

Contships Logistics Corp.
Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

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BoD Report

Overview

Contships Logistics Corp. (“CLC” or the “Company”) is a leading independent tonnage provider of container feeder vessels.

The Company was incorporated in the Republic of the Marshall Islands on November 16, 2021, as Contships Logistics Corp., a holding company that owns 100% of the shares of each of the special purpose vessel owning companies that are incorporated in the Republic of Liberia (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. The Group’s vessels are chartered out to global and regional liner shipping companies serving mostly intra-regional trade lanes.

Since 2015, the Group’s fleet has been commercially and technically managed in-house by Contships Management Inc.

The Board of Directors and management continue to prioritize disciplined capital allocation, focusing on fleet optimization and renewal, while maintaining a strong balance sheet to ensure financial resilience across market cycles.

During 2025, the Company reported strong financial and operational performance. Average fleet utilization rate reached 99% in 2025, compared to 97% in 2024. As a result, the Group’s revenue increased to \$204.0 million (2024: \$192.5 million) and net profit rose to \$38.3 million (2024: \$33.5 million), despite operating a smaller fleet. This growth in revenue and net income reflects the strong charter rate environment and the Group’s efficient commercial and technical management, which enabled the Group to maintain high fleet utilization. In parallel, the Group further optimized its financial position by repaying an aggregate amount of \$161.5 million of its long-term financing liabilities including scheduled amortization payments (\$22.9 million), debt prepayments in connection with vessel sales (\$39.0 million) and voluntary bank debt prepayments (\$99.6 million). Additionally, during 2025, the Company successfully entered the Nordic high yield bond market, further diversifying its funding sources and increasing its financial flexibility compared to traditional asset-backed financing.

Fleet Update

Throughout the year, the Group remained focused on the implementation of its fleet renewal program, pursuing selective sale and acquisition transactions. In 2025, the Group continued to advance its strategy by selling fifteen older vessels with an average age of 18.3 years and acquiring five younger vessels with an average age of 16.5 years. These transactions reflect the Group’s continued focus on enhancing fleet quality, maintaining high fleet utilization and strengthening its balance sheet through the selective disposal of older assets and the acquisition of vessels with improved commercial and technical characteristics.

As of December 31, 2025, the Group’s fleet consisted of 32 vessels, with an aggregate capacity of approximately 38,964 TEU.

During the first quarter of 2026, the Group completed the disposals of five vessels (M/V Contship Ray, M/V Contship Max II, M/V Contship Ono, M/V Contship Eve II and M/V Contship Vie) to unaffiliated entities for aggregate gross sale proceeds, before any commissions and sale related costs, of \$59.0 million.

Following the completion of all these transactions, the Group owns and operates 27 vessels with an aggregate capacity of approximately 33,110 TEU.

Going forward, as part of its fleet optimization and renewal strategy, the Group will continue to pursue selective opportunities for growth and disposal of older, less efficient tonnage, while investing in efficiency-enhancing retrofits across its existing fleet. All capital allocation decisions will remain subject to strict investment criteria and will focus on generating value-accretive returns while strengthening the Group’s long-term competitive position.

Financing Update

Bond Issuances

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 \$75.0 million tap bond issue, under the same bond, also carrying a 9.0% coupon, listed on the Oslo Stock Exchange on October 17, 2025.

In January 2026 the Group completed a \$25.0 million tap bond issue under the same bond due February 11, 2030, also with a 9.0% coupon, listed on the Oslo Stock Exchange on February 3, 2026. Following this issuance, total outstanding bonds amount to \$200.0 million. Proceeds from all bond issuances have either been used or are expected to be used for general corporate purposes and to support the Group's fleet renewal program.

Bank Debt

During 2025, the Group prepaid \$39.0 million of its long-term debt in conjunction with the completed sales of 15 vessels. Additionally, in October 2025, the Group completed voluntary partial bank debt prepayments totaling \$99.6 million.

As of December 31, 2025, bank debt amounted to \$13.5 million.

During 2025, the Group successfully reduced its cost of debt by lowering margins across all bank loan facilities, as well as extending the maturities of certain loan facilities. As a result, the Group's weighted average margin decreased to 1.30% based on total bank debt outstanding after all prepayments that occurred in October 2025.

So far in 2026, the Group has prepaid \$1.5 million of its long-term debt in conjunction with the completed sales of vessels M/V Contship Ray, M/V Contship Ono and M/V Contship Vie. Following these prepayments, the Group's total outstanding bank debt balance stands at \$12.0 million.

Dividends and Liquidity

During 2025, the Company distributed \$32.5 million to its shareholders from accumulated profits.

Cash and cash equivalents and time deposits amounted to \$156.6 million in aggregate as of December 31, 2025.

On February 26, 2026 the Company paid a \$20.0 million dividend to its shareholders distributing part of its accumulated profits.

As of March 30, 2026, the Group continues to maintain a solid funding position with a cash balance of approximately \$227.3 million, including time deposits, and net cash, calculated on a consolidated basis as total cash and cash equivalents and time deposits minus gross interest-bearing liabilities, of approximately \$15.3 million.

Annual Financial Results for the fiscal year ended December 31, 2025

Income Statement

For the full year 2025, the Group reported operating revenues of \$204.0 million (2024: \$192.5 million) and profit from operations of \$53.2 million (2024: \$47.5 million). The increase in operating revenues and profit from operations compared to the previous year is mainly driven by the favorable charter rate environment resulting in higher charter rates for the Group's vessels. For the year 2025, the Group reported a net profit of \$38.3 million (2024: \$33.5 million).

Financial Position

The Group's total assets amounted to \$648.5 million as of December 31, 2025, compared to \$557.9 million as of December 31, 2024.

Total non-current assets of \$442.1 million (\$502.8 million as of December 31, 2024) reflected the carrying amounts of the vessels owned and operated by the Group. The year-on-year decrease in total non-current assets reflects the Group's focus on its fleet renewal program, pursuant to which several older vessels were divested during the last fiscal year. The decrease in non-current assets from vessel disposals was partially offset by an increase in the carrying value of remaining vessels, deriving from higher charter rates and improved market valuations.

Total equity as of December 31, 2025, was \$427.4 million, up from \$352.1 million as of December 31, 2024. The increase in total equity was driven by a revaluation surplus of \$46.8 million and retained earnings of \$28.6 million.

As of December 31, 2025, the Group's total interest-bearing debt amounted to \$188.5 million, including \$175.0 million in outstanding bonds. For comparison, total interest-bearing bank debt was \$175.0 million as of December 31, 2024. Net debt as of December 31, 2025 was \$31.9 million, down from \$146.0 million as of December 31, 2024.

Cash Flow

Cash flows from operating activities increased to \$79.9 million (2024: \$66.4 million) reflecting higher charter rates, despite a reduction in the number of vessels owned and operated.

Total cash and cash equivalents and time deposits amounted to \$156.6 million in aggregate as of December 31, 2025, compared to \$28.9 million as of December 31, 2024.

Allocation of Earnings

Dividends are declared at the sole discretion of the Board and depend upon the financial position, earnings, debt covenants, distribution restrictions, capital requirements and other factors related to CLC and its subsidiaries.

During 2025, the Group distributed dividends in the aggregate amount of \$32.5 million (2024: \$12.5 million).

Container Shipping Market Summary

The containership charter market remains exceptionally firm through the first quarter of 2026, underpinned by steady global cargo growth and ongoing capacity dislocations caused by continued Red Sea disruptions and the Iran conflict, which has resulted in slower vessel speeds with companies looking to minimize the effects of much higher fuel costs. These factors have helped sustain high fleet utilization and reshaped vessel deployment patterns across the main trade lanes.

Charter market strength is being driven by a pronounced lack of available tonnage across most size segments. Much of the global fleet is fixed forward, supporting historically high time-charter rates, with the tightest conditions evident in the feeder and sub-panamax sectors. Liner operators have largely secured near-term capacity requirements, particularly ahead of seasonal demand peaks, limiting spot availability. The prevalence of longer-duration forward extensions further reflects operators' preference for capacity security rather than speculative positioning, signalling confidence in medium-term utilization.

Feeder segment tightness remains especially acute. Time-charter rates are holding close to post-Covid highs, and fixture durations continue to extend beyond historical norms as operators seek to lock in scarce tonnage. These conditions provide strong earnings visibility for tonnage providers. However, should any normalisation of Red Sea routing, a significant decline in fuel prices, reduced congestion, or a moderation in demand growth take place, it would ultimately result in increased vessel availability and softer rate momentum.

Looking beyond the near term, fleet supply dynamics present a growing challenge. Newbuilding activity reached record levels in 2025, lifting the global orderbook to approximately one-third of the existing fleet. As deliveries accelerate, fleet growth is expected to exceed container trade growth over the next two years, increasing the risk of structural oversupply should demand soften or routing patterns normalise. However, for the feeder segment (containerships below 3,000 TEU), the orderbook remains below 10% and is projected to expand at a steady pace over the next three years.

Demolition activity remains at historically low levels, despite the ageing profile of the fleet. Strong earnings have discouraged scrapping, allowing a significant volume of capacity over 20 years of age to remain in service. This cohort represents latent supply that could re-enter the recycling market if earnings weaken. A meaningful increase in demolition is therefore likely to depend on a combination of lower charter rates, a return to Suez routings, and the arrival of newbuildings that are needed to replace the existing older tonnage, particularly for the feeder segment.

Key Recent Developments

US trade policy returned to the forefront in late 2025 and early 2026, with renewed tariff threats and selective adjustments underscoring continued uncertainty for global trade flows. While some bilateral arrangements have been refined, broader US policy remains unpredictable, prompting trading partners to reassess supply chain exposure and diversify trade relationships. For container shipping, this environment risks uneven demand patterns across key east–west trades, particularly on the Transpacific, while supporting greater regionalisation and alternative trade corridors over the medium term.

Geopolitical developments in Venezuela gained increased attention in January 2026, though implications for the container sector remain limited. Containerised trade linked directly to Venezuelan ports represents a small share of global volumes, and any operational disruption is expected to remain localised. That said, heightened sanctions enforcement and geopolitical risk in the region have increased compliance and insurance considerations, reinforcing the broader trend of elevated risk management costs for operators and tonnage providers operating in geopolitically sensitive areas.

During January 2026, several major economies advanced efforts to strengthen trade ties outside the US sphere. Most notably, the European Union and India concluded negotiations on a comprehensive Free Trade Agreement, announced on January 27, 2026. While the agreement is still subject to legal finalisation and ratification, it represents a material development for container shipping demand on EU–India trade lanes once implemented, currently expected in 2027. The agreement provides for extensive tariff liberalisation on manufactured and semi-manufactured goods that are predominantly containerised. India will progressively reduce or eliminate duties on around 96% of EU exports, including machinery, automotive components, chemicals, and medical equipment, while the EU will liberalise most Indian exports, notably textiles, apparel, leather goods, engineering products, and selected agricultural and marine products. These categories are expected to drive higher containerised volumes in both eastbound and westbound trades, supporting growth in long-haul Asia–Europe services as well as feeder and regional connections. Sector-specific provisions are particularly relevant for shipping. Gradual tariff reductions and quota-based access for vehicles and automotive components are likely to increase demand for containerised parts and specialised equipment, while expanded access for processed foods and consumer goods supports steady, higher-frequency container flows rather than bulk shipments. Enhanced customs cooperation and rules-of-origin provisions may also reduce clearance times and improve supply chain predictability, benefiting liner schedules and port throughput. Overall, the EU–India Free Trade Agreement is expected to strengthen medium- to long-term container trade fundamentals on the corridor, with positive implications for vessel utilization, port volumes, and network planning, subject to the pace of ratification and phased implementation of tariff reductions.

On February 2, 2026, US President Donald Trump announced that he has agreed to a new trade deal with India’s Prime Minister Narendra Modi, signalling a significant easing of recent trade tensions. Under the agreement, the US will lower tariffs on Indian goods to 18% from 25%, including the removal of an additional 25% penalty that had been imposed over India’s continued purchases of Russian oil. India will reduce its tariffs and non-tariff barriers on US goods to zero and will stop buying Russian oil, while committing to substantially increase imports of American products across energy and other sectors. The announcement came less than a week after India and the European Union concluded the landmark EU–India Free Trade Agreement following nearly two decades of intermittent negotiations.

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 containership market and the Group’s operations.

Outlook

In the near term, market conditions for containership tonnage providers remain supportive, underpinned by high utilisation, limited prompt vessel availability, and continued inefficiencies across global trade lanes. The ongoing Middle East conflict has reinforced these dynamics, with disruption to regional shipping activity, heightened security risks, and reduced vessel transits through key chokepoints contributing to operational inefficiencies and tighter effective supply.

To date, the direct impact on container markets has been relatively contained. However, sharply higher energy and bunker prices have led to slower vessel speeds (down ~2% in March), effectively absorbing capacity and providing incremental support to charter markets.

Looking ahead, the near-term outlook remains closely tied to the duration and intensity of the disruption. A continuation of current conditions is likely to sustain congestion, rerouting and supply inefficiencies, particularly if Red Sea normalisation is further delayed, supporting the container charter market. Conversely, a more prolonged conflict could begin to weigh on global trade through higher energy costs, inflationary pressures, and weaker consumer demand, ultimately impacting containerised cargo volumes and the container charter market. Beyond the immediate horizon, risks become increasingly asymmetric. While disruption-driven support may persist in the short term, a combination of easing geopolitical constraints, normalisation of trading routes, and the delivery of a significant newbuilding orderbook could materially shift supply–demand balances. This would likely place downward pressure on charter rates, particularly for older and less fuel-efficient tonnage. This could, in turn, lead to a meaningful increase in scrapping activity, particularly compared with recent years, during which containership demolitions have remained exceptionally low.

Overall, market visibility remains limited and highly sensitive to geopolitical developments, as well as their secondary effects on global trade and economic activity. In this environment, owners who prioritise forward employment, actively optimise fleet efficiency and fuel competitiveness, and maintain disciplined capital allocation will be best positioned to navigate ongoing volatility and sustain earnings resilience through the next phase of the cycle.

Risk Factors

The Board of Directors recognizes that the Group operates in a dynamic and complex environment, subject to various risks that may impact on its business, financial condition, and results of operations. The Board continuously monitors these risks and evaluates appropriate mitigation strategies to ensure the Group's long-term sustainability and growth.

Key risk factors identified include:

- Developments in the global economy and container shipping industry resulting in a downturn in the hire and freight rates could materially and adversely affect the Group's business.
- Cyclicity in the shipping industry may adversely affect the Group's business, financial condition and results of operations.
- Increased competition and customer preferences may reduce the Group's profitability and decrease the Group's market share.
- The Group may have more difficulty entering into charters if a less active short-term or spot container shipping market develops.
- Trade, import and export restrictions could cause adverse consequences for the Group's business.
- 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.

The Board of Directors confirm that, to the best of their knowledge, the consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.

Athens, March 31, 2026

The Board of Directors of Contships Logistics Corp.

Nikolas D. Pateras, Chairman and CEO

Emmanouil Zacharakis, Director

Efstathia Papantoni, Director



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with confidence**

Independent auditor's report

To the Shareholders and the Board of Directors of Contships Logistics Corp.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Contships Logistics Corp. and its subsidiaries (the Company), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Company's financial reporting process.



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Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Athens, Greece
March 31, 2026

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

Contships Logistics Corp.
Consolidated statements of comprehensive income
For the years ended December 31, 2025 and 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Revenue, net	2	204,017	192,458
Expenses			
Voyage expenses		(16,131)	(11,388)
Vessels' operating expenses	8	(77,246)	(86,440)
Management fees – related party	5	(15,343)	(14,936)
General and administrative expenses	10	(1,014)	(497)
Revaluation (loss) / gain on vessels	4	(3,505)	8,672
Vessels' disposal related expenses	4	(2,629)	(108)
Depreciation and amortization	4	(34,903)	(40,226)
Profit for the year from operations		<u>53,246</u>	<u>47,535</u>
Other income, net		2,277	3,500
Interest and finance costs	9	(21,132)	(18,631)
Interest income		4,196	1,233
Exchange differences, net		(281)	(150)
Total other expenses, net		<u>(14,940)</u>	<u>(14,048)</u>
Profit for the year		\$ <u>38,306</u>	\$ <u>33,487</u>
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Revaluation income on vessels	4	<u>69,529</u>	<u>54,670</u>
Other comprehensive income for the year		<u>69,529</u>	<u>54,670</u>
Total comprehensive income for the year		\$ <u>107,835</u>	\$ <u>88,157</u>

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

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

	Notes	2025	2024
Assets			
Non-current assets			
Vessels, net	4	442,050	502,825
Total non-current assets		442,050	502,825
Current assets			
Inventories		3,689	4,329
Trade receivables		2,079	2,633
Accrued income	2	1,730	431
Prepaid expenses and other assets		14,309	10,284
Claims receivable		-	18
Cash and cash equivalents	3	145,681	28,989
Time deposits	3	10,918	-
Vessels held for sale	4	28,000	8,350
Total current assets		206,406	55,034
Total assets		648,456	557,859
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized common shares 174,408, 174,408 issued and 174,408 outstanding as of December 31, 2025 and December 31, 2024, respectively	6	2	2
Paid-in capital	6	121,155	121,155
Revaluation reserve		129,101	82,336
Retained earnings		177,127	148,560
Total shareholders' equity		427,385	352,053
Non-current liabilities			
Long-term debt, net of current portion, unamortized deferred financing costs and unamortized gain on debt modification	7	181,905	131,315
Total non-current liabilities		181,905	131,315
Current liabilities:			
Long-term debt, current portion net of unamortized deferred financing costs and unamortized gain on debt modification	7	6,522	42,310
Trade accounts payable		11,068	16,101
Other payables and accruals		16,882	12,834
Deferred revenue		4,694	3,246
Total current liabilities		39,166	74,491
Total liabilities		221,071	205,806
Total shareholders' equity and liabilities		648,456	557,859

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

Contships Logistics Corp.
Consolidated statements of changes in equity
For the years ended December 31, 2025 and 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

	Number of shares (Note 6)	Share capital (Note 6)	Paid-in capital (Note 6)	Revaluation reserve (Note 4)	Retained earnings (Note 6)	Total
Balance, December 31, 2023	<u>174,408</u>	<u>2</u>	<u>121,155</u>	<u>28,739</u>	<u>126,502</u>	<u>276,398</u>
Profit for the year					33,487	33,487
Other comprehensive income	-	-	-	54,670	-	54,670
Total comprehensive income	-	-	-	54,670	33,487	88,157
Revaluation surplus reclassified within retained earnings				(1,073)	1,073	-
Dividends	-	-	-	-	(12,502)	(12,502)
Balance, December 31, 2024	<u>174,408</u>	<u>2</u>	<u>121,155</u>	<u>82,336</u>	<u>148,560</u>	<u>352,053</u>
Balance, December 31, 2024	<u>174,408</u>	<u>2</u>	<u>121,155</u>	<u>82,336</u>	<u>148,560</u>	<u>352,053</u>
Profit for the year					38,306	38,306
Other comprehensive income	-	-	-	69,529	-	69,529
Total comprehensive income	-	-	-	69,529	38,306	107,835
Revaluation surplus reclassified within retained earnings				(22,764)	22,764	-
Dividends	-	-	-	-	(32,503)	(32,503)
Balance, December 31, 2025	<u>174,408</u>	<u>2</u>	<u>121,155</u>	<u>129,101</u>	<u>177,127</u>	<u>427,385</u>

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

Contships Logistics Corp.
Consolidated statements of cash flows
For the years ended December 31, 2025 and 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit for the year		38,306	33,487
<i>Adjustments for non-cash items:</i>			
Vessels' depreciation and amortization	4	34,903	40,226
Revaluation loss / (gain) on vessels	4	3,505	(8,672)
Vessels' disposal related expenses		2,629	108
Interest and finance costs	9	21,132	18,631
Interest income		(4,196)	(1,233)
<i>Movements in working capital:</i>			
Decrease / (increase) in:			
Inventories		640	124
Trade receivables		554	151
Accrued income		(1,299)	2
Prepaid expenses and other assets		(4,025)	(5,822)
Claims receivables		18	1,876
Increase / (decrease) in:			
Trade accounts payable		(5,033)	(1,291)
Other payables and accruals		4,059	6,596
Deferred revenue		1,448	(469)
Cash provided by operations		92,641	83,714
Interest paid		(12,744)	(17,276)
Net cash provided by operating activities		79,897	66,438
Cash flows from investing activities			
Vessels' additions	4	(6,719)	(11,924)
Vessels' acquisition	4	(71,969)	(26,035)
Vessels' disposal	4	148,305	38,591
Interest income received		4,196	1,233
Time deposits	3	(10,918)	-
Net cash provided by investing activities		62,895	1,865
Cash flows from financing activities			
Drawdown of long-term debt	7	172,250	16,500
Repayment of long-term debt	7	(22,878)	(50,151)
Prepayment of long-term debt	7	(138,637)	(25,980)
Financing fees paid		(4,332)	(151)
Dividends paid	6	(32,503)	(12,502)
Net cash used in financing activities		(26,100)	(72,284)
Net increase / (decrease) in cash and cash equivalents		116,692	(3,981)
Cash and cash equivalents at the beginning of the year		28,989	32,970
Cash and cash equivalents at the end of the year	3	\$145,681	\$28,989

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

1. Incorporation and general information

The accompanying 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 Group’s controlling shareholder, established in the Republic of the Marshall Islands, which operates in Greece through a branch established at 45 Vasilisis Sofias Avenue, Athens, under the provisions of the Law 89/67, as amended.

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

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

Name	Activity	Incorporation Date	Incorporation Place
Contship Legacy Shipping S.A. (“Legacy”)	Shipowning	20-Nov-15	Liberia
Frankyl Maritime Company (“Frankyl”)	Shipowning	4-Apr-16	Liberia
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
Ikaria Shiptesting 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
Bari Maritime Ltd (“Bari”)	Shipowning	18-Nov-19	Liberia
Meteora Marine S.A. (“Meteora”)	Shipowning	6-Jul-17	Liberia
Nemea Navigation S.A. (“Nemea”)	Shipowning	6-Jul-17	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

Contships Logistics Corp.
Notes to the consolidated financial statements
For the years ended December 31, 2025 and 2024
(All amounts in thousands of U.S. Dollars, except share and per share)

1. Incorporation and general information (Continued)

Name	Activity	Incorporation Date	Incorporation Place
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
Asher Shipping Limited (“Asher”) ¹⁷	Former Shipowning	3-May-18	Liberia
Genoa Marine Ltd (“Genoa”) ¹⁸	Former Shipowning	18-Nov-19	Liberia
Mizuna Inc. (“Mizuna”) ¹⁹	Former Shipowning	1-Mar-18	Liberia
Parnell Corporation (“Parnell”) ²⁰	Former Shipowning	23-Feb-18	Liberia

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).

17 On October 1, 2025, Asher sold M/V Contship Zoe (Note 4).

18 On October 27, 2025, Genoa sold M/V Contship Ten (Note 4).

19 On December 1, 2025, Mizuna sold M/V Contship Run (Note 4).

20 On December 1, 2025, Parnell sold M/V Contship Sea (Note 4).

Contships Logistics Corp.
Notes to the consolidated financial statements
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(All amounts in thousands of U.S. Dollars, except share and per share)

1. Incorporation and general information (Continued)

The 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
Alicante Maritime Company	Contship Ace	1,256	2008	12-Nov-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
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
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
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

Contships Logistics Corp.
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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 2-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

Impact of Invasion in Ukraine on the Group's Business

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

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

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

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

1. Incorporation and general information (Continued)

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 have 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.

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 containership market and the Group's operations.

2. Significant accounting policies and accounting estimates

2.1 Basis of presentation

These consolidated financial statements comprise of the financial statements of the Group (see Note 1). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

The accompanying consolidated financial statements have been prepared under the historical cost basis, except for vessels that have been measured at fair value. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

These financial statements are presented in thousand U.S. dollars as this is the Group's functional currency.

These consolidated financial statements have been approved by the Company's Board of Directors on March 31, 2026.

2.2 Summary of significant accounting policies

Foreign currency translation

The functional currency of the Group is the U.S. Dollar because the Group's vessels operate in international shipping markets in which, revenues and expenses are settled mainly in U.S. Dollars. Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognized in earnings in the period in which they arise.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Cash and cash equivalents and time deposits

Cash represents cash on hand and deposits with banks which are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less at the time of purchase that are subject to an insignificant risk of change in value. Time deposits with maturity above three months are separately presented as time deposits.

Inventories

Inventories consist of lubricants, bunkers on board the vessel, in the event of a vessel not being employed under a charter, and spares which are stated at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Vessels

Vessels are initially recognized at cost. Cost consists of the vessel's contract price and any material expenses incurred upon acquisition of the vessel (initial repairs, improvements, delivery expenses and other expenditures) to prepare the vessel for its initial voyage. Subsequent expenditures for major improvements are also capitalized when it is probable that future economic benefits associated with the improvement will flow to the entity and the cost of the improvement can be measured reliably.

Subsequent to initial recognition, vessels are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Valuations are obtained by independent third-party appraisers to assist management in its valuation (Level 2 fair value measurement). Revaluations are made on an annual basis as of December 31 to ensure that the carrying amount does not differ significantly from fair value. In case there is external evidence that would indicate the carrying values of the vessels have either increased or decreased over 10%, an interim revaluation is performed.

Any revaluation surplus, the excess of fair value of the asset from its carrying value (including unamortized dry-docking cost), is credited to other comprehensive income or loss and accumulated to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of comprehensive income or loss, in which case the increase is recognized in the statement of comprehensive income or loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is applied to the revalued amount of the asset.

Gains and losses on disposal of a vessel are recognized in the statement of comprehensive income or loss. The revaluation surplus is reclassified within the retained earnings and not reclassified to the statement of comprehensive income or loss when the assets are disposed.

Depreciation and amortisation

Depreciation is calculated using the straight-line method over the remaining estimated useful life of the vessels, after considering the estimated residual value. The value of scrap steel for the purpose of estimating the residual values of the vessels is calculated at \$400 per lightweight ton and the useful life of the vessels is assumed to be 30 years from the date of initial delivery from the shipyard.

Special survey and dry-docking costs are capitalized as a separate component of vessel cost on acquisition of the vessel. At the date of acquisition of a vessel, management estimates the component of the cost that corresponds to the economic benefit to be derived until the first scheduled dry-docking of the vessel under the ownership of the Group. These costs are capitalized when incurred and amortized over the estimated period to the next scheduled dry-docking or special survey, which is generally every 2.5 or 5 years, respectively.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Secondhand vessels acquired with a charter contract attached

In the case of a secondhand vessel acquired with a charter contract attached, the acquisition cost of the vessel is adjusted to reflect the off-market element, if the terms of the charter contract attached are favourable or unfavourable relative to market terms and prices. Accordingly, depreciation of the vessel acquired is adjusted to reflect the timing of the cash flows attributable to the underlying charter contract attached.

Vessels held for sale

It is the Company's policy to dispose of vessels when suitable opportunities occur and not necessarily to keep them until the end of their useful life. Vessels are classified as held for sale when all applicable criteria enumerated under IFRS 5 are met and are measured at the lower of their carrying amount or fair value less cost to sell. These assets are not depreciated once they meet the criteria to be held for sale. A revaluation surplus or deficit for an asset held for sale is recognized when its fair value less cost to sell is higher/lower than its carrying value at the date it meets the held for sale criteria and upon subsequent measurement.

Interest bearing loans and borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received net of issuance costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Financing and borrowing costs

Fees incurred for obtaining new loans or refinancing existing loans are deferred and amortized over the life of the related facility, using the effective interest rate method. Any unamortized balance of costs relating to loans repaid or refinanced is expensed in the period the repayment or refinancing is made.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are expensed in the accompanying consolidated statement of comprehensive income or loss under line item "Interest and finance costs", except for borrowing costs that relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs that relate to qualifying assets are capitalized.

Revenue and expense recognition

Revenues are generated from time charter agreements. Time charter revenues are recorded over the lease term of the charter as the service is provided. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease qualifies as an operating lease, e.g. time charter out, the leased asset remains on the balance sheet of the lessor and continues being depreciated. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'. Payments related to service component made under operating leases are also recognized in the income statement over the term of the lease.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Revenue and expense recognition (Continued)

Revenues generated from chartering out vessels on time charter agreements are accounted for as operating lease revenues and are recognized on a straight-line basis over the non-cancelable term of the relevant time charter starting from the vessel's delivery to the charterer, when a charter agreement exists, excluding any off-hire period, the vessel is made available and services are provided to the charterer and collection of the respective hire is reasonably assured. If a time charter contains one or more consecutive option periods, then subject to the options being reasonably certain to be exercised by the charterer, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification. Any difference between the charter rate invoiced and the time charter revenue recognised is classified as, or released from, either accrued income or deferred revenue. For the year ended December 31, 2025 the effect on "Revenue, net" is an increase of \$1,299 and for the year ended December 31, 2024 a decrease of \$2, and "Accrued income", current and non-current as of December 31, 2025 amounted to \$1,730 (2024: \$431) and \$nil (2024: \$nil), respectively.

IFRS 16 "Leases" requires to separate lease and non-lease components, with the lease component qualifying as operating lease under IFRS16 and the service components accounted for under IFRS 15 "Revenue from Contracts with Customers". Revenue earned under time charter agreements is not negotiated in its two separate components, but as a whole. In order to prepare the required disclosure, the residual allocation method was used. The Group estimates the non-lease component as the cost of operating the vessels by taking into consideration all operating costs excluding insurances. The lease component is then calculated as the difference between total revenue after deducting the non-lease component. For the years ended December 31, 2025 and 2024 the lease component amounted to \$133,513 and \$113,459 respectively, and the non-lease component to \$70,504 and \$78,999, respectively.

Address commissions, which represent a discount (sales incentive) on services rendered by the Group and no identifiable benefit is received in exchange for this consideration provided to the charterer, are presented as a reduction of revenue. For the years ended December 31, 2025 and 2024, address commissions amounted to \$4,970 and \$4,342, respectively, and are included in the accompanying consolidated statements of comprehensive income under line item "Revenue, net".

Operating revenue from significant customers (constituting more than 10% of total time charter revenue) was as follows:

Charterer	Year ended December 31,	
	2025	2024
CMA CGM	39%	26%
COSCO	19%	15%
MSC	13%	14%
ZIM	9%	12%

Deferred revenue includes hire collected prior to the reporting date relating to services to be rendered after the statement of financial position date as well as any difference between the charter rate invoiced and the time charter revenue and is included in the accompanying consolidated statement of financial position under line item "Deferred revenue" and is classified as a current liability.

Vessel operating expenses comprise all expenses relating to the operation of the vessel, including crewing, insurance, repairs and maintenance, stores, lubricants, spares and consumables, and miscellaneous expenses. Vessel operating expenses are recognized as incurred; payments in advance for services or products to be consumed or expensed in the next reporting period are recorded as prepaid expenses.

Under the Group's time charter arrangements, charterers bear substantially all voyage expenses, including bunker fuel, port charges and canal toll, but not brokerage commissions, which the Group has historically paid to ship brokers based on a percentage commission calculated on the gross revenue.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

General and administrative expenses

General and administrative expenses include, among other expenses, audit fees.

Voyage expenses

Voyage expenses and brokerage commissions on revenue, other than address commissions, are expensed as incurred. Commissions are recognized as expenses on a pro rata basis over the duration of the period of the time charter. Bunkers consumption, agency fees, port expenses and canal tolls are consumed or expensed during vessels' unemployment and off-hire.

Trade receivables, net

Trade receivables, net include estimated recoveries from hire, net of a provision for doubtful accounts. Trade accounts receivable without a significant financing component are initially measured at their transaction price and subsequently measured at amortized cost less impairment losses, which are recognized in the consolidated statement of comprehensive income or loss and other comprehensive income or loss. At each reporting date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts.

Bad debts are written-off in the year in which they are identified. Provision for expected credit losses is charged in the consolidated statement of comprehensive income or loss and other comprehensive income or loss in the year incurred. There were no provisions for credit losses recognized for the years ended December 31, 2025 and 2024.

Provisions and contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Financial assets and liabilities

Financial assets

Initial recognition measurement of financial assets

Under IFRS 9, on initial recognition, a financial asset either debt investment or equity investment, is classified and subsequently measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Financial assets and liabilities (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Impairment of financial assets

IFRS 9 introduces the 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents and time deposits. Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyzes, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Group considers a financial asset to be in default when:

- the counterparty is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 1 year past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the Group in accordance with the contract and cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Financial assets and liabilities (Continued)

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Financial assets and liabilities (Continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and, the difference in the respective carrying amounts is recognized in profit or loss.

Fair value of financial assets and liabilities

There are no financial instruments in Levels 1 and 3 and no transfers between Levels 1 and 2 during the years and periods presented. The definitions of the Levels, provided by IFRS 7 *Financial instruments Disclosure*, are based on the degree to which the inputs used to determine fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

All other assets are classified as non-current. A liability is current:

- It is expected to be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

Debt modification or extinguishment

Under IFRS 9, accounting for a debt modification depends on whether the terms of the original debt agreement have been substantially modified. When they are substantially modified (i.e. the modification is 'substantial'), the original debt instrument is considered extinguished and is derecognized for accounting purposes, and a new debt instrument is recognized in its place. Conversely, when a modification is non-substantial, the original debt instrument is modified. Similarly, the impact to profit or loss differs based on whether the terms of the original debt have been substantially modified.

A debt modification is considered substantial upon performance under a quantitative and qualitative assessment.

With respect to the quantitative assessment, if net present value of the debt cash flows under the new terms is different by at least 10% from the present value of the remaining cash flows under the original terms, then debt modification is considered substantial. Cash flows are defined as net of any fees paid and/or received and are discounted using the effective interest rate of the original debt.

The purpose of a qualitative assessment is to identify substantial differences in terms that by their nature are not captured by a quantitative assessment. Accordingly, modifications whose effect is included in the quantitative assessment, and that are not considered substantial based on that assessment, cannot generally be considered substantial on their own from a qualitative perspective. These may include changes in principal amounts, maturities, interest rates, prepayment options and other contingent payment terms.

If the modification is concluded to be substantial the original debt is derecognized and a new debt is recognized, new debt is measured at fair value and the difference between the carrying amount of the original debt and the consideration paid to extinguish it is generally recognised as gain or loss on extinguishment.

If the modification is concluded not to be substantial the original debt is not derecognized, an adjustment is performed in the carrying amount of the debt to the net present value of the revised cash flows discounted using the original effective interest rate (applying floating rate approach where appropriate) and it is amortized over its remaining term (i.e. revise the effective interest rate of the debt).

Segment information

The information provided to the Group's chief operating decision makers to review the Group's operating results and allocate resources is on a consolidated basis for a single reportable segment. Furthermore, when the Group charters a vessel to a charterer, the charterer is free to trade the vessel worldwide (subject to globally applicable trade restrictions) and, as a result, the disclosure of geographic information is impracticable.

European Union's Emissions Trading System

Commencing January 1, 2024, the European Union's Emissions Trading System ("EU ETS") was extended to cover Carbon dioxide ("CO₂") emissions from ships over 5,000 gross tons entering EU ports. The EU ETS covers (a) 50% of emissions from voyages either starting in or ending in an EU port, and (b) 100% of emissions from voyages between two EU ports or emissions generated while a ship is within an EU port. Shipping companies will have to surrender EU ETS emissions allowances ("EUA") for each ton of reported CO₂ emissions in the scope of the EU ETS. There is a phase-in period for the regulations, as allowances will have to be submitted for 40% of 2024 emissions, 70% of 2025 emissions and 100% of emissions for 2026 and subsequent years. Beginning in 2026, the scope of the EU ETS will also be expanded to include Methane ("CH₄") and Nitrus oxide ("N₂O").

The value of the EUAs to be provided to the Group under the terms of its agreements with the charterers of its vessels is included in the accompanying consolidated statements of comprehensive income under line item "Revenue, net". The value of the EUA obligations incurred by the Group under the EU ETS is included in the accompanying consolidated statements of comprehensive income under line item "Voyage expenses". The EUAs and corresponding obligations are measured at the estimated cost of purchasing the credits from the EUA market, based on the date of completing a voyage. Unfunded EUAs obligations are revalued based upon a market approach utilizing prices published on an EUA market index. For the year ended December 31, 2025, the Group recorded EUAs amounting to \$8,576 (2024: \$4,665) under "Revenue, net", and an equal amount under "Voyage expenses".

2. Significant accounting policies and accounting estimates (Continued)

2.2 Summary of significant accounting policies (Continued)

European Union's Emissions Trading System (Continued)

EUAs held by the Group and receivable from the charterers are intended to be used to settle its EUA obligations and are included in the accompanying consolidated statements of financial position under line item "Prepaid expenses and other assets". EUAs relating to 2025 emissions are required to be surrendered to the EU authorities in September 2026. This obligation is presented under line item "Other payables and accruals" in the accompanying consolidated statements of financial position, since settlement to the EU is due within twelve months of the reporting date. EUAs relating to 2025 have been certified by an independent third party, therefore, no variance is expected.

FuelEU Maritime Regulation

FuelEU Maritime is a regulation that entered into force on 1 January 2025 and was adopted by the EU to increase the share of renewable and low-carbon fuels in the fuel mix of international maritime transport within the EU. FuelEU Maritime sets requirements on the annual average greenhouse gases intensity of energy used by ships trading within the EU or European Economic Area

The value of the FuelEU to be provided to the Group under the terms of its agreements with the charterers of its vessels is included in the accompanying consolidated statements of comprehensive income under line item "Revenue, net". The value of the FuelEU obligation incurred by the Group under the FuelEU regulation is included in the accompanying consolidated statements of comprehensive income under line item "Voyage expenses". The FuelEU and corresponding obligations are calculated as defined by Regulation (EU) 2023/18051. For the year ended December 31, 2025, the Group recorded FuelEU amounting to \$2,329 (2024: \$nil) under "Revenue, net", and an equal amount under "Voyage expenses".

FuelEU held by the Group and receivable from the charterers are intended to be used to settle the relevant obligations and are included in the accompanying consolidated statements of financial position under line item "Prepaid expenses and other assets". FuelEU relating to 2025 are required to be settled with the EU authorities by June 30, 2026. This obligation is presented under line item "Other payables and accruals" in the accompanying consolidated statements of financial position, since settlement to the EU is due within six months of the reporting date. Fuel EU relating to 2025 have been certified by an independent third party, therefore, no variance is expected.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires that Management makes assessments and estimates that affect the assets and liabilities, the income and expenses and the disclosure of contingent receivables and liabilities. These assessments and estimates are based on the information available to the Management of the Group and the markets in which it operates, and its experience in connection with similar transactions or events and are considered reasonable under the circumstances. Any subsequent possible changes in the existing conditions are taken into account in order to revise, if necessary, these assessments and estimates. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Significant accounting estimates regarding the assets of the Group are the estimates of useful life, residual value of the vessels and fair value measurement of the vessels as they affect significantly the financial statements.

In addition, the recoverability of receivables requires assessments and estimates that are also important, given that they may significantly affect the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In estimating the fair value of the vessel, the Group uses market observable data to the extent they are available. Where the level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair value of the vessels are disclosed in Note 4.

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 consolidated financial statements for the year ended December 31, 2025 are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2024.

2. Significant accounting policies and accounting estimates (Continued)

2.4 New standards and interpretations

Standards and interpretations adopted in the year ended December 31, 2025:

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

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

Standards issued but not yet effective and not early adopted:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures.
- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Group's financial statements and disclosures. Management will analyse 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 plans to adopt these standards on their respective effective dates.

3. Cash and cash equivalents and time deposits

	<u>2025</u>	<u>2024</u>
Cash held in banks	1,817	2,089
Cash held in time deposits	154,782	26,900
Total	<u>156,599</u>	<u>28,989</u>

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, with original maturities of three months or less at the time of purchase, 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 December 31, 2025 and December 31, 2024 was \$156,599 and \$28,989, respectively.

As of December 31, 2025 and 2024, time deposits with maturity above three months amounted to \$10,918 and \$nil, respectively.

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4. Vessels, net

The amounts in the accompanying consolidated statements of financial position as of December 31, 2025 and 2024 are analyzed as follows:

	<u>2025</u>	<u>2024</u>
<u>Vessel</u>		
As of January 1	606,707	566,859
Additions	71,249	26,060
Disposals	(189,014)	(49,554)
Revaluation adjustment	69,529	54,670
Revaluation (loss) / gain on vessels	(3,505)	8,672
As of December 31	<u>554,966</u>	<u>606,707</u>
<u>Accumulated depreciation</u>		
As of January 1	(129,709)	(121,415)
Depreciation charge for the year	(26,016)	(25,773)
Disposals	50,519	17,479
As of December 31	<u>(105,206)</u>	<u>(129,709)</u>
Net carrying amount of vessel as of December 31	<u>449,760</u>	<u>476,998</u>
<u>Dry docking</u>		
As of January 1	99,870	94,596
Additions	9,307	11,899
Disposals	(12,427)	(6,625)
As of December 31	<u>96,750</u>	<u>99,870</u>
<u>Accumulated depreciation</u>		
As of January 1	(65,693)	(51,744)
Depreciation charge for the year	(10,470)	(13,949)
As of December 31	<u>(76,163)</u>	<u>(65,693)</u>
Net carrying amount of dry-docking as of December 31	<u>20,587</u>	<u>34,177</u>
<u>Time charter attached</u>		
As of January 1	1,730	1,730
Additions	(1,880)	-
Disposals	-	-
As of December 31	<u>(150)</u>	<u>1,730</u>
<u>Accumulated amortization</u>		
As of January 1	(1,730)	(1,226)
Amortization of time charter attached	1,583	(504)
As of December 31	<u>(147)</u>	<u>(1,730)</u>
Net carrying amount of time charter attached as of December 31	<u>(297)</u>	<u>-</u>
Total as of December 31	<u>470,050</u>	<u>511,175</u>
Reclassification to Vessels held for sale	<u>(28,000)</u>	<u>(8,350)</u>
Total, net carrying amount as of December 31	<u>442,050</u>	<u>502,825</u>

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.

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4. Vessels, net (Continued)

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, and a gain of \$54,670 in other comprehensive income for the year ended December 31, 2024.

The fair value of the vessels as of December 31, 2025 and 2024 was determined by the Group based on valuations from independent ship brokers, not related to the Group. The appraisal was performed on a “willing Seller and willing Buyer” basis, based on the sale and purchase market condition prevailing at the valuation date subject to the vessel being in sound condition and made available for delivery charter free and took into consideration recent sales and purchase transactions involving comparable vessels. The fair value of the vessels was derived from valuation techniques that include inputs for similar vessels adjusted for age and size that are considered observable market data and hence falls within level 2 of the fair value hierarchy. There have been no transfers between levels of hierarchy.

On March 21, 2025, 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 30, 2024, the Group through its subsidiary Cassano entered into a memorandum of agreement to acquire M/V Contship Gem (ex Vega Scorpio), a 2010-built container vessel, from an unaffiliated entity. The Group took delivery of M/V Contship Gem on February 20, 2024. Previously, the Group through its subsidiary Nereus Oceanway Inc. owned a different vessel under the same name (details of which are disclosed in Note 1).

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

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

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

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

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

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.

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4. Vessels, net (Continued)

On June 23, 2025, on June 26, 2025 and on July 2, 2025 the Group sold M/V Contship Fun, M/V Contship Gem and M/V Contship Sun, respectively, to unaffiliated entities. These three vessels were classified as held for sale on May 22, 2025 when their memoranda of agreement were executed and, therefore, were 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.

The Group transferred directly to retained earnings the amount of \$22,764 representing existing surplus previously recognized in the revaluation surplus corresponding to ten vessels sold during 2025. Commissions in the aggregate amount of \$2,582 corresponding to ten vessels were charged to the Group upon their sale, and are included in the accompanying consolidated statements of comprehensive income under line item "Vessels' disposal related expenses".

With respect to the disposals of the remaining five vessels which were completed during 2025, the Group recognized an aggregate revaluation loss of \$4,694 which is reflected in the accompanying consolidated statements of comprehensive income under line item "Revaluation gain / (loss) on vessels".

The amount of \$4,694 includes commissions in the aggregate amount of \$1,258 charged to the Group upon sale of the five vessels.

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

On December 19, 2025, the Group through its subsidiaries Sea Victorious and Sea Merit entered into memoranda of agreement to sell M/V Contship Max II and M/V Contship Eve II, 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 Max II and M/V Contship Eve II were delivered to their new owners on January 22, 2026 and January 30, 2026, respectively (Note 14).

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

On July 3, 2024 the Group sold M/V Contship Eve. 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.

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4. Vessels, net (Continued)

The Group transferred directly to retained earnings the amount of \$1,073 representing existing surplus previously recognized in the revaluation surplus of M/V Contship Ana. Brokerage commissions in the amount of \$103 were charged to the Group upon sale of vessel M/V Contship Ana, and are included in the accompanying consolidated statements of comprehensive income under line item “Vessels’ disposal related expenses”.

With respect to the disposals of the remaining six vessels which were completed during 2024, the Group recognized an aggregate revaluation loss of \$16,419 which is reflected in the accompanying consolidated statements of comprehensive income under line item “Revaluation gain / (loss) on vessels”.

The amount of \$16,419 includes brokerage commissions in the aggregate amount of \$647 charged to the Group upon sale of the six vessels.

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

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.

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

5. Transactions with related parties

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

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 years ended December 31, 2025 and 2024 amounted to \$15,343 and \$14,936, respectively, and are separately reflected in the accompanying consolidated statements of comprehensive income under line item “Management fees – related party”. The brokerage commission charged by B&T on the price of vessels sold during the years ended December 31, 2025 and 2024 amounted to \$1,192 and \$375, respectively, were charged in accordance with the respective commission agreements in place.

Brokerage commissions on all gross revenues charged by B&T, for the years ended December 31, 2025 and 2024 amounted to \$2,467 and \$2,333, respectively, and are included in the accompanying consolidated statements of comprehensive income under line item “Voyage expenses”. As of December 31, 2025 and December 31, 2024 there was no balance either payable or receivable to/from CMI. As of December 31, 2025 and December 31, 2024, there was no balance either payable or receivable to/from B&T.

6. Share capital and paid-in capital

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

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

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.

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.

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7. Long-term debt

	<u>2025</u>	<u>2024</u>
Amounts due within one year	2,000	42,156
Amounts due after one year	<u>186,500</u>	<u>132,859</u>
	<u>188,500</u>	<u>175,015</u>
Plus accrued interest	6,070	1,325
Less debt arrangement fees	(3,733)	(1,329)
Less bond discount	(2,344)	-
Less gain on loan debt modification	<u>(66)</u>	<u>(1,386)</u>
Total	<u>188,427</u>	<u>173,625</u>

\$67,160 Loan Facility with National Bank of Greece S.A.

On December 6, 2021, Wismar, Lubeck, Schleswig, Verona, Marea, Meteora and Nemea entered as joint and several borrowers into a loan agreement providing for a secured term loan facility of up to \$67,160 with National Bank of Greece S.A. (“NBG”) as lender to refinance indebtedness related to the respective seven vessels owned by the borrowers (Tranche A and Tranche B amounting to \$22,160 in total) and raise funding for general corporate needs, investment purposes and working capital (Tranche C amounting to \$45,000). The facility currently bears interest at SOFR plus a margin, with effect from July 19, 2023 as mutually agreed through the supplemental agreement dated July 19, 2023. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, seven vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security to debt ratio and corporate guarantor’s consolidated interest coverage ratio and total debt to vessel value ratio.

On March 6, 2024 Wismar, Lubeck, Schleswig, Verona, Marea, Meteora and Nemea as joint and several borrowers and the Company as corporate guarantor entered into a second supplemental agreement with NBG, in relation to the loan agreement dated December 6, 2021, where the following were agreed: i) margin reduction from 3.00% to 2.35% with effect from March 8, 2024 and ii) provision of extension to the maturity date of the loan consent by the lender to an IPO of the Company.

On December 23, 2024, an amount of \$3,040 was repaid upon disposal of M/V Contship Bee owned by Marea (Note 4).

On January 23, 2025, an amount of \$2,930 was repaid upon disposal of M/V Contship Air owned by Verona (Note 4).

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 NBG, 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 July 1, 2025, an amount of \$2,164 was repaid upon disposal of M/V Contship Sun owned by Wismar (Note 4).

On October 15, 2025, the borrowers proceeded to make a voluntary partial prepayment of their loan with NBG dated December 6, 2021. The amount of \$10,983 was prepaid to the bank. Accordingly, following the partial prepayment, the outstanding balance of the loan agreement dated December 6, 2021 is \$2,000, corresponding to \$500 per mortgaged vessel.

On October 30, 2025 Lubeck, Schleswig, Meteora and Nemea as joint and several borrowers and the Company as corporate guarantor entered into a fourth supplemental agreement with NBG, in relation to the loan agreement dated December 6, 2021, where the following were agreed: i) margin reduction from 2.00% to 1.30% with retrospective effect from October 15, 2025, and ii) repayment of the total outstanding balance of \$2,000 on September 8, 2026 (maturity date).

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$2,000.

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7. Long-term debt (Continued)

\$131,200 Facility with Piraeus Bank S.A.

On December 6, 2021, Alicante, Ancona, Asher, Bari, Cyrus, Genoa, Marbella, Mizuna, Palermo, Parnell, Sevilla, Siena, Syracuse and Umbria entered as joint and several borrowers into a loan agreement providing for a secured loan facility of up to \$131,200 with Piraeus Bank S.A. ("Piraeus Bank") as lender to refinance indebtedness related to the respective 14 vessels owned by the borrowers (Tranche A amounting up to \$36,200) and raise funding for general corporate needs, investment purposes and working capital (Tranche B amounting to \$95,000).

The total amount actually utilized was \$130,616. The facility currently bears interest at SOFR plus margin, with retrospective effect from June 8, 2023 as mutually agreed through the second supplemental agreement dated July 17, 2023. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, fourteen vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio and corporate guarantor's consolidated net debt to vessels value ratio.

On March 29, 2024, Alicante, Ancona, Asher, Bari, Cyrus, Genoa, Marbella, Mizuna, Palermo, Parnell, Sevilla, Siena, Syracuse and Umbria entered as joint and several borrowers and the Company as corporate guarantor entered into a fourth supplemental agreement with Piraeus Bank, in relation to the loan agreement dated December 6, 2021, for the discharge of the first preferred Cypriot mortgage registered over M/V Contship Ono, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

On February 11, 2025, an amount of \$4,001 was repaid upon disposal of M/V Contship Leo owned by Syracuse (Note 4).

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, 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 April 2, 2025, an amount of \$1,826 was repaid upon disposal of M/V Contship Med owned by Marbella (Note 4).

On July 10, 2025, an amount of \$2,427 was repaid upon disposal of M/V Contship Key owned by Palermo (Note 4).

On September 3, 2025, an amount of \$2,250 was repaid upon disposal of M/V Contship Lex owned by Umbria (Note 4).

On September 29, 2025, an amount of \$2,375 was repaid upon disposal of M/V Contship Zoe owned by Asher (Note 4).

On October 14, 2025, the borrowers proceeded to make a voluntary partial prepayment of their loan with Piraeus Bank dated December 6, 2021. The amount of \$19,055 was prepaid to the bank, 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 on October 27, 2025 (Note 4). Accordingly, following the partial prepayment the outstanding balance of the loan agreement dated December 6, 2021 was \$4,000, corresponding to \$500 per mortgaged vessel for Alicante, Ancona, Bari, Cyrus, Mizuna, Parnell, Sevilla and Siena.

On November 7, 2025, Alicante, Ancona, Bari, Cyrus, Mizuna, Parnell, Sevilla and Siena as joint and several borrowers and the Company as corporate guarantor entered into a sixth supplemental agreement with Piraeus Bank, in relation to the loan agreement dated December 6, 2021, where the following were agreed: i) margin reduction from 1.95% to 1.00% with retrospective effect from October 14, 2025, ii) repayment of the total outstanding balance of \$4,000 on June 8, 2028 (maturity date), and iii) removal of any minimum liquidity requirement.

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7. Long-term debt (Continued)

On December 1, 2025, the aggregate amount of \$1,000 was repaid upon the disposals of M/V Contship Run and M/V Contship Sea owned by Mizuna and Parnell, respectively, corresponding to \$500 per vessel (Note 4).

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$3,000.

\$71,750 Facility with Alpha Bank S.A.

On December 23, 2021, Ikaria, Woodstone, Albacore, Auriga, Bianca, Brusa, Legacy, Frankyl, Rosehill and Lazio entered as joint and several borrowers into a loan agreement providing for a secured loan facility of up to \$71,750 with Alpha Bank S.A. ("Alpha Bank") as lender to refinance indebtedness related to the respective ten vessels owned by the borrowers. \$36,750 was advanced on December 23, 2021 to fully refinance the then outstanding indebtedness with Alpha Bank and \$35,000 was drawn on January 4, 2022 for general corporate purposes. An amount of \$3,635, representing a deemed distribution to the major shareholder, which is included in the amount of \$71,750, was assumed by the Group with respect to the acquisition of M/V Contship Ana. The facility currently bears interest at SOFR plus a margin, with retrospective effect from July 5, 2023 as mutually agreed through the third supplemental agreement dated July 12, 2023. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, ten vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor's consolidated net debt to vessels value ratio. On January 4, 2022, the Group performed drawdown of the committed amount of \$35,000 under its loan facility with Alpha Bank dated December 23, 2021, the purpose of which was to be utilized for general corporate purposes. On March 31, 2022, Ikaria, Woodstone, Albacore, Auriga, Bianca, Brusa, Legacy, Frankyl, Rosehill and Lazio as joint and several borrowers, the Company as corporate guarantor and Calabria as new corporate guarantor entered into a first supplemental agreement with Alpha Bank, in relation to the loan agreement dated December 23, 2021, where i) it was agreed the Rosehill borrower (M/V Contship Pro) to be fully released and discharged from all of its respective obligations under the loan agreement and ii) additional security was provided to the lender through mortgage of M/V Contship Pep (Calabria) and assignment of its insurances, earnings, bank accounts and charter agreements which are longer than 12 months.

On December 2, 2024 and December 10, 2024, the amounts of \$3,020 and \$2,830 were paid upon disposal of M/V Contship Pep owned by Calabria and M/V Contship Ana owned by Auriga, respectively (Note 4).

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, in relation to the loan agreement dated December 23, 2021, where the following were agreed: i) margin reduction from 2.80% to 2.00% with retrospective effect from February 25, 2025, ii) extension of the maturity date to July 5, 2028, and iii) introduction of a cash collateral provision at 0.50%.

On May 30, 2025, an amount of \$3,500 was repaid upon disposal of M/V Contship Win owned by Albacore (Note 4).

On September 22, 2025, an amount of \$3,140 was repaid upon disposal of M/V Contship Oak owned by Bianca (Note 4).

On October 10, 2025, the borrowers proceeded to make a voluntary partial prepayment of their loan with Alpha Bank dated December 23, 2021. The amount of \$15,560 was prepaid to the bank. Accordingly, following the partial prepayment the outstanding balance of the loan was \$3,000.

On November 26, 2025, Ikaria, Woodstone, Brusa, Legacy, Frankyl and Lazio as joint and several borrowers and the Company as corporate guarantor entered into a sixth supplemental agreement with Alpha Bank, in relation to the loan agreement dated December 23, 2021, where the following were agreed: i) margin reduction from 2.00% to 1.50% with retrospective effect from October 10, 2025, ii) repayment of the total outstanding balance of \$3,000 on July 5, 2028 (maturity date), and iii) removal of any minimum liquidity requirement.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$3,000.

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7. Long-term debt (Continued)

\$36,500 Facility with Alpha Bank S.A.

On October 25, 2022, Rosehill, Columba, Positano and Salerno entered as joint and several borrowers into a loan agreement providing for a secured loan facility of up to \$36,500 with Alpha Bank as lender to refinance the acquisition cost of the respective four vessels owned by the borrowers. The aggregate amount of \$36,500 was fully utilized by November 17, 2022. The facility currently bears interest at term SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, four vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor's consolidated net debt to vessels value ratio.

On January 4, 2024, Rosehill, Columba and Positano as joint and several borrowers and the Company as corporate guarantor entered into a second supplemental agreement with Alpha Bank, in relation to the loan agreement dated October 25, 2022, where it was agreed to amend the repayment schedule of the loan, following the repayment and the release and discharge of Salerno from all of its respective obligations under the loan agreement. Approval for the amendment of the repayment schedule was initially provided by Alpha Bank November 2, 2023.

On January 4, 2024, Rosehill, Columba and Positano as joint and several borrowers and the Company as corporate guarantor entered into a second supplemental agreement with Alpha Bank, in relation to the loan agreement dated October 25, 2022, where it was agreed i) the repayment schedule of the loan to be amended accordingly, as provided in the second supplemental agreement dated January 4, 2024 and (ii) the discharge of the first preferred Cypriot mortgage registered over M/V Contship Eve, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

On February 29, 2024, Rosehill, Columba, Positano and Salerno as joint and several borrowers and the Company as corporate guarantor entered into a third supplemental agreement with Alpha Bank, in relation to the loan agreement dated October 25, 2022, for the discharge of the first preferred Cypriot mortgage registered over M/V Contship Pro, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

On March 14, 2024, an amount of \$3,500 was repaid upon disposal of M/V Contship Pro owned by Rosehill (Note 4).

On July 3, 2024 an amount of \$5,500 was repaid upon disposal of M/V Contship Eve owned by Columba (Note 4).

On May 21, 2025, Positano as borrower and the Company as corporate guarantor entered into a fourth supplemental agreement with Alpha Bank, 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 October 10, 2025, Positano proceeded to make a voluntary partial prepayment of its loan with Alpha Bank dated October 25, 2022. The amount of \$8,569 was prepaid to the bank. Accordingly, following the partial prepayment the outstanding balance of the loan is \$500.

On November 26, 2025, Positano as borrower and the Company as corporate guarantor entered into a fifth supplemental agreement with Alpha Bank, in relation to the loan agreement dated October 25, 2022, where the following were agreed: i) margin reduction from 2.00% to 1.50% with retrospective effect from October 10, 2025, ii) repayment of the total outstanding balance of \$500 on October 26, 2027 (maturity date), and iii) removal of any minimum liquidity requirement.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$500.

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7. Long-term debt (Continued)

\$31,500 Facility with Eurobank S.A.

On October 27, 2022, Amalfi, Ravello and Sorrento entered as joint and several borrowers into a loan agreement providing for a secured loan facility of up to \$31,500 (Tranches A and B amounting to \$12,000 each and Tranche C amounting to \$7,500) with Eurobank as agent to refinance the acquisition cost of the respective three vessels owned by the borrowers. The aggregate amount of \$31,500 was fully utilized by November 25, 2022. The facility currently bears interest at term SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, eight vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio and an average minimum liquidity requirement.

On November 14, 2024, Ravello and Sorrento as joint and several borrowers and the Company as corporate guarantor entered into a first supplemental agreement with Eurobank, in relation to the loan agreement dated October 27, 2022, for the discharge of the first preferred Cypriot mortgage registered over M/V Contship Sky, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

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, in relation to the loan agreement dated October 27, 2022, where the following were agreed: i) margin reduction from 2.75% to 2.00% with retrospective effect from April 14, 2025, and ii) introduction of a cash collateral provision at 0.60%.

On October 15, 2025, the borrowers proceeded to make a voluntary partial prepayment of their loan with Eurobank dated October 27, 2022. The amount of \$12,500 was prepaid to the bank. Accordingly, following the partial prepayment the outstanding balance of the loan is \$1,000.

On December 23, 2025, Ravello and Sorrento as joint and several borrowers and the Company as corporate guarantor entered into a third supplemental agreement with Eurobank, in relation to the loan agreement dated October 27, 2022, where the following were agreed: i) margin reduction from 2.00% to 1.00% with retrospective effect from October 15, 2025, ii) repayment of the total outstanding balance of \$1,000 on November 14, 2028 (maturity date), and iii) removal of any minimum liquidity requirement.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$1,000.

\$5,000 Facility with Alpha Bank S.A.

On April 10, 2023, Almeria entered into a loan agreement providing for a bilateral secured loan facility of up to \$5,000 with Alpha Bank as lender to refinance part of the acquisition cost of the vessel owned by the borrower. The facility currently bears interest at SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, the vessel owned by the borrower, its insurances, earnings, bank accounts and charter agreement which is longer than 12 months. The borrower is subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor's consolidated net debt to vessels value ratio.

On October 23, 2024, Almeria as borrower and the Company as corporate guarantor entered into a second supplemental agreement with Alpha Bank, in relation to the loan agreement dated April 10, 2023, for the discharge of the first preferred Cypriot mortgage registered over vessel M/V Contship Luv, its registration under the Liberian flag and the provision of a first preferred Liberian mortgage registered over the vessel.

On May 2, 2025, Almeria as borrower and the Company as corporate guarantor entered into a third supplemental agreement with Alpha Bank, 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 October 10, 2025, Almeria proceeded to make a voluntary partial prepayment of its loan with Alpha Bank dated April 10, 2023. The amount of \$3,300 was prepaid to the bank. Accordingly, following the partial prepayment the outstanding balance of the loan is \$500.

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7. Long-term debt (Continued)

On November 26, 2025, Almeria as borrower and the Company as corporate guarantor entered into a fourth supplemental agreement with Alpha Bank, in relation to the loan agreement dated April 10, 2023, where the following were agreed: i) margin reduction from 2.00% to 1.50% with retrospective effect from October 10, 2025, ii) repayment of the total outstanding balance of \$500 on April 11, 2027 (maturity date), and iii) removal of any minimum liquidity requirement.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$500.

\$52,673 Facility with Eurobank S.A.

On July 13, 2023, Ability, Symphony, Eco, Amberjack, Sky Liberty, Santiago, Brazil and Antico entered as joint and several borrowers into a new loan agreement providing for a bilateral secured loan facility of up to \$45,173 with Eurobank as agent to refinance indebtedness of the respective eight vessels owned by the borrowers in relation to the loan agreement dated December 10, 2021. The facility currently bears interest at SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, eight vessels owned by the borrowers, their insurances, earnings, bank accounts and charter agreements which are longer than 12 months. The borrowers are subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio and an average minimum liquidity requirement.

The loan facility dated July 13, 2023 fully refinanced the outstanding balance of the Eurobank loan facility dated December 10, 2021, which amounted to \$45,173 on July 13, 2023. The outstanding balance of the new loan facility is repayable in 8 semi-annual installments amounting to \$2,500 plus a balloon installment amounting to \$25,173 payable together with the last installment. Repayment started on December 13, 2023 and matures on June 13, 2027. The refinancing that occurred on July 13, 2023 has been treated as debt modification in accordance with IFRS 9.

On November 26, 2024 and December 10, 2024, the amounts of \$4,000 and \$4,090 were repaid upon disposal of M/V Contship Max owned by Ability and M/V Contship Quo owned by Brazil, respectively (Note 4).

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, 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 retrospective 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 June 24, 2025, an amount of \$3,262 was repaid upon disposal of M/V Contship Fun owned by Symphony (Note 4).

On September 24, 2025, an amount of \$4,080 was repaid upon disposal of M/V Contship Don owned by Antico (Note 4).

On October 15, 2025, the borrowers proceeded to make a voluntary partial prepayment of their loan with Eurobank dated July 13, 2023. The amount of \$18,740 was prepaid to the bank. Accordingly, following the partial prepayment the outstanding balance of the loan is \$2,000.

On December 23, 2025, Eco, Amberjack, Sky Liberty and Santiago as joint and several borrowers and the Company as corporate guarantor entered into a second supplemental agreement with Eurobank, in relation to the loan agreement dated July 13, 2023, where the following were agreed: i) margin reduction from 2.00% to 1.00% with retrospective effect from October 15, 2025, ii) repayment of the total outstanding balance of \$2,000 on June 13, 2028 (maturity date), and iii) removal of any minimum liquidity requirement.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$2,000.

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7. Long-term debt (Continued)

\$5,000 Facility with CrediaBank S.A.

On November 15, 2023, Tarragona entered into a loan agreement providing for a bilateral secured loan facility of up to \$5,000 with CrediaBank S.A. (“CrediaBank” - following the banks’ merger and rebranding - formerly known as Attica Bank S.A. and Pancreta Bank S.A.) as lender to refinance part of the acquisition cost of the vessel owned by the borrower. The facility currently bears interest at SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, the vessel owned by the borrower, its insurances, earnings, bank accounts and charter agreement which is longer than 12 months. The borrower is subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor’s consolidated net debt to vessels value ratio.

On April 12, 2024, Tarragona as borrower and the Company as corporate guarantor entered into a first supplemental agreement with CrediaBank, in relation to the loan agreement dated November 15, 2023, where the lender provided its consent to an amendment of the IPO definition included in the original loan agreement.

On April 10, 2025, Tarragona as borrower and the Company as corporate guarantor entered into a second supplemental agreement with CrediaBank 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 retrospective effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

On October 10, 2025, the Tarragona proceeded to make a voluntary partial prepayment of its loan agreement with CrediaBank dated November 15, 2023. The amount of \$3,250 was prepaid to the lender. Accordingly, following the partial prepayment the outstanding balance of the loan is \$500 payable on November 16, 2029.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$500.

\$4,000 Facility with CrediaBank S.A.

On February 23, 2024, Cassano entered into a loan agreement providing for a bilateral secured loan facility of up to \$4,000 with CrediaBank as lender to refinance part of the acquisition cost of the vessel owned by the borrower. The facility bore interest at SOFR plus a margin. Contships Logistics Corp. provided an on-demand and irrevocable parent guaranty of the facility. The loan was secured by, among other things, the vessel owned by the borrower, its insurances, earnings, bank accounts and charter agreement which is longer than 12 months. The borrower was subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor’s consolidated net debt to vessels value ratio.

On May 21, 2025, Cassano as borrower and the Company as corporate guarantor entered into a first supplemental agreement with CrediaBank, 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 June 27, 2025, upon sale of M/V Gem, the Group fully repaid the loan agreement dated February 23, 2024 between Cassano and CrediaBank. The amount of \$3,640 was repaid to the lender in relation to the disposal of M/V Contship Gem owned by Cassano (Note 4).

\$4,500 Facility with CrediaBank S.A.

On July 24, 2024, Monza entered into a loan agreement providing for a bilateral secured loan facility of up to \$4,500 with CrediaBank as lender to refinance part of the acquisition cost of the vessel owned by the borrower. The facility currently bears interest at SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, the vessel owned by the borrower, its insurances, earnings, bank accounts and charter agreement which is longer than 12 months. The borrower is subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor’s consolidated net debt to vessels value ratio.

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7. Long-term debt (Continued)

On April 28, 2025, Monza as borrower and the Company as corporate guarantor entered into a first supplemental agreement with CrediaBank, 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 retrospective effect from March 10, 2025, and ii) introduction of a cash collateral provision at 0.50%.

On October 10, 2025, Monza proceeded to make a voluntary partial prepayment of its loan agreement with CrediaBank dated July 24, 2024. The amount of \$3,350 was prepaid to the lender. Accordingly, following the partial prepayment the outstanding balance of the loan is \$500 payable on July 29, 2030.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$500.

\$8,000 Facility with CrediaBank S.A.

On November 11, 2024, Corsica entered into a loan agreement providing for a bilateral secured loan facility of up to \$8,000 with Attica as lender to refinance part of the acquisition cost of the vessel owned by the borrower. The facility currently bears interest at SOFR plus a margin. Contships Logistics Corp. has provided an on-demand and irrevocable parent guaranty of the facility. The loan is secured by, among other things, the vessel owned by the borrower, its insurances, earnings, bank accounts and charter agreement which is longer than 12 months. The borrower is subject to standard financial and restrictive covenants under the facility, including a vessel security coverage ratio, an average minimum liquidity requirement and corporate guarantor's consolidated net debt to vessels value ratio.

On October 10, 2025, Corsica proceeded to make a voluntary partial prepayment of its loan agreement with CrediaBank dated November 11, 2024. The amount of \$6,735 was prepaid to the lender. Accordingly, following the partial prepayment the outstanding balance of the loan is \$500 payable on November 28, 2031.

The outstanding balance of the loan facility as of December 31, 2025 amounted to \$500.

\$175,000 Nordic Bonds

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 9.0% per annum. Following the tap issue in September 2025, the Group's outstanding bonds amounted to \$175,000 maturing on February 11, 2030. Bond proceeds have been and 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 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). The Group is subject to standard financial and restrictive covenants under the bonds, including certain covenants related to distributions, such as minimum liquidity requirements, minimum equity ratio requirement and vessel security coverage ratio.

As of December 31, 2025, the Group's outstanding bonds amounted to \$175,000.

The bank loan amendments with each financial institution that occurred during 2025 have been treated as debt modifications in accordance with IFRS 9.

The Group's credit facilities and bonds have financial covenants, which require the Group to maintain, on borrowers or Group level, among other things:

- average minimum liquidity on borrowers and/or Group level;
- minimum market value of collateral for each credit facility, such that the aggregate market value of the vessels collateralizing the particular credit facility is between 110% and 125%, depending on the particular facility, of the aggregate principal amount outstanding under such credit facility, or, if we do not meet such threshold, to provide additional security to eliminate the shortfall;
- minimum equity ratio requirement on Group level;

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7. Long-term debt (Continued)

- minimum total net debt to aggregate vessels' market value on Group level in relation to distributions; and
- minimum liquidity on Group level in relation to distributions.

The bank debt agreements governing the Group's indebtedness also contain undertakings limiting or restricting the subsidiaries from, among other things:

- incurring additional indebtedness or issuing certain preferred stock;
- making any substantial change to the general nature of our business;
- paying dividends or repaying or distributing any dividend or share premium reserve in the event of non-compliance with our covenants or without prior written consent of the lenders;
- redeeming or repurchasing capital stock;
- creating or impairing certain securities interests, including liens;
- transferring or selling certain assets;
- entering into certain transactions other than arm's length transactions;
- acquiring a company, shares or securities or a business or undertaking;
- entering into any amalgamation, demerger, merger, consolidation or corporate reconstruction, or selling all or substantially all of our properties or assets;
- experiencing any change in the shareholding position; and
- changing the flag, class or technical or commercial management of the vessel mortgaged under such facility or terminating or materially amending the management agreement relating to such vessel.

The Group's secured credit facilities are generally secured by, among other things:

- first priority or preferred mortgage over the relevant collateralized vessels;
- first priority or preferred assignment of earnings and insurances from the mortgaged vessels;
- pledge of the earnings account of the mortgaged vessel; and
- corporate guarantees.

As of December 31, 2025 and 2024 the Group was in compliance with its debt covenants.

Loans repayment schedule

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

Falling Due	Amount
2026	2,000
2027	1,000
2028	9,000
2029	500
2030	175,500
Over 5 years	500
Total	188,500

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7. Long-term debt (Continued)

The Group has incurred interest expense of \$17,243, including bond coupon, and \$16,607 for the years ended December 31, 2025 and 2024, respectively (Note 9). The weighted average interest rate for the Group's bank loan facilities for the years ended December 31, 2025 and 2024 was 6.13% and 7.86%, respectively. The bond coupon charged to the Group for the period from February 11, 2025 (date of issuance of initial bond) to December 31, 2025 was 9.0%. The bond coupon for the tap issue charged to the Group was 9.0%.

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 consolidated statement of comprehensive income are analyzed as follows:

	<u>2025</u>	<u>2024</u>
Crew wages and related costs	38,574	44,858
Insurances	6,742	7,441
Maintenance, repairs, spares and stores	27,738	28,381
Lubricants	2,715	4,036
Tonnage taxes	80	84
Miscellaneous	1,397	1,640
Total	<u>77,246</u>	<u>86,440</u>

9. Interest and finance costs

Total interest expense and finance charges are analysed as follows:

	<u>2025</u>	<u>2024</u>
Interest expense	17,243	16,607
Debt arrangement fees amortization	1,918	841
Amortization of gain on loan debt modification	1,319	933
Bond discount amortization	406	-
Bank costs	208	165
Other finance costs	38	85
Total	<u>21,132</u>	<u>18,631</u>

10. General and administrative expenses

General and administrative expenses for the years ended December 31, 2025 and 2024 amounted to \$1,014 and \$497, 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 \$80 and \$84 for the years ended December 31, 2025 and 2024, respectively, and are included in the accompanying consolidated statements of comprehensive income under line item "Vessels' operating expenses".

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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 December 31, 2025 and as of December 31, 2024.

As of December 31, 2025 and 2024, none of the Group's subsidiaries were parties to a contract to acquire a vessel.

Future minimum charter revenue

As of December 31, 2025, the future minimum contracted charter (lease) revenue, net of address commissions, before brokerage commissions expected to be recognized on non-cancellable time charters by the Group's 41 vessels, excluding the effect of one vessel which was classified as held for sale as of that date, is presented in the table below. This amount does not assume any exercise of optional extension periods which are at the charterers' option.

Year	Amount
2026	120,349
2027	39,467
2028	661
Total	160,477

13. Financial risk management

The Group's principal financial instruments are bank loans (Note 7), the main purpose of which was to finance the Group's vessels acquisition cost. 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 years ended December 31, 2025 and 2024. The sensitivity analysis has been prepared assuming a rise or fall in interest rates, which will impact interest expense on floating rate borrowings.

Year ended December 31, 2025

Increase/decrease (%)	Effect on profit
+1.5%	(1,699)
-1.5%	1,699

Year ended December 31, 2024

Increase/decrease (%)	Effect on profit
+1.5%	(3,221)
-1.5%	3,221

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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 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 three significant customers for the year ended December 31, 2025 which constitute 39% (CMA CGM), 19% (COSCO) and 13% (MSC) of total revenues and four significant customers for the year ended December 31, 2024 which constitute 26% (CMA CGM), 15% (COSCO), 14% (MSC) and 12% (ZIM) of total revenues.

Fair values

The carrying values of financial assets reflected in the accompanying consolidated statements of financial position as of December 31, 2025 and 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. As of December 31, 2025, the Group's outstanding bonds having a fixed interest rate and a carrying value of \$175,000 (Note 7) had a fair value of \$179,410 determined through the Level 1 input of the fair value hierarchy, as defined in IFRS 7 *Financial instruments Disclosure*. 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.

	2025	2024
Non-current assets	442,050	502,825
Current assets	206,406	55,034
Total assets	648,456	557,859
Interest bearing loans & borrowings	188,427	173,625
Trade accounts payable, other payables and accruals and deferred revenue	32,644	32,181
Total debt	221,071	205,806
Debt to assets ratio	34.1%	36.9%

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13. Financial risk management (Continued)

Liquidity risk

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

31-Dec-25	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
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
	<u>8,040</u>	<u>38,306</u>	<u>17,276</u>	<u>224,831</u>	<u>528</u>	<u>288,981</u>

31-Dec-24	<3 months	3-12 months	1-2 years	2-5 years	>5 years	Total
Debt service*	12,624	41,491	47,961	89,223	7,678	198,977
Trade accounts payable	-	16,101	-	-	-	16,101
Other payables and accruals	-	12,834	-	-	-	12,834
	<u>12,624</u>	<u>70,426</u>	<u>47,961</u>	<u>89,223</u>	<u>7,678</u>	<u>227,912</u>

() Debt service includes contractual obligation in relation to principal and interest as of December 31, 2025 and December 31, 2024. The amount of interest for each of the periods presented above in aggregate amounts to \$72,351 and \$23,962, respectively.*

14. Events after the reporting period

On January 7, 2026, the Group through its subsidiaries Brusa, Siena and Bari entered into memoranda of agreement to sell M/V Contship Ray, M/V Contship Ono and M/V Contship Vie, respectively, to unaffiliated entities. On January 20, 2026, on January 27, 2026 and on February 9, 2026 M/V Contship Ray, M/V Contship Ono and M/V Contship Vie, respectively, were delivered to their new owners. 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. 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. Accordingly, following this prepayment, the outstanding balance of the loan facility with Piraeus Bank dated December 6, 2021 is \$2,000.

In January 2026 the Group completed a \$25,000 tap bond issue, at 102.75% of par, of its outstanding senior unsecured sustainability-linked bond due February 11, 2030, carrying a 9.0% coupon per annum. Proceeds from the tap issue are expected to be utilized for general corporate purposes of the Group. Following the tap issue, outstanding bonds amount to \$200,000. On February 3, 2026, the Company's tap bond issue of \$25,000 was successfully listed on the Oslo Stock Exchange (Euronext Oslo Børs).

On January 22, 2026, M/V Contship Max II owned by Sea Victorious was delivered to its new owners (Note 4). The vessel was unencumbered, therefore, no amount was repaid to any of the Group's lending banks in relation to its disposal.

On January 30, 2026, M/V Contship Eve II owned by Sea Merit was delivered to its new owners (Note 4). The vessel was unencumbered, therefore, no amount was repaid to any of the Group's lending banks in relation to its disposal.

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.