



Contships Logistics Corp.

Q3 2025

Unaudited Consolidated Interim Accounts

For the three and nine months ended September 30, 2025

Contents	Page
Highlights & Recent Developments	2
Container Shipping Market Summary	3
Summary of Risk Factors	5
Management's Discussion and Analysis of Financial Condition and Results of Operations	6
Consolidated Statements of Comprehensive Income or (Loss)	13
Consolidated Statements of Financial Position	14
Consolidated Statements of Changes in Equity	15
Consolidated Statements of Cash Flows	16
Notes to the Consolidated Financial Statements	17
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 November 16, 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 nine months of 2025, the Group completed the disposal of 11 container feeder vessels, M/V Contship Air, M/V Contship Leo, M/V Contship Med, M/V Contship Win, M/V Contship Fun, M/V Contship Gem, M/V Contship Sun, M/V Contship Key, M/V Contship Lex, M/V Contship Don and M/V Contship Oak, which were delivered to their new owners. The aggregate proceeds from these vessel sales, before any commissions and sale related costs, were \$99.2 million.
- During the third quarter of 2025, the Group entered into two additional memoranda of agreement to sell two container vessels, M/V Contship Zoe and M/V Contship Ten. Both disposals were completed in October 2025, resulting in aggregate gross proceeds, before any commissions and sale related costs, of \$21.0 million.
- During the nine months ended September 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 39.8 vessels were owned and operated by the Group during the first nine months of 2025, whereas as of September 30, 2025, the Group owned 36 vessels. Following the completion of all recent transactions, the Group currently owns and operates 34 vessels.

Fleet Employment

- In terms of time charter contract arrangements, the Group recently concluded the following fixtures:
 - Contship Ivy renewed with Cosco at \$15,500/day on a 18-24 month time charter.
 - CMA CGM declared its option to extend Contship Jet at \$15,000/day in direct continuation for a further 6 months.
 - Contship Fox renewed with CFS at \$16,500/day on a 23-25 month time charter.
 - Contship Ace renewed with CMA CGM at \$16,500/day on a 21-24 month time charter.
 - Contship Zen renewed with CMA CGM at \$15,500/day on a 21-24 month time charter.
 - Contship Vie renewed with Maersk at \$16,500/day on a 14-16 month time charter.
 - Contship Cup renewed with ZIM at \$21,000/day on a 23-26 month time charter.
 - Contship Era renewed with ZIM at \$15,500/day on a 23-26 month time charter.
- As of October 1, 2025, and as adjusted to incorporate all recent fixtures, the Group’s secured revenue backlog stands at \$245.0 million, estimated based on each vessel’s latest redelivery date.
- For the Group’s currently owned 34 vessels 9,683 days have been contracted for the period from October 1, 2025 to September 30, 2026, representing 78% charter coverage.

Fleet Operations & Revenues

- Fleet operational utilization was 99% for the nine months ended September 30, 2025.

- Fleetwide, the Group achieved an average daily time charter rate, net of address commissions, of \$14,333 for the nine months ended September 30, 2025, generating revenue of \$154.0 million and a profit of \$24.5 million.
- For the fourth quarter of 2025, the Group is expected to achieve an average gross daily time charter rate of approximately \$15,700.

Financial Developments

- On February 11, 2025, the Group completed a \$100.0 million 5-year senior unsecured sustainability-linked bond issue in Norway with a 9.0% coupon. The bond was successfully listed on the Oslo Stock Exchange on July 11, 2025.
- Subsequently, on September 10, 2025, the Group completed a tap bond issue of \$75.0 million, under the same bond, also carrying a 9.0% coupon per annum, which was listed on the Oslo Stock Exchange on October 17, 2025. Proceeds from both issues are expected to be utilized for general corporate purposes and to support the Group's fleet renewal program.
- During the first nine months of 2025, the Group reduced its cost of debt by reducing the margin in all bank loan facilities, as well as extending the maturities of certain loan facilities. These amendments have decreased the Group's weighted average margin to 2.02% based on total bank debt outstanding as of September 30, 2025.
- During the first nine months of 2025, the Group prepaid \$35.6 million of its long-term debt in conjunction with the completed sales of 11 vessels (M/V Contship Air, M/V Contship Leo, M/V Contship Med, M/V Contship Win, M/V Contship Fun, M/V Contship Gem, M/V Contship Sun, M/V Contship Key, M/V Contship Lex, M/V Contship Don and M/V Contship Oak) and one additional vessel (M/V Contship Zoe) sold in October 2025.
- As of September 30, 2025, bank debt amounted to \$116.5 million, outstanding bonds amounted to \$175.0 million.
- In October 2025, the Group completed voluntary partial bank debt prepayments totaling \$102.0 million, including \$2.4 million related to the sale of M/V Contship Ten, which was finalized in October 2025. Following the partial prepayments, the Group's total outstanding bank debt balance is \$14.5 million.
- As part of these transactions, the Group agreed with certain lenders to reduce the margins of several of its bank loan facilities. Following the effectiveness of these margin reductions, the Group's weighted average margin decreased from 2.02% to 1.30% based on total bank debt outstanding after all prepayments.
- On October 9, 2025 the Company paid a \$20.0 million dividend to its shareholders distributing part of its accumulated profits.
- Cash and cash equivalents amounted to \$204.2 million as of September 30, 2025. Following the aforementioned S&P and financial developments and cash generated from operations, the Group's available liquidity as of November 1, 2025 stands at approximately \$111.0 million.
- As of September 30, 2025, shareholders' equity amounted to \$398.6 million.

Container Shipping Market Summary

The container shipping market remains firm through to the mid-point of the fourth quarter of 2025. Market strength was underpinned by sustained growth in global cargo volumes and residual capacity dislocations stemming from ongoing Red Sea disruptions, which have altered trade patterns and vessel deployment strategies across several key routes. Despite a gradual softening in mainlane spot freight indices over the past five quarters, rate levels have remained well above pre-2020 levels. The feeder and sub-Panamax segments continue to face exceptionally tight tonnage availability, with time-charter rates holding close to post-Covid highs. Container

feeder vessels are being fixed for historically long periods, and operators maintain a strong appetite for renewing tonnage at elevated levels.

Key Developments:

On October 17, 2025, the International Maritime Organization (“IMO”) adjourned discussions on the adoption of its Net-Zero Framework (“NZF”) for one year. The IMO’s Marine Environment Protection Committee (“MEPC”) is expected to reconvene in late 2026. The proposed IMO NZF was set to apply from January 1, 2028 and covers international regulations aimed at reducing greenhouse gas (“GHG”) emissions from ships and includes two key elements: a global fuel standard and global GHG emissions pricing mechanism. The reason cited for the deferral was the need for additional time to build consensus among Member States on key elements of the framework.

On October 30, 2025, the US and China agreed to a “trade war truce” which has eased tensions and stabilised trade relations, at least temporarily. The agreement should have positive near-term implications for global shipping and relieves some operational pressures through the suspension of port fees.

- The US will cut its recently introduced tariffs on Chinese imports from 30% to 20%, extending an earlier truce beyond November 10, 2025. While this may not reverse the 8% y-o-y decline in Transpacific container volumes seen during the four-month period May-August, it could help stabilise trade flows.
- A one-year suspension of bilateral port fees will ease costs and simplify operations for shipping companies. The move may gradually unwind recent fleet redeployments and reduce short-term inefficiencies in trade routes.

Despite the continued uncertainty caused by the implementation of the USTR policies and countermeasures, the containership market has exhibited a short-term resilience with time charter rates and vessel values standing at the highest levels on record outside of the Covid period.

Outlook:

The overall containership orderbook remains historically high representing ~15% of fleet numbers and ~32% of TEU capacity, which will introduce significant new tonnage of vessels over 8,000 TEU through 2026-27. This will likely exert downward pressure on rates once supply-chain dislocations ease.

The feeder segment orderbook, vessels under 3,000 TEU, has seen a notable increase since March 2025 with the total number vessels in the segment on order increasing to ~285 from ~205 vessels, which now stands at ~7% in terms of fleet numbers.

Near-term fundamentals for the feeder segment remain robust. Red Sea disruptions, limited feeder newbuildings, and persistent intra-regional trade expansion (~3% p.a.) continue to underpin the short to medium-term market balance.

While the recently agreed trade war truce between the US and China offers short-term relief and improved sentiment across trade and shipping markets, policy volatility remains a key risk.

Should the US–China tariff truce hold and port fees remain suspended, some stabilization of trade patterns could occur in 2026. Yet any policy reversal or normalization of Suez transits would quickly test current rate strength.

Overall, the feeder containership segment, where the Group operates, remains well-positioned. High utilization, limited supply additions, and growing intra-regional connectivity continue to support firm charter markets and asset values at levels second only to the 2021–22 Covid-era peaks.

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 September 30, 2025 compared to three months ended September 30, 2024

	Q3 2025	Q3 2024
	(Unaudited)	(Unaudited)
Revenue, net	56,951	44,823
Expenses		
Voyage expenses	(5,530)	(1,327)
Vessels' operating expenses	(20,645)	(23,453)
Management fees – related party	(3,903)	(3,750)
General and administrative expenses	(287)	(53)
Revaluation loss on vessels	(320)	(120)
Vessels' disposal related expenses	(905)	-
Depreciation and amortization	(9,536)	(10,638)
Profit for the period from operations	15,825	5,482
Other income, net	496	1,779
Interest and finance costs	(5,406)	(4,505)
Interest income	1,024	318
Exchange differences, net	(324)	(74)
Total other expenses, net	(4,210)	(2,482)
Profit for the period	11,615	3,000

Revenue, net

Revenue, net reflects income under fixed rate time charters and was \$57.0 million in the three months ended September 30, 2025, representing an increase of \$12.1 million, or 27%, from revenue, net of \$44.8 million for the equivalent period in 2024.

There were 13 total days off-hire during the three months ended September 30, 2025 with a utilization rate of 100%. During the three months ended September 30, 2024, the utilization rate was 99% with 55 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 \$14,485 during the three months ended September 30, 2025, compared to \$10,481 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 38.7 vessels in the third quarter of 2025, down from an average of 45.7 vessels during the corresponding period in 2024.

Expenses

Total expenses analyzed below were \$30.1 million for the three months ended September 30, 2025 (or 53% of operating revenues). Total expenses were \$28.5 million for the three months ended September 30, 2024 (or 64% 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 \$5.5 million for the three months ended September 30, 2025 (or 10% of operating

revenues) compared to \$1.3 million for the three months ended September 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 \$20.6 million for the three months ended September 30, 2025 (or 36% of operating revenues) compared to \$23.5 million for the three months ended September 30, 2024 (or 52% of operating revenues). Ownership days in the three months ended September 30, 2025 were 3,563, down 15% from 4,205 days during the equivalent period in 2024. The average cost per ownership day was \$5,794 in the three months ended September 30, 2025, up \$217 (or 4%), from \$5,577 for the three months ended September 30, 2024.
- Management fees – related party were \$3.9 million (7% of operating revenues) in the three months ended September 30, 2025, and were \$3.8 million (8% of operating revenues) for the three months ended September 30, 2024.

General and administrative expenses

General and administrative expenses were \$0.3 million (0.5% of operating revenues) in the three months ended September 30, 2025, and \$0.1 million (0.1% of operating revenues) for the three months ended September 30, 2024. General and administrative expenses mainly consist of audit fees and other various general and administrative expenses.

Revaluation loss on vessels

The revaluation loss for the three months ended September 30, 2025 amounted to \$0.3 million (or 0.6% of operating revenues). For the equivalent period in 2024, the revaluation loss was \$0.1 million (or 0.3% of operating revenues).

Vessels' disposal related expenses

The vessels' disposal related expenses for the three months ended September 30, 2025 amounted to \$0.9 million (or 2% of operating revenues). No vessels' disposal related expenses were charged for the three months ended September 30, 2024.

Depreciation and amortization

Depreciation and amortization was \$9.5 million (or 17% of operating revenues) for the three months ended September 30, 2025, compared to \$10.6 million (or 24% of operating revenues) for the three months ended September 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 \$15.8 million for the three months ended September 30, 2025 compared to a profit from operations of \$5.5 million for the three months ended September 30, 2024.

Other income, net

Other income, net for the three months ended September 30, 2025 was \$0.5 million compared to other income, net of \$1.8 million for the three months ended September 30, 2024. Other income, net mainly comprises of insurance proceeds.

Interest and finance costs

Interest and finance costs for the three months ended September 30, 2025, were \$5.4 million, compared to \$4.5 million for the three months ended September 30, 2024. The increase was mainly due to interest expense related to the Group's bonds. In February 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100.0 million in Norway, which pays a coupon of 9.0% per annum and was issued at 98.0% of par. On September 10, 2025, the Group completed a tap bond issue of \$75.0 million at 99.0% of par, following its initial senior unsecured sustainability-linked bond issued in February 2025. The tap bond issued also pays a

coupon of 9.0% per annum. The impact of the bonds 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 September 30, 2025, was \$1.0 million compared to interest income of \$0.3 million for the three months ended September 30, 2024. The increase was mainly attributable to the higher cash balances held in time deposits.

Total other expenses, net

As a result of all preceding items, total other expenses, net for the three months ended September 30, 2025 were \$4.2 million compared to total other expenses, net of \$2.5 million for the three months ended September 30, 2024.

Profit for the period

For the three months ended September 30, 2025, profit was \$11.6 million, compared to a profit of \$3.0 million for the three months ended September 30, 2024.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

	Nine months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenue, net	154,011	140,974
Expenses		
Voyage expenses	(12,592)	(4,061)
Vessels' operating expenses	(60,264)	(65,641)
Management fees – related party	(11,539)	(11,140)
General and administrative expenses	(795)	(413)
Revaluation (loss) / gain on vessels	(5,376)	18,550
Vessels' disposal related expenses	(905)	-
Depreciation and amortization	(27,283)	(30,921)
Profit for the period from operations	35,257	47,348
Other income, net	2,171	3,274
Interest and finance costs	(15,096)	(14,290)
Interest income	2,446	975
Exchange differences, net	(238)	(118)
Total other expenses, net	(10,717)	(10,159)
Profit for the period	24,540	37,189

Revenue, net

Revenue, net reflects income under fixed rate time charters and was \$154.0 million in the nine months ended September 30, 2025, representing an increase of \$13.0 million, or 9%, from revenue, net of \$141.0 million for the equivalent period in 2024.

There were 125 total days off-hire during the nine months ended September 30, 2025 with a utilization rate of 99%. During the nine months ended September 30, 2024, the utilization rate was 97% with 338 total days off-hire.

The increase in net revenues is mainly due to the increase in the TCE rate of \$13,161 during the nine months ended September 30, 2025, compared to \$11,165 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 39.8 vessels were owned and operated by the Group during the nine months ended September 30, 2025, whereas an average of 46.0 vessels were owned and operated during the equivalent period in 2024.

Expenses

Total expenses analyzed below were \$84.4 million for the nine months ended September 30, 2025 (or 55% of operating revenues). Total expenses were \$80.8 million for the nine months ended September 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 \$12.6 million for the nine months ended September 30, 2025 (or 8% of operating revenues) compared to \$4.1 million for the nine months ended September 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 \$60.3 million for the nine months ended September 30, 2025 (or 39% of operating revenues) compared to \$65.6 million for the nine months ended September 30, 2024 (or 47% of operating revenues). Ownership days in the nine months ended September 30, 2025 were 10,870, down 14% from 12,601 days during the equivalent period in 2024. The average cost per ownership day was \$5,544 in the nine months ended September 30, 2025, up \$335 (or 6%), from \$5,209 for the nine months ended September 30, 2024.
- Management fees – related party were \$11.5 million (7% of operating revenues) in the nine months ended September 30, 2025, and were \$11.1 million (8% of operating revenues) for the nine months ended September 30, 2024.

General and administrative expenses

General and administrative expenses were \$0.8 million (0.5% of operating revenues) in the nine months ended September 30, 2025, and \$0.4 million (0.3% of operating revenues) for the nine months ended September 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 nine months ended September 30, 2025 amounted to \$5.4 million (or 3% of operating revenues). In the nine months ended September 30, 2024 there was a revaluation gain of \$18.6 million (or 13% of operating revenues).

Vessels' disposal related expenses

The vessels' disposal related expenses for the nine months ended September 30, 2025 amounted to \$0.9 million (or 1% of operating revenues). No vessels' disposal related expenses were charged for the nine months ended September 30, 2024.

Depreciation and amortization

Depreciation and amortization was \$27.3 million (or 18% of operating revenues) for the nine months ended September 30, 2025, compared to \$30.9 million (or 22% of operating revenues) for the nine months ended

September 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 \$35.3 million for the nine months ended September 30, 2025 compared to a profit from operations of \$47.3 million for the nine months ended September 30, 2024.

Other income, net

Other income, net for the nine months ended September 30, 2025 was \$2.2 million compared to \$3.3 million for the nine months ended September 30, 2024. Other income, net mainly comprises of insurance proceeds.

Interest and finance costs

Interest and finance costs for the nine months ended September 30, 2025, were \$15.1 million, compared to \$14.3 million for the nine months ended September 30, 2024. The increase was mainly due to interest expense related to the Group's bonds which amounted to \$6.0 million for the nine months ended September 30, 2025. In February 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100.0 million in Norway, which pays a coupon of 9.0% per annum and was issued at 98.0% of par. On September 10, 2025, the Group completed a tap bond issue of \$75.0 million at 99.0% of par, following its initial senior unsecured sustainability-linked bond issued in February 2025. The tap bond issued also pays a coupon of 9.0% per annum. The impact of the bonds 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 which amounted to \$6.9 million and \$12.9 million for the nine months ended September 30, 2025 and 2024 respectively.

Interest income

Interest income for the nine months ended September 30, 2025, was \$2.4 million compared to interest income of \$1.0 million for the nine months ended September 30, 2024. The increase was mainly attributable to the higher cash balances held in time deposits.

Total other expenses, net

As a result of all preceding items, total other expenses, net for the nine months ended September 30, 2025 were \$10.7 million compared to total other expenses, net of \$10.2 million for the nine months ended September 30, 2024.

Profit for the period

For the nine months ended September 30, 2025, profit was \$24.5 million, compared to a profit of \$37.2 million for the nine months ended September 30, 2024.

Cash Flows

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

	Q3 2025	Q3 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash provided by operations	24,711	20,542
Interest paid	(6,005)	(3,960)
Net cash provided by operating activities	18,706	16,582
Cash flows from investing activities		
Net cash provided by / (used in) investing activities	48,192	(1,195)
Cash flows from financing activities		
Net cash provided by / (used in) financing activities	51,592	(6,533)

Net increase in cash and cash equivalents	118,490	8,854
Cash and cash equivalents at the beginning of the period	85,685	30,330
Cash and cash equivalents at the end of the period	204,175	39,184

Cash provided by operations was \$24.7 million for the three months ended September 30, 2025 reflecting mainly net income of \$11.6 million, adjusted for depreciation and amortization of \$9.5 million, vessels' revaluation loss of \$0.3 million, vessels' disposal related expenses of \$0.2 million, interest and finance costs of \$5.4 million, interest income of \$1.0 million plus decrease in working capital (including deferred revenue) of \$1.4 million and after interest paid of \$6.0 million resulted in net cash provided by operating activities of \$18.7 million.

Cash provided by operations was \$20.5 million for the three months ended September 30, 2024 reflecting mainly net income of \$2.8 million, adjusted for depreciation and amortization of \$10.6 million, vessels' revaluation loss of \$0.1 million, interest and finance costs of \$4.5 million, interest income of \$0.3 million plus increase in working capital (including deferred revenue) of \$2.8 million and after interest paid of \$4.0 million resulted in net cash provided by operating activities of \$16.6 million.

Net cash provided by investing activities for the three months ended September 30, 2025 was \$48.2 million, including \$47.6 million received from the disposal of five vessels (including \$0.4 million in relation to brokerage commissions on sale of one vessel completed in the three months ended June 30, 2025), \$0.5 million paid for capital expenditure and \$1.0 million interest income received.

Net cash used in investing activities for the three months ended September 30, 2024 was \$1.2 million, including \$7.0 million paid for the acquisition of one vessel, \$7.3 million received from the disposal of one vessel, \$1.8 million paid for capital expenditure and \$0.3 million interest income received.

Net cash provided by financing activities for the three months ended September 30, 2025 was \$51.6 million, including \$74.3 million drawdown provided by a tap bond issuance, \$4.5 million repayment of long-term financing liabilities, \$16.4 million prepayment of long-term financing liabilities related to five vessels sold in the quarter that ended September 30, 2025 and one vessel sold in October 2025 and \$1.7 million deferred financing costs paid.

Net cash used in financing activities for the three months ended September 30, 2024 was \$6.5 million, which consists of \$4.5 million drawdown related to the acquisition of one vessel, \$5.5 million repayment of long-term financing liabilities and \$5.5 million prepayment of long-term financing liabilities related to one vessel sold.

Overall, there was a net increase in cash and cash equivalents of \$118.5 million in the three months ended September 30, 2025, resulting in closing cash balance of \$204.2 million.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

	Nine months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash provided by operations	67,250	63,825
Interest paid	(11,738)	(13,315)
Net cash provided by operating activities	55,512	50,510
Cash flows from investing activities		
Net cash provided by / (used in) investing activities	22,610	(10,616)
Cash flows from financing activities		
Net cash provided by / (used in) financing activities	97,064	(33,680)
Net increase in cash and cash equivalents	175,186	6,214
Cash and cash equivalents at the beginning of the period	28,989	32,970
Cash and cash equivalents at the end of the period	204,175	39,184

Cash provided by operations was \$67.3 million for the nine months ended September 30, 2025 reflecting mainly net income of \$24.5 million, adjusted for depreciation and amortization of \$27.3 million, vessels' revaluation loss of \$5.4 million, vessels' disposal related expenses of \$0.2 million, interest and finance costs of \$15.1 million, interest income of \$2.4 million plus decrease in working capital (including deferred revenue) of \$2.8 million and after interest paid of \$11.7 million resulted in net cash provided by operating activities of \$55.5 million.

Cash provided by operations was \$63.8 million for the nine months ended September 30, 2024 reflecting mainly net income of \$37.0 million, adjusted for depreciation and amortization of \$30.9 million, vessels' revaluation gain of \$18.6 million, interest and finance costs of \$14.3 million, interest income of \$1.0 million plus increase in working capital (including deferred revenue) of \$1.1 million and after interest paid of \$13.3 million resulted in net cash provided by operating activities of \$50.5 million.

Net cash provided by investing activities for the nine months ended September 30, 2025 was \$22.6 million, including \$71.9 million paid for the acquisition of five vessels, \$96.6 million received from the disposal of 11 vessels, \$4.5 million paid for capital expenditure and \$2.4 million interest income received.

Net cash used in investing activities for the nine months ended September 30, 2024 was \$10.6 million, including \$12.6 million for the acquisition of two vessels, \$9.3 million received from the disposal of two vessels, \$8.4 million paid for capital expenditure and \$1.0 million interest income received.

Net cash provided by financing activities for the nine months ended September 30, 2025 was \$97.1 million, including \$172.3 million drawdown provided by a bond and a tap bond issuance, \$22.9 million repayment of long-term financing liabilities, \$35.6 million prepayment of long-term financing liabilities related to 11 vessels sold in the nine months ended September 30, 2025 and one vessel sold in October 2025, \$4.2 million deferred financing costs paid and \$12.5 million for dividends paid to shareholders.

Net cash used in financing activities for the nine months ended September 30, 2024 was \$33.7 million, including \$8.5 million drawdown of new credit facilities related to the acquisition of two vessels, \$33.1 million repayment of long-term financing liabilities, \$9.0 million prepayment of long-term financing liabilities related to two vessels sold and \$0.1 million deferred financing costs paid.

Overall, there was a net increase in cash and cash equivalents of \$175.2 million in the nine months ended September 30, 2025, resulting in closing cash balance of \$204.2 million.

Contships Logistics Corp.

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

For the three and nine months ended September 30, 2025 and 2024

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

		Three months ended, September 30,		Nine months ended, September 30,	
	Notes	2025	2024	2025	2024
Revenue, net	12	56,951	44,823	154,011	140,974
Expenses					
Voyage expenses		(5,530)	(1,327)	(12,592)	(4,061)
Vessels' operating expenses	8	(20,645)	(23,453)	(60,264)	(65,641)
Management fees – related party	5	(3,903)	(3,750)	(11,539)	(11,140)
General and administrative expenses	10	(287)	(53)	(795)	(413)
Revaluation (loss) / gain on vessels	4	(320)	(120)	(5,376)	18,550
Vessels' disposal related expenses	4	(905)	-	(905)	-
Depreciation and amortization	4	(9,536)	(10,638)	(27,283)	(30,921)
Profit for the period from operations		15,825	5,482	35,257	47,348
Other income, net		496	1,779	2,171	3,274
Interest and finance costs	9	(5,406)	(4,505)	(15,096)	(14,290)
Interest income		1,024	318	2,446	975
Exchange differences, net		(324)	(74)	(238)	(118)
Total other expenses, net		(4,210)	(2,482)	(10,717)	(10,159)
Profit for the period		11,615	3,000	24,540	37,189
Other comprehensive income / (loss)					
Other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods					
Revaluation (loss) / gain on vessels	4	(3,197)	-	34,477	51,723
Other comprehensive (loss) / income for the period		(3,197)	-	34,477	51,723
Total comprehensive income for the period		8,418	3,000	59,017	88,912

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 September 30, 2025 and December 31, 2024

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

		As of	
	Notes	September 30, 2025	December 31, 2024 (audited)
Assets			
Non-current assets			
Vessels, net	4	471,829	502,825
Total non-current assets		471,829	502,825
Current assets			
Inventories		4,193	4,329
Trade receivables		3,180	2,633
Accrued income		1,602	431
Prepaid expenses and other assets		12,631	10,284
Claims receivable		21	18
Cash and cash equivalents	3	204,175	28,989
Vessels held for sale	4	21,000	8,350
Total current assets		246,802	55,034
Total assets		718,631	557,859
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized common shares 174,408, 174,408 issued and 174,408 outstanding as of September 30, 2025 and December 31, 2024, respectively	6	2	2
Paid-in capital	6	121,155	121,155
Revaluation reserve		103,830	82,336
Retained earnings		173,581	148,560
Total shareholders' equity		398,568	352,053
Non-current liabilities			
Long-term debt, net of current portion, unamortized deferred financing costs and unamortized gain on debt modification	7	248,401	131,315
Total non-current liabilities		248,401	131,315
Current liabilities:			
Long-term debt, current portion net of unamortized deferred financing costs and unamortized gain on debt modification	7	38,066	42,310
Due to related parties	5	110	-
Trade accounts payable		13,815	16,101
Other payables and accruals		16,568	12,834
Deferred revenue		3,103	3,246
Total current liabilities		71,662	74,491
Total liabilities		320,063	205,806
Total shareholders' equity and liabilities		718,631	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 nine months ended September 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	-	-	-	-	34,189	34,189
Other comprehensive income	-	-	-	51,723	-	51,723
Total comprehensive income	-	-	-	51,723	34,189	85,912
Balance, June 30, 2024	174,408	2	121,155	80,462	160,691	362,310
Profit for the period	-	-	-	-	3,000	3,000
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,000	3,000
Balance, September 30, 2024	174,408	2	121,155	80,462	163,691	365,310
Balance, December 31, 2024	174,408	2	121,155	82,336	148,560	352,053
Profit for the period	-	-	-	-	12,925	12,925
Other comprehensive income	-	-	-	37,674	-	37,674
Total comprehensive income	-	-	-	37,674	12,925	50,599
Revaluation surplus reclassified within retained earnings	-	-	-	(5,678)	5,678	-
Dividends	-	-	-	-	(12,502)	(12,502)
Balance, June 30, 2025	174,408	2	121,155	114,332	154,661	390,150
Profit for the period	-	-	-	-	11,615	11,615
Other comprehensive loss	-	-	-	(3,197)	-	(3,197)
Total comprehensive income	-	-	-	(3,197)	11,615	8,418
Revaluation surplus reclassified within retained earnings	-	-	-	(7,305)	7,305	-
Balance, September 30, 2025	174,408	2	121,155	103,830	173,581	398,568

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

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Profit for the period		11,615	2,834	24,540	37,023
<i>Adjustments for non-cash items:</i>					
Vessels' depreciation and amortization	4	9,536	10,638	27,283	30,921
Revaluation loss / (gain) on vessels	4	320	120	5,376	(18,550)
Vessels' disposal related expenses		220	-	220	-
Interest and finance costs	9	5,406	4,505	15,096	14,290
Interest income		(1,024)	(318)	(2,446)	(975)
<i>Movements in working capital:</i>					
Decrease / (increase) in:					
Inventories		295	(377)	136	(97)
Trade receivables		(709)	60	(547)	(396)
Accrued income		(256)	(133)	(1,171)	300
Prepaid expenses and other assets		1,196	1,073	(2,347)	(558)
Related parties		(110)	(226)	(110)	(226)
Claims receivables		324	26	(3)	1,876
Increase / (decrease) in:					
Trade accounts payable		(1,378)	369	(2,286)	(329)
Other payables and accruals		212	540	3,652	67
Deferred revenue		(936)	1,431	(143)	479
Cash provided by operations		24,711	20,542	67,250	63,825
Interest paid		(6,005)	(3,960)	(11,738)	(13,315)
Net cash provided by operating activities		18,706	16,582	55,512	50,510
Cash flows from investing activities					
Vessels' additions	4	(471)	(1,843)	(4,513)	(8,372)
Vessels' acquisition	4	(5)	(7,004)	(71,944)	(12,553)
Vessels' disposals	4	47,644	7,334	96,621	9,334
Interest income received		1,024	318	2,446	975
Net cash provided by / (used in) investing activities		48,192	(1,195)	22,610	(10,616)
Cash flows from financing activities					
Drawdown of long-term debt	7	74,250	4,500	172,250	8,500
Repayment of long-term debt	7	(4,502)	(5,498)	(22,878)	(33,096)
Prepayment of long-term debt	7	(16,436)	(5,500)	(35,596)	(9,000)
Financing fees paid		(1,720)	(35)	(4,210)	(84)
Dividends paid	6	-	-	(12,502)	-
Net cash provided by / (used in) financing activities		51,592	(6,533)	97,064	(33,680)
Net increase in cash and cash equivalents		118,490	8,854	175,186	6,214
Cash and cash equivalents at the beginning of the period		85,685	30,330	28,989	32,970
Cash and cash equivalents at the end of the period	3	204,175	39,184	204,175	39,184

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 September 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
Brusa Oceanways Inc. ("Brusa")	Shipowning	8-Jun-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
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
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
Wismar Marine Ltd. ("Wismar") ¹²	Former Shipowning	14-Nov-16	Liberia
Palermo Maritime Ltd ("Palermo") ¹³	Former Shipowning	18-Nov-19	Liberia
Umbria Marine Ltd. ("Umbria") ¹⁴	Former Shipowning	16-Oct-20	Liberia
Bianca Shipholding Ltd. ("Bianca") ¹⁵	Former Shipowning	8-Jun-16	Liberia
Antico Marine Ltd. ("Antico") ¹⁶	Former Shipowning	27-Jun-18	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).
- 12 On July 2, 2025, Wismar sold M/V Contship Sun (Note 4).
- 13 On July 10, 2025, Palermo sold M/V Contship Key (Note 4).
- 14 On September 3, 2025, Umbria sold M/V Contship Lex (Note 4).
- 15 On September 24, 2025, Bianca sold M/V Contship Oak (Note 4).
- 16 On September 24, 2025, Antico sold M/V Contship Don (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
Brusa Oceanways Inc.	Contship Ray	1,118	2008	28-Dec-16
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
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
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
Wismar Marine Ltd.	Contship Sun	966	2007	Disposed 2-Jul-25
Palermo Maritime Ltd	Contship Key	1,022	2007	Disposed 10-Jul-25
Umbria Marine Ltd.	Contship Lex	1,114	2006	Disposed 3-Sep-25
Bianca Shipholding Ltd.	Contship Oak	1,118	2007	Disposed 24-Sep-25
Antico Marine Ltd.	Contship Don	1,118	2006	Disposed 24-Sep-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.

1. Incorporation and general information (Continued)

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.

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 nine months ended September 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 nine months ended September 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.

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

- **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.
- **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	
	September 30, 2025	December 31, 2024
Cash held in banks	1,765	2,089
Cash held in time deposits	202,410	26,900
Total	204,175	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 September 30, 2025 and December 31, 2024 was \$204,175 and \$28,989, respectively.

4. Vessels, net

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

4. Vessels, net (Continued)

	As of	
	September 30, 2025	December 31, 2024
<u>Vessel</u>		
As of January 1	606,707	566,859
Additions	72,264	26,060
Disposals	(123,584)	(49,554)
Revaluation adjustment	34,477	54,670
Revaluation (loss) / gain on vessels	(5,376)	8,672
As of September 30 / December 31	584,488	606,707
<u>Accumulated depreciation</u>		
As of January 1	(129,709)	(121,415)
Depreciation charge for the period / year	(19,596)	(25,773)
Disposals	34,922	17,479
As of September 30 / December 31	(114,383)	(129,709)
Net carrying amount of vessel as of September 30 / December 31	470,105	476,998
<u>Dry docking</u>		
As of January 1	99,870	94,596
Additions	6,073	11,899
Disposals	(7,959)	(6,625)
As of September 30 / December 31	97,984	99,870
<u>Accumulated depreciation</u>		
As of January 1	(65,693)	(51,744)
Depreciation charge for the period / year	(7,975)	(13,949)
As of September 30 / December 31	(73,668)	(65,693)
Net carrying amount of dry-docking as of September 30 / December 31	24,316	34,177
<u>Time charter attached</u>		
As of January 1	1,730	1,730
Additions	(1,880)	-
As of September 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 September 30 / December 31	(1,442)	(1,730)
Net carrying amount of time charter attached as of September 30 / December 31	(1,592)	-
Total as of September 30 / December 31	492,829	511,175
Reclassification to Vessels held for sale	(21,000)	(8,350)
Total net carrying amount as of September 30 / December 31	471,829	502,825

4. Vessels, net (Continued)

During the nine months ended September 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 \$29,101. The Group has accounted for the aggregate revaluation surplus by recording a loss of \$5,376 in the statement of comprehensive income or loss, and a gain of \$34,477 in other comprehensive income or loss for the nine months ended September 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 nine months ended September 30, 2025, the Group paid a total consideration of \$71,944, 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.

On July 2, 2025, the Group sold M/V Contship Sun 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 July 10, 2025, the Group sold M/V Contship Key to an unaffiliated entity. The vessel was classified as held for sale on June 4, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On September 3, 2025, the Group sold M/V Contship Lex to an unaffiliated entity. The vessel was classified as held for sale on June 26, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On September 24, 2025, the Group sold M/V Contship Oak to an unaffiliated entity. The vessel was classified as held for sale on September 4, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On September 24, 2025, the Group sold M/V Contship Don to an unaffiliated entity. The vessel was classified as held for sale on August 22, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On August 22, 2025, the Group through its subsidiaries Asher and Genoa entered into memoranda of agreement to sell M/V Contship Zoe and M/V Contship Ten, respectively, to unaffiliated entities. On the same date the vessels were classified as held for sale upon execution of their memoranda of agreement and, therefore, were depreciated until that date. M/V Contship Zoe and M/V Contship Ten were delivered to their new owners on October 1, 2025 and October 27, 2025, respectively (Note 14).

During the nine months ended September 30, 2025, the Group received a total net consideration of \$96,621 to complete the disposals of the 11 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.

4. Vessels, net (Continued)

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 to complete the disposals of the seven vessels disclosed above.

During the nine months ended September 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 September 30, 2025, 31 of the Group's 36 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 nine months ended September 30, 2025 and 2024 amounted to \$11,539 and \$11,140, 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 nine months ended September 30, 2025 and 2024 amounted to \$805 and \$75, respectively, were charged in accordance with the respective commission agreements in place.

5. Transactions with related parties (Continued)

Brokerage commissions on all gross revenues charged by B&T, for the nine months ended September 30, 2025 and 2024 amounted to \$1,860 and \$1,804, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income or loss under line item "Voyage expenses". As of September 30, 2025 and December 31, 2024 there was no balance either payable or receivable to/from CMI. As of September 30, 2025 an amount of \$110 was payable to B&T, related to brokerage commission on sale of vessel M/V Contship Oak, which was paid on October 1, 2025. As of 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 September 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 September 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, at 98.0% of par, in Norway. On September 10, 2025, the Group completed a tap bond issue of \$75,000, at 99.0% of par, following its initial senior unsecured sustainability-linked bond issued in February 2025. The bonds pay a coupon of 9.00% per annum. Following the tap issue in September 2025, the Group's outstanding bonds are \$175,000. Bond proceeds will be utilized towards general corporate purposes, including acquisition of maritime assets and refinancing of existing financial indebtedness. On July 11, 2025, the Company's 9.0% senior unsecured sustainability-linked bond of \$100,000 was successfully listed on the Oslo Stock Exchange (Euronext Oslo Børs).

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%.

7. Long-term debt (Continued)

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 CrediaBank S.A. (following the bank's merger and rebranding in Q3 2025 - formerly known as Attica Bank S.A. and 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 CrediaBank 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%.

On May 21, 2025, Cassano as borrower and the Company as corporate guarantor entered into a first supplemental agreement with CrediaBank 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 CrediaBank 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 CrediaBank S.A. The amount of \$3,640 was repaid to CrediaBank S.A. in relation to the disposal of M/V Contship Gem owned by Cassano (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%.

7. Long-term debt (Continued)

In October 2025, the Group proceeded to voluntary partial prepayments of its existing loan agreements in the aggregate amount of \$102,042 (Note 14).

	As of	
	September 30, 2025	December 31, 2024
Amounts due within one year	37,637	42,156
Amounts due after one year	253,905	132,859
	<u>291,542</u>	<u>175,015</u>
Plus accrued interest	2,657	1,325
Less debt arrangement fees	(4,598)	(1,329)
Less bond discount	(2,487)	-
Less gain on debt modification	(647)	(1,386)
Total	<u>286,467</u>	<u>173,625</u>

Debt repayment schedule

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

<u>Falling due by period ending</u>	<u>Amount</u>
September 30, 2026	37,637
September 30, 2027	20,041
September 30, 2028	41,719
September 30, 2029	9,680
September 30, 2030	179,310
Over 5 years	3,155
Total	<u>291,542</u>

Following the Group's bank debt voluntary partial prepayments that was performed in October 2025, the above debt repayment schedule was substantially amended as disclosed in Note 14.

The Group has incurred interest expense of \$12,889, including bond coupon, and \$12,942 for the nine months ended September 30, 2025 and 2024, respectively (Note 9). The weighted average interest rate for the Group's bank loan facilities for the nine months ended September 30, 2025 and 2024 was 6.15% and 7.98%, respectively. The bond coupon charged to the Group for the period from February 11, 2025 (date of issuance of initial bond) to September 30, 2025 was 9.00%. The bond coupon for the tap issue charged to the Group 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Crew wages and related costs	9,785	11,403	29,906	33,745
Insurances	1,719	2,044	5,301	5,594
Maintenance, repairs, spares and stores	8,149	8,734	21,762	22,272
Lubricants	662	934	2,125	2,879
Tonnage taxes	1	34	40	84
Miscellaneous	329	304	1,130	1,067
Total	20,645	23,453	60,264	65,641

9. Interest and finance costs

Total interest expense and finance charges are analysed as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	4,541	4,024	12,889	12,942
Debt arrangement fees amortization	378	191	1,025	535
Amortization of gain on loan debt modification	294	216	738	606
Bond discount amortization	109	-	263	-
Bank costs	84	42	153	124
Other finance costs	-	32	28	83
Total	5,406	4,505	15,096	14,290

10. General and administrative expenses

General and administrative expenses for the nine months ended September 30, 2025 and 2024 amounted to \$795 and \$413, 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 \$40 and \$84 for the nine months ended September 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 September 30, 2025 and as of December 31, 2024.

12. Commitments and contingencies (Continued)

As of September 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 September 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 36 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>
September 30, 2026	142,242
September 30, 2027	61,689
September 30, 2028	2,098
Total	<u>206,029</u>

For the nine months ended September 30, 2025 and 2024 the lease component amounted to \$99,048 and \$80,927, respectively, and the non-lease component amounted to \$54,963 and \$60,047, 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 nine months ended September 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.

Nine months ended September 30, 2025

<u>Increase/decrease (%)</u>	<u>Effect on profit</u>
+1.5%	(1,591)
-1.5%	1,591

Nine months ended September 30, 2024

<u>Increase/decrease (%)</u>	<u>Effect on profit</u>
+1.5%	(2,475)
-1.5%	2,475

13. Financial risk management (Continued)

Credit risk

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

The Group has operating revenue exposure from three significant customers for the nine months ended September 30, 2025 which constitute 37% (CMA CGM), 20% (COSCO) and 14% (MSC) of total revenues and five significant customers for the nine months ended September 30, 2024 which constitute 24% (CMA CGM), 17% (MSC), 15% (COSCO), 13% (ZIM) and 11% (Maersk) 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 September 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	
	September 30, 2025	December 31, 2024
Non-current assets	471,829	502,825
Current assets	246,802	55,034
Total assets	718,631	557,859
Interest bearing loans & borrowings	286,467	173,625
Trade accounts payable, other payables and accruals, deferred revenue and due to related parties	33,596	32,181
Total debt	320,063	205,806
Debt to assets ratio	44.5%	36.9%

13. Financial risk management (Continued)

Liquidity risk

The tables below summarize the maturity profile of the Group's financial liabilities as of September 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-Sep-25						
Debt service*	12,610	46,487	39,834	277,166	4,544	380,641
Trade accounts payable	-	13,815	-	-	-	13,815
Other payables and accruals	-	16,568	-	-	-	16,568
	<u>12,610</u>	<u>76,870</u>	<u>39,834</u>	<u>277,166</u>	<u>4,544</u>	<u>411,024</u>
31-Dec-24						
Debt service*	12,624	41,491	47,961	89,223	7,678	198,977
Trade accounts payable	-	16,101	-	-	-	16,101
Other payables and accruals	-	12,834	-	-	-	12,834
	<u>12,624</u>	<u>70,426</u>	<u>47,961</u>	<u>89,223</u>	<u>7,678</u>	<u>227,912</u>

() Debt service includes contractual obligation in relation to principal and interest as of September 30, 2025 and December 31, 2024. The amount of interest for each of the periods presented above in aggregate amounts to \$89,099 and \$23,962, respectively.*

14. Events after the reporting period

On October 1, 2025, M/V Contship Zoe was delivered to its new owners. On September 29, 2025, an amount of \$2,375 was repaid to Piraeus Bank S.A. in relation to the disposal of M/V Contship Zoe owned by Asher (Notes 4).

On October 7, 2025, the Company declared a dividend payable to its shareholders in the total amount of \$20,001 in order to distribute part of its accumulated profits. The dividend was paid on October 9, 2025.

In October 2025, the Group proceeded to make voluntary partial prepayments of its existing loans in the aggregate amount of \$102,042. Following the partial prepayments, the Group's total outstanding bank debt balance is \$14,500, corresponding to \$500 per mortgaged vessel (for 29 mortgaged vessels upon discharge of M/V Contship Zoe and M/V Contship Ten) payable at the respective maturity date of each individual loan.

On October 10, 2025, the Group proceeded to make partial prepayments of its loans with Alpha Bank S.A. The amounts of \$15,560, \$8,569 and \$3,300 were prepaid to the bank in relation to the loan agreement dated December 23, 2021 (Ikaria et al. loan agreement), the loan agreement dated October 25, 2022 (Positano loan agreement) and the loan agreement dated April 10, 2023 (Almeria loan agreement), respectively. Accordingly, following the partial prepayments the outstanding balances are \$3,000, \$500 and \$500 for the Ikaria et al. loan agreement, the Positano loan agreement and the Almeria loan agreement, respectively. A margin reduction from 2.00% to 1.50% with effect from October 10, 2025 was also agreed for the three loan agreements between Alpha Bank S.A. and the Group.

14. Events after the reporting period (Continued)

On October 10, 2025, the Group proceeded to make partial prepayments of its loans with CrediaBank S.A. The amounts of \$3,250, \$3,350 and \$6,735 were prepaid to the bank in relation to the loan agreement dated November 15, 2023 (Tarragona loan agreement), the loan agreement dated July 24, 2024 (Monza loan agreement) and the loan agreement dated November 11, 2024 (Corsica loan agreement), respectively. Accordingly, following the partial prepayments the outstanding balance of each loan is \$500.

On October 14, 2025, the Group proceeded to make a partial prepayment of its loan with Piraeus Bank S.A. The amount of \$19,055 was prepaid to the bank in relation to loan agreement dated December 6, 2021, including the amount of \$2,375 which corresponds to the outstanding loan balance of M/V Contship Ten (Genoa) which was committed for sale at the time of the partial prepayment and was delivered to its new owners later in October 2025. Accordingly, following the partial prepayment the outstanding balance of the loan agreement dated December 6, 2021 is \$4,000, corresponding to Alicante, Ancona, Bari, Cyrus, Mizuna, Parnell, Sevilla and Siena. A margin reduction from 1.95% to 1.00% with effect from October 14, 2025 was also agreed for the loan agreement between Piraeus Bank S.A. and the Group.

On October 15, 2025, the Group proceeded to make a partial prepayment of its loan with National Bank of Greece S.A. The amount of \$10,983 was prepaid to the bank in relation to the loan agreement dated December 6, 2021. Accordingly, following the partial prepayment the outstanding balance of the loan agreement dated December 6, 2021 is \$2,000. A margin reduction from 2.00% to 1.30% with effect from October 15, 2025 was also agreed for the loan agreement between National Bank of Greece S.A. and the Group.

On October 15, 2025, the Group proceeded to make partial prepayments of its loans with Eurobank S.A. The amounts of \$18,740 and \$12,500 were prepaid to the bank in relation to the loan agreement dated July 13, 2023 (Amberjack et al. loan agreement) and the loan agreement dated October 27, 2022 (Sorrento et al. loan agreement), respectively. Accordingly, following the partial prepayments the outstanding balances are \$2,000 and \$1,000 for the Amberjack et al. loan agreement and the Sorrento et al. loan agreement, respectively. A margin reduction from 2.00% to 1.00% with effect from October 15, 2025 was also agreed for the two loan agreements between Eurobank S.A. and the Group.

On October 17, 2025, the Company's 9.0% senior unsecured sustainability-linked tap bond issue of \$75,000 was successfully listed, together with the initial \$100,000 bond issue, on the Oslo Stock Exchange (Euronext Oslo Børs).

On October 27, 2025, M/V Contship Ten owned by Genoa was delivered to its new owners. The amount of \$2,375 which corresponds to the outstanding loan balance of the vessel was included in the partial prepayment of the Group's loan agreement with Piraeus Bank S.A. dated December 6, 2021 which was performed on October 14, 2025.

Responsibility Statement

Reference is made to the unaudited consolidated financial statements for Contships Logistics Corp. and its subsidiaries (the Group) published on or around November 11, 2025. We hereby confirm that, to the best of our knowledge, the interim unaudited consolidated financial statements for the nine months ended September 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 nine months ended September 30, 2025 and their impact on the financial statements, as well as a description of the principal risks and uncertainties encountered by the Group.

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

* Initial earliest expiry date of charter has passed, date shown assumes notice of redelivery is given on November 11, 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