable		15,193	16,101
Other payables and accruals		16,664	12,834
Deferred revenue		4,039	3,246
Total current liabilities		77,552	74,491
Total liabilities		271,462	205,806
Total shareholders' equity and liabilities		661,612	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 and six months ended June 30, 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
Profit for the period	-	-	-	-	29,220	29,220
Other comprehensive income	-	-	-	51,723	-	51,723
Total comprehensive income	-	-	-	51,723	29,220	80,943
Balance, June 30, 2024	174,408	2	121,155	80,462	160,691	362,310
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
Profit for the period	-	-	-	-	9,898	9,898
Other comprehensive income	-	-	-	41,568	-	41,568
Total comprehensive income	-	-	-	41,568	9,898	51,466
Revaluation surplus reclassified within retained earnings	-	-	-	(5,678)	5,678	-
Balance, June 30, 2025	174,408	2	121,155	114,332	154,661	390,150

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 and six months ended June 30, 2025 and 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

		Three months ended June 30,		Six months ended June 30,	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Profit for the period		9,898	29,220	12,925	34,189
<i>Adjustments for non-cash items:</i>					
Vessels' depreciation and amortization	4	8,713	9,814	17,747	20,283
Revaluation loss / (gain) on vessels	4	2,099	(24,097)	5,056	(18,670)
Interest and finance costs	9	5,209	4,844	9,690	9,785
Interest income		(802)	(406)	(1,422)	(657)
<i>Movements in working capital:</i>					
Decrease / (increase) in:					
Inventories		(574)	(432)	(159)	280
Trade receivables		(523)	1,059	162	(456)
Accrued income		(554)	-	(915)	433
Prepaid expenses and other assets		(2,831)	(876)	(3,543)	(1,631)
Related parties		-	178	-	-
Claims receivables		(327)	-	(327)	1,850
Increase / (decrease) in:					
Trade accounts payable		249	593	(908)	(698)
Other payables and accruals		1,817	720	3,440	(473)
Deferred revenue		1,484	311	793	(952)
Cash provided by operations		23,858	20,928	42,539	43,283
Interest paid		(2,143)	(4,854)	(5,733)	(9,355)
Net cash provided by operating activities		21,715	16,074	36,806	33,928
Cash flows from investing activities					
Vessels' additions	4	(1,969)	(4,959)	(4,042)	(6,529)
Vessels' acquisition	4	(71,939)	(312)	(71,939)	(5,549)
Vessels' disposals	4	31,697	-	48,977	2,000
Interest income received		802	406	1,422	657
Net cash used in investing activities		(41,409)	(4,865)	(25,582)	(9,421)
Cash flows from financing activities					
Drawdown of long-term debt	7	-	-	98,000	4,000
Repayment of long-term debt	7	(13,153)	(17,805)	(18,376)	(27,598)
Prepayment of long-term debt	7	(12,229)	-	(19,160)	(3,500)
Financing fees paid		(58)	-	(2,490)	(49)
Dividends paid	6	-	-	(12,502)	-
Net cash (used in) / provided by financing activities		(25,440)	(17,805)	45,472	(27,147)
Net (decrease) / increase in cash and cash equivalents		(45,134)	(6,596)	56,696	(2,640)
Cash and cash equivalents at the beginning of the period		130,819	36,926	28,989	32,970
Cash and cash equivalents at the end of the period	3	85,685	30,330	85,685	30,330

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 Vasilissis 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 unaudited interim condensed consolidated financial statements are presented in thousands of U.S. Dollars unless otherwise stated.

The unaudited interim condensed 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 June 30, 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
Amberjack Oceanways Ltd. ("Amberjack")	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
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
Monza Sea Marine Ltd. ("Monza")	Shipowning	3-Apr-24	Liberia
Corsica Navigation Co. ("Corsica")	Shipowning	19-Sep-24	Liberia
Sea Victorious S.A. ("Sea Victorious") ¹	Shipowning	6-Mar-25	Liberia
Sea Excellence Ltd. ("Sea Excellence") ²	Shipowning	6-Mar-25	Liberia
Sea Merit Ltd. ("Sea Merit") ³	Shipowning	6-Mar-25	Liberia
Sea Brilliance Inc. ("Sea Brilliance") ⁴	Shipowning	6-Mar-25	Liberia
Sea Champion S.A. ("Sea Champion") ⁵	Shipowning	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
Marbella Maritime Ltd ("Marbella") ⁸	Former Shipowning	23-Oct-19	Liberia
Albacore Navigation Ltd. ("Albacore") ⁹	Former Shipowning	28-Jun-17	Liberia
Contship Symphony Shipping Inc. ("Symphony") ¹⁰	Former Shipowning	12-Jan-16	Liberia
Cassano Maritime Ltd. ("Cassano") ¹¹	Former Shipowning	4-Apr-23	Liberia

1. Incorporation and general information (Continued)

- 1 Sea Victorious took delivery of M/V Contship Max II on May 22, 2025 (Note 4).
- 2 Sea Excellence took delivery of M/V Contship Rex II on May 28, 2025 (Note 4).
- 3 Sea Merit took delivery of M/V Contship Eve II on June 5, 2025 (Note 4).
- 4 Sea Brilliance took delivery of M/V Contship Pep II on June 10, 2025 (Note 4).
- 5 Sea Champion took delivery of M/V Contship Ana II on June 18, 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).
- 8 On April 2, 2025, Marbella sold M/V Contship Med (Note 4).
- 9 On May 30, 2025, Albacore sold M/V Contship Win (Note 4).
- 10 On June 23, 2025, Symphony sold M/V Contship Fun (Note 4).
- 11 On June 26, 2025, Cassano sold M/V Contship Gem (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 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	752	2008	26-Mar-14
Amberjack Oceanways Ltd.	Contship Vow	1,118	2007	10-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	1,118	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	1,256	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
Meteora Marine S.A.	Contship Ice	1,341	2011	15-Feb-19
Mizuna Inc.	Contship Run	1,484	2007	4-Mar-19
Nemea Navigation S.A.	Contship Gin	1,341	2011	13-Feb-19
Parnell Corporation	Contship Sea	1,484	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	1,103	2014	12-Nov-22
Positano Marine S.A.	Contship Yen	1,103	2014	17-Nov-22
Almeria Marine Ltd.	Contship Luv	1,118	2008	10-Apr-23
Tarragona Oceanways S.A.	Contship Box	1,496	2009	16-Nov-23
Monza Sea Marine Ltd.	Contship Day	1,484	2010	29-Jul-24
Corsica Navigation Co.	Contship Cup	1,484	2012	29-Nov-24
Sea Victorious S.A.	Contship Max II	1,252	2008	22-May-25
Sea Excellence Ltd.	Contship Rex II	1,341	2008	28-May-25

1. Incorporation and general information (Continued)

Shipping company	Vessel name	TEU	Year built	Date of vessel acquisition
Sea Merit Ltd.	Contship Eve II	1,252	2008	05-Jun-25
Sea Brilliance Inc.	Contship Pep II	1,992	2010	10-Jun-25
Sea Champion S.A.	Contship Ana II	1,992	2010	18-Jun-25

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
Marbella Maritime Ltd	Contship Med	1,118	2004	Disposed 02-Apr-25
Albacore Navigation Ltd.	Contship Win	1,118	2008	Disposed 30-May-25
Contship Symphony Shipping Inc.	Contship Fun	964	2006	Disposed 23-Jun-25
Cassano Maritime Ltd.	Contship Gem	966	2010	Disposed 26-Jun-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 six months ended June 30, 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 six months ended June 30, 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	
	June 30, 2025	December 31, 2024
Cash held in banks	4,760	2,089
Cash held in time deposits	80,925	26,900
Total	85,685	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 June 30, 2025 and December 31, 2024 was \$85,685 and \$28,989, respectively.

4. Vessels, net

The amounts in the accompanying unaudited interim condensed consolidated statement of financial position as of June 30, 2025 and audited consolidated statement of financial position as of December 31, 2024 are analyzed as follows:

4. Vessels, net (Continued)

	As of	
	June 30, 2025	December 31, 2024
<u>Vessel</u>		
As of January 1	606,707	566,859
Additions	72,236	26,060
Disposals	(61,852)	(49,554)
Revaluation adjustment	37,674	54,670
Revaluation (loss) / gain on vessels	(5,056)	8,672
As of June 30 / December 31	649,709	606,707
<u>Accumulated depreciation</u>		
As of January 1	(129,709)	(121,415)
Depreciation charge for the period / year	(12,464)	(25,773)
Disposals	17,626	17,479
As of June 30 / December 31	(124,547)	(129,709)
Net carrying amount of vessel as of June 30 / December 31	525,162	476,998
<u>Dry docking</u>		
As of January 1	99,870	94,596
Additions	5,636	11,899
Disposals	(4,362)	(6,625)
As of June 30 / December 31	101,144	99,870
<u>Accumulated depreciation</u>		
As of January 1	(65,693)	(51,744)
Depreciation charge for the period / year	(5,571)	(13,949)
As of June 30 / December 31	(71,264)	(65,693)
Net carrying amount of dry-docking as of June 30 / December 31	29,880	34,177
<u>Time charter attached</u>		
As of January 1	1,730	1,730
Additions	(1,880)	-
As of June 30 / December 31	(150)	1,730
<u>Accumulated amortization</u>		
As of January 1	(1,730)	(1,226)
Amortization of time charter attached for the period / year	288	(504)
As of June 30 / December 31	(1,442)	(1,730)
Net carrying amount of time charter attached as of June 30 / December 31	(1,592)	-
Total as of June 30 / December 31	553,450	511,175
Reclassification to Vessels held for sale	(28,650)	(8,350)
Total net carrying amount as of June 30 / December 31	524,800	502,825

4. Vessels, net (Continued)

During the six months ended June 30, 2025 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 \$32,618. The Group has accounted for the aggregate revaluation surplus by recording a loss of \$5,056 in the statement of comprehensive income or loss, and a gain of \$37,674 in other comprehensive income or loss for the six months ended June 30, 2025.

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 aggregate revaluation surplus by recording a gain of \$8,672 in the statement of comprehensive income or loss, and a gain of \$54,670 in other comprehensive income or loss for the year ended December 31, 2024.

The fair value of the vessels as of June 30, 2025 and 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 dates 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, the Group through five newly incorporated subsidiaries Sea Victorious S.A., Sea Excellence Ltd., Sea Merit Ltd., Sea Brilliance Inc. and Sea Champion S.A., entered into memoranda of agreement with unaffiliated entities to acquire M/V AS Fabrizia, M/V AS Filippa, M/V AS Floriana, M/V AS Anita and M/V AS Alexandria (to be renamed "Contship Max II", "Contship Rex II", "Contship Eve II", "Contship Pep II" and "Contship Ana II"), respectively.

The Group took delivery of M/V Contship Max II on May 22, 2025, M/V Contship Rex II on May 28, 2025, M/V Contship Eve II on June 5, 2025, M/V Contship Pep II on June 10, 2025 and M/V Contship Ana II on June 18, 2025.

During the six months ended June 30, 2025, the Group paid a total consideration of \$71,939, including preliminary expenses, in order to complete the acquisition of the five vessels disclosed above.

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.

4. Vessels, net (Continued)

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.

On April 2, 2025, the Group sold M/V Contship Med to an unaffiliated entity. The vessel was classified as held for sale on January 8, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On May 30, 2025, the Group sold M/V Contship Win to an unaffiliated entity. The vessel was classified as held for sale on April 4, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On June 23, 2025, the Group sold M/V Contship Fun to an unaffiliated entity. The vessel was classified as held for sale on May 22, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On June 26, 2025, the Group sold M/V Contship Gem to an unaffiliated entity. The vessel was classified as held for sale on May 22, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

During the six months ended June 30, 2025, the Group received a total consideration of \$48,977 in order to complete the disposals of the six 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 six months ended June 30, 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 June 30, 2025, 36 of the Group's 41 vessels have been pledged as collateral to secure the bank loans discussed in Note 7.

As of December 31, 2024, all 42 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.

The management fees charged by CMI for the six months ended June 30, 2025 and 2024 amounted to \$7,636 and \$7,390, respectively, and are separately reflected in the accompanying unaudited interim condensed consolidated statements of comprehensive income or loss under line item "Management fees – related party". The brokerage commission charged by B&T on the price of vessels sold during the six months ended June 30, 2025 and 2024 amounted to \$367 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 six months ended June 30, 2025 and 2024 amounted to \$1,214 and \$1,244, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income or loss under line item "Voyage expenses". As of June 30, 2025 and December 31, 2024 there was no balance either payable or receivable to/from CMI. As of June 30, 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 June 30, 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 June 30, 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 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.

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%. The supplemental agreement was executed on July 2, 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%.

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 June 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. (formerly known as Pancreta 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 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%.

7. Long-term debt (Continued)

On May 21, 2025, Cassano 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 February 23, 2024, where the following were agreed: i) margin reduction from 2.45% to 2.20% with retrospective effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

On May 21, 2025, Corsica 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 November 11, 2024, where the following were agreed: i) margin reduction from 2.25% to 2.20% with retrospective effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

On May 21, 2025, Positano as borrower and the Company as corporate guarantor entered into a fourth supplemental agreement with Alpha Bank S.A., in relation to the loan agreement dated October 25, 2022, where the following were agreed: 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%.

On June 6, 2025, Wismar, Lubeck, Schleswig, Meteora and Nemea as joint and several borrowers and the Company as corporate guarantor entered into a third supplemental agreement with National Bank of Greece S.A., in relation to the loan agreement dated December 6, 2021, where the following were agreed: i) margin reduction from 2.35% to 2.00% with retrospective effect from April 1, 2025, and ii) introduction of a cash collateral provision at 0.60%.

On June 27, 2025, upon sale of M/V Gem, the Group fully repaid the loan agreement dated February 23, 2024 between Cassano and Attica Bank S.A. The amount of \$3,640 was repaid to Attica Bank S.A. in relation to the disposal of M/V Contship Gem owned by Cassano (Note 4).

	As of	
	June 30, 2025	December 31, 2024
Amounts due within one year	39,534	42,156
Amounts due after one year	197,946	132,859
	<u>237,480</u>	<u>175,015</u>
Plus accrued interest	4,037	1,325
Less debt arrangement fees	(3,164)	(1,329)
Less bond discount	(1,846)	-
Less gain on debt modification	<u>(941)</u>	<u>(1,386)</u>
Total	<u>235,566</u>	<u>173,625</u>

7. Long-term debt (Continued)

Debt repayment schedule

As of June 30, 2025, the annual principal payments falling due in the following periods, are as follows:

Falling due by period ending	Amount
June 30, 2026	39,534
June 30, 2027	29,791
June 30, 2028	40,035
June 30, 2029	20,430
June 30, 2030	102,710
Over 5 years	4,980
Total	237,480

The Group has incurred interest expense of \$8,348, including bond coupon, and \$8,918 for the six months ended June 30, 2025 and 2024, respectively (Note 9). The weighted average interest rate for the Group's bank loan facilities for the six months ended June 30, 2025 and 2024 was 6.10% and 8.00%, respectively. The bond coupon charged to the Group for the period from February 11, 2025 (date of issuance) to June 30, 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 income or loss are analyzed as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Crew wages and related costs	9,999	11,455	20,121	22,342
Insurances	1,798	1,849	3,582	3,603
Maintenance, repairs, spares and stores	5,763	6,613	13,613	13,538
Lubricants	699	990	1,463	1,945
Tonnage taxes	9	2	39	50
Miscellaneous	354	280	801	710
Total	18,622	21,189	39,619	42,188

9. Interest and finance costs

Total interest expense and finance charges are analysed as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest expense	4,416	4,390	8,348	8,918
Debt arrangement fees amortization	385	161	647	344
Amortization of gain on loan debt modification	256	216	444	390
Bond discount amortization	100	-	154	-
Bank costs	49	43	69	82
Other finance costs	3	34	28	51
Total	5,209	4,844	9,690	9,785

10. General and administrative expenses

General and administrative expenses for the six months ended June 30, 2025 and 2024 amounted to \$508 and \$360, 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 \$39 and \$50 for the six months ended June 30, 2025 and 2024, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income or loss 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 June 30, 2025 and as of December 31, 2024.

As of June 30, 2025 and 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 June 30, 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, 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>
June 30, 2026	131,166
June 30, 2027	39,593
Total	170,759

12. Commitments and contingencies (Continued)

For the six months ended June 30, 2025 and 2024 the lease component amounted to \$61,023 and \$57,566, respectively, and the non-lease component amounted to \$36,037 and \$38,585, 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.

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 six months ended June 30, 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.

Six months ended June 30, 2025

<u>Increase/decrease (%)</u>	<u>Effect on profit</u>
+1.5%	(1,095)
-1.5%	1,095

Six months ended June 30, 2024

<u>Increase/decrease (%)</u>	<u>Effect on profit</u>
+1.5%	(1,701)
-1.5%	1,701

Credit risk

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as of June 30, 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.

13. Financial risk management (Continued)

The Group has operating revenue exposure from three significant customers for the six months ended June 30, 2025 which constitute 35% (CMA CGM), 20% (COSCO) and 13% (MSC) of total revenues and four significant customers for the six months ended June 30, 2024 which constitute 28% (CMA CGM), 15% (ZISS), 15% (COSCO) and 14% (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 June 30, 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.

	As of	
	June 30, 2025	December 31, 2024
Non-current assets	524,800	502,825
Current assets	136,812	55,034
Total assets	661,612	557,859
Interest bearing loans & borrowings	235,566	173,625
Trade accounts payable, other payables and accruals and deferred revenue	35,896	32,181
Total debt	271,462	205,806
Debt to assets ratio	41.0%	36.9%

Liquidity risk

The tables below summarize the maturity profile of the Group's financial liabilities as of June 30, 2025 and December 31, 2024 based on contractual undiscounted payments:

	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
30-Jun-25						
Debt service*	17,792	39,677	43,123	194,095	5,214	299,901
Trade accounts payable	-	15,193	-	-	-	15,193
Other payables and accruals	-	16,664	-	-	-	16,664
	<u>17,792</u>	<u>71,534</u>	<u>43,123</u>	<u>194,095</u>	<u>5,214</u>	<u>331,758</u>

13. Financial risk management (Continued)

31-Dec-24	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
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 June 30, 2025 and December 31, 2024. The amount of interest for each of the periods presented above in aggregate amounts to \$62,421 and \$23,962, respectively.*

14. Events after the reporting period

On July 2, 2025, M/V Contship Sun was delivered to its new owners. On July 1, 2025, an amount of \$2,164 was repaid to National Bank of Greece S.A. in relation to the disposal of M/V Contship Sun owned by Wismar (Note 4).

On July 2, 2025, Ravello and Sorrento as joint and several borrowers and the Company as corporate guarantor entered into a second supplemental agreement with Eurobank S.A., in relation to the loan agreement dated October 27, 2022, where the following were agreed: i) margin reduction from 2.75% to 2.00% with retrospective effect from April 14, 2025, and ii) introduction of a cash collateral provision at 0.60%.

On July 10, 2025, M/V Contship Key was delivered to its new owners and an amount of \$2,427 was repaid to Piraeus Bank S.A. in relation to the disposal of M/V Contship Key owned by Palermo (Note 4).

On July 11, 2025, the Company's 9% senior unsecured sustainability-linked bond was successfully listed on the Oslo Stock Exchange (Euronext Oslo Børs).

Responsibility Statement

Reference is made to the unaudited consolidated financial statements for Contships Logistics Corp. and its subsidiaries (the Group) published on or around August 7, 2025. We hereby confirm that, to the best of our knowledge, the interim unaudited consolidated financial statements for the six months ended June 30, 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 six months ended June 30, 2025 and their impact on the financial statements, as well as a description of the principal risks and uncertainties encountered by the Group.

August 7, 2025



Nikolas D. Pateras

Chairman and CEO of Contships Logistics Corp.



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	1,256	CMA CGM	11,250	06-09-25 *	30-10-25				
2	Contship Ana II	1,992	MSC	23,500	10-04-27	10-06-27				
3	Contship Art	1,103	ZISS	16,900	21-01-27	21-03-27				
4	Contship Box	1,496	CMA CGM	19,800	03-05-27	03-07-27				
5	Contship Cub	1,072	CMA CGM	14,000	10-05-26	10-07-26				
6	Contship Cup	1,484	ZISS	18,000	01-12-25	01-02-26				
7	Contship Day	1,484	COSCO	19,900	22-06-26	22-08-26				
8	Contship Don	1,118	COSCO	15,000	08-04-26	08-06-26				
9	Contship Eco	752	X-PRESS	10,500	20-01-26	20-03-26				
10	Contship Era	1,114	ZISS	13,500	13-01-26	13-05-26				
11	Contship Eve II	1,252	CFS	17,650	13-02-26	13-04-26				
12	Contship Fox	1,114	CFS	14,750	01-09-25	30-10-25				
13	Contship Gin	1,341	CMA CGM	17,500	11-05-26	11-07-26				
14	Contship Ice	1,341	CMA CGM	20,500	19-12-25	19-04-26				
15	Contship Ivy	925	COSCO	11,500	06-09-25 *	06-09-25				
16	Contship Jet	1,267	CMA CGM	13,500	16-10-25	16-10-25				
17	Contship Joy	925	MSC	12,000	01-03-27	01-05-27				
18	Contship Lex	1,114	HAPAG LLOYD	11,000	05-09-25 *	05-09-25				
19	Contship Luv	1,118	CMA CGM	14,000	04-11-25	04-02-26				
20	Contship Max II	1,252	KING OCEAN	11,000	15-02-26	15-04-26				
21	Contship New	1,118	MSC	9,000	27-09-25	27-09-25	MSC	15,000	27-08-27	27-09-27
22	Contship Oak	1,118	MSC	9,000	17-09-25	17-11-25				
23	Contship Ono	1,118	UNIFEEDER	16,250	13-07-26	13-09-26				
24	Contship Pax	1,114	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 Pep II	1,992	COSCO	23,600	23-03-27	23-05-27				
26	Contship Ray	1,118	CMA CGM	16,000	17-07-26	17-09-26				
27	Contship Rex II	1,341	CMA CGM	13,500	15-01-26	01-03-26				
28	Contship Run	1,484	COSCO	16,500	06-09-25 *	02-12-25				
29	Contship Sea	1,484	COSCO	16,500	06-09-25 *	08-12-25				
30	Contship Sky	1,118	CMA CGM	12,500	17-11-25	17-11-25	CMA CGM	13,750	17-11-25	17-02-26
31	Contship Ten	1,114	MSC	14,000	13-01-27	13-02-27				
32	Contship Top	1,118	MSC	12,500	15-02-27	15-04-27				
33	Contship Uno	1,118	CMA CGM	13,500	06-12-25	06-03-26				
34	Contship Vie	1,114	MAERSK	14,000	14-11-25	14-01-26				
35	Contship Vow	1,118	UNIFEEDER	15,950	13-06-26	13-08-26				
36	Contship Way	1,114	CMA CGM	13,500	22-02-26	22-05-26				
37	Contship Yen	1,103	CMA CGM	16,000	30-04-27	30-06-27				
38	Contship Zen	1,072	CMA CGM	11,500	15-09-25	14-11-25				
39	Contship Zoe	1,114	COSCO	15,250	14-05-26	14-07-26				

* Initial earliest expiry date of charter has passed, date shown assumes notice of redelivery is given on August 7, 2025 plus the minimum notice period of the redelivery under the respective charter party agreement.



Contships Logistics Corp.

C/O Contships Management Inc.

45, Vasilissis Sofias Avenue,

Athens 106 76, Greece

T: +30 210 726 7800

E: ir@contships-logistics.com