UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

Commission File Number: 001-38802

CASTOR MARITIME INC.
(Translation of registrant's name into English)

223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b) (1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 99.1 are the unaudited consolidated interim financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations of Castor Maritime Inc. (the "Company") for the six months ended June 30, 2021.

Attached to this report on Form 6-K as Exhibit 99.2 is a copy of the press release issued by the Company on August 5, 2021, reporting the Company's financial results for the three months and six months ended June 30, 2021.

Except for the commentary of Petros Panagiotidis, the information contained in this report on Form 6-K and the exhibits attached hereto are hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-238990, 333-240262 and 333-254977) that were declared effective on September 23, 2020, September 23, 2020 and April 1, 2021, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	CASTOR MARITIME INC.
Dated: August 5, 2021	By: /s/ Petros Panagiotidis
	Petros Panagiotidis Chairman, Chief Executive Officer and Chief Financial Officer

Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition and results of operations of Castor Maritime Inc. ("Castor") for the six-month periods ended June 30, 2020 and 2021. Unless otherwise specified herein, references to the "Company", "we", "our" and "us" or similar terms shall include Castor and its wholly owned subsidiaries. You should read the following discussion and analysis together with the unaudited interim condensed consolidated financial statements and related notes included elsewhere in this report. Amounts relating to percentage variations in period-on-period comparisons shown in this section are derived from such unaudited interim condensed consolidated financial statements. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. For additional information relating to our management's discussion and analysis of financial conditions and results of operations and a more complete discussion of the risks and uncertainties referenced in the preceding sentence, please see our Annual Report for the year ended December 31, 2020 (the "2020 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2021. Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2020 Annual Report.

Business Overview and Fleet Information

We are a growth-oriented global shipping company that was incorporated in the Republic of the Marshall Islands in September 2017 for the purpose of acquiring, owning, chartering and operating oceangoing cargo vessels. We are a provider of worldwide seaborne transportation services for dry bulk cargo as well as crude oil and refined petroleum products.

We currently operate a fleet of 23 vessels, consisting of 15 dry bulk carriers and 8 tankers with an aggregate cargo carrying capacity of 2.0 million dwt and an average age of 14.0 years (which we refer to throughout this report as our "Fleet"), and, as of the date of this report, we have agreed to acquire an additional 3 dry bulk vessels from unaffiliated sellers which we expect to take delivery of in the third quarter of 2021. Upon the successful consummation of our recent vessel acquisitions, our fleet will consist of 26 vessels, with an aggregate capacity of 2.2 million dwt, consisting of 1 Capesize, 7 Kamsarmax and 10 Panamax dry bulk vessels, as well as 1 Aframax, 5 Aframax/LR2 and 2 MR1 tankers.

We intend to continue to explore the market in order to identify potential acquisition targets which will help us grow our fleet and business. Our acquisition strategy has so far focused on secondhand Capesize, Kamsarmax, and Panamax dry bulk vessels as well as Aframax, Aframax/LR2 and MR1 tanker vessels, although we may acquire vessels in other sizes, age and/or sectors which we believe offer attractive investment opportunities.

Our commercial strategy primarily focuses on deploying our fleet under a mix of (a) period time charters and (b) trip time charters or voyage charters, according to our assessment of market conditions, adjusting the mix of these charters to take advantage of the stable cash flows and high utilization rates associated with period time charters or to profit from attractive spot charter rates during periods of strong freight market conditions.

Our vessels are technically managed by Pavimar S.A, or Pavimar, a company controlled by Ismini Panagiotidis, the sister of our Chairman, Chief Executive Officer and Chief Financial Officer, Petros Panagiotidis, and, commercially managed by Castor Ships S.A, or Castor Ships, a company controlled by our Chairman, Chief Executive Officer and Chief Financial Officer.

The following table summarizes key information about our Fleet as of the date of this report:

Owned Vessels:

	Vessel Name	Vessel Type	DWT	Year Built	Country of Construction	Delivery date to Castor
1	*M/V Magic P*	Panamax	76,453	2004	Japan	February 2017
2	*M/V Magic Sun*	Panamax	75,311	2001	Korea	September 2019
3	*M/V Magic Moon*	Panamax	76,602	2005	Japan	October 2019
4	*M/V Magic Rainbow*	Panamax	73,593	2007	China	August 2020
5	*M/V Magic Horizon*	Panamax	76,619	2010	Japan	October 2020
6	*M/V Magic Nova*	Panamax	78,833	2010	Japan	October 2020
7	*M/V Magic Orion*	Capesize	180,200	2006	Japan	March 2021
8	*M/V Magic Venus*	Kamsarmax	83,416	2010	Japan	March 2021
9	*M/V Magic Argo*	Kamsarmax	82,338	2009	Japan	March 2021
10	*M/V Magic Twilight*	Kamsarmax	80,283	2010	Korea	April 2021
11	*M/V Magic Thunder*	Kamsarmax	83,375	2011	Japan	April 2021
12	*M/V Magic Nebula*	Kamsarmax	80,281	2010	Korea	May 2021
13	*M/V Magic Starlight*	Kamsarmax	81,048	2015	China	May 2021
14	*M/V Magic Vela*	Panamax	75,003	2011	China	May 2021
15	*M/V Magic Eclipse*	Panamax	74,940	2011	Japan	June 2021
16	*M/T Wonder Polaris*	Aframax/LR2	115,341	2005	Korea	March 2021
17	*M/T Wonder Sirius*	Aframax/LR2	115,341	2005	Korea	March 2021
18	*M/T Wonder Vega*	Aframax	106,062	2005	Korea	May 2021
19	*M/T Wonder Avior*	Aframax/LR2	106,162	2004	Korea	May 2021
20	*M/T Wonder Mimosa*	MR1	37,620	2006	Korea	May 2021
21	*M/T Wonder Arcturus*	Aframax/LR2	106,149	2002	Korea	May 2021
22	*M/T Wonder Musica*	Aframax/LR2	106,209	2004	Korea	June 2021
23	*M/T Wonder Formosa*	MR1	37,562	2006	Korea	June 2021

Vessels we have agreed to acquire:

	Vessel Type	DWT	Year Built	Country of Construction	Purchase Price (in million)
1	Kamsarmax	82,158	2013	Japan	$21.00
2	Panamax	74,940	2013	Japan	$19.06
3	Panamax	76,822	2014	Korea	$21.00

Recent Developments

Please refer to Note 15 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for developments that took place after June 30, 2021.

Vessel Acquisitions

Please refer to Note 5 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for fleet developments that took place during the six months ended June 30, 2021 and further as of the date of this report.

Operating results

Important Measures and Definitions for Analyzing Results of Operations

We believe that important concepts and measures for analyzing trends in our results of operations include the following:

Off-hire. The period our Fleet is unable to perform the services for which it is required under a charter for reasons such as scheduled repairs, vessel upgrades, dry-dockings or special or intermediate surveys or other unforeseen events.

Dry-docking/Special Surveys. We periodically dry-dock and/ or perform special surveys on our Fleet for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. Our ability to control our dry-docking and special survey expenses and our ability to complete our scheduled dry-dockings and/or special surveys on time also affects our financial results. Dry-docking and special survey costs are accounted under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due.

Time charter. A time charter is a contract for the use of a vessel for a specific period of time during which the charterer pays substantially all of the voyage expenses, including port charges, bunker expenses and canal charges. The vessel owner pays the vessel operating expenses, which include crew costs, provisions, deck and engine stores and spares, lubricants, insurance, maintenance and repairs. The vessel owner is also responsible for each vessel's dry-docking and intermediate and special survey costs. Time charter rates are usually fixed during the term of the charter. Prevailing time charter rates do fluctuate on a seasonal and year-to-year basis and may be substantially higher or lower from a prior time charter agreement when the subject vessel is seeking to renew the time charter agreement with the existing charterer or enter into a new time charter agreement with another charterer. Fluctuations in time charter rates are influenced by changes in spot charter rates.

Our results of operations are affected by numerous factors. Important factors that, in our view, have historically impacted our business and that are likely to continue to impact our business, are the following:

- The levels of demand and supply of seaborne cargoes and vessel tonnage in the dry bulk and tanker shipping industries;
- The cyclical nature of the shipping industry in general and its impact on charter rates and vessel values;
- Utilization rates of our Fleet;
- The employment and operation of our Fleet;
- Management of the financial, general and administrative elements involved in the conduct of our business and ownership of our Fleet;
- The performance of our charterers’ obligations under their charter agreements including our charterers ability to make charter payment to us;
- Our ability to maintain solid working relationships with our existing charterers and our ability to increase the number of our charterers through the development of new working relationships;
- The effective and efficient technical management of our Fleet by our Managers including the performance of their suppliers;
- The vetting approvals by oil majors of our commercial and technical managers for the management of our tanker vessels;
- Economic, regulatory, political and governmental conditions that affect shipping and the dry-bulk and tanker industries;

- Dry-docking and special survey costs and duration, both expected and unexpected;
- Our ability to successfully employ our vessels at economically attractive rates and our strategic decisions regarding the employment mix of our Fleet in the voyage, pool and time charter markets, as our charters expire or are otherwise terminated;
- Our ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures;
- Our access to capital required to acquire additional ships and/or to implement our business strategy;
- The level of any distribution on all classes of our shares;
- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;
- Our borrowing levels and the finance costs related to our outstanding debt; and
- Major outbreaks of diseases (such as COVID-19) and governmental responses thereto.

Employment and operation of our Fleet

A factor that impacts our profitability is the employment and operation of our Fleet. The profitable employment of our Fleet is highly dependent on the levels of demand and supply in the dry bulk and tanker shipping industries, our commercial strategy including the decisions regarding the employment mix of our Fleet as well as our Managers' ability to leverage our relationships with existing or potential customers. The effective operation of our Fleet mainly requires regular maintenance and repair, effective crew selection and training, ongoing supply of our Fleet with the spares and the stores that it requires, contingency response planning, auditing of our vessels' onboard safety procedures, arrangements for our vessels' insurance, chartering of the vessels, training of onboard and on shore personnel with respect to the vessels' security and security response plans (ISPS), obtaining of ISM certifications and performing the necessary audit for the vessels within the six months of taking over a vessel and the ongoing performance monitoring of the vessels.

Financial, general and administrative management

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our Fleet, requires us to manage our financial resources, including commercial and investment banking relationships; the efficient administration of bank accounts; manage the accounting system and records and financial reporting; monitor and ensure compliance with the legal and regulatory requirements affecting our business and assets; and manage our relationships with our service providers and customers.

Selected financial information

The following tables present our selected unaudited consolidated financial information at the dates and for the periods presented. All amounts are expressed in United States Dollars except for share and per share data. This information was derived from the unaudited interim condensed consolidated statements for the periods presented included herein. All number of share and earnings per share data in the financial information presented below have been retroactively adjusted to reflect the reverse stock split effected on May 28, 2021.

Selected Historical Financial Data	Six Months Ended June 30,	
STATEMENT OF INCOME		
(In U.S. Dollars, except for share and per share data)	**2020**	**2021**
Vessel revenues, net	$ 5,310,936	$ 28,762,636
Voyage expenses (including commissions to related party)	(259,600)	(941,593)
Vessel operating expenses	(2,604,336)	(11,266,895)
Depreciation and amortization	(694,372)	(4,040,601)
Management fees - related parties	(273,000)	(2,524,500)
General and administrative expenses (including related party)	(237,636)	(1,459,355)
Operating income	**$ 1,241,992**	**$ 8,529,692**
Interest and finance costs, net (including interest costs to related party)	(1,633,736)	(840,762)
Other expenses	(12,724)	(12,239)
US Source Income Taxes	—	(74,123)
Net (Loss)/Income	**$ (404,468)**	**$ 7,602,568**
(Loss)/Earnings Per Share (basic and diluted):	**$ (0.50)**	**$ 0.10**
Weighted average number of shares outstanding, basic:	802,765	73,384,422
Weighted average number of shares outstanding, diluted:	802,765	76,203,009

	December 31, 2020	June 30, 2021
BALANCE SHEET DATA		
Total current assets	$ 13,564,154	$ 50,477,706
Vessels, net	58,045,628	300,516,947
Other non-current assets	2,761,573	15,997,848
Total assets	**$ 74,371,355**	**$ 366,992,501**
Total current liabilities	10,903,907	19,904,443
Long-term debt, net (including current portion, excluding related party)	13,185,866	44,274,049
Long-term debt, related party	5,000,000	5,000,000
Common stock	13,121	93,519
Total shareholders' equity	**$ 52,383,619**	**$ 309,967,419**
Common shares issued and outstanding	13,121,238	93,519,255

	Six Months Ended June 30,	
CASH FLOW DATA	**2020**	**2021**
Net cash (used in) /provided by operating activities	$ (390,619)	$ 7,212,014
Net cash used in investing activities	(388,635)	(255,124,019)
Net cash provided by financing activities	$ 26,974,956	$ 281,168,137

Set forth below are selected operational and financial statistical data of our Fleet for each of the six month periods ended June 30, 2020 and 2021 that we believe are useful in better analyzing trends in our results of operations:

Selected Historical Operational Data	Six Months Ended June 30,	
	2020	2021
FLEET PERFORMANCE DATA:		
Average number of vessels in operation in period [1]	3.0	11.6
Age of vessels in operation at end of period	16.6	13.9

(1) Represents the number of vessels that constituted our Fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our Fleet during the period divided by the number of days in the period.

Results of Operations

Six months ended June 30, 2021 compared to the six months ended June 30, 2020

Vessel revenues

Vessel revenues, net of charterers' commissions, increased from $5.3 million in the six months ended June 30, 2020, to $28.8 million in the same period of 2021. This increase was largely driven by the acquisition and delivery to our fleet of 20 vessels since June 30, 2021. The increase in vessel revenues during the six months ended June 30, 2021 as compared with the same period of 2020 was further underpinned by a stronger dry bulk shipping market resulting in higher daily net revenues earned on average for our fleet as compared with this earned during the same period of 2020.

Voyage expenses

Voyage expenses increased by $0.6 million, from $0.3 million in the six months ended June 30, 2020, to $0.9 million in the corresponding period of 2021. This increase in voyage expenses is mainly associated with an increase in brokerage commissions by $0.6 million, commensurate with the above discussed increase in vessel charter revenues.

Vessel operating expenses

The increase in operating expenses by $8.7 million, from $2.6 million in the six-month period ended June 30, 2020 to $11.3 million in same period of 2021 mainly reflect the increase in the number of vessels in our Fleet.

General and Administrative Expenses

General and administrative expenses in the six months ended June 30, 2020 amounted to $0.2 million, whereas, in the same period of 2021 general and administrative expenses totaled $1.5 million. This increase stemmed from incurred legal and other corporate fees primarily related to the growth of our company, and the $0.3 million quarterly flat fee we pay Castor Ships with effect from September 1, 2020.

Management fees- related party

Management fees in the six months ended June 30, 2020 amounted to $0.3 million, whereas, in the same period of 2021 management fees totaled $2.5 million. This increase in management fees is primarily due to the sizeable increase of our fleet following the acquisitions discussed above, resulting in a substantial increase in the total number of calendar days in the period during which we owned our vessels for which our managers charge us with a daily management fee. Effective September 1, 2020, the daily management fees for the technical management of our fleet by Pavimar, was increased from $500 to $600 per vessel and the daily management fees for the commercial and administrative management of our fleet by Castor Ships was set to $250 per vessel.

Depreciation and amortization

Depreciation and amortization expenses comprise of vessels' depreciation and the amortization of vessels' capitalized dry-dock costs. Depreciation and amortization charges totaled $0.7 million in the six months ended June 30, 2020, as compared to $4.0 million in the six months ended June 30, 2021.

Vessels' depreciation increased from $0.7 million in the six-months ended June 30, 2020 to $3.7 million in the six-months ended June 30, 2021, reflecting primarily the increase in the size of our Fleet.

Interest and finance costs, net

The decrease by $0.8 million in net interest and finance costs in the six months ended June 30, 2021, as compared with the previous year's six month period, is mainly the result of having incurred during the six months ended June 30, 2020, $1.1 million of non-cash recurring and accelerated amortization expenses related to deferred financing costs and to a beneficial conversion feature recognized in connection with our repaid, as of the same period, $5.0 million convertible debentures.

Significant Accounting Policies

There have been no material changes to our significant accounting policies since December 31, 2020. For a description of our significant accounting policies, see Note 2 to our audited consolidated financial statements included in our 2020 Annual Report, as supplemented by Note 2 to our interim unaudited consolidated financial statements contained elsewhere in this report.

Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of proceeds from equity offerings, borrowings from debt transactions and cash generated from operations. Our liquidity requirements relate to servicing the principal and interest on our debt, funding capital expenditures and working capital (which includes maintaining the quality of our vessels and complying with international shipping standards and environmental laws and regulations) and maintaining cash reserves for the purpose of satisfying a certain minimum liquidity restrictions contained in our credit facilities. In accordance with our business strategy, other liquidity needs may relate to funding potential investments and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity.

For the six months ended June 30, 2021, our principal sources of funds were the net proceeds from (i) the issuance of common stock pursuant to the three follow-on direct registered offerings we conducted in January and April of this year, (ii) the issuance of common stock pursuant to warrant exercises under our then effective warrant schemes, (iii) the incurrence of secured debt as discussed below under "Our Borrowing Activities", (iv) the issuance of common stock pursuant to sales under our current at-the-market common stock offering program and (v) cash flow from our operations. As of June 30, 2021 and December 31, 2020, we had cash and cash equivalents of $42.7 million and $9.4 million (which includes minimum cash restricted in both periods under our debt agreements). Cash and cash equivalents are primarily held in U.S. dollars.

As of June 30, 2021, we had $50.2 million of gross indebtedness outstanding under our debt agreements, of which $12.5 million matures in the twelve-month period ending June 30, 2022. As of June 30, 2021, we were in compliance with all the financial and liquidity covenants contained in our debt agreements.

Working capital is equal to current assets minus current liabilities. As of June 30, 2021, we had a working capital surplus of $30.6 million as compared to a working capital surplus of $2.7 million as of December 31, 2020. We believe that our current sources of funds and those that we anticipate to internally generate for a period of at least the next twelve months from the date of this report, will be sufficient to fund the operations of our Fleet, meet our normal working capital requirements and service the principal and interest on our debt.

On November 15, 2018, we entered into a contract to purchase and install ballast water management system (“BWMS”) on our dry bulk carriers, which was further amended on October 20, 2019 and December 8, 2020, to reflect our vessel acquisitions, as applicable in each period. We completed the BWMS installation on the *Magic Sun* during the vessel’s scheduled dry-docking which took place in the fourth quarter of 2020 and the BWTS was put into use during the second quarter of 2021. The BWMS system installations on the *Magic P* and the *Magic Moon* were granted extensions from the third quarter of 2020 to the third quarter of 2022. It is estimated that the contractual obligations related to these purchases as well as purchases on our remaining fleet vessels (where not already installed), excluding installation costs, will be on aggregate approximately €0.6 million (or $0.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$1.1904 as of June 30, 2021), of which $0.01 million are due in 2021 and $0.69 million are due in 2022. These costs will be capitalized and depreciated over the remainder of the life of each vessel.

During the six months ended June 30, 2021, cash provided by operating activities in the amount of $7.2 million as compared to $0.4 million used in operating activities in the corresponding period of 2020, which represents an increase in cash provided from operating activities of $7.6 million. This increase is largely associated with expansion of our business and the higher net revenues we earned during the six month period ended June 30, 2021.

Our Borrowing Activities

Please refer to Notes 6 and 15 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for information regarding our borrowing activities as of June 30, 2021, and subsequent, as of the date of this report.

Cash Flows

The following table summarizes our net cash flows (used in)/provided from operating, investing and financing activities and our cash, cash equivalents and restricted cash for the six month periods ended June 30, 2020 and 2021:

	Six months ended June 30,	
(in thousands of U.S. Dollars)	2020	2021
Net cash provided by / (used in) operating activities	$ (390,619)	$ 7,212,014
Net cash used in investing activities	(388,635)	(255,124,019)
Net cash provided by financing activities	26,974,956	281,168,137
Cash, cash equivalents and restricted cash at beginning of period	5,058,939	9,426,903
Cash, cash equivalents and restricted cash at end of period	**$ 31,254,641**	**$ 42,683,035**

Operating Activities:

Net cash provided by operating activities amounted to $7.2 million for the six-month period ended June 30, 2021, consisting of net income after non-cash items of $11.7 million and a working capital cash decrease of $4.5 million.

Net cash used in operating activities amounted to $0.4 million for the six-month period ended June 30, 2020, consisting of net income after non-cash items of $1.1 million, offset by a reduction in working capital by $1.5 million.

The $7.6 million increase, hence, in net cash from operating activities in the six-month period ended June 30, 2021 as compared with the same period of 2020 reflects mainly the increase in net income after non-cash items.

Investing Activities:

Net cash used in investing activities amounting to $255.1 million for the six-months ended June 30, 2021 mainly reflects the cash outflows associated with the vessel acquisitions we made during the period, as discussed in more detail under Note 5 of our unaudited interim consolidated financial statements included elsewhere in this report, and the costs paid for the BWMS purchases on the *Magic P*, *Magic Sun* and the *Magic Vela*.

Net cash used in investing activities during the six-months ended June 30, 2020 amounting to $0.4 million, relates to the paid portion of the capitalized expenditures in connection the *Magic P* partial BWMS installation that was completed during the vessel's dry-docking in the first quarter of 2020.

Financing Activities:

Net cash provided by financing activities during the six-months ended June 30, 2021 amounting to $281.2 million, relates to (i) the net proceeds raised under our First, Second and Third Registered Direct Equity Offerings amounting to $157.0 million, (ii) the proceeds from the issuance of stock under our then effective warrant schemes amounting to $83.4 million, (iii) the net proceeds from the issuance of stock pursuant to the ATM Program amounting to $9.8 million, (iv) the $32.6 million net proceeds related to the secured credit facilities that we entered into during the six-months ended June 30, 2021 (as further discussed under Note 5 of the unaudited interim consolidated financial statements included elsewhere in this report), as offset by (v) $1.6 million of period scheduled principal repayments under our secured credit facilities.

The 2020 six-month period $27.0 million cash inflow from financing activities resulted from (i) the net proceeds raised under our Underwritten Public Offering amounting to $19.0 million and (ii) the $9.5 million cash proceeds under our $5.0 Million Convertible Debentures and the Chailease Financial Services Facility, that were offset by (i) $1.0 million of scheduled principal repayments under the Alpha Bank Facility and the Chailease Financial Services Facility and (ii) an aggregate $0.6 million cash outflow related to deferred finance fees payments in the period.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
December 31, 2020 and June 30, 2021
(Expressed in U.S. Dollars – except for share data)

ASSETS		**December 31,**	**June 30,**
CURRENT ASSETS:	**Note**	**2020**	**2021**
Cash and cash equivalents		$ 8,926,903	$ 40,032,095
Restricted Cash	6	—	400,940
Accounts receivable trade, net		1,302,218	2,799,042
Due from related party	3	1,559,132	1,831,311
Inventories		714,818	3,551,032
Prepaid expenses and other assets		1,061,083	1,720,388
Deferred charges, net		—	142,898
Total current assets		**13,564,154**	**50,477,706**
NON-CURRENT ASSETS:			
Vessels, net	5	58,045,628	300,516,947
Advances for vessel acquisitions	5	—	9,243,007
Restricted cash	6	500,000	2,250,000
Due from related party	3	—	1,104,394
Prepaid expenses and other assets, non-current		200,000	441,923
Deferred charges, net	4	2,061,573	2,958,524
Total non-current assets		**60,807,201**	**316,514,795**
Total assets		$ **74,371,355**	$ **366,992,501**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt, net	6	2,102,037	7,153,410
Current portion of long-term debt, related party	3, 6	5,000,000	5,000,000
Accounts payable		2,078,695	2,419,986
Due to related parties, current	3	1,941	198,845
Deferred revenue, net		108,125	1,516,027
Accrued liabilities (including $405,000 and $555,833 accrued interest to related party, respectively)	3	1,613,109	3,616,175
Total current liabilities		**10,903,907**	**19,904,443**
Commitments and contingencies	9		
NON-CURRENT LIABILITIES:			
Long-term debt, net	6	11,083,829	37,120,639
Total non-current liabilities		**11,083,829**	**37,120,639**
SHAREHOLDERS' EQUITY:			
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 13,121,238 shares issued and outstanding as of December 31, 2020 and 93,519,255 issued and outstanding as of June 30, 2021	7	13,121	93,519
Preferred shares, $0.001 par value: 50,000,000 shares authorized:	7		
Series A Preferred Shares- 9.75% cumulative redeemable perpetual preferred shares, 480,000 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively	7	480	480
Series B Preferred Shares – 12,000 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively	7	12	12
Additional paid-in capital		53,686,741	303,587,575
(Accumulated deficit)/ Retained earnings		(1,316,735)	6,285,833
Total shareholders' equity		**52,383,619**	**309,967,419**
Total liabilities and shareholders' equity		**$ 74,371,355**	**$ 366,992,501**

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

CASTOR MARITIME INC.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
For the six months ended June 30, 2020 and 2021
(Expressed in U.S. Dollars – except for share data)

	Note	Six months ended June 30, 2020	Six months ended June 30, 2021
REVENUES:			
Vessel revenues (net of commissions to charterers of $282,059 and $1,001,426 respectively)	11	$ 5,310,936	$ 28,762,636
Total revenues		**5,310,936**	**28,762,636**
EXPENSES:			
Voyage expenses (including $0 and $364,540 to related parties for the six months ended June 30, 2020 and 2021, respectively)	3,12	(259,600)	(941,593)
Vessel operating expenses	12	(2,604,336)	(11,266,895)
Management fees to related parties	3	(273,000)	(2,524,500)
Depreciation and amortization	4,5	(694,372)	(4,040,601)
General and administrative expenses (including $0 and $600,000 to related party for the six months ended June 30, 2020 and 2021, respectively)	13	(237,636)	(1,459,355)
Total expenses		**(4,068,944)**	**(20,232,944)**
Operating income		**1,241,992**	**8,529,692**
OTHER INCOME/ (EXPENSES):			
Interest and finance costs (including $151,667 and $150,833 to related party for six months ended June 30, 2020 and 2021, respectively)	3,6, 14	(1,665,828)	(899,003)
Interest income		32,092	58,241
Foreign exchange losses		(12,724)	(12,239)
Total other expenses, net		**(1,646,460)**	**(853,001)**
Net (loss)/income and comprehensive (loss)/income, before taxes		**$ (404,468)**	**$ 7,676,691**
US Source Income Taxes		—	(74,123)
Net (loss)/income and comprehensive (loss)/income		**$ (404,468)**	**$ 7,602,568**
(Loss)/ Earnings per common share, basic and diluted	10	**$ (0.50)**	**$ 0.10**
Weighted average number of common shares, basic		802,765	73,384,422
Weighted average number of common shares, diluted		802,765	76,203,009

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

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the six months ended June 30, 2020 and 2021
(Expressed in U.S. Dollars – except for share data)

	Number of shares issued						
	Common shares	**Preferred A shares**	**Preferred B shares**	**Par Value of Shares issued**	**Additional Paid-in capital**	**Retained earnings /(Accumulated Deficit)**	**Total Shareholders' Equity**
Balance, December 31, 2019	**331,811**	**480,000**	**12,000**	**824**	**12,766,389**	**436,798**	**13,204,011**
- Issuance of common stock pursuant to the $5.0 Million Convertible Debentures (Notes 6,7)	804,208	—	—	804	5,056,969	—	5,057,773
- Issuance of common stock pursuant to the June Equity Offering, net of issuance costs (Note 7)	5,908,269	—	—	5,908	18,597,157	—	18,603,065
- Beneficial conversion feature pursuant to the issuance of the $5.0 Million Convertible Debentures (Note 6)	—	—	—	—	532,437	—	532,437
-Net loss	—	—	—	—	—	(404,468)	(404,468)
Balance, June 30, 2020	**7,044,288**	**480,000**	**12,000**	**7,536**	**36,952,952**	**32,330**	**36,992,818**
Balance, December 31, 2020	**13,121,238**	**480,000**	**12,000**	**13,613**	**53,686,741**	**(1,316,735)**	**52,383,619**
- Issuance of common stock pursuant to the registered direct offerings (Note 7)	42,405,770	—	—	42,406	156,824,134	—	156,866,540
- Issuance of common stock pursuant to warrant exercises (Note 7)	34,428,840	—	—	34,429	83,386,517	—	83,420,946
- Issuance of common stock pursuant to the ATM Program (Note 7)	3,563,407	—	—	3,563	9,690,183	—	9,693,746
-Net income	—	—	—	—	—	7,602,568	7,602,568
Balance, June 30, 2021	**93,519,255**	**480,000**	**12,000**	**94,011**	**303,587,575**	**6,285,833**	**309,967,419**

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

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2020 and 2021 (Expressed in U.S. Dollars)

	Note	Six months ended June 30, 2020	Six months ended June 30, 2021
Cash Flows (used in)/provided by Operating Activities:			
Net (loss)/income		$ (404,468)	$ 7,602,568
Adjustments to reconcile net (loss)/income to net cash (used in)/provided by Operating activities:			
Vessels' depreciation and amortization of deferred dry-docking costs	4,5	694,372	4,040,601
Amortization and write-off of deferred finance charges	14	541,441	125,234
Amortization of other deferred charges		112,508	53,449
Deferred revenue amortization		(430,994)	(157,076)
Interest settled in common stock		57,773	—
Amortization and write-off of convertible notes beneficial conversion feature		532,437	—
Changes in operating assets and liabilities:			
Accounts receivable trade		(705,003)	(1,496,824)
Inventories		(47,380)	(2,836,214)
Due from/to related parties		288,538	(1,179,669)
Prepaid expenses and other assets		(260,596)	(901,228)
Dry-dock costs paid		(509,976)	(1,288,364)
Other deferred charges		—	(196,347)
Accounts payable		(179,960)	515,337
Accrued liabilities		(17,290)	1,365,569
Deferred revenue		(62,021)	1,564,978
Net Cash (used in)/provided by Operating Activities		**(390,619)**	**7,212,014**
Cash flow used in Investing Activities:			
Vessel acquisitions and other vessel improvements	5	(388,635)	(245,945,567)
Advances for vessel acquisitions	5	—	(9,178,452)
Net cash used in Investing Activities		**(388,635)**	**(255,124,019)**
Cash flows provided by Financing Activities:			
Gross proceeds from issuance of common stock and warrants	7	20,671,500	262,516,826
Common stock issuance expenses		(1,637,559)	(12,311,638)
Proceeds from long-term debt	6	9,500,000	33,290,000
Repayment of long-term debt	6	(950,000)	(1,571,000)
Payment of deferred financing costs		(608,985)	(756,051)
Net cash provided by Financing Activities		**26,974,956**	**281,168,137**
Net increase in cash, cash equivalents, and restricted cash		**26,195,702**	**33,256,132**
Cash, cash equivalents and restricted cash at the beginning of the period		**5,058,939**	**9,426,903**
Cash, cash equivalents and restricted cash at the end of the period		**$ 31,254,641**	**$ 42,683,035**
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Cash and cash equivalents		$ 30,754,641	$ 40,032,095
Restricted cash		500,000	2,650,940
Cash, cash equivalents, and restricted cash		**$ 31,254,641**	**$ 42,683,035**
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest		354,433	400,907
Shares issued in connection with the settlement of the $5.0 Million Convertible Debentures		5,057,773	—
Unpaid capital raising costs (included in Accounts payable and Accrued Liabilities)		430,876	223,956
Unpaid vessel acquisition and other vessel improvement costs (included in Accounts payable and Accrued liabilities)		104,654	869,876
Unpaid advances for vessel acquisitions (included in Accounts payable and Accrued Liabilities)		—	64,555
Unpaid deferred dry-dock costs (included in Accounts payable and Accrued liabilities)		—	869,951

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

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information:

Castor Maritime Inc. ("Castor") was incorporated in September 2017 under the laws of the Republic of the Marshall Islands. The accompanying consolidated financial statements include the accounts of Castor and its wholly-owned subsidiaries (collectively, the "Company").

The Company is engaged in the worldwide transportation of ocean-going cargoes through its vessel-owning subsidiaries. On December 21, 2018, Castor's common shares began trading on the Norwegian OTC and on February 11, 2019, they began trading on the Nasdaq Capital Market, or Nasdaq, under the symbol "CTRM". As of June 30, 2021, Castor was controlled by Thalassa Investment Co. S.A. ("Thalassa") by virtue of the 100% Series B preferred shares owned by it and, as a result, could control the outcome of matters on which shareholders are entitled to vote. Thalassa is controlled by Petros Panagiotidis, the Company's Chairman, Chief Executive Officer and Chief Financial Officer.

Pavimar S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Pavimar"), a related party controlled by the sister of Petros Panagiotidis, Ismini Panagiotidis, provides technical, crew and operational management services to the Company.

Castor Ships S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Castor Ships"), a related party controlled by the Company's Chairman, Chief Executive Officer and Chief Financial Officer, manages overall the Company's business and provides commercial shipmanagement, chartering and administrative services to the Company.

As of June 30, 2021, the Company owned a diversified fleet of 23 vessels, with a combined carrying capacity of 2.0 million dwt, consisting of 1 Capesize, 6 Kamsarmax and 8 Panamax dry bulk vessels, as well as 1 Aframax, 5 Aframax/LR2 and 2 MR1 tankers. Details of the Company's vessel owning subsidiary companies as of June 30, 2021 are listed below.

Vessel owning subsidiaries consolidated:

Company	Country of incorporation	Vessel Name	DWT	Year Built	Delivery date to Castor
Spetses Shipping Co. ("Spetses")	Marshall Islands	*M/V Magic P*	76,453	2004	February 2017
Bistro Maritime Co. ("Bistro")	Marshall Islands	*M/V Magic Sun*	75,311	2001	September 2019
Pikachu Shipping Co. ("Pikachu")	Marshall Islands	*M/V Magic Moon*	76,602	2005	October 2019
Bagheera Shipping Co. ("Bagheera")	Marshall Islands	*M/V Magic Rainbow*	73,593	2007	August 2020
Pocahontas Shipping Co. ("Pocahontas")	Marshall Islands	*M/V Magic Horizon*	76,619	2010	October 2020
Jumaru Shipping Co. ("Jumaru")	Marshall Islands	*M/V Magic Nova*	78,833	2010	October 2020
Super Mario Shipping Co. ("Super Mario")	Marshall Islands	*M/V Magic Venus*	83,416	2010	March 2021
Pumba Shipping Co. ("Pumba")	Marshall Islands	*M/V Magic Orion*	180,200	2006	March 2021
Kabamaru Shipping Co. ("Kabamaru")	Marshall Islands	*M/V Magic Argo*	82,338	2009	March 2021
Luffy Shipping Co. ("Luffy")	Marshall Islands	*M/V Magic Twilight*	80,283	2010	April 2021
Liono Shipping Co. ("Liono")	Marshall Islands	*M/V Magic Thunder*	83,375	2011	April 2021
Stewie Shipping Co. ("Stewie")	Marshall Islands	*M/V Magic Vela*	75,003	2011	May 2021
Snoopy Shipping Co. ("Snoopy")	Marshall Islands	*M/V Magic Nebula*	80,281	2010	May 2021
Mulan Shipping Co. ("Mulan")	Marshall Islands	*M/V Magic Starlight*	81,048	2015	May 2021
Cinderella Shipping Co. ("Cinderella")	Marshall Islands	*M/V Magic Eclipse*	74,940	2011	June 2021
Rocket Shipping Co. ("Rocket")	Marshall Islands	*M/T Wonder Polaris*	115,341	2005	March 2021
Gamora Shipping Co. ("Gamora")	Marshall Islands	*M/T Wonder Sirius*	115,341	2005	March 2021
Starlord Shipping Co. ("Starlord")	Marshall Islands	*M/T Wonder Vega*	106,062	2005	May 2021
Hawkeye Shipping Co. ("Hawkeye")	Marshall Islands	*M/T Wonder Avior*	106,162	2004	May 2021
Elektra Shipping Co. ("Elektra")	Marshall Islands	*M/T Wonder Arcturus*	106,149	2002	May 2021
Vision Shipping Co. ("Vision")	Marshall Islands	*M/T Wonder Mimosa*	37,620	2006	May 2021
Colossus Shipping Co. ("Colossus")	Marshall Islands	*M/T Wonder Musica*	106,209	2004	June 2021
Xavier Shipping Co. ("Xavier")	Marshall Islands	*M/T Wonder Formosa*	37,562	2006	June 2021

1. Basis of Presentation and General information (continued):

The accompanying unaudited interim condensed consolidated financial statements include the accounts of Castor and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. These statements and the accompanying notes should be read in conjunction with the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the SEC on March 30, 2021 (the "2020 Annual Report").

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. Operating results for the six-month period ended June 30, 2021 are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2021.

2. Significant Accounting Policies and Recent Accounting Pronouncements:

A discussion of the Company's significant accounting policies can be found in the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report. Apart from the below, there have been no material changes to these policies in the six-month period ended June 30, 2021.

New significant accounting policies adopted during the six months ended June 30, 2021

Segment Reporting

The Company reports financial information and evaluates its operations by charter revenues and not by the length, type of vessel or type of ship employment for its customers, i.e. time or voyage charters. The Company does not use discrete financial information to evaluate the operating results for each such type of charter or vessel. Although revenue can be identified for these types of charters or vessels, management cannot and does not identify expenses, profitability or other financial information for these various types of charters or vessels. As a result, management, including the chief operating decision maker, reviews operating results solely by revenue per day and operating results of the fleet, and thus the Company has determined that it operates as one reportable segment. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

Recent Accounting Pronouncements

There are no recent accounting pronouncements the adoption of which are expected to have a material effect on the Company's unaudited interim consolidated condensed financial statements in the current period.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties:

During the six month periods ended June 30, 2020 and 2021, the Company incurred the following charges in connection with related party transactions, which are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income/ (loss):

	Six months ended June 30, 2020	Six months ended June 30, 2021
Management fees-related parties		
Management fees – Pavimar (a)	$ 273,000	$ 1,782,000
Management fees – Castor Ships (c)	—	742,500
Included in Voyage expenses		
Charter hire commissions – Castor Ships (c)	$ —	$ 364,540
Included in Interest and finance costs		
Interest expenses (b) – Thalassa	$ 151,667	$ 150,833
Included in General and administrative expenses		
Administration fees – Castor Ships (c)	$ —	$ 600,000
Included in Vessels' cost		
Sale & purchase commission – Castor Ships (c)	$ —	$ 2,426,800

As of December 31, 2020 and June 30, 2021, balances with related parties consisted of the following:

	December 31, 2020	June 30, 2021
Assets:		
Working capital advances granted to Pavimar (a) – current	$ 1,559,132	$ 1,831,311
Working capital advances granted to Pavimar (a) – non-current	—	1,104,394
Liabilities:		
Related party debt (b) – Thalassa	$ 5,000,000	$ 5,000,000
Accrued loan interest (b) – Thalassa	405,000	555,833
Voyage commissions & management fees due to Castor Ships (c)	1,941	97,445
Management fees due to Pavimar (a)	—	101,400

(a) Pavimar:

Each of the Company's ship-owning subsidiaries have entered into separate vessel management agreements with Pavimar, a company controlled by Ismini Panagiotidis, the sister of Petros Panagiotidis (see Note 1). Pursuant to the terms of the management agreements, Pavimar provides the Company with a wide range of shipping services, including crew management, technical management, operational employment management, insurance arrangements, provisioning, bunkering, vessel accounting and audit support services, in exchange for a daily fee. During the six month period ended June 30, 2020, the Company's vessels then comprising its fleet were charged with a daily management fee of $500 per day per vessel.

3. Transactions with Related Parties (continued):

On September 1, 2020, the Company's then shipowning subsidiaries entered into revised shipmanagement agreements with Pavimar which replaced the then existing shipmanagement agreements in their entirety (the "Technical Management Agreements"). Pursuant to the Technical Management Agreements, effective September 1, 2020, Pavimar provides the Company's shipowning subsidiaries with the range of technical, crewing, insurance and operational services stipulated in the previous agreements in exchange for which Pavimar is now paid a daily fee of $600 per vessel, which shall be also subject to an annual review on their anniversary date. The Technical Management Agreements have a term of five years and such term automatically renews for a successive five year term on each anniversary of their effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Technical Management Agreements are terminated by the ship-owning subsidiaries other than by reason of default by Pavimar, a termination fee equal to four times the total amount of the daily management fee calculated on an annual basis shall be payable from the ship-owning subsidiaries to Pavimar.

As of June 30, 2021, Pavimar has subcontracted the technical management of three of the Company's dry bulk vessels and eight of its tanker vessels to third-party ship-management companies. These third-party management companies provide technical management to the respective vessels for a fixed annual fee which is paid by Pavimar at its own expense. In connection with the subcontracting services rendered by the third-party ship-management companies, the Company has as of June 30, 2021 paid Pavimar working capital guarantee deposits aggregating the amount of $1,362,646, of which $258,252 are included in Due from related party, current and $1,104,394 are presented in Due from related party, non-current in the accompanying unaudited interim consolidated balance sheets.

During the six months ended June 30, 2020 and 2021, the Company incurred management fees under the Technical Management Agreements amounting to $273,000 and $1,782,000, respectively, which are separately presented in Management fees to related parties in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

In addition, Pavimar and its subcontractor third-party managers make payments for operating expenses with funds paid in advance from the Company to Pavimar. As of December 31, 2020 and June 30, 2021, amounts of $1,559,132 and $1,573,059, respectively, were due from Pavimar in relation to these working capital advances granted to it, net of payments made by Pavimar on behalf of the Company vessels.

(b) Thalassa:

$5.0 Million Term Loan Facility

Details of the Company's loan agreement with Thalassa are discussed in Note 3 of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

During the six months ended June 30, 2020 and 2021, the Company incurred interest costs in connection with the $5.0 million unsecured term loan with Thalassa (the "$5.0 Million Term Loan Facility") amounting to $151,667 and $150,833, which are included in Interest and finance costs in the accompanying unaudited interim consolidated statements of comprehensive income/(loss).

As of June 30, 2021, no amounts were prepaid under the $5.0 Million Term Loan Facility.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties (continued):

(c) Castor Ships:

On September 1, 2020, the Company and its shipowning subsidiaries entered into a master management agreement (the "Master Agreement") with Castor Ships. Pursuant to the terms of the Master Agreement each of the Company's shipowning subsidiaries also entered into separate commercial shipmanagement agreements with Castor Ships (the "Commercial Shipmanagement Agreements" and together with the Master Agreement, the "Castor Ships Management Agreements"). Under the terms of the Castor Ships Management Agreements, Castor Ships manages overall the Company's business and provides commercial shipmanagement, chartering and administrative services, including, but not limited to, securing employment for the Company's fleet, arranging and supervising the vessels' commercial operations, handling all the Company's vessel sale and purchase transactions, undertaking related shipping project and management advisory and support services, as well as other associated services requested from time to time by the Company and its shipowning subsidiaries. In exchange for these services, the Company and its subsidiaries pay Castor Ships (i) a flat quarterly management fee in the amount of $0.3 million for the management and administration of the Company's business, (ii) a daily fee of $250 per vessel for the provision of the services under the Commercial Shipmanagement Agreements, (iii) a commission rate of 1.25% on all charter agreements arranged by Castor Ships and (iv) a commission of 1% on each vessel sale and purchase transaction.

The Castor Ships Management Agreements have a term of five years and such term automatically renews for a successive five year term on each anniversary of the effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Castor Ships Management Agreements are terminated by the Company, or are terminated by Castor Ships due to a material breach of the Master Agreement by the Company or a change of control in the Company, Castor Ships shall be entitled to a termination fee equal to four times the total amount of the flat management fee and the per vessel management fees calculated on an annual basis. The Commercial Shipmanagement Agreements also provide that the management fees shall be subject to an annual review on their anniversary.

During the six month period ended June 30, 2021, the Company incurred (i) management fees amounting to $600,000 for the management and administration of the Company's business, which are included in General and administrative expenses in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss), (ii) management fees amounting to $742,500 for the provision of the services under the Commercial Shipmanagement Agreements which are included in Management fees to related parties in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss), (iii) charter hire commissions amounting to $364,540 which are included in Voyage expenses in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) and (iv) sale and purchase commission amounting to $2,426,800 which is included in Vessels, net in the accompanying unaudited interim consolidated balance sheet.

4. Deferred charges, net:

The movement in deferred dry-docking costs, net in the accompanying unaudited interim consolidated balance sheets, is as follows:

		Dry-docking costs
Balance December 31, 2020	**$**	**2,061,573**
Additions		1,250,632
Amortization		(353,681)
Balance June 30, 2021	**$**	**2,958,524**

On November 27, 2020, the *Magic Moon* commenced its scheduled dry-dock which was completed on January 13, 2021 and, on May 11, 2021 the *Magic Rainbow* commenced its scheduled dry-dock which was completed on June 7, 2021. The *Wonder Mimosa* was undergoing dry-dock as of June 30, 2021. Amortization of deferred dry-docking costs is included in Depreciation and amortization in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

5. Vessels, net/ Advances for vessel acquisitions:

(a) Vessels, net:

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

	Vessel Cost	Accumulated depreciation	Net Book Value
Balance December 31, 2020	**60,906,094**	**(2,860,466)**	**58,045,628**
— Acquisitions, improvements and other vessel costs	213,027,388	—	213,027,388
— Transfers from Advances for vessel acquisitions	33,130,851	—	33,130,851
— Period depreciation	—	(3,686,920)	(3,686,920)
Balance June 30, 2021	**307,064,333**	**(6,547,386)**	**300,516,947**

Vessel Acquisitions and other Capital Expenditures:

During the sixmonth period ended June 30, 2021, the Company agreed to acquire 12 dry bulk carriers and 8 tanker vessels for an aggregate cash consideration of $303.7 million (the "2021 Vessel Acquisitions"). Of the 2021 Vessel Acquisitions, 17 were concluded during the six months ended June 30, 2021, whereas, the remaining are expected to be concluded in the third quarter of 2021. The concluded acquisitions were financed in their entirety with cash on hand. Details regarding the 2021 Vessel Acquisitions delivered as of June 30, 2021, are discussed below.

On January 20, 2021, the Company, through Pumba, entered into an agreement to purchase a 2006 Japanese-built Capesize dry bulk carrier, the *Magic Orion*, from an unaffiliated third party for a purchase price of $17.5 million. The *Magic Orion* was delivered to the Company on March 17, 2021.

On January 28, 2021, the Company, through Super Mario, entered into an agreement to purchase a 2010 Japanese-built Kamsarmax dry bulk carrier, the *Magic Venus*, from an unaffiliated third party for a purchase price of $15.89 million. The *Magic Venus* was delivered to the Company on March 2, 2021.

On February 2, 2021, the Company, through Kabamaru, entered into an agreement to purchase a 2009 Japanese-built Kamsarmax dry bulk carrier, the *Magic Argo*, from an unaffiliated third party for a purchase price of $14.5 million. The *Magic Argo* was delivered to the Company on March 18, 2021.

On February 5, 2021, the Company, through Rocket and Gamora, entered into agreements to purchase two 2005 Korean-built Aframax LR2 tankers, the *Wonder Polaris* and the *Wonder Sirius*, for an aggregate purchase price of $27.2 million from an unaffiliated third-party seller. The *Wonder Polaris* and the *Wonder Sirius* were delivered to the Company on March 11, 2021 and March 22, 2021, respectively.

On February 18, 2021, the Company, through Luffy, entered into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier, the *Magic Twilight*, from an unaffiliated third party for a purchase price of $14.8 million. The *Magic Twilight* was delivered to the Company on April 9, 2021.

On March 9, 2021, the Company, through Snoopy, entered into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier, the *Magic Nebula*, from an unaffiliated third party for a purchase price of $15.5 million. The *Magic Nebula* was delivered to the Company on May 20, 2021.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

5. Vessels, net/ Advances for vessel acquisitions (continued):

On March 11, 2021, the Company, through Liono, entered into an agreement to purchase a 2011 Japanese-built Kamsarmax dry bulk carrier, the *Magic Thunder*, from an unaffiliated third party for a purchase price of $16.9 million. The *Magic Thunder* was delivered to the Company on April 13, 2021.

On April 9, 2021, the Company, through Cinderella, entered into an agreement to purchase a 2011 Japanese-built Panamax dry bulk carrier, the *Magic Eclipse*, from an unaffiliated third party for a purchase price of $18.5 million. The *Magic Eclipse* was delivered to the Company on June 7, 2021.

On April 15, 2021, the Company, through Mulan, entered into an agreement to purchase a 2015 Chinese-built Kamsarmax dry bulk carrier, the *Magic Starlight*, from an unaffiliated third party for a purchase price of $23.5 million. The *Magic Starlight* was delivered to the Company on May 23, 2021.

On April 16, 2021, the Company, through Starlord, entered into an agreement to purchase a 2005 Korean-built Aframax tanker, the *Wonder Vega*, from an unaffiliated third party for a purchase price of $14.8 million. The *Wonder Vega* was delivered to the Company on May 21, 2021.

On April 27, 2021, the Company, through Stewie, entered into an agreement to purchase a 2011 Chinese-built Panamax dry bulk carrier, the *Magic Vela*, from an unaffiliated third party for a purchase price of $14.5 million. The *Magic Vela* was delivered to the Company on May 12, 2021.

On April 29, 2021, the Company, through Vision, Xavier, Hawkeye, Colossus and Elektra, entered into separate agreements for the en bloc acquisition from an unaffiliated third party of a tanker fleet comprising of two 2006 Korean-built MR1 tankers, two 2004 Korean-built Aframax/LR2 tankers and one 2002 Korean-built Aframax/LR2 tanker for an aggregate purchase price of $49.3 million. The *Wonder Avior, Wonder Mimosa, Wonder Arcturus, Wonder Musica* and *Wonder Formosa* were delivered to the Company on May 27, May 31, May 31, June 15 and June 22, 2021, respectively.

During the six months ended June 30, 2021, the Company incurred aggregate vessel improvement costs of $0.9 million related to (i) the partial installation of a ballast water management system ("BWMS") on the *Wonder Mimosa* that was undergoing dry dock as of June 30, 2021, and (ii) the $349,287 consideration paid for the already installed BWMS of the *Magic Vela* upon completion of its acquisition from the Company.

As of June 30, 2021, 8 of the 23 vessels in the Company's fleet having an aggregate carrying value of $75,644,907 were first priority mortgaged as collateral to their loan facilities (Note 6).

(b) Advances for vessel acquisitions

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

		Vessel Cost
Balance December 31, 2020	$	—
— Advances for vessel acquisitions and other vessel pre-delivery costs		42,373,858
—Transfer to Vessels, net (a)		(33,130,851)
Balance June 30, 2021	**$**	**9,243,007**

During the six months ended June 30, 2021, the Company took delivery of a number of the vessels discussed under (a) above and, hence, advances paid in the period for these vessels were transferred from Advances for vessel acquisitions to Vessels, net.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

6. Long-Term Debt:

The amount of long-term debt (including related party debt discussed under Note 3) shown in the accompanying unaudited interim consolidated balance sheet of June 30, 2021, is analyzed as follows:

		Year/Period Ended	
Loan facilities	**Borrowers- Issuers**	**December 31, 2020**	**June 30, 2021**
$11.0 Million Term Loan Facility (a)	Spetses- Pikachu	$ 9,400,000	$ 8,600,000
$4.5 Million Term Loan Facility (b)	Bistro	4,050,000	3,750,000
$15.3 Million Term Loan Facility (c)	Pocahontas- Jumaru	—	14,819,000
$18.0 Million Term Loan Facility (d)	Rocket- Gamora	—	18,000,000
Total long-term debt		**$ 13,450,000**	**$ 45,169,000**
Less: Deferred financing costs		(264,134)	(894,951)
Total long-term debt, net of deferred finance costs		**$ 13,185,866**	**44,274,049**
Presented:			
Current portion of long-term debt		**$ 2,200,000**	**$ 7,484,000**
Less: Current portion of deferred finance costs		(97,963)	(330,590)
Current portion of long-term debt, net of deferred finance costs		**$ 2,102,037**	**$ 7,153,410**
Non-Current portion of long-term debt		**11,250,000**	**37,685,000**
Less: Non-Current portion of deferred finance costs		(166,171)	(564,361)
Non-Current portion of long-term debt, net of deferred finance costs		**$ 11,083,829**	**$ 37,120,639**
Debt instruments from related party			
$5.0 Million Term Loan Facility (Note 3(b))	Castor	5,000,000	5,000,000
Total long-term debt from related party, current		**$ 5,000,000**	**$ 5,000,000**

a. $11.0 Million Term Loan Facility:

Details of the Company's $11.0 million senior secured credit facility with Alpha Bank A.E, or the $11.0 Million Term Loan Facility, are discussed in (Note 6) of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

b. $4.5 Million Term Loan Facility:

Details of the Company's $4.5 million senior secured credit facility with Chailease International Financial Services Co. Ltd., or the $4.5 Million Term Loan Facility, are discussed in (Note 6) of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

6. Long-Term Debt (continued):

c. $15.3 Million Term Loan Facility

On January 22, 2021, pursuant to the terms of a credit agreement, Pocahontas and Jumaru, the Company's wholly-owned subsidiaries, entered into a $15.3 million senior secured term loan facility with Hamburg Commercial Bank AG, or the $15.3 Million Term Loan Facility. The loan was drawn down on January 27, 2021, is repayable in sixteen (16) equal quarterly installments of $471,000 each, plus a balloon installment in the amount of $7.8 million payable at maturity and bears interest at a margin plus LIBOR per annum. The facility contains a standard security package including first preferred mortgages on the vessels, pledge of bank accounts, charter assignments, shares pledge and a general assignment over the vessels' earnings, insurances and any requisition compensation in relation to the vessels owned by the borrowers, and is guaranteed by the Company. Pursuant to the terms of the $15.3 Million Term Loan Facility, the Company is also subject to a certain minimum liquidity restriction requiring the borrowers to maintain a certain credit balance with the lender (the "Minimum Liquidity Accounts"), to maintain and gradually fund certain dry-dock reserve accounts (the "Dry-dock Reserve Accounts") in order to ensure the payment of any costs incurred in relation to the next dry-docking of each mortgaged vessel, as well as to certain customary, for this type of facilities, negative covenants. The credit agreement governing the $15.3 Million Term Loan Facility also requires maintenance of a minimum security cover ratio being the aggregate amount of (i) the fair market value of the collateral vessels, (ii) the value of the Minimum Liquidity Accounts, (iii) the value of the Dry-dock Reserve Accounts and (iv) any additional security provided, over the aggregate principal amount outstanding of the loan.

The $15.3 Million Term Loan Facility net proceeds were used to fund the 2021 Vessel Acquisitions (Note 5(a)) and for general corporate purposes.

d. $18.0 Million Term Loan Facility

On April 27, 2021, the Company, through Rocket and Gamora, its wholly-owned subsidiaries owning the *Wonder Sirius* and the *Wonder Polaris* (the "Borrowers"), entered into a $18.0 million senior secured term loan facility with Alpha Bank A.E., or the $18.0 Million Term Loan Facility. The facility was drawn down on May 7, 2021. The $18.0 Million Term Loan Facility has a term of four years from the drawdown date, bears interest at a margin over LIBOR per annum and is repayable in (a) sixteen (16) quarterly installments (1 to 4 in the amount of $850,000 and 5 to 16 in the amount of $675,000) and (b) a balloon installment in the amount of $6.0 million payable at maturity. The facility is secured by first preferred mortgage and first priority general assignment covering earnings, insurances and requisition compensation over the vessels owned by the Borrowers, an earnings account pledge, shares security deed relating to the shares of the vessels' owning subsidiaries, manager's undertakings and is guaranteed by the Company. The $18.0 Million Term Loan Facility net proceeds were used to fund the 2021 Vessel Acquisitions (Note 5(a)) and for general corporate purposes. The $18.0 Million Term Loan Facility contains certain customary minimum liquidity restrictions and financial covenants that require the Borrowers to maintain a certain level of minimum free liquidity per collateralized vessel ("the Minimum Liquidity Deposit") and meet a specified minimum security requirement ratio, which is the ratio of the aggregate market value of the mortgaged vessels plus the value of any additional security and the value of the Minimum Liquidity Deposit to the aggregate principal amounts due under the $18.0 Term Loan Facility.

As of June 30, 2021, the Company was in compliance with all financial covenants prescribed in its debt agreements.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

6. Long-Term Debt (continued):

Restricted cash as of June 30, 2021 includes (i) \$2.2 million of minimum liquidity deposits required pursuant to the \$11.0 Million Term Loan Facility, the \$18.0 Million Term Loan Facility and the \$15.3 Million Term Loan Facility, (ii) \$0.05 million in the Dry-dock Reserve Accounts and (iii) \$0.4 million of retention deposits.

Restricted cash as of December 31, 2020, includes \$0.5 million of non-legally restricted cash as per the \$11.0 Million Term Loan Facility minimum liquidity requirements, or \$0.25 million per collateralized vessel.

The annual principal payments for the Company's outstanding debt arrangements as of June 30, 2021 (including related party debt discussed under Note 3), required to be made after the balance sheet date, are as follows:

Twelve-month period ending June 30,	**Amount**
2022	$ 12,484,000
2023	6,784,000
2024	6,784,000
2025	24,117,000
Total long-term debt (including related party debt)	**$ 50,169,000**

The weighted average interest rate on the Company's long-term debt for the six months ended June 30, 2020 and 2021 was 5.4% and 4.0% respectively.

Total interest incurred on long-term debt for the six months ended June 30, 2020 and 2021, amounted to \$583,996 and \$730,851 respectively, and is included in Interest and finance costs (Note 14) in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

7. Equity Capital Structure:

Under the Company's articles of incorporation, the Company's authorized capital stock consists of 2,000,000,000 shares, par value \$0.001 per share, of which 1,950,000,000 shares are designated as common shares and 50,000,000 shares are designated as preferred shares. For a further description of the terms and rights of the Company's capital stock and details of its previous equity transactions please refer to Note 7 of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

2021 First Registered Direct Equity Offering

On December 30, 2020, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 9,475,000 common shares and warrants to purchase up to 9,475,000 common shares (the "2021 First Private Placement Warrants") in a registered direct offering or the 2021 First Registered Direct Equity Offering. In connection with the 2021 First Registered Direct Equity Offering, which closed on January 5, 2021, the Company received gross and net cash proceeds of approximately \$18.0 million and \$16.5 million, respectively.

The 2021 First Private Placement Warrants issued in the 2021 First Registered Direct Equity Offering had a term of five years and were exercisable immediately and throughout their term for \$1.90 per common share (American style option). The exercise price of the 2021 First Private Placement Warrants was subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company's common shares and also upon any distributions of assets, including cash, stock or other property to existing shareholders.

As of February 10, 2021, all the 2021 First Private Placement Warrants had been exercised, and, pursuant to their exercise and the issuance by the Company of 9,475,000 common shares, the Company received gross and net proceeds of \$18.0 million.

7. Equity Capital Structure (continued):

On initial recognition the fair value of the 2021 First Private Placement Warrants was $22.2 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 First Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company's share price. The annualized historical volatility that has been applied in the 2021 First Private Placement Warrants valuation was 137.5%. A 5% increase in the volatility applied would have led to an increase of 1.7% in the fair value of the 2021 First Private Placement Warrants.

2021 Second Registered Direct Equity Offering

On January 8, 2021, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 13,700,000 common shares and warrants to purchase up to 13,700,000 common shares (the "2021 Second Private Placement Warrants") in a registered direct offering or the 2021 Second Registered Direct Equity Offering. In connection with the 2021 Second Registered Direct Equity Offering, which closed on January 12, 2021, the Company received gross and net cash proceeds of approximately $26.0 million and $24.1 million, respectively.

The 2021 Second Private Placement Warrants issued in the 2021 Second Registered Direct Equity Offering had a term of five years and were exercisable immediately and throughout their term for $1.90 per common share (American style option). The exercise price of the 2021 Second Private Placement Warrants was subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company's common shares and also upon any distributions of assets, including cash, stock or other property to existing shareholders.

As of February 10, 2021, all the 2021 Second Private Placement Warrants had been exercised, and, pursuant to their exercise and the issuance by the Company of 13,700,000 common shares, the Company received gross and net proceeds of $26.0 million.

On initial recognition the fair value of the 2021 Second Private Placement Warrants was $37.3 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 Second Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company's share price. The annualized historical volatility that has been applied in the 2021 Second Private Placement Warrants valuation was 152.1%. A 5% increase in the volatility applied would have led to an increase of 1.3% in the fair value of the 2021 Second Private Placement Warrants.

7. Equity Capital Structure (continued):

2021 Third Registered Direct Equity Offering

On April 5, 2021, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 19,230,770 common shares and warrants to purchase up to 19,230,770 common shares (the "2021 Third Private Placement Warrants") in a registered direct offering or the 2021 Third Registered Direct Equity Offering. In connection with the 2021 Third Registered Direct Equity Offering, which closed on April 7, 2021, the Company received gross and net cash proceeds of approximately $125.0 million and $116.3 million, respectively.

The 2021 Third Private Placement Warrants issued in the 2021 Third Registered Direct Equity Offering have a term of five years and are exercisable immediately and throughout their term for $6.50 per common share (American style option). The exercise price of the 2021 Third Private Placement Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company's common shares and also upon any distributions of assets, including cash, stock or other property to existing shareholders.

Between their issuance date and June 30, 2021, there were no exercises of the Third Private Placement Warrants and, as a result, as of June 30, 2021, 19,230,770 Third Private Placement Warrants remained unexercised and potentially issuable into common stock of the Company.

On initial recognition the fair value of the 2021 Third Private Placement Warrants was $106.6 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 Third Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company's share price. The annualized historical volatility that has been applied in the 2021 Third Private Placement Warrants valuation was 201.7%. A 5% increase in the volatility applied would have led to an increase of 0.7% in the fair value of the 2021 Third Private Placement Warrants.

The Company accounted for the 2021 First, Second and Third Private Placement Warrants as equity in accordance with the accounting guidance under ASC 815-40. The accounting guidance provides a scope exception from classifying and measuring as a financial liability a contract that would otherwise meet the definition of a derivative if the contract is both (i) indexed to the entity's own stock and (ii) meets the equity classifications conditions. The Company concluded these warrants were equity-classified since they contained no provisions which would require the Company to account for the warrants as a derivative liability, and therefore were initially measured at fair value in permanent equity with subsequent changes in fair value not measured.

At-the-market ("ATM") common stock offering program

On June 14, 2021, the Company, entered into an equity distribution agreement, or as commonly referred to, an at-the-market offering, with Maxim Group LLC ("Maxim"), under which the Company may sell an aggregate offering price of up to $300.0 million of its common stock with Maxim acting as a sales agent over a minimum period of 12 months (the "ATM Program"). No warrants, derivatives, or other share classes were associated with this transaction. As of June 30, 2021, the Company had received gross proceeds of $10.1 million under the ATM Program by issuing 3,563,407 common shares, whereas, the net proceeds under the ATM Program, after deducting sales commissions and other transaction fees and expenses, amounted to $9.7 million.

Issuance of common stock in connection with the Class A Warrants and the July 2020 equity offering warrants

During the six months ended June 30, 2021, the Company issued 5,546,705 common shares upon the exercise of an equivalent number of Class A Warrants issued in the June 2020 follow-on offering and 5,707,135 common shares upon the exercise of an equivalent number of warrants issued in the July 2020 follow-on equity offering. As of June 30, 2021, the Company raised $39.4 million in proceeds from the partial exercise of warrants issued in the respective equity offerings.

7. Equity Capital Structure (continued):

Reverse Stock Split

On May 28, 2021, the Company effected a 1-for-10 reverse stock split of its common stock without any change in the number of authorized common shares. All share and per share amounts, as well as warrant shares eligible for purchase under the Company's effective warrant schemes in the accompanying unaudited interim consolidated financial statements have been retroactively adjusted to reflect the reverse stock split. As a result of the reverse stock split, the number of outstanding shares as of May 28, 2021, was decreased to 89,955,848 while the par value of the Company's common shares remained unchanged to $0.001 per share.

8. Financial Instruments and Fair Value Disclosures:

The principal financial assets of the Company consist of cash at banks, restricted cash, trade accounts receivable and amounts due from related party. The principal financial liabilities of the Company consist of trade accounts payable, amounts due to related parties and long-term debt (including related party debt).

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents, restricted cash, trade accounts receivable, amounts due from related party and trade accounts payable: The carrying values reported in the accompanying unaudited interim consolidated balance sheets for those financial instruments are reasonable estimates of their fair values due to their short-term maturity nature. Cash and cash equivalents and restricted cash, current are considered Level 1 items as they represent liquid assets with short term maturities. The carrying value approximates the fair market value for interest bearing cash classified as restricted cash, non-current and is considered Level 1 item of the fair value hierarchy. The carrying value of these instruments is separately reflected in the accompanying unaudited interim consolidated balance sheets.

Long-term debt: The secured credit facilities discussed in Note 6, have a recorded value which is a reasonable estimate of their fair value due to their variable interest rate and are thus considered Level 2 items in accordance with the fair value hierarchy as LIBOR rates are observable at commonly quoted intervals for the full terms of the loans. The fair value of the fixed interest bearing $5.0 Million Term Loan Facility, discussed in Note 3, determined through Level 2 inputs of the fair value hierarchy (quoted prices for identical or similar assets and liabilities in markets that are not active), approximates its recorded value as of June 30, 2021.

Concentration of credit risk: Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and trade accounts receivable. The Company places its cash and cash equivalents, consisting mostly of deposits, with high credit qualified financial institutions. The Company performs periodic evaluations of the relative credit standing of the financial institutions in which it places its deposits. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

9. Commitments and contingencies:

Various claims, lawsuits, and complaints, including 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 operations of the Company's vessels. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying unaudited interim consolidated financial statements.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

9. Commitments and contingencies (continued):

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying unaudited interim consolidated financial statements. The Company is covered for liabilities associated with the vessels' actions to the maximum limits as provided by Protection and Indemnity (P&I) Clubs, members of the International Group of P&I Clubs.

(a) Commitments under Contracts for BWMS Installation

On November 15, 2018, the Company entered into a contract to purchase and install BWMS on its dry bulk carriers, which was further amended on October 20, 2019 and December 8, 2020, to reflect the Company's vessel acquisitions, as applicable in each period. The Company completed the BWMS installation on the Magic Sun during the vessel's scheduled dry-docking which took place in the fourth quarter of 2020 and the BWMS was put into use during the second quarter of 2021. The BWMS system installations on the Magic P and the Magic Moon were granted extensions from the third quarter of 2020 to the third quarter of 2022. It is estimated that the contractual obligations related to these purchases as well as purchases on the Company's remaining fleet vessels (where not already installed), excluding installation costs, will be approximately €0.6 million (or $0.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$1.1904 as of June 30, 2021), of which $0.01 million are due in 2021 and $0.69 million are due in 2022. These costs will be capitalized and depreciated over the remainder of the life of each vessel.

(b) Commitments under long-term lease contracts

The following table sets forth the Company's future minimum contracted lease payments (gross of charterers' commissions), based on vessels' commitments to non-cancelable fixed time charter contracts as of June 30, 2021. The calculation does not include any assumed off-hire days.

Twelve-month period ending June 30,	**Amount**
2022	$ 25,815,300
Total	**$ 25,815,300**

10. Earnings/ (Loss) Per Share:

The Company calculates earnings/(loss) per share by dividing net income/(loss) available to common stockholders in each period by the weighted-average number of common shares outstanding during that period, after adjusting for the effect of cumulative dividends on the Series A Preferred Shares, whether or not earned, and only at periods when dividends on the Series A Preferred Shares are contractually allowed to accumulate. As further disclosed under Note 7 of the audited financial statements included in the 2020 Annual Report, dividends on the Series A Preferred Shares neither accrue nor accumulate during the period from July 1, 2019 until December 31, 2021 and the Company does not have any dividend priority restrictions to holders of its common shares during this period.

Diluted earnings/(loss) per share, if applicable, reflects the potential dilution that could occur if potentially dilutive instruments were exercised, resulting in the issuance of additional shares that would then share in the Company's net income. During the six months ended June 30, 2021, the denominator of diluted earnings per common share calculation includes the incremental shares assumed issued under the treasury stock method weighted for the period the shares were outstanding with respect to warrants outstanding as of June 30, 2021. During the six months ended June 30, 2020, securities that could potentially dilute basic loss per share that were excluded from the computation of diluted loss per share, because to do so would have been antidilutive for the period presented, were the incremental shares in connection with the unexercised, as of June 30, 2020, Class A warrants, calculated in accordance with the treasury stock method.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

10. Earnings/ (Loss) Per Share (continued):

The components of the calculation of basic and diluted earnings/(loss) per common share in each of the periods comprising the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are as follows:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Net (loss)/ income and comprehensive (loss)/income	**$ (404,468)**	**$ 7,602,568**
Less: Cumulative dividends on Series A Preferred Shares	—	—
Net (loss)/income and comprehensive (loss)/ income available to common shareholders	**(404,468)**	**7,602,568**
Weighted average number of common shares outstanding, basic	802,765	73,384,422
Plus: Dilutive effect of warrants	—	2,818,587
Weighted average number of common shares outstanding, diluted	802,765	76,203,009
(Loss)/Earnings per common share, basic and diluted	**$ (0.50)**	**$ 0.10**

11. Vessel Revenues:

The following table includes the voyage revenues earned by the Company from time charters, voyage charters and pool agreements for the six month periods ended June 30, 2020 and 2021, as presented in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss):

	Six months ended June 30, 2020	Six months ended June 30, 2021
Time charter revenues	5,310,936	27,635,487
Voyage charter revenues	—	693,471
Pool revenues	—	433,678
Total Vessel revenues	**$ 5,310,936**	**$ 28,762,636**

As of June 30, 2021, trade accounts receivable, net increased by $1,496,824 and deferred revenue increased by $1,564,978 compared to December 31, 2020. These changes were mainly attributable to the timing of collections and the timing of commencement of revenue recognition, the increase in charter rates and the increase in vessel revenues resultant to the growth of the Company's fleet during the six months ended June 30, 2021. As of June 30, 2021, the Company had no deferred revenue related to undelivered performance obligations under any of its voyages in progress.

Further, as of June 30, 2021, deferred assets related to revenue contracts presented under "Deferred charges, net" amounted to $142,898 compared to $0 as of December 31, 2020 and will be expensed during the third quarter of 2021. This change was mainly attributable to the timing of commencement of revenue recognition.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

12. Vessel Operating and Voyage Expenses:

The amounts in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are analyzed as follows:

Vessel Operating Expenses	Six months ended June 30, 2020	Six months ended June 30, 2021
Crew & crew related costs	$ 1,291,082	$ 6,236,241
Repairs & maintenance, spares, stores, classification, chemicals & gases, paints, victualling	848,575	2,650,534
Lubricants	130,009	881,925
Insurances	193,912	850,984
Tonnage taxes	53,840	187,345
Other	86,918	459,866
Total Vessel operating expenses	**$ 2,604,336**	**$ 11,266,895**

Voyage expenses	Six months ended June 30, 2020	Six months ended June 30, 2021
Brokerage commissions	$ 66,585	$ 359,254
Brokerage commissions- related party	55,281	364,540
Port & other expenses	122,469	461,219
Bunkers consumption	—	866,090
Loss/(Gain) on bunkers	15,265	(1,109,510)
Total Voyage expenses	**$ 259,600**	**$ 941,593**

13. General and Administrative Expenses:

The amounts in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are analyzed as follows:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Audit fees	$ 48,640	$ 144,624
Chief Executive and Chief Financial Officer and directors' compensation	16,000	24,000
Other professional fees	172,996	690,731
Administration fees-related party (Note 3(c))	—	600,000
Total	**$ 237,636**	**$ 1,459,355**

The Chief Executive Officer and Chief Financial Officer compensation was terminated on October 1, 2020 and, subsequent to this date, all services rendered by the Company's Chief Executive Officer and Chief Financial Officer are included in its Master Agreement with Castor Ships (see Note 3(c)).

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

14. Interest and Finance Costs:

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Interest on long-term debt	$ 374,556	$ 580,018
Interest on long-term debt – related party (Note 3 (b))	151,667	150,833
Interest on convertible debt – non cash	57,773	-
Amortization and write-off of deferred finance charges	541,441	125,234
Amortization and write-off of convertible notes beneficial conversion features	532,437	—
Other finance charges	7,954	42,918
Total	**$ 1,665,828**	**$ 899,003**

15. Subsequent Events:

(a) Entry into $40.75 Million Debt Financing: On July 23, 2021, the Company, through four of its ship-owning subsidiaries, entered into a $40.75 million senior secured term loan facility with Hamburg Commercial Bank AG (the "$40.75 Million Hamburg Facility"). The $40.75 Million Hamburg Facility was drawn in full on July 27, 2021. The facility has a tenor of five years from the drawdown date, bears interest plus LIBOR per annum, and is secured by first mortgages on the *M/V Magic Thunder, M/V Magic Nebula, M/V Magic Eclipse* and the *M/V Magic Twilight*.

Castor Maritime Inc. Reports $6.5 Million net profit for the Three Months Ended June 30, 2021 and $7.6 Million net profit for the Six Months Ended June 30, 2021

Limassol, Cyprus, August 5, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three and six months ended June 30, 2021.

Highlights of the Second Quarter Ended June 30, 2021:

Revenues, net: $21.8 million for the three months ended June 30, 2021, as compared to $2.6 million for the three months ended June 30, 2020;

Net income/loss: Net income of $6.5 million for the three months ended June 30, 2021, as compared to net loss of $0.1 million for the three months ended June 30, 2020;

Earnings/Loss per common share(1): $0.07 earnings per share for the three months ended June 30, 2021, as compared to loss per share of $0.12 for the three months ended June 30, 2020;

EBITDA(2): $10.0 million for the three months ended June 30, 2021, as compared to $1.0 million for the three months ended June 30, 2020;

Cash and restricted cash of $42.7 million as of June 30, 2021, as compared to $9.4 million as of December 31, 2020;

During the second quarter of 2021 and as of the date of this press release, we have taken successful delivery of 12 vessels consisting of 4 Kamsarmax and 2 Panamax dry bulk carriers as well as 1 Aframax, 3 Aframax / LR2 and 2 MR1 tankers. We expect three remaining acquisitions to conclude in the third quarter of this year, subject to customary closing conditions. On a fully delivered basis, Castor will own a diversified fleet of 26 vessels with an aggregate capacity of 2.2 million dwt, having more than quadrupled its fleet size since December 31, 2020;

On June 14, 2021, we received written notice from the Nasdaq Stock Market ("Nasdaq") that the Company has regained compliance with the Nasdaq's minimum bid price requirement for continued listing on the Nasdaq Capital Market; and

In June 2021, we entered into an at-the-market ("ATM") sales agreement for the offer and sale from time to time of our common shares, having an aggregate offering amount of up to $300.0 million.

Earnings Highlights of the Six Months Ended June 30, 2021:

- **Revenues, net: $28.8 million for the six months ended June 30, 2021, as compared to $5.3 million for the six months ended June 30, 2020;**

- **Net income/loss: Net income of $7.6 million for the six months ended June 30, 2021, as compared to net loss of $0.4 million for the six months ended June 30, 2020;**

- **Earnings/Loss per common share(1): $0.10 earnings per share for the six months ended June 30, 2021, as compared to loss per share of $0.50 for the six months ended June 30, 2020; and**

- **EBITDA(2): $12.6 million for the six months ended June 30, 2021, as compared to $1.9 million for the six months ended June 30, 2020.**

(1) All share and per share amounts disclosed throughout this press release and in the financial information presented in Appendix B have been retroactively updated to reflect the one-for-ten (1-for-10) reverse stock split effected on May 28, 2021, unless otherwise indicated.

(2) EBITDA is not a recognized measure under United States generally accepted accounting principles ("U.S. GAAP"). Please refer to Appendix B for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Management Commentary:

Mr. Petros Panagiotidis, Chief Executive Officer of Castor commented:

"The first six months of 2021 was a transformational period for our Company, as we were able to raise $262.5 million of equity and $33.3 million of debt and grow our fleet from 6 vessels at the end of 2020 to 26 vessels on a fully delivered basis.

Strong demand for dry bulk transportation services has resulted in robust freight rates, with the upward momentum expected to be sustained by the tight vessel supply and historically low newbuilding orderbook. Following our timely acquisitions, Castor is well positioned to take advantage of this strong market with a dry bulk fleet consisting of 18 vessels, on a fully delivered basis. At the same time, most of our newly acquired tanker vessels are in either term or pool employment ensuring a high utilization for that part of our fleet."

Earnings Commentary:

Second Quarter ended June 30, 2021 and 2020 Results

Vessel revenues, net of charterers' commissions, for the three months ended June 30, 2021, increased to $21.8 million from $2.6 million in the same period of 2020. This increase was largely driven by the increase in our Ownership days (defined below) from 273 in the three months ended June 30, 2020 to 1,477 in the three months ended June 30, 2021, following the acquisition and delivery to our fleet of 20 vessels since June 30, 2020. The increase in vessel revenues during the three months ended June 30, 2021 as compared with the same period of 2020 was further underpinned by a stronger dry bulk shipping market resulting in higher daily TCE earned on average for our fleet

The increase in operating expenses by $6.8 million, from $1.2 million in the second quarter of 2020 to $8.0 million in the second quarter of 2021, as well as the increase in vessels' depreciation costs by $2.5 million, from $0.3 million in the second quarter of 2020 to $2.8 million in the second quarter of 2021, mainly reflect the increase in our Ownership days following the expansion of our fleet.

Management fees in the second quarter of 2021 amounted to $1.8 million, whereas, in the same period of 2020 management fees totalled $0.1 million. This increase in management fees is primarily due to the sizeable increase of our fleet, resulting in a substantial increase in our Ownership days for which our managers charge us with a daily management fee, following the acquisitions discussed above. Effective September 1, 2020, the daily management fee for the technical management of our fleet by Pavimar S.A. was increased from $500 to $600 per vessel, and the daily management fee for the commercial and administrative management of our fleet by Castor Ships S.A. was set to $250 per vessel.

General and administrative expenses in the second quarter of 2021 amounted to $0.7 million, whereas, in the same period of 2020 general and administrative expenses totalled $0.1 million. This increase stemmed from incurred legal and other corporate fees primarily related to the growth of our company and the $0.3 million quarterly flat fee we pay Castor Ships S.A. with effect from September 1, 2020.

During the second quarter of 2021, we incurred net interest costs and finance costs amounting to $0.5 million compared to $0.8 million during the same period in 2020.

Recent Business and Financial Developments Commentary:

Nasdaq Listing Standards Compliance Update

On June 14, 2021, Nasdaq notified us that as a result of the closing bid price of the Company's common stock having been at $1.00 per share or greater for at least ten consecutive business days, from May 28, 2021 to June 11, 2021, the Company has regained compliance with Nasdaq's minimum bid price requirement for continued listing on the Nasdaq Capital Market, and the matter is now closed.

ATM common stock offering program

On June 14, 2021, we entered into an equity distribution agreement with Maxim Group LLC acting as a sales agent, under which we may, from time to time, offer and sell shares of our common stock through the ATM program having an aggregate offering price of up to $300.0 million (the "ATM Program"). As of June 30, 2021, we had raised net proceeds of $9.7 million by issuing and selling 3,563,407 common shares under the ATM Program. Between June 30, 2021 and August 4, 2021, no sales of common shares have taken place. We intend to use the net proceeds from the sale of our common stock under the ATM Program, for capital expenditures, working capital, funding for vessel and other asset or share acquisitions or for other general corporate purposes or a combination thereof.

Financing Transactions Update

On July 23, 2021, we, through four of our ship-owning subsidiaries, entered into a $40.75 million senior secured term loan facility with a European bank which is secured by the *M/V Magic Thunder, M/V Magic Nebula, M/V Magic Eclipse* and the *M/V Magic Twilight*. The $40.75 million term loan facility has a tenor of five years and bears interest at a margin plus LIBOR. The loan was drawn down in full on July 27, 2021.

Vessel Acquisitions Update

During the second quarter of 2021 and as of the date of this earnings press release, we have taken delivery of 12 vessels, aggregating to 17 completed vessel acquisitions of the total 20 vessel acquisitions we made since the beginning of this year.

Details and delivery information of our completed as well as in progress vessel acquisitions within the second quarter of 2021 and as of the date of this press release are as follows:

Completed acquisitions:

Vessel Name	Vessel Type	DWT	Year Built	Country of Construction	Purchase Price (in million)	Delivery Date in 2021
Dry Bulk Carriers						
Magic Twilight	Kamsarmax	80,283	2010	Korea	$14.80	9 April
Magic Thunder	Kamsarmax	83,375	2011	Japan	$16.85	13 April
Magic Vela	Panamax	75,003	2011	China	$14.50	12 May
Magic Nebula	Kamsarmax	80,281	2010	Korea	$15.45	20 May
Magic Starlight	Kamsarmax	81,048	2015	China	$23.50	23 May
Magic Eclipse	Panamax	74,940	2011	Japan	$18.48	7 June
Tankers						
Wonder Vega	Aframax	106,062	2005	Korea	$14.80	21 May
Wonder Avior	Aframax/LR2	106,162	2004	Korea	$12.00	27 May
Wonder Mimosa	MR1	37,620	2006	Korea	$7.25	31 May
Wonder Arcturus	Aframax/LR2	106,149	2002	Korea	$10.00	31 May
Wonder Musica	Aframax/LR2	106,209	2004	Korea	$12.00	15 June
Wonder Formosa	MR1	37,562	2006	Korea	$8.00	22 June

Vessels we have agreed to acquire:

Vessel Type	DWT	Year Built	Country of Construction	Purchase Price (in million)
Dry Bulk Carriers				
Kamsarmax	82,158	2013	Japan	$21.00
Panamax	74,940	2013	Japan	$19.06
Panamax	76,822	2014	Korea	$21.00

Update on common shares issued and outstanding

As of August 4, 2021, we had issued and outstanding 93,519,255 common shares.

Liquidity / Financing / Cash Flow Commentary:

Our consolidated cash position as of June 30, 2021 increased by $33.3 million, to $42.7 million, in relation to our cash position on December 31, 2020. That was mainly the result of: (i) $7.2 million of positive operating cash flows during the six months ended June 30, 2021, (ii) $157.0 million of net cash proceeds pursuant to the three registered direct offerings of an aggregate 42,405,770 common shares and the concurrent private placement of an equivalent aggregate number of warrants on January 5, January 12 and April 7, 2021, (iii) proceeds of approximately $83.4 million resulting from subsequent exercises of approximately 34.4 million warrants pursuant to the June 2020, July 2020 and the January 2021 equity offerings, that resulted in the issuance of an equal number of common shares, (iv) net cash inflows of approximately $32.5 million following our entry into two secured loan facilities with two reputable European banks in January and April of 2021, (v) $9.8 million of net cash proceeds pursuant to common stock sales under the ATM Program, as offset by (vi) $1.6 of scheduled principal repayments on our existing debt agreements.

During the six months ended June 30 2021, we used $255.1 million of the net proceeds from our first half of 2021 equity and debt financings to fund our growth and other capital expenditures.

Between July 1, 2021 and August 4, 2021, there have been no subsequent warrant exercises under our currently effective warrant schemes.

As of June 30, 2021, our total debt (including $5.0 million of related party debt maturing in September 2021), gross of unamortized deferred loan fees, was $50.2 million of which $12.5 million was repayable within one year, as compared to $18.5 million of debt as of December 31, 2020.

Fleet Employment Update (as of August 4, 2021)

During the second quarter of 2021, we operated on average 16.2 vessels earning a daily average TCE rate of $14,381 as compared to an average 3 vessels earning a daily average TCE rate of $9,090 during the same period in 2020. Our current employment profile is presented below.

Vessel Name	Type/ Country of Construction	DWT	Year Built	Type of Employment	Daily Gross Charter Rate	Estimated Redelivery Date (Earliest/ Latest)	
Magic P	Panamax dry bulk carrier / Japan	76,453	2004	Time charter period	$12,750	August 2021	November 2021
Magic Sun	Panamax dry bulk carrier / Korea	75,311	2001	Time charter period	$10,200	August 2021	October 2021
Magic Moon	Panamax dry bulk carrier / Japan	76,602	2005	Time charter period	$10,500	July 2021	September 2021
Magic Rainbow	Panamax dry bulk carrier / China	73,593	2007	Time charter period	$25,000	January 2022	March 2022
Magic Horizon	Panamax dry bulk carrier / Japan	76,619	2010	Time charter period	$11,000	August 2021	December 2021
Magic Nova	Panamax dry bulk carrier / Japan	78,833	2010	Time charter period	$10,400	April 2021	August 2021
Magic Venus	Kamsarmax dry bulk carrier / Japan	83,416	2010	Time charter period	$18,500	August 2021	October 2021
Magic Orion	Capesize dry bulk carrier / Japan	180,200	2006	Time charter trip	$39,500	September 2021	September 2021
Magic Argo	Kamsarmax dry bulk carrier / Japan	82,338	2009	Time charter trip	$33,000	September 2021	September 2021
Magic Twilight	Kamsarmax dry bulk carrier / Korea	80,283	2010	Time charter period	$21,000	November 2021	January 2022
Magic Thunder	Kamsarmax dry bulk carrier / Japan	83,375	2011	Unfixed	N/A	N/A	N/A
Magic Vela	Panamax dry bulk carrier / China	75,003	2011	Time charter trip	$25,500	August 2021	August 2021
Magic Nebula	Kamsarmax dry bulk carrier / Korea	80,281	2010	Time charter trip	$25,500 + $550,000 Ballast Bonus	August 2021	August 2021
Magic Starlight	Kamsarmax dry bulk carrier / China	81,048	2015	Time charter period	114% of BPI Index	September 2022	March 2023

Magic Eclipse	Panamax dry bulk carrier / Japan	74,940	2011	Time charter trip	$26,500	September 2021	September 2021
Wonder Polaris	Aframax/LR2 tanker / Korea	115,341	2005	Time charter period	$15,000 + profit sharing	February 2022	February 2023
Wonder Sirius	Aframax/LR2 tanker / Korea	115,341	2005	Time charter period	$15,000 + profit sharing	February 2022	February 2023
Wonder Vega	Aframax tanker / Korea	106,062	2005	Tanker Pool (1)	N/A	N/A	N/A
Wonder Avior	Aframax/LR2 tanker / Korea	106,162	2004	Voyage	$11,280(2)	28 August 2021 (3)	N/A
Wonder Mimosa	MR1 tanker / Korea	37,620	2006	Tanker Pool (4)	N/A	N/A	N/A
Wonder Arcturus	Aframax/LR2 tanker / Korea	106,149	2002	Voyage	$5,500(2)	7 August 2021 (3)	N/A
Wonder Musica	Aframax/LR2 tanker / Korea	106,209	2004	Voyage	$5,000(2)	9 August 2021 (3)	N/A
Wonder Formosa	MR1 tanker /Korea	37,562	2006	Tanker Pool (4)	N/A	N/A	N/A

(1) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Aframax tanker vessels

(2) For vessels that are employed on the voyage/spot market, the daily gross charter rate is considered as the TCE on the basis of the expected completion date.

(3) Estimated completion date of the voyage.

(4) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.

Financial Results Overview:

	Three Months Ended		Six Months Ended	
(expressed in U.S. dollars)	**June 30, 2021** (unaudited)	**June 30, 2020** (unaudited)	**June 30, 2021** (unaudited)	**June 30, 2020** (unaudited)
Vessel revenues, net	$ 21,789,783	$ 2,585,659	$ 28,762,636	$ 5,310,936
Operating income	$ 7,038,253	$ 659,851	$ 8,529,692	1,241,992
Net income/ (loss)	$ 6,475,508	$ (144,600)	$ 7,602,568	$ (404,468)
EBITDA(1)	$ 9,987,330	$ 1,018,366	$ 12,558,054	$ 1,923,640
Earnings/(Loss) per common share	$ 0.07	$ (0.12)	$ 0.10	$ (0.50)

(1) EBITDA is not a recognized measure under U.S. GAAP. Please refer to Appendix B of this press release for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Fleet selected financial and operational data:

Set forth below are selected financial and operational data of our fleet for each of the three and six months ended June 30, 2021 and 2020, respectively, that we believe are useful in better analysing trends in our results of operations:

(expressed in U.S. dollars except for operational data)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Ownership days (1) (7)	1,477	273	2,105	546
Available days (2)(7)	1,420	273	2,030	488
Operating days (3) (7)	1,380	273	1,978	488
Daily TCE rate(4)	**$ 14,381**	**$ 9,090**	**$ 13,705**	**$ 10,351**
Fleet Utilization (5)	97%	100%	97%	100%
Daily vessel operating expenses (6)	**$ 5,390**	**$ 4,452**	**$ 5,352**	**$ 4,770**

(1) Ownership days are the total number of calendar days in a period during which we owned our vessels.

(2) Available days are the Ownership days in a period less the aggregate number of days our vessels are off-hire due to scheduled repairs, dry-dockings or special or intermediate surveys.

(3) Operating days are the Available days in a period after subtracting off-hire and idle days.

(4) Daily TCE rate is not a recognized measure under U.S. GAAP. Please refer to Appendix B of this press release for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

(5) Fleet utilization is calculated by dividing the Operating days during a period by the number of Available days during that period.

(6) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the Ownership days for such period.

(7) Our definitions of days (i.e. Ownership days, Available days, Operating days) may not be comparable to that reported by other companies.

APPENDIX A

CASTOR MARITIME INC.
Unaudited Condensed Consolidated Statements of Comprehensive Income/ (Loss)

(In U.S. dollars except for number of share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
REVENUES				
Vessel revenues, net	$ 21,789,783	$ 2,585,659	$ 28,762,636	$ 5,310,936
EXPENSES				
Voyage expenses -including commissions to related party	(1,368,565)	(104,093)	(941,593)	(259,600)
Vessel operating expenses	(7,960,638)	(1,215,266)	(11,266,895)	(2,604,336)
General and administrative expenses (including related party fees)	(720,124)	(109,253)	(1,459,355)	(237,636)
Management fees -related parties	(1,750,150)	(136,500)	(2,524,500)	(273,000)
Depreciation and amortization	(2,952,053)	(360,696)	(4,040,601)	(694,372)
Operating income	**$ 7,038,253**	**$ 659,851**	**$ 8,529,692**	**$ 1,241,992**
Interest and finance costs, net (including related party interest costs)	(485,646)	(802,270)	(840,762)	(1,633,736)
Other expenses, net	(2,976)	(2,181)	(12,239)	(12,724)
US source income taxes	(74,123)	—	(74,123)	—
Net income/(loss)	**$ 6,475,508**	**$ (144,600)**	**$ 7,602,568**	**$ (404,468)**
Earnings/(loss) per common share (basic and diluted)	**$ 0.07**	**$ (0.12)**	**$ 0.10**	**$ (0.50)**
Weighted average number of common shares outstanding, basic	88,933,581	1,222,427	73,384,422	802,765

CASTOR MARITIME INC.
Unaudited Condensed Consolidated Balance Sheets
(Expressed in U.S. Dollars—except for number of share data)

	June 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 40,032,095	$ 8,926,903
Due from related party	1,831,311	1,559,132
Other current assets	8,614,300	3,078,119
Total current assets	**50,477,706**	**13,564,154**
NON-CURRENT ASSETS:		
Vessels, net	300,516,947	58,045,628
Advances for vessel acquisitions	9,243,007	—
Due from related party	1,104,394	—
Other non-currents assets	5,650,447	2,761,573
Total non-current assets, net	**316,514,795**	**60,807,201**
Total assets	**366,992,501**	**74,371,355**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt, net – including related party	12,153,410	7,102,037
Due to related parties	198,845	1,941
Trade payables	2,419,986	2,078,695
Accrued liabilities	3,616,175	1,613,109
Deferred Revenue, net	1,516,027	108,125
Total current liabilities	**19,904,443**	**10,903,907**
NON-CURRENT LIABILITIES:		
Long-term debt, net	37,120,639	11,083,829
Total non-current liabilities	**37,120,639**	**11,083,829**
Total Liabilities	**57,025,082**	**21,987,736**
SHAREHOLDERS' EQUITY		
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 93,519,255 and 13,121,238 shares, issued and outstanding as at June 30, 2021 and December 31, 2020, respectively (1)	93,519	13,121
Series A Preferred Shares- 480,000 shares issued and outstanding as at June 30, 2021 and December 31, 2020	480	480
Series B Preferred Shares- 12,000 shares issued and outstanding as at June 30, 2021 and December 31, 2020	12	12
Additional paid-in capital	303,587,575	53,686,741
Retained Earnings/(Accumulated Deficit)	6,285,833	(1,316,735)
Total shareholders' equity	**309,967,419**	**52,383,619**
Total liabilities and shareholders' equity	**$ 366,992,501**	**$ 74,371,355**

CASTOR MARITIME INC.
Unaudited Consolidated Statements of Cash Flows

(Expressed in U.S. Dollars—except for number of share data)	**Six Months Ended June 30, 2021**	**Six Months Ended June 30, 2020**
Cash flows (used in)/provided by Operating Activities:		
Net income/(loss)	$ 7,602,568	$ (404,468)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) Operating activities:		
Vessels' depreciation and amortization of deferred dry-docking costs	4,040,601	694,372
Amortization and write-off of deferred finance charges	125,234	541,441
Amortization of other deferred charges	53,449	112,508
Deferred revenue amortization	(157,076)	(430,994)
Interest settled in common stock	—	57,773
Amortization and write-off of convertible notes beneficial conversion feature	—	532,437
Changes in operating assets and liabilities:		
Accounts receivable trade	(1,496,824)	(705,003)
Inventories	(2,836,214)	(47,380)
Due from/to related parties	(1,179,669)	288,538
Prepaid expenses and other assets	(901,228)	(260,596)
Dry-dock costs paid	(1,288,364)	(509,976)
Other deferred charges	(196,347)	—
Accounts payable	515,337	(179,960)
Accrued liabilities	1,365,569	(17,290)
Deferred revenue	1,564,978	(62,021)
Net Cash provided by/(used in) Operating Activities	**7,212,014**	**(390,619)**
Cash flows used in Investing Activities:		
Vessel acquisitions and other vessel improvements	(245,945,567)	(388,635)
Advances for vessel acquisitions	(9,178,452)	—
Net cash used in Investing Activities	**(255,124,019)**	**(388,635)**
Cash flows provided by Financing Activities:		
Gross proceeds from issuance of common stock and warrants	262,516,826	20,671,500
Common stock issuance expenses	(12,311,638)	(1,637,559)
Proceeds from long-term debt	33,290,000	9,500,000
Repayment of long-term debt	(1,571,000)	(950,000)
Payment of deferred financing costs	(756,051)	(608,985)
Net cash provided by Financing Activities	**281,168,137**	**26,974,956**
Net increase in cash, cash equivalents, and restricted cash	**33,256,132**	**26,195,702**
Cash, cash equivalents and restricted cash at the beginning of the period	**9,426,903**	**5,058,939**
Cash, cash equivalents and restricted cash at the end of the period	**$ 42,683,035**	**$ 31,254,641**

All numbers of share and earnings per share amounts in these unaudited interim condensed financial statements have been retroactively adjusted to reflect the reverse stock split effected on May 28, 2021.

APPENDIX B

Non-GAAP Financial Information

Daily TCE Rate. TCE rate, is a measure of the average daily revenue performance of a vessel. The TCE rate is calculated by dividing total revenues (time charter and/or voyage charter revenues, net of charterers' commissions), less voyage expenses, by the number of Available days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time charter, during periods of commercial waiting time or while off-hire during dry docking or due to other unforeseen circumstances. The TCE rate is not a measure of financial performance under U.S. GAAP (non-GAAP measure), and should not be considered as an alternative to Time charter revenues, net, the most directly comparable GAAP measure, or any other measure of financial performance presented in accordance with U.S. GAAP. However, TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company's performance and, management believes that the TCE rate provides meaningful information to our investors since it compares daily net earnings generated by our vessels irrespective of the mix of charter types (i.e., time charter trips, time charter periods and voyage charters) under which our vessels are employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessels and in evaluating our financial performance. Our calculation of TCE rates may not be comparable to that reported by other companies. The following table reflects the calculation of our TCE rates for the periods presented (amounts in U.S. dollars, except for Available days):

	Three Months Ended June 30,		Six Months Ended June 30,	
(In U.S. dollars, except for Available Days)	**2021**	**2020**	**2021**	**2020**
Vessel revenues, net	$ 21,789,783	$ 2,585,659	$ 28,762,636	$ 5,310,936
Voyage expenses -including commissions from related party	(1,368,565)	(104,093)	(941,593)	(259,600)
TCE revenues	**$ 20,421,218**	**$ 2,481,566**	**$ 27,821,043**	**$ 5,051,336**
Available Days	1,420	273	2,030	488
TCE rate	**$ 14,381**	**$ 9,090**	**$ 13,705**	**$ 10,351**

EBITDA. We define EBITDA as earnings before interest and finance costs (if any), net of interest income, taxes (when incurred), depreciation and amortization of deferred dry-docking costs. EBITDA is used as a supplemental financial measure by management and external users of financial statements to assess our operating performance. We believe that EBITDA assists our management by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength. EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA to net (loss)/income, the most directly comparable U.S. GAAP financial measure, for the periods presented:

Reconciliation of Net Income/(Loss) to EBITDA

(In U.S. dollars)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net Income/(Loss)	$ 6,475,508	$ (144,600)	$ 7,602,568	$ (404,468)
Depreciation and amortization	2,952,053	360,696	4,040,601	694,372
Interest and finance costs, net (including amortization of deferred financing costs and beneficial conversion feature, as applicable)	485,646	802,270	840,762	1,633,736
US source income taxes	74,123	—	74,123	—
EBITDA	**$ 9,987,330**	**$ 1,018,366**	**$ 12,558,054**	**$ 1,923,640**

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intend", "estimate", "forecast", "project", "plan", "potential", "will", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk and tanker shipping market conditions, including fluctuations in charterhire rates and vessel values, the strength of world economies the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates, changes in demand in the dry bulk and tanker shipping industries, including the market for our vessels, changes in our operating expenses, including bunker prices, dry docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, the length and severity of the COVID-19 outbreak, the impact of public health threats and outbreaks of other highly communicable diseases, the impact of the expected discontinuance of LIBOR after 2021 on interest rates of our debt that reference LIBOR, the availability of financing and refinancing and grow our business, vessel breakdowns and instances of off-hire, potential exposure or loss from investment in derivative instruments, potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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