



Contships Logistics Corp.

Q1 2026

Unaudited Consolidated Interim Accounts

For the three months ended March 31, 2026

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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 quarter of 2026, the Group completed the disposal of five container feeder vessels. As a result, the vessels M/V Contship Ray, M/V Contship Max II, M/V Contship Ono, M/V Contship Eve II were delivered to their new owners in January 2026 and M/V Contship Vie was delivered to its new owner in February 2026. The aggregate gross proceeds from these vessel sales, before any commissions and sale related costs, were \$59.0 million.
- An average of 28.5 vessels were owned and operated by the Group during the first quarter of 2026, whereas as of March 31, 2026, the Group owned 27 vessels.

Fleet Employment

- In terms of time charter contract arrangements, the Group recently concluded the following fixtures:
 - M/V Contship Eco was renewed with X-Press Feeders at a daily rate of \$12,500 for a period of 18-24 months.
 - M/V Contship Jet was fixed with ZIM at a daily rate of \$20,500 for a period of 22-24 months.
 - CMA CGM declared its option to extend the charter of M/V Contship Way at a daily rate of \$15,000, in direct continuation, for a further 5-7 months.
- As of April 1, 2026, and as adjusted to incorporate all recent fixtures, the Group’s secured revenue backlog stands at \$207.3 million, estimated based on each vessel’s latest redelivery date.
- For the Group’s 27 owned vessels, as of April 1, 2026, 6,575 days have been contracted for the period from April 1, 2026 to December 31, 2026, representing 89% charter coverage, after giving effect to all recent fixtures, as disclosed above.

Fleet Operations, Revenues & Profit

- Fleet operational utilization was 100% for the three months ended March 31, 2026.
- Fleetwide, the Group achieved an average daily time charter rate, net of address and brokerage commissions, of \$15,360 for the three months ended March 31, 2026, generating revenue of \$43.7 million and a profit of \$9.9 million.
- For the remaining nine months of 2026, the Group is expected to achieve an average gross daily time charter rate of approximately \$17,000.

Financial Developments

- In January 2026, the Group successfully completed a \$25.0 million tap issue under its outstanding senior unsecured sustainability-linked bond maturing on February 11, 2030, carrying a coupon of 9.0% per annum. The tap issue was priced at 102.75%, reflecting continued investor support and the issuer’s strong access to the market. Proceeds from the tap issue are expected to be utilized for general corporate purposes of the Group.

- During the first quarter of 2026, the Group prepaid \$1.5 million of its long-term financing liabilities in conjunction with the sales of M/V Contship Ray, M/V Contship Ono and M/V Contship Vie.
- On February 26, 2026, the Company paid a \$20.0 million dividend to its shareholders distributing part of its accumulated profits.
- As of March 31, 2026, bank debt amounted to \$12.0 million and outstanding bonds amounted to \$200.0 million.
- Cash and cash equivalents and time deposits amounted to \$229.1 million in aggregate as of March 31, 2026. The Group was net cash positive, with net cash of \$17.1 million on a consolidated basis.
- As of March 31, 2026, shareholders' equity amounted to \$417.1 million.

Container Shipping Market Summary

The containership charter market remained firm through the first quarter of 2026, supported by continued capacity dislocations across major trade lanes and resilient containerized trade volumes. Disruption linked to the Middle East conflict materially affected vessel deployment patterns and transit activity through key chokepoints, while higher bunker costs contributed to slower operating speeds across the global fleet. These factors reduced effective vessel supply and supported continued elevated utilization levels across most size segments.

Charter market strength continues to reflect limited prompt tonnage availability across most vessel classes, with containership time-charter rates remaining at their highest levels outside the COVID-19 pandemic period. Demand for short- and medium-term employment remained particularly strong in the feeder (vessels below 3,000 TEU) and sub-panamax (vessels between 3,000 and 5,000 TEU) segments, where structurally tight availability and continued forward fixing activity support strong earnings visibility for tonnage providers.

Feeder segment fundamentals remain particularly supportive in the near term. Commercially idle containership capacity remained close to historical lows, at approximately 0.7% of the global fleet as of April 2026, reflecting continued high utilization across liner networks. At the same time, disruption linked to the Middle East conflict has led to vessel diversions, schedule adjustments and congestion across Indian Subcontinent and regional hub ports, further constraining effective vessel availability and reinforcing tight supply conditions in regional and feeder trades.

Despite these supportive short-term dynamics, underlying supply-side developments continue to point to a more balanced market outlook over the medium term. The containership orderbook has expanded to approximately 12.2 million TEU, equivalent to around 37% of the existing global fleet. Fleet capacity is currently expected to grow by approximately 5% during 2026, compared with projected container trade growth of approximately 2.6%, indicating a potential widening supply-demand gap should disruption-related support begin to unwind later in the year.

Importantly, supply growth remains uneven across vessel classes. The feeder segment continues to exhibit comparatively limited newbuilding exposure, with an orderbook equivalent to approximately 12% of the existing fleet, significantly below that of larger vessel categories. This supports more favorable medium-term utilization prospects within the segment. At the same time, the feeder fleet has a relatively advanced age profile, with almost 30% of vessels exceeding 20 years of age, creating meaningful potential for increased scrapping activity over the coming years that could partially offset incoming newbuilding deliveries.

Despite this ageing profile, demolition activity remained limited during the quarter, as strong charter earnings continued to discourage recycling and allowed a substantial number of older vessels to remain in service. This older cohort therefore represents latent demolition capacity that could be recycled should charter rates normalize.

Key Recent Developments

Geopolitical developments in the Middle East became the primary driver of containership market dynamics during the first months of 2026. Following the outbreak of conflict involving the United States, Israel and Iran on February 28, 2026, containership transits through the Strait of Hormuz declined sharply from typical pre-conflict levels, with operators increasingly relying on alternative logistics solutions, including land-bridge routing via Red Sea and Gulf of Oman ports. These adjustments contributed to congestion across Indian Subcontinent hub locations and tightened regional vessel availability.

Higher bunker costs associated with the evolving security environment also contributed to slower vessel operating speeds across the global fleet during March and April, effectively reducing available fleet capacity and providing incremental support to charter markets. At the same time, diversion of vessels, service adjustments and temporary interruptions to regional sailings further reinforced supply-side constraints across several feeder and regional trade lanes.

Containerized trade volumes recorded a solid start to the year, supported partly by seasonal effects related to the later timing of the Lunar New Year compared with 2025 and continued strength across several emerging trade corridors, including South America, Africa and the Indian Subcontinent. While growth momentum moderated during March amid heightened geopolitical uncertainty, overall trade conditions remained resilient through the early part of the second quarter.

Trade policy developments also remained an important area of focus. In January 2026, the European Union and India concluded negotiations on a comprehensive Free Trade Agreement, while in early February 2026 the United States and India announced a bilateral trade agreement aimed at reducing tariffs and expanding trade flows. Together, these developments support the continued diversification of global trade relationships and are expected to strengthen medium-term containerized trade flows across key regional corridors.

To date, neither the conflict nor the broader Middle East crisis has had a material direct impact on the Group's operations or financial performance. However, the continuation or further escalation of the conflict could adversely affect regional and global economic conditions, which may in turn negatively impact demand for containerized cargo transportation. The Group continues to closely monitor geopolitical developments and assess any potential direct or indirect impacts on the containership market and its operations.

Outlook

In the near term, market conditions for containership tonnage providers remain supportive, driven by high fleet utilization, limited prompt vessel availability and ongoing inefficiencies across global liner networks. Continued disruption to transit patterns in the Middle East, together with slower vessel operating speeds resulting from elevated bunker costs, has further reduced effective fleet supply and continues to underpin charter market conditions across several vessel segments.

The near-term outlook remains closely dependent on the duration and intensity of geopolitical disruption. Should current conditions persist, rerouting effects, congestion across regional hub systems and constrained vessel availability are likely to continue supporting charter markets through the remainder of 2026.

Beyond the near term, supply-side developments remain the principal structural risk factor for the containership sector. The delivery of a significant newbuilding orderbook over the coming years is expected to result in fleet growth exceeding projected container trade growth, particularly in larger vessel classes. In addition, any material unwinding of the Red Sea rerouting alone could reduce global TEU-mile demand by approximately 12%, potentially accelerating a shift toward more balanced or moderate charter market conditions.

Overall, visibility across the containership market remains limited and highly dependent on geopolitical developments and broader global economic conditions. In this environment, maintaining forward charter coverage, preserving fleet deployment flexibility and continuing disciplined capital allocation will be important in sustaining utilization levels and supporting earnings through the next phase of the cycle.

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 honor these obligations could significantly reduce the Group's revenues and cash flow.
- The Group's business depends upon certain executives who may not necessarily continue to work for the Group or related parties.
- The Group has operations in high-risk areas where it is exposed to the risk of war, armed conflicts, piracy, terrorism and other types of attacks, which could result in increasing costs of operations.
- The vessels of the Group may be suspected of being involved in smuggling operations.
- Risks related to the Group's insurance.
- The Group's IT systems may be subject to disruptions, damage, or failures as a result of, among other things, cybersecurity attack, and may not be suitable to support larger operations, which could negatively impact the Group's results of operations and financial condition.
- Fluctuations in bunker prices may lead to higher operating costs and loss in revenue.
- The Group's debt agreements contain restrictions that limit the Group's flexibility in operating the Group's business.
- Fluctuations in vessel values may lead to breaches in financial covenants, impairment charges and losses upon the sale of a vessel.
- Foreign currency exchange rate fluctuations could adversely affect the Group's operating expenses.
- Floating interest rate fluctuations could adversely affect the Group's operating expenses.
- 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 March 31, 2026 compared to three months ended March 31, 2025

	Three months ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Revenue, net	43,692	46,253
Expenses		
Voyage expenses	(4,247)	(3,739)
Vessels' operating expenses	(13,528)	(20,997)
Management fees – related party	(3,429)	(3,661)
General and administrative expenses	(233)	(282)
Revaluation loss on vessels	(87)	(2,957)
Vessels' disposal related expenses	(1,515)	-
Depreciation and amortization	(7,679)	(9,034)
Profit for the period from operations	12,974	5,583
Other income, net	262	1,203
Interest and finance costs	(5,025)	(4,481)
Interest income	1,787	620
Exchange differences, net	(96)	102
Total other expenses, net	(3,072)	(2,556)
Profit for the period	9,902	3,027

Revenue, net

Revenue, net reflects income under fixed rate time charters and was \$43.7 million in the three months ended March 31, 2026, representing a decrease of \$2.6 million, or 6%, from revenue, net of \$46.3 million for the equivalent period in 2025.

During the three months ended March 31, 2026, the fleet recorded only one off-hire day, resulting in a utilization rate of 100%, reflecting continued strong operational performance. This represents an improvement compared to the same period in 2025, when the fleet recorded 48 off-hire days and achieved a utilization rate of 99%.

The decrease in net revenues is primarily attributable to a reduction in available days in the first quarter of 2026 (2,568 available days) compared to the first quarter of 2025 (3,618 available days), reflecting a lower average number of vessels owned by the Group (28.5 vessels in Q1 2026 compared to 40.7 vessels in Q1 2025). This decrease is partially offset by the higher average daily time charter equivalent rate ("TCE rate"), which increased to \$15,360 during the three months ended March 31, 2026, compared to \$11,751 in the corresponding period of 2025.

Expenses

Total expenses analyzed below were \$21.2 million for the three months ended March 31, 2026 (49% of operating revenues). Total expenses were \$28.4 million for the three months ended March 31, 2025 (61% 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 vessel is off-hire or idle, emissions related obligations and miscellaneous costs associated with a vessel's voyage for the owner's account, were \$4.2 million for the three months ended March 31, 2026 (10% of operating revenues) compared to \$3.7 million for the three months ended March 31, 2025 (8% of operating revenues).
- Vessels' operating expenses: Vessels' operating expenses, which relate to the operation of the vessels themselves, were \$13.5 million for the three months ended March 31, 2026 (31% of operating revenues) compared to \$21.0 million for the three months ended March 31, 2025 (45% of operating revenues). Ownership days in the three months ended March 31, 2026 were 2,569, down 30% from 3,666 days during the equivalent period in 2025. The average cost per ownership day was \$5,266 in the three months ended March 31, 2026, down \$462 (8%), from \$5,727 for the three months ended March 31, 2025.
- Management fees – related party were \$3.4 million (8% of operating revenues) in the three months ended March 31, 2026, and were \$3.7 million (8% of operating revenues) for the three months ended March 31, 2025.

General and administrative expenses

General and administrative expenses were \$0.2 million (0.5% of operating revenues) for the three months ended March 31, 2026, and \$0.3 million (0.6% of operating revenues) for the three months ended March 31, 2025. General and administrative expenses mainly consist of audit fees and other various general and administrative expenses.

Revaluation loss on vessels

The revaluation loss for the three months ended March 31, 2026 amounted to \$0.1 million (0.2% of operating revenues). For the equivalent period in 2025, the revaluation loss was \$3.0 million (6% of operating revenues).

Vessels' disposal related expenses

The vessels' disposal related expenses for the three months ended March 31, 2026 amounted to \$1.5 million (3% of operating revenues). For the equivalent period in 2025, no vessels' disposal related expenses were incurred.

Depreciation and amortization

Depreciation and amortization amounted to \$7.7 million (18% of operating revenues) for the three months ended March 31, 2026, compared to \$9.0 million (20% of operating revenues) for the corresponding period in 2025. The decrease primarily reflects the lower average number of vessels owned and operated by the Group during the three months ended March 31, 2026.

Profit for the period from operations

As a result of all preceding items, profit from operations was \$13.0 million for the three months ended March 31, 2026 compared to a profit from operations of \$5.6 million for the three months ended March 31, 2025.

Other income, net

Other income, net for the three months ended March 31, 2026 was \$0.3 million compared to other income, net of \$1.2 million for the three months ended March 31, 2025. Other income, net mainly comprises of insurance proceeds.

Interest and finance costs

Interest and finance costs for the three months ended March 31, 2026, amounted to \$5.0 million, compared to \$4.5 million for the corresponding period in 2025. The increase was mainly due to interest expense related to the Group's senior unsecured sustainability-linked bond due February 11, 2030. In February 2025, the Group completed the issuance of a senior unsecured sustainability-linked bond of \$100.0 million in Norway, priced at

98.0% of par with a coupon of 9.0% per annum. This was followed by a \$75.0 million tap issue on September 10, 2025, priced at 99.0% of par, and a further \$25.0 million tap issue on January 22, 2026, priced at 102.75% of par, each carrying a 9.0% coupon. The impact of the bonds on the Group's interest and finance costs was partially offset by lower interest expense on its bank loan facilities, reflecting the significantly reduced level of outstanding bank debt during the period.

Interest income

Interest income for the three months ended March 31, 2026, was \$1.8 million compared to \$0.6 million for the three months ended March 31, 2025. 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 March 31, 2026 were \$3.1 million compared to \$2.6 million for the three months ended March 31, 2025.

Profit for the period

For the three months ended March 31, 2026, profit was \$9.9 million, compared to a profit of \$3.0 million for the three months ended March 31, 2025.

Cash Flows

Three months ended March 31, 2026 compared to three months ended March 31, 2025

	Three months ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash provided by operations	19,023	18,681
Interest paid	(8,213)	(3,590)
Net cash provided by operating activities	10,810	15,091
Cash flows from investing activities		
Net cash provided by investing activities	43,113	15,827
Cash flows from financing activities		
Net cash provided by financing activities	3,626	70,912
Net increase in cash and cash equivalents	57,549	101,830
Cash and cash equivalents at the beginning of the period	145,681	28,989
Cash and cash equivalents at the end of the period	203,230	130,819

Cash provided by operations was \$19.0 million for the three months ended March 31, 2026 reflecting mainly net income of \$9.9 million, adjusted for depreciation and amortization of \$7.7 million, vessels' revaluation loss of \$0.1 million, vessels' disposal related expenses of \$1.5 million, interest and finance costs of \$5.0 million, interest income of \$1.8 million plus decrease in working capital (including deferred revenue) of \$3.4 million and after interest paid of \$8.2 million resulted in net cash provided by operating activities of \$10.8 million.

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

Net cash provided by investing activities for the three months ended March 31, 2026 was \$43.1 million, including net proceeds of \$57.5 million received from the disposal of five vessels, \$1.2 million paid for capital expenditure, \$1.8 million interest income received and \$15.0 million placed in time deposits, with original maturities of more than three months at the time of placement.

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

Net cash provided by financing activities for the three months ended March 31, 2026 was \$3.6 million, including \$25.7 million drawdown provided by a tap bond issuance, \$1.5 million prepayment of long-term financing liabilities related to three vessels sold, \$0.6 million deferred financing costs paid and \$20.0 million for dividends paid to shareholders.

Net cash provided by financing activities for the three months ended March 31, 2025 was \$70.9 million, including \$98.0 million drawdown provided by a bond issuance, \$5.2 million repayment of long-term financing liabilities, \$6.9 million prepayment of long-term financing liabilities related to two vessels sold, \$2.4 million deferred financing costs paid and \$12.5 million for dividends paid to shareholders.

Overall, there was a net increase in cash and cash equivalents of \$57.5 million in the three months ended March 31, 2026, resulting in closing cash balance of \$203.2 million, with an additional \$25.9 million placed in time deposits, with original maturities of more than three months at the time of placement.

Contships Logistics Corp.**Unaudited interim condensed consolidated statements of comprehensive income / (loss)****For the three months ended March 31, 2026 and 2025****(All amounts in thousands of U.S. Dollars, except share and per share)**

		Three months ended, March 31,	
	Notes	2026	2025
Revenue, net	12	43,692	46,253
Expenses			
Voyage expenses		(4,247)	(3,739)
Vessels' operating expenses	8	(13,528)	(20,997)
Management fees – related party	5	(3,429)	(3,661)
General and administrative expenses	10	(233)	(282)
Revaluation loss on vessels	4	(87)	(2,957)
Vessels' disposal related expenses		(1,515)	-
Depreciation and amortization	4	(7,679)	(9,034)
Profit for the period from operations		12,974	5,583
Other income, net		262	1,203
Interest and finance costs	9	(5,025)	(4,481)
Interest income		1,787	620
Exchange differences, net		(96)	102
Total other expenses, net		(3,072)	(2,556)
Profit for the period		9,902	3,027
Other comprehensive loss			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods			
Revaluation loss on vessels	4	(182)	(3,894)
Other comprehensive loss for the period		(182)	(3,894)
Total comprehensive income / (loss) for the period		9,720	(867)

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

Contships Logistics Corp.
Unaudited interim condensed consolidated statements of financial position
As of March 31, 2026 and December 31, 2025
(All amounts in thousands of U.S. Dollars, except share and per share)

	Notes	As of	
		March 31, 2026	December 31, 2025 (Audited)
Assets			
Non-current assets			
Vessels, net	4	404,261	442,050
Total non-current assets		404,261	442,050
Current assets			
Inventories		2,984	3,689
Trade receivables		1,984	2,079
Accrued income		1,608	1,730
Prepaid expenses and other assets		18,083	14,309
Cash and cash equivalents	3	203,230	145,681
Time deposits	3	25,918	10,918
Vessels held for sale	4	-	28,000
Total current assets		253,807	206,406
Total assets		658,068	648,456
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized common shares 174,408, 174,408 issued and 174,408 outstanding as of March 31, 2026 and December 31, 2025, respectively	6	2	2
Paid-in capital	6	121,155	121,155
Revaluation reserve		118,561	129,101
Retained earnings		177,386	177,127
Total shareholders' equity		417,104	427,385
Non-current liabilities			
Long-term debt, net of current portion, unamortized deferred financing costs and unamortized gain on debt modification	7	205,892	181,905
Total non-current liabilities		205,892	181,905
Current liabilities:			
Long-term debt, current portion net of unamortized deferred financing costs and unamortized gain on debt modification	7	2,965	6,522
Trade accounts payable		8,247	11,068
Other payables and accruals		20,321	16,882
Deferred revenue		3,539	4,694
Total current liabilities		35,072	39,166
Total liabilities		240,964	221,071
Total shareholders' equity and liabilities		658,068	648,456

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

Contships Logistics Corp.
Unaudited interim condensed consolidated statements of changes in equity
For the three months ended March 31, 2026 and 2025
(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, 2024	174,408	2	121,155	82,336	148,560	352,053
Profit for the period	-	-	-	-	3,027	3,027
Other comprehensive loss	-	-	-	(3,894)	-	(3,894)
Total comprehensive loss	-	-	-	(3,894)	3,027	(867)
Dividends	-	-	-	-	(12,502)	(12,502)
Balance, March 31, 2025	174,408	2	121,155	78,442	139,085	338,684
Balance, December 31, 2025	174,408	2	121,155	129,101	177,127	427,385
Profit for the period	-	-	-	-	9,902	9,902
Other comprehensive loss	-	-	-	(182)	-	(182)
Total comprehensive income	-	-	-	(182)	9,902	9,720
Revaluation surplus reclassified within retained earnings	-	-	-	(10,358)	10,358	-
Dividends	-	-	-	-	(20,001)	(20,001)
Balance, March 31, 2026	174,408	2	121,155	118,561	177,386	417,104

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

Contships Logistics Corp.**Unaudited interim condensed consolidated statements of cash flows****For the three months ended March 31, 2026 and 2025****(All amounts in thousands of U.S. Dollars, except share and per share)**

	Notes	Three months ended	
		March 31,	
		2026	2025
Cash flows from operating activities			
Profit for the period		9,902	3,027
<i>Adjustments for non-cash items:</i>			
Vessels' depreciation and amortization	4	7,679	9,034
Revaluation loss on vessels	4	87	2,957
Vessels' disposal related expenses		1,515	-
Interest and finance costs	9	5,025	4,481
Interest income		(1,787)	(620)
<i>Movements in working capital:</i>			
Decrease / (increase) in:			
Inventories		705	415
Trade receivables		95	685
Accrued income		122	(361)
Prepaid expenses and other assets		(3,774)	(712)
Increase / (decrease) in:			
Trade accounts payable		(2,821)	(1,157)
Other payables and accruals		3,430	1,623
Deferred revenue		(1,155)	(691)
Cash provided by operations		19,023	18,681
Interest paid		(8,213)	(3,590)
Net cash provided by operating activities		10,810	15,091
Cash flows from investing activities			
Vessels' additions	4	(1,159)	(2,073)
Vessels' disposals	4	57,485	17,280
Interest income received		1,787	620
Time deposits	3	(15,000)	-
Net cash provided by investing activities		43,113	15,827
Cash flows from financing activities			
Drawdown of long-term debt	7	25,688	98,000
Repayment of long-term debt	7	-	(5,223)
Prepayment of long-term debt	7	(1,500)	(6,931)
Financing fees paid		(561)	(2,432)
Dividends paid	6	(20,001)	(12,502)
Net cash provided by financing activities		3,626	70,912
Net increase in cash and cash equivalents		57,549	101,830
Cash and cash equivalents at the beginning of the period		145,681	28,989
Cash and cash equivalents at the end of the period	3	203,230	130,819

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 the Company’s 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, 2025 and 2024. 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 March 31, 2026 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
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
Ikaria Shiptrading S.A. (“Ikaria”)	Shipowning	27-Jun-18	Liberia
Alicante Maritime Company (“Alicante”)	Shipowning	3-Apr-19	Liberia
Cyrus Corporation (“Cyrus”)	Shipowning	2-Jan-19	Liberia
Meteora Marine S.A. (“Meteora”)	Shipowning	6-Jul-17	Liberia
Nemea Navigation S.A. (“Nemea”)	Shipowning	6-Jul-17	Liberia

1. Incorporation and general information (Continued)

Name	Activity	Incorporation Date	Incorporation Place
Sevilla Maritime Company ("Sevilla")	Shipowning	3-Apr-19	Liberia
Ancona Marine Ltd ("Ancona")	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 Excellence Ltd. ("Sea Excellence") ²	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")	Former Shipowning	6-Jul-17	Liberia
Syracuse Marine Ltd ("Syracuse")	Former Shipowning	18-Nov-19	Liberia
Marbella Maritime Ltd ("Marbella")	Former Shipowning	23-Oct-19	Liberia
Albacore Navigation Ltd. ("Albacore")	Former Shipowning	28-Jun-17	Liberia
Contship Symphony Shipping Inc. ("Symphony")	Former Shipowning	12-Jan-16	Liberia
Cassano Maritime Ltd. ("Cassano")	Former Shipowning	4-Apr-23	Liberia
Wismar Marine Ltd. ("Wismar")	Former Shipowning	14-Nov-16	Liberia
Palermo Maritime Ltd ("Palermo")	Former Shipowning	18-Nov-19	Liberia
Umbria Marine Ltd. ("Umbria")	Former Shipowning	16-Oct-20	Liberia
Bianca Shipholding Ltd. ("Bianca")	Former Shipowning	8-Jun-16	Liberia
Antico Marine Ltd. ("Antico")	Former Shipowning	27-Jun-18	Liberia
Asher Shipping Limited ("Asher")	Former Shipowning	3-May-18	Liberia
Genoa Marine Ltd ("Genoa")	Former Shipowning	18-Nov-19	Liberia
Mizuna Inc. ("Mizuna")	Former Shipowning	1-Mar-18	Liberia
Parnell Corporation ("Parnell")	Former Shipowning	23-Feb-18	Liberia
Brusa Oceanways Inc. ("Brusa") ¹	Former Shipowning	8-Jun-16	Liberia
Sea Victorious S.A. ("Sea Victorious") ²	Former Shipowning	6-Mar-25	Liberia
Siena Maritime Ltd ("Siena") ³	Former Shipowning	18-Nov-19	Liberia
Sea Merit Ltd. ("Sea Merit") ⁴	Former Shipowning	6-Mar-25	Liberia
Bari Maritime Ltd ("Bari") ⁵	Former Shipowning	18-Nov-19	Liberia

1. Incorporation and general information (Continued)

1. On January 20, 2026, Brusa sold M/V Contship Ray (Note 4).
2. On January 22, 2026, Sea Victorious sold M/V Contship Max II (Note 4).
3. On January 27, 2026, Siena sold M/V Contship Ono (Note 4).
4. On January 30, 2026, Sea Merit sold M/V Contship Eve II (Note 4).
5. On February 9, 2026, Bari sold M/V Contship Vie (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
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
Alicante Maritime Company	Contship Ace	1,256	2008	12-Nov-19
Cyrus Corporation	Contship Way	1,114	2008	22-May-19
Meteora Marine S.A.	Contship Ice	1,341	2011	15-Feb-19
Nemea Navigation S.A.	Contship Gin	1,341	2011	13-Feb-19
Sevilla Maritime Company	Contship Jet	1,267	2007	24-Sep-19
Ancona Marine Ltd	Contship Pax	1,114	2008	24-Jun-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 Excellence Ltd.	Contship Rex II	1,341	2008	28-May-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

1. Incorporation and general information (Continued)

<u>Shipping company</u>	<u>Vessel name</u>	<u>TEU</u>	<u>Year built</u>	<u>Date of vessel disposal</u>
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 Shipt trading 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
Asher Shipping Limited	Contship Zoe	1,114	2007	Disposed 1-Oct-25
Genoa Marine Ltd	Contship Ten	1,114	2007	Disposed 27-Oct-25
Mizuna Inc.	Contship Run	1,484	2007	Disposed 1-Dec-25
Parnell Corporation	Contship Sea	1,484	2007	Disposed 1-Dec-25
Brusa Oceanways Inc.	Contship Ray	1,118	2008	Disposed 20-Jan-26
Sea Victorious S.A.	Contship Max II	1,252	2008	Disposed 22-Jan-26
Siena Maritime Ltd	Contship Ono	1,118	2007	Disposed 27-Jan-26
Sea Merit Ltd.	Contship Eve II	1,252	2008	Disposed 30-Jan-26
Bari Maritime Ltd	Contship Vie	1,114	2007	Disposed 9-Feb-26

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 containerhips 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 containerhip 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 containerhip market which may affect the Group.

Impact of Conflict in Iran and the Middle East Crisis on the Group's Business

On February 28, 2026, a conflict involving the United States of America, Israel and Iran commenced. To date, neither the conflict nor the broader Middle East crisis that has followed has had a material impact on the Group's operations or financial performance. However, the continuation or any further escalation of the conflict could adversely affect regional and global economic conditions, which may in turn negatively impact demand for containerized cargo transportation and the Group's business. The Group continues to closely monitor geopolitical developments and global economic conditions and to assess any potential direct or indirect impacts on the containerhip market and the Group's operations.

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, 2025 and 2024.

Except as described below for the adoption of new standards effective as of January 1, 2026, the accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 and 2025 are consistent with those applied in the consolidated financial statements for the years ended December 31, 2025 and 2024, that have been prepared in accordance with IFRS as issued by the IASB.

There have been no changes to the Group's significant accounting policies and recent accounting pronouncements in the three months ended March 31, 2026 other than the following IFRS improvements and amendments to IFRS, which have been adopted by the Group as of January 1, 2026.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).**
- **Annual Improvements to IFRS Accounting Standards – Volume 11.**

These newly adopted IFRS improvements and amendments to IFRS did not have a material impact on the Group's accounting policies.

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

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

- **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.
- **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 and time deposits

	As of	
	March 31, 2026	December 31, 2025
Cash held in banks	2,443	1,817
Cash held in time deposits	200,519	154,782
U.S. Treasury bills	26,186	-
Total	229,148	156,599

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. U.S. Treasury bills are short-term U.S. government securities issued at a discount and redeemed at face value at maturity. The fair value of cash and cash equivalents and time deposits as of March 31, 2026 and December 31, 2025 was \$229,148 and \$156,599, respectively.

As of March 31, 2026 and December 31, 2025, time deposits with maturity above three months amounted to \$25,918 and \$10,918, respectively.

4. Vessels, net

The amounts in the accompanying unaudited interim condensed consolidated statement of financial position as of March 31, 2026 and audited consolidated statement of financial position as of December 31, 2025 are analyzed as follows:

	As of	
	March 31, 2026	December 31, 2025
<u>Vessel</u>		
As of January 1	554,966	606,707
Additions	-	71,249
Disposals	(69,179)	(189,014)
Revaluation adjustment	(182)	69,529
Revaluation loss on vessels	(87)	(3,505)
As of March 31 / December 31	485,518	554,966
<u>Accumulated depreciation</u>		
As of January 1	(105,206)	(129,709)
Depreciation charge for the period / year	(5,725)	(26,016)
Disposals	12,748	50,519
As of March 31 / December 31	(98,183)	(105,206)
Net carrying amount of vessel as of March 31 / December 31	387,335	449,760
<u>Dry docking</u>		
As of January 1	96,750	99,870
Additions	1,087	9,307
Disposals	(2,752)	(12,427)
As of March 31 / December 31	95,085	96,750
<u>Accumulated depreciation</u>		
As of January 1	(76,163)	(65,693)
Depreciation charge for the period / year	(1,996)	(10,470)
As of March 31 / December 31	(78,159)	(76,163)
Net carrying amount of dry-docking as of March 31 / December 31	16,926	20,587
<u>Time charter attached</u>		
As of January 1	(150)	1,730
Additions	-	(1,880)
Disposals	255	-
As of March 31 / December 31	105	(150)
<u>Accumulated amortization</u>		
As of January 1	(147)	(1,730)
Amortization of time charter attached for the period / year	42	1,583
As of March 31 / December 31	(105)	(147)
Net carrying amount of time charter attached as of March 31 / December 31	-	(297)
Total as of March 31 / December 31	404,261	470,050
Reclassification to Vessels held for sale	-	(28,000)
Total net carrying amount as of March 31 / December 31	404,261	442,050

4. Vessels, net (Continued)

As of March 31, 2026, based on market conditions, management assessed that the carrying value of the vessels has not fluctuated over 10%, in accordance with the Group's accounting policy, which would require an interim revaluation to be performed.

During the year ended December 31, 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 \$66,024. The Group has accounted for the aggregate revaluation surplus by recording a loss of \$3,505 in the statement of comprehensive income, and a gain of \$69,529 in other comprehensive income for the year ended December 31, 2025.

The fair value of the vessels as of December 31, 2025 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.

During the three months ended March 31, 2026 the Group did not perform any vessel acquisitions.

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 (renamed to "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 year ended December 31, 2025, the Group paid a total consideration of \$71,969, including preliminary expenses, in order to complete the acquisition of the five vessels disclosed above.

On January 20, 2026, the Group sold M/V Contship Ray to an unaffiliated entity. The vessel was classified as held for sale on January 7, 2026 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On January 22, 2026, the Group sold M/V Contship Max II to an unaffiliated entity. The vessel was classified as held for sale on December 19, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On January 27, 2026, the Group sold M/V Contship Ono to an unaffiliated entity. The vessel was classified as held for sale on January 7, 2026 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On January 30, 2026, the Group sold M/V Contship Eve II to an unaffiliated entity. The vessel was classified as held for sale on December 19, 2025 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

On February 9, 2026, the Group sold M/V Contship Vie to an unaffiliated entity. The vessel was classified as held for sale on January 7, 2026 when its memorandum of agreement was executed and, therefore, was depreciated until that date.

4. Vessels, net (Continued)

During the three months ended March 31, 2025, the Group received a total net consideration of \$57,485 to complete the disposals of the five vessels disclosed above.

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

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

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, on October 1, 2025 and on October 27, 2025 the Group sold M/V Contship Don, M/V Contship Zoe and M/V Contship Ten, respectively, to unaffiliated entities. These three vessels were classified as held for sale on August 22, 2025 when their memoranda of agreement were executed and, therefore, were depreciated until that date.

On December 1, 2025, the Group sold M/V Contship Run and M/V Contship Sea to unaffiliated entities. These two vessels were classified as held for sale on November 12, 2025 when their memoranda of agreement were executed and, therefore, were depreciated until that date.

During the year ended December 31, 2025, the Group received a total net consideration of \$148,305 to complete the disposals of the 15 vessels disclosed above.

4. Vessels, net (Continued)

As of March 31, 2026, 24 of the Group's 27 vessels have been pledged as collateral to secure the bank loans discussed in Note 7.

As of December 31, 2025, 27 of the Group's 32 vessels 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.

CMI receives a management fee of \$25 per month per vessel for services provided. B&T is 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. The management fees charged by CMI for the three months ended March 31, 2026 and 2025 amounted to \$3,429 and \$3,661, 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 three months ended March 31, 2026 and 2025 amounted to \$590 and \$179, respectively, were charged in accordance with the respective commission agreements in place.

Brokerage commissions on all gross revenues charged by B&T, for the three months ended March 31, 2026 and 2025 amounted to \$507 and \$578, respectively, and are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income or loss under line item "Voyage expenses". As of March 31, 2026 and December 31, 2025 there was no balance either payable or receivable to/from CMI. As of March 31, 2025 and December 31, 2025, there was no balance either payable or receivable to/from B&T.

6. Share capital and paid-in capital

Share capital: The authorized share capital of the Company is divided into 174,408 shares, out of which 174,408 registered shares of a par value of \$0.01 each have been issued and outstanding as of March 31, 2026 and December 31, 2025. All shares are in registered form.

Paid-in capital: Paid-in capital of the Company amounts to \$121,155 as of March 31, 2026 and as of December 31, 2025 and consists of cash contributions made by the shareholders.

On February 24, 2026, 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 February 26, 2026.

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.

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.

7. Long-term debt

	As of	
	March 31, 2026	December 31, 2025
Amounts due within one year	2,000	2,000
Amounts due after one year	210,000	186,500
	<u>212,000</u>	<u>188,500</u>
Plus accrued interest	2,482	6,070
Less debt arrangement fees	(4,037)	(3,733)
Less bond discount	(1,547)	(2,344)
Less gain on debt modification	(41)	(66)
Total	<u>208,857</u>	<u>188,427</u>

In January 2026 the Group completed a \$25,000 tap issue, at 102.75% of par, under its outstanding senior unsecured sustainability-linked bond due February 11, 2030, carrying a coupon of 9.00% per annum. Proceeds from the tap issue are expected to be utilized for general corporate purposes of the Group. Following the tap issue, the Group's outstanding bonds increased to \$200,000. On February 3, 2026, the Group's \$25,000 tap issue bonds were successfully listed on the Oslo Stock Exchange (Euronext Oslo Børs).

On January 20, 2026, the amount of \$500 was repaid to Alpha Bank S.A. in relation to the disposal of M/V Contship Ray owned by Brusa (Note 4). Accordingly, following this prepayment, the outstanding balance of the loan facility with Alpha Bank dated December 23, 2021 is \$2,500.

On January 27, 2026, the aggregate amount of \$1,000 was repaid to Piraeus Bank S.A. in relation to the disposals of M/V Contship Ono and M/V Contship Vie owned by Siena and Bari, respectively (Note 4). Accordingly, following this prepayment, the outstanding balance of the loan facility with Piraeus Bank dated December 6, 2021 is \$2,000.

Vessels M/V Contship Max II and M/V Contship Eve II, which were sold during the three months ended March 31, 2026 (Note 4), were unencumbered, therefore, no amount was repaid to any of the Group's lending banks in relation to their disposals.

Debt repayment schedule

As of March 31, 2026, the principal payments falling due in the following twelve-month periods, are as follows:

Falling due in the twelve-month periods ending	Amount
March 31, 2027	2,000
March 31, 2028	1,000
March 31, 2029	7,500
March 31, 2030	200,500
March 31, 2031	500
Over 5 years	500
Total	<u>212,000</u>

The Group has incurred interest expense of \$4,585, including bond coupon, and \$3,932 for the three months ended March 31, 2026 and 2025, respectively (Note 9). The weighted average interest rate for the Group's bank loan facilities for the three months ended March 31, 2026 and 2025 was 5.18% and 6.60%, respectively. The bond coupon charged to the Group for three months ended March 31, 2026 and for the period from

7. Long-term debt (Continued)

February 11, 2025 (date of issuance of initial bond) to March 31, 2025 was 9.00%.

All the Group's bank 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 March 31,	
	2026	2025
Crew wages and related costs	7,266	10,122
Insurances	997	1,784
Maintenance, repairs, spares and stores	4,576	7,850
Lubricants	328	764
Tonnage taxes	28	30
Miscellaneous	333	447
Total	13,528	20,997

9. Interest and finance costs

Total interest expense and finance charges are analyzed as follows:

	Three months ended March 31,	
	2026	2025
Interest expense	4,585	3,932
Debt arrangement fees amortization	266	262
Amortization of gain on loan debt modification	25	188
Bond discount amortization	109	54
Bank costs	40	20
Other finance costs	-	25
Total	5,025	4,481

10. General and administrative expenses

General and administrative expenses for the three months ended March 31, 2026 and 2025 amounted to \$233 and \$282, 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 \$28 and \$30 for the three months ended March 31, 2026 and 2025, 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 March 31, 2026 and as of December 31, 2025.

As of March 31, 2026 and December 31, 2025, none of the Group's subsidiaries were parties to contracts to acquire a vessel.

Future minimum charter revenue

As of March 31, 2026, 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 27 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>
March 31, 2027	123,678
March 31, 2028	45,302
Total	<u>168,980</u>

For the three months ended March 31, 2026 and 2025 the lease component amounted to \$31,161 and \$27,040, respectively, and the non-lease component amounted to \$12,531 and \$19,213, respectively, and are both included under line item "Revenue, net" in the unaudited interim condensed consolidated statements of comprehensive income or loss.

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, time deposits, 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 three months ended March 31, 2026 and 2025. The sensitivity analysis has been prepared assuming a rise or fall in interest rates, which will impact interest expense on floating rate borrowings.

13. Financial risk management (Continued)

Three months ended March 31, 2026

Increase/decrease (%)	Effect on profit
+1.5%	(47)
-1.5%	47

Three months ended March 31, 2025

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

Credit risk

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as of March 31, 2026 and December 31, 2025, 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, time deposits and trade accounts receivable. The Group places its cash and cash equivalents and time deposits with financial institutions. The Group performs annual evaluations of the relative credit standing of those financial institutions. Credit risk with respect to trade accounts receivable is generally managed by the chartering of vessels to major container lines (including regional lines) rather than to more speculative or undercapitalized entities.

The Group has operating revenue exposure from four significant customers for the three months ended March 31, 2026 which constitute 49% (CMA CGM), 14% (MSC), 13% (COSCO) and 11% (ZIM) of total revenues and four significant customers for the three months ended March 31, 2025 which constitute 36% (CMA CGM), 17% (COSCO), 14% (MSC) and 10% (MAERSK) of total revenues.

Fair values

The carrying values of financial assets reflected in the accompanying unaudited interim condensed consolidated statement of financial position as of March 31, 2026 and the consolidated statement of financial position as of December 31, 2025, 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.

13. Financial risk management (Continued)

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	
	March 31, 2026	December 31, 2025
Non-current assets	404,261	442,050
Current assets	253,807	206,406
Total assets	658,068	648,456
Interest bearing loans & borrowings	208,857	188,427
Trade accounts payable, other payables and accruals and deferred revenue	32,107	32,644
Total debt	240,964	221,071
Debt to assets ratio	36.6%	34.1%

Liquidity risk

The tables below summarize the maturity profile of the Group's financial liabilities as of March 31, 2026 and December 31, 2025 based on contractual undiscounted payments:

	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
31-Mar-26						
Debt service*	4,649	15,890	19,443	242,404	520	282,906
Trade accounts payable	-	8,247	-	-	-	8,247
Other payables and accruals	-	20,321	-	-	-	20,321
	4,649	44,458	19,443	242,404	520	311,474
31-Dec-25						
Debt service*	8,040	10,356	17,276	224,831	528	261,031
Trade accounts payable	-	11,068	-	-	-	11,068
Other payables and accruals	-	16,882	-	-	-	16,882
	8,040	38,306	17,276	224,831	528	288,981

(*) Debt service includes contractual obligation in relation to principal and interest as of March 31, 2026 and December 31, 2025. The amount of interest for each of the periods presented above in aggregate amounts to \$70,906 and \$72,351, respectively.

14. Events after the reporting period

No material events that require adjustment or disclosure have occurred during the period from April 1, 2026 up to the date these unaudited interim condensed consolidated financial statements are authorized for issue.

Responsibility Statement

Reference is made to the unaudited consolidated financial statements for Contships Logistics Corp. and its subsidiaries (the Group) published on or around May 7, 2026. We hereby confirm that, to the best of our knowledge, the interim unaudited consolidated financial statements for the three months ended March 31, 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit and loss of the Group.

We also confirm that, to the best of our knowledge, the financial statements referred to above give a true and fair reflection of important events that have occurred during the three months ended March 31, 2026 and their impact on the financial statements, as well as a description of the principal risks and uncertainties encountered by the Group.

May 7, 2026



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	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	12,500	21-09-27	21-03-28				
9	Contship Era	1,114	ZIM	15,500	14-02-28	14-05-28				
10	Contship Fox	1,114	CFS	16,500	02-10-27	01-12-27				
11	Contship Gin	1,341	CMA CGM	17,500	11-05-26	11-07-26				
12	Contship Ice	1,341	CMA CGM	20,000	19-03-28	19-05-28				
13	Contship Ivy	925	COSCO	15,500	06-03-27	06-09-27				
14	Contship Jet	1,267	CMA CGM	15,000	15-05-26	15-05-26	ZIM	20,500	15-03-28	15-05-28
15	Contship Joy	925	MSC	12,000	01-03-27	01-05-27				
16	Contship Luv	1,118	CMA CGM	15,000	04-07-26	04-09-26				
17	Contship New	1,118	MSC	15,000	27-08-27	27-09-27				
18	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
19	Contship Pep II	1,992	COSCO	23,600	23-03-27	23-05-27				
20	Contship Rex II	1,341	CMA CGM	20,000	20-01-28	02-03-28				
21	Contship Sky	1,118	CMA CGM	15,000	17-07-26	17-09-26				
22	Contship Top	1,118	MSC	12,500	15-02-27	15-04-27				
23	Contship Uno	1,118	CMA CGM	15,000	06-12-26	06-03-27				
24	Contship Vow	1,118	UNIFEEDER	15,950	13-06-26	13-08-26				
25	Contship Way	1,114	CMA CGM	13,500	22-05-26	22-05-26	CMA CGM	15,000	22-10-26	22-12-26
26	Contship Yen	1,103	CMA CGM	16,000	30-04-27	30-06-27				
27	Contship Zen	1,072	CMA CGM	15,500	14-08-27	14-11-27				

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