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 2023

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 ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibits 99.1 and 99.2 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, 2023.

The information contained in this report on Form 6-K and Exhibits 99.1 and 99.2 attached hereto are hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-236331, 333-240262 and 333-254977).

Exhibit Index

Exhibit No.	Description
99.1	Unaudited Consolidated Interim Financial Statements for the Six Months Ended June 30, 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

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.

Dated: August 8, 2023	**CASTOR MARITIME INC.**
	By: /s/ Petros Panagiotidis
	Petros Panagiotidis
	Chairman, Chief Executive Officer and Chief Financial Officer

Exhibit 99.2

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, 2022, and June 30, 2023. 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 those unaudited interim condensed consolidated financial statements. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. These 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 a more complete discussion of these risks and uncertainties, please read the sections entitled "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Item 3. Risk Factors*" in our Annual Report for the year ended December 31, 2022 (the "2022 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 8, 2023. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our 2022 Annual Report. Unless otherwise defined herein, capitalized terms and expressions used herein have the same meanings ascribed to them in the 2022 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 and container cargoes.

We currently operate a fleet consisting of 18 dry bulk carriers that engage in the worldwide transportation of commodities such as iron ore, coal, soybeans etc., with an aggregate cargo carrying capacity of 1.5 million dwt and an average age of 13.5 years and 2 containership vessels with an aggregate cargo carrying capacity of 0.1 million dwt and an average age of 17.9 years (together, our "Fleet"). The average age of our entire Fleet is 13.9 years. Our management reviews and analyzes operating results for our business over two reportable segments, (i) the Dry Bulk Segment, and (ii) the Containership Segment. On March 7, 2023, we completed the previously announced contribution of the subsidiaries constituting our Aframax/LR2 and Handysize tanker segments and Elektra Shipping Co. (the subsidiary formerly owning the *M/T Wonder Arcturus*, which was delivered to its new owners on July 15, 2022) to our then wholly owned subsidiary, Toro Corp. ("Toro"), in exchange for various issuances of stock by Toro and distribution of all common shares of Toro on a pro rata basis to our common shareholders (such transactions collectively, the "Spin-Off").

Our dry bulk and containership fleets currently operate in the time charter market. Our commercial strategy primarily focuses on deploying our Fleet under a mix of period time charters and trip time charters according to our assessment of market conditions. Our aim is to periodically adjust the mix of these chartering arrangements to take advantage of the relatively stable cash flows and high utilization rates associated with period time charters or to profit from attractive spot charter rates in the trip charter market.

Until June 30, 2022, our Fleet was technically managed by Pavimar S.A. ("Pavimar"), a related party controlled by Ismini Panagiotidis, the sister of our Chairman, Chief Executive Officer, Chief Financial Officer and controlling shareholder, Mr. Petros Panagiotidis, and commercially managed by Castor Ships S.A ("Castor Ships"), a company controlled by Mr. Panagiotidis. With effect from July 1, 2022, our vessels are technically and commercially managed by Castor Ships. Castor Ships has opted, with effect from the same date, to technically co-manage our dry-bulk fleet with Pavimar, whereas the technical management of our containerships are currently subcontracted to one third-party ship management company.

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

<u>Fleet vessels</u>:

Dry Bulk Carriers (1)

Vessel Name	*Vessel Type*	*DWT*	*Year Built*	*Country of Construction*	*Purchase Price (in million)*	*Delivery Date*
Magic P	Panamax	76,453	2004	Japan	$ 7.35	02/21/2017
Magic Sun	Panamax	75,311	2001	Korea	$ 6.71	09/05/2019
Magic Moon(2)	Panamax	76,602	2005	Japan	$ 10.20	10/20/2019
Magic Horizon	Panamax	76,619	2010	Japan	$ 12.75	10/09/2020
Magic Nova	Panamax	78,833	2010	Japan	$ 13.86	10/15/2020
Magic Orion	Capesize	180,200	2006	Japan	$ 17.50	03/17/2021
Magic Venus	Kamsarmax	83,416	2010	Japan	$ 15.85	03/02/2021
Magic Argo	Kamsarmax	82,338	2009	Japan	$ 14.50	03/18/2021
Magic Nebula	Kamsarmax	80,281	2010	Korea	$ 15.45	05/20/2021
Magic Thunder	Kamsarmax	83,375	2011	Japan	$ 16.85	04/13/2021
Magic Eclipse	Panamax	74,940	2011	Japan	$ 18.48	06/07/2021
Magic Starlight	Kamsarmax	81,048	2015	China	$ 23.50	05/23/2021
Magic Vela	Panamax	75,003	2011	China	$ 14.50	05/12/2021
Magic Perseus	Kamsarmax	82,158	2013	Japan	$ 21.00	08/09/2021
Magic Pluto	Panamax	74,940	2013	Japan	$ 19.06	08/06/2021
Magic Mars	Panamax	76,822	2014	Korea	$ 20.40	09/20/2021
Magic Phoenix	Panamax	76,636	2008	Japan	$ 18.75	10/26/2021
Magic Callisto(3)	Panamax	74,930	2012	Japan	$ 23.55	01/04/2022
Containerships*(4)*						
Ariana A	2,700 TEU capacity Containership	38,117	2005	Germany	$ 25.00	11/23/22
Gabriela A	2,700 TEU capacity Containership	38,121	2005	Germany	$ 25.75	11/30/22

(1) On March 13, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/V Magic Rainbow* for a gross sale price of $12.6 million. The vessel was delivered to its new owners on April 18, 2023. On June 2, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/V Magic Twilight* for a gross sale price of $17.5 million. The vessel was delivered to its new owners on July 20, 2023. For further information, please refer to Note 7(b) to our unaudited interim condensed consolidated financial statements, included elsewhere herein.

(2) On March 23, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/V Magic Moon* for a gross sale price of $13.95 million. The vessel is expected to be delivered to its new owner during the third quarter of 2023. For further information, please refer to Note 7(b) to our unaudited interim condensed consolidated financial statements, included elsewhere herein.

(3) On January 4, 2022, our wholly owned subsidiary, Mickey Shipping Co., pursuant to a purchase agreement entered into on December 17, 2021, took delivery of the *M/V Magic Callisto*, a Japanese-built Panamax dry bulk carrier acquired from a third-party in which a family member of Petros Panagiotidis had a minority interest. The transaction was approved by a special committee of disinterested and independent directors of the Company.

(4) On October 26, 2022, our wholly owned subsidiaries, Tom Shipping Co. and Jerry Shipping Co., entered into two separate agreements to each acquire a 2005 German-built 2,700 TEU containership vessel each, from two separate entities beneficially owned by family members of the Company's Chairman, Chief Executive Officer and Chief Financial Officer. The terms of these transactions were negotiated and approved by a special committee of disinterested and independent directors of the Company.

We intend to continuously explore the market in order to identify further potential acquisition targets which will help us grow our Fleet and business. Our acquisition strategy has so far focused on secondhand dry bulk vessels and, recently, containerships, though we may acquire vessels in other sizes, age and/or sectors which we believe offer attractive investment opportunities, subject to the parameters set out in certain resolutions passed by our board of directors in connection with the Spin-Off. We may also opportunistically dispose of vessels and may engage in such acquisitions and disposals at any time and from time to time.

Recent Developments

Please refer to Note 19 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for developments that took place after June 30, 2023.

Operating results

Important measures and definitions for analyzing our results of operations

Our management uses the following metrics to evaluate our operating results, including the operating results of our segments, and to allocate capital accordingly:

Total vessel revenues. Total vessel revenues are generated mainly from time charters. Vessels operating on time charters for a certain period provide more predictable cash flows over that period. Total vessel revenues are affected by the number of vessels in our Fleet, hire rates and the number of days a vessel operates which, in turn, are affected by several factors, including the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels, and levels of supply and demand in the seaborne transportation market.

For further discussion of vessel revenues, please refer to Note 14 to our unaudited interim condensed consolidated financial statements included elsewhere in this report.

Voyage expenses. Our voyage expenses primarily consist of brokerage commissions paid in connection with the chartering of our vessels. 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. and occasionally of bunker expenses. Gain/loss on bunkers may also arise where the cost of the bunker fuel sold to the new charterer is greater or less than the cost of the bunker fuel acquired.

Operating expenses. We are responsible for vessel operating costs, which include crewing, expenses for repairs and maintenance, the cost of insurance, tonnage taxes, the cost of spares and consumable stores, lubricating oils costs, communication expenses, and other expenses, including ship management fees. Expenses for repairs and maintenance tend to fluctuate from period to period because most repairs and maintenance typically occur during periodic drydocking. Our ability to control our vessels' operating expenses also affects our financial results. Daily vessel operating expenses are calculated by dividing Fleet operating expenses by the Ownership Days for the relevant period.

Off-hire. The period a vessel in 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 vessels in 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.

Ownership Days. Ownership Days are the total number of calendar days in a period during which we owned a vessel. Ownership Days are an indicator of the size of our Fleet over a period and determine both the level of revenues and expenses recorded during that specific period.

Available Days. 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. The shipping industry uses Available Days to measure the aggregate number of days in a period during which vessels are available to generate revenues. Our calculation of Available Days may not be comparable to that reported by other companies.

Operating Days. Operating Days are the Available Days in a period after subtracting unscheduled off-hire days and idle days.

Fleet Utilization. Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period. Fleet Utilization is used to measure a company's ability to efficiently find suitable employment for its vessels.

Principal factors impacting our business, results of operations and financial condition

Our results of operations are affected by numerous factors. The principal factors that have impacted the business during the fiscal periods presented in the following discussion and analysis 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 shipping industries in which we operate;

- The cyclical nature of the shipping industry in general and its impact on charter rates and vessel values;

- The successful implementation of the Company's growth business strategy, including our ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures and/or to implement our business strategy;

- The global economic growth outlook and trends;

- Economic, regulatory, political and governmental conditions that affect shipping and the dry bulk and container industries, including international conflict or war (or threatened war), such as between Russia and Ukraine;

- The employment and operation of our Fleet including the utilization rates of our vessels;

- Our ability to successfully employ our vessels at economically attractive rates and our strategic decisions regarding the employment mix of our Fleet as our charters expire or are otherwise terminated;

- Management of the financial, general and administrative elements involved in the conduct of our business and ownership of our Fleet, including the effective and efficient technical management of our Fleet by our head and sub-managers, and their suppliers;

- The number of customers who use our services and the performance of their obligations under their agreements, including their ability to make timely payments to us;

- Our ability to maintain solid working relationships with our existing customers and our ability to increase the number of our charterers through the development of new working relationships;

- The reputation and safety record of our manager and/or sub-managers for the management of our vessels;

- Dry-docking and special survey costs and duration, both expected and unexpected;

- The level of any distribution on all classes of our shares;

- Our borrowing levels and the finance costs related to our outstanding debt as well as our compliance with our debt covenants;

- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;

- Major outbreaks of diseases (such as COVID-19) and governmental responses thereto.

Employment and operation of our Fleet

Another 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 shipping industries in which we operate, 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, compliance with environmental regulations and standards, 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 vessels requires us to manage our financial resources, which includes managing banking relationships, administrating our bank accounts, managing our accounting system, records and financial reporting, monitoring and ensuring compliance with the legal and regulatory requirements affecting our business and assets and managing our relationships with our service providers and customers.

See also "*Item 3. Key Information—D. Risk Factors*" in our 2022 Annual Report. Because many of these factors are beyond our control and certain of these factors have historically been volatile, past performance is not necessarily indicative of future performance and it is difficult to predict future performance with any degree of certainty.

Results of Operations

Following the completion of the Spin-Off, the historical results of operations and the financial position of Toro Corp. and Aframax/LR2 and Handysize segments for periods prior to the Spin-Off are presented as discontinued operations. For information on our discontinued operations, see Note 3 in the unaudited interim condensed consolidated financial statements.

Consolidated Results of Operations
Six months ended June 30, 2023, as compared to the six months ended June 30, 2022

(In U.S. Dollars, except for number of share data)		**Six Months Ended June 30, 2022**		**Six Months Ended June 30, 2023**		**Change-amount**
Total vessel revenues	$	79,529,412	$	49,747,081	$	29,782,331
Expenses:						
Voyage expenses (including commissions to related party)		(1,384,566)		(2,698,540)		1,313,974
Vessel operating expenses		(20,914,440)		(21,676,527)		762,087
Management fees to related parties		(3,077,000)		(3,615,825)		538,825
Depreciation and amortization		(8,602,774)		(11,301,547)		2,698,773
General and administrative expenses (including costs from related party)		(2,061,302)		(2,805,076)		743,774
Gain on sale of vessel		-		3,128,568		3,128,568
Operating income	**$**	**43,489,330**	**$**	**10,778,134**	**$**	**32,711,196**
Interest and finance costs, net (including interest costs from related party)		(2,959,190)		(4,677,732)		1,718,542
Other income/ (expenses) (1)		78,916		(4,358,470)		4,437,386
Income taxes		(176,562)		(65,179)		111,383
Net income and comprehensive income from continuing operations, net of taxes	**$**	**40,432,494**	**$**	**1,676,753**	**$**	**38,755,741**
Net income and comprehensive income from discontinued operations, net of taxes	**$**	**7,297,290**	**$**	**17,339,332**	**$**	**10,042,042**
Net income and comprehensive income	**$**	**47,729,784**	**$**	**19,016,085**	**$**	**28,713,699**
Earnings per common share, basic and diluted, continuing operations	**$**	**0.43**	**$**	**0.02**		
Earnings per common share, basic and diluted, discontinued operations	**$**	**0.08**	**$**	**0.18**		
Earnings per common share, basic and diluted, total	**$**	**0.50**	**$**	**0.20**		
Weighted average number of common shares, basic and diluted		94,610,088		94,784,704		

(1) Includes aggregated amounts for foreign exchange losses / (gains), unrealized losses from equity securities and other income, as applicable in each period.

Total vessel revenues – Total vessel revenues decreased to $49.7 million in the six months ended June 30, 2023, from $79.5 million in the same period of 2022. This decrease was largely driven by the decrease in prevailing charter rates of our dry bulk vessels. During the six-months ended June 30, 2023, our fleet earned on average a Daily TCE Rate of $12,113, compared to an average Daily TCE Rate of $21,816 earned during the same period in 2022. The decrease has been partly offset by the net increase in our Available Days from 3,582 days in the six months ended June 30, 2022, to 3,884 days in the six months ended June 30, 2023, following the acquisition of the two containerships that were delivered to the Company in November 2022 and the sale of *M/V Magic Rainbow* on April 18, 2023. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix A for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses – Voyage expenses increased by $1.3 million, to $2.7 million in the six months ended June 30, 2023, from $1.4 million in the corresponding period of 2022. This increase in voyage expenses is mainly associated with the decrease of gain on bunkers by $2.9 million partly offset by: (i) decreased bunkers consumption and (ii) decreased brokerage commission expenses, corresponding to the decrease in vessel revenues discussed above.

Vessel operating expenses – The increase in operating expenses by $0.8 million, to $21.7 million in the six months ended June 30, 2023, from $20.9 million in the same period of 2022 mainly reflects the increase in the Ownership Days of our Fleet Days to 3,908 days in the six-months ended June 30, 2023, from 3,616 days in the same period in 2022, partially offset by a decrease in repairs, spares and maintenance costs for certain of our dry bulk vessels. This variation is primarily attributable to the acquisition of the two containerships.

Management fees – On July 28, 2022, we entered into an amended and restated master management agreement with Castor Ships, with effect from July 1, 2022, (the "Amended and Restated Master Management Agreement"), which, among other things, increased management fees payable to Castor Ships. Our vessel owning subsidiaries each also entered into new ship management agreements with Castor Ships. See Note 4(a) to our unaudited interim condensed consolidated financial statements included elsewhere herein for further details on such amended agreements. Management fees in the six months ended June 30, 2023, amounted to $3.6 million, whereas, in the same period of 2022, management fees totaled $3.1 million. This increase in management fees is due to the acquisition of two containerships, resulting in an increase in the total number of Ownership Days for which our managers charged us a daily management fee as well as the increased management fees under the Amended and Restated Master Management Agreement.

Depreciation and amortization – Depreciation and amortization expenses are comprised of vessels' depreciation and the amortization of vessels' capitalized dry-dock costs. Depreciation expenses increased to $10.3 million in the six months ended June 30, 2023, from $7.9 million in the same period of 2022 as a result of the increase in the Ownership Days of our Fleet following the acquisition of the two containerships, offset by a decrease of $0.2 million in depreciation expense of dry bulk vessels. Dry-dock and special survey amortization charges amounted to $1.0 million for the six months ended June 30, 2023, compared to a charge of $0.7 million in the respective period of 2022. This variation in dry-dock amortization charges primarily resulted from the increase in the number of dry docks that our dry bulk fleet underwent throughout the year ended December 31, 2022, which resulted in an increase in aggregate amortization days to 1,113 days in the six months ended June 30, 2023, from 905 days in the six months ended June 30, 2022.

General and administrative expenses – General and administrative expenses in the six months ended June 30, 2023, amounted to $2.8 million, whereas, in the same period of 2022, general and administrative expenses totaled $2.1 million, with the variation resulting mainly from the increase in our administrative fees under the Amended and Restated Master Management Agreement.

Gain on sale of vessel - On April 18, 2023, we concluded the sale of the *M/V Magic Rainbow* which we sold, pursuant to an agreement dated March 13, 2023, for a cash consideration of $12.6 million. The sale resulted in net proceeds to the Company of $11.4 million and the Company recording a net gain on the sale of $3.1 million.

Interest and finance costs, net – The increase by $1.7 million to $4.7 million in net interest and finance costs in the six months ended June 30, 2023, as compared with $3.0 million in the same period of 2022, is mainly due to the increase of the weighted average interest rate on our debt from 3.9% in the six months ended June 30, 2022, to 8.3% in the six months ended June 30, 2023, further affecting our interest and finance costs, partly offset by an increase in interest we earned from time deposits due to increased interest rates. Our weighted average indebtedness decreased from $133.7 million in the six months ended June 30, 2022, to $132.5 million in the six months ended June 30, 2023.

Other income/ (expenses) – Other expenses in the six months ended June 30, 2023, amounted to $4.7 million, and mainly includes unrealized loss of $5.1 million from revaluing our investments in listed equity securities at period end market rates. We did not hold any investment in equity securities during the six months period ended June 30, 2022.

Net income from discontinued operations – Net income from discontinued operations increased by $10.1 million to $17.4 million in the period from January 1 through March 7, 2023, as compared to $7.3 million in the six months ended June 30, 2022.

Discontinued Operations

An analysis of the amounts recorded in respect of discontinued operations in the period from January 1 through March 7, 2023, and in the six months ended June 30, 2022, respectively are presented as follows:

	Six Months Ended June 30, 2022	January 1 through March 7, 2023
REVENUES:		
Time charter revenues	4,836,315	914,000
Voyage charter revenues	29,592,279	7,930
Pool revenues	8,180,973	22,447,344
Total vessel revenues	**42,609,567**	**23,369,274**
EXPENSES:		
Voyage expenses (including commissions to related party)	(18,669,842)	(374,396)
Vessel operating expenses	(10,807,764)	(3,769,132)
Management fees to related parties	(1,384,650)	(507,000)
Depreciation and amortization	(3,571,444)	(1,493,759)
Recovery of provision for doubtful accounts	—	266,732
Total expenses	**(34,433,700)**	**(5,877,555)**
Operating income	**8,175,867**	**17,491,719**
OTHER INCOME/ (EXPENSES):		
Interest and finance costs	(388,385)	(220,061)
Interest income	1,412	253,165
Foreign exchange losses	(11,128)	(11,554)
Total other (expenses)/income, net	**(398,101)**	**21,550**
Net income and comprehensive income from discontinued operations, before taxes	**$ $ 7,777,766**	**$ 17,513,269**
Income taxes	(480,476)	(173,937)
Net income and comprehensive income from discontinued operations, net of taxes	**$ $ 7,297,290**	**$ 17,339,332**

Segment Results of Operations

Six months ended June 30, 2023, as compared to the six months ended June 30, 2022 —Dry Bulk Segment

(In U.S. Dollars)	**Six months ended June 30, 2022**	**Six months ended June 30, 2023**	**Change-amount**
Total vessel revenues	$ 79,529,412	$ 42,979,593	$ 36,549,819
Expenses:			
Voyage expenses (including commissions to related party)	(1,384,566)	(2,339,460)	954,894
Vessel operating expenses	(20,914,440)	(18,754,397)	2,160,043
Management fees to related parties	(3,077,000)	(3,280,975)	203,975
Depreciation and amortization	(8,602,774)	(8,710,367)	107,593
Gain on sale of vessel	-	3,128,568	3,128,568
Operating income (1)	**$ 45,550,632**	**$ 13,022,962**	**$ 32,527,670**

(1) Does not include corporate general and administrative expenses. See the discussion under "Consolidated Results of Operations" above.

Total vessel revenues

Total vessel revenues for our dry bulk fleet, decreased to $43.0 million in the six months ended June 30, 2023, from $79.5 million in the same period of 2022. This decrease was largely driven by the weaker charter hire rates that our dry bulk fleet earned in the six months ended June 30, 2023 as compared with those earned during the same period of 2022 as, during the six-months ended June 30, 2023, our dry bulk fleet earned on average a Daily TCE Rate of $11,461, compared to an average Daily TCE Rate of $21,816 earned during the same period in 2022. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix A for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage expenses increased to $2.3 million in the six months ended June 30, 2023, from $1.4 million in the corresponding period of 2022. This increase in voyage expenses is mainly associated with the decrease of gain on bunkers counterbalanced by the (i) decreased bunkers consumption and (ii) decreased brokerage commission expenses, corresponding to the decrease in vessel revenues discussed above.

Vessel operating expenses

The decrease in operating expenses for our dry bulk fleet by $2.1 million, to $18.8 million in the six months ended June 30, 2023, from $20.9 million in the same period of 2022, mainly reflects the decrease in repairs, spares and maintenance costs for certain of our dry bulk vessels and the decrease in ownership days from 3,616 to 3,546, following the sale of *M/V Magic Rainbow* on April 18, 2023, in the six month period ended June 30, 2022 and 2023, respectively.

Management fees

Management fees for our dry bulk fleet in the six months ended June 30, 2023, amounted to $3.3 million, whereas in the same period of 2022 management fees totaled $3.1 million. This increase in management fees is due to the increased management fees following our entry into the Amended and Restated Master Management Agreement.

Depreciation and amortization

Depreciation expenses for our dry bulk fleet in the six months ended June 30, 2023, and 2022, amounted to $7.7 million and $7.9 million respectively. The decrease reflects (i) the decrease in the Ownership Days of our dry bulk segment Days to 3,546 days in the six-months ended June 30, 2023, from 3,616 days in the same period in 2022 due to the sale of *M/V Magic Rainbow* and (ii) the effect of classifying *M/V Magic Moon* and *M/V Magic Twilight* as held for sale for which depreciation was not recorded during the period in which those vessels were classified as held for sale. Dry-dock and special survey amortization charges increased to $1.0 million in the six months ended June 30, 2023, from $0.7 million in the same period of 2022. The $0.3 million increase in Dry-dock and special survey amortization charges in the periods discussed is due to the increase in the number of dry docks that our dry bulk fleet underwent in late 2022, which resulted in an increase in aggregate amortization days from 905 in the six months ended June 30, 2022, to 1,060 in the same period of 2023.

Gain on sale of vessel - On April 18, 2023, we concluded the sale of the *M/V Magic Rainbow* which we sold, pursuant to an agreement dated March 13, 2023, for a cash consideration of $12.6 million. The sale resulted in net proceeds to the Company of $11.4 million and the Company recording a net gain on the sale of $3.1 million.

Six months ended June 30, 2023 — Containership Segment

We entered the containership business in the fourth quarter of 2022 and, accordingly, no comparative financial information exists for the six months ended June 30, 2022.

(In U.S. Dollars)	**Six months ended June 30, 2023**
Total vessel revenues	6,767,488
Expenses:	
Voyage expenses (including commissions to related party)	(359,080)
Vessel operating expenses	(2,922,130)
Management fees to related parties	(334,850)
Depreciation and amortization	(2,591,180)
Operating income (1)	**$ 560,248**

(1) Does not include corporate general and administrative expenses. See the discussion under "Consolidated Results of Operations" above.

Total vessel revenues

Total vessel revenues for our containership segment amounted to $6.8 million in the six months ended June 30, 2023. During the six months ended June 30, 2023, we owned on average two containerships over the calendar period that earned a Daily TCE Rate of $18,960. During the period in which we owned them, both our containerships were engaged in period time charters. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix A for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage expenses for our containership segment amounted to $0.4 million in the six months ended June 30, 2023, mainly comprising of brokerage commissions.

Vessel operating expenses

Operating expenses for our containership segment amounted to $2.9 million in the six months ended June 30, 2023, and mainly comprised of fees paid to third party managers to cover operating expenditures such as crew wages costs, spares, repairs and maintenance costs and lubricants' consumption costs.

Management fees

Management fees for our containership segment amounted to $0.3 million in the six months ended June 30, 2023.

Depreciation and Amortization

Depreciation and amortization expenses amounted to $2.6 million in the six months ended June 30, 2023, and exclusively relate to vessels' depreciation for the period during which we owned them.

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 in 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 certain minimum liquidity restrictions contained in our credit facilities. In accordance with our business strategy, other liquidity needs may relate to funding potential investments in additional vessels 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.

As of June 30, 2023, and December 31, 2022, we had cash and cash equivalents of $28.6 million and $100.6 million (which excludes $9.7 million and $9.2 million of restricted cash in each period under our debt agreements), respectively. Cash and cash equivalents are primarily held in U.S. dollars.

As of June 30, 2023, we had $117.3 million of gross indebtedness outstanding under our debt agreements, of which $31.7 million, matures in the twelve-month period ending June 30, 2024. This amount includes gross indebtedness under the loan facilities associated with two mortgaged vessels, the *M/V Magic Moon* and the *M/V Magic Twilight*, which have been classified as held for sale. As of June 30, 2023, 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, 2023, we had a working capital surplus of $91.3 million as compared to a working capital surplus of $114.9 million as of December 31, 2022.

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 working capital and capital expenditures requirements and service the principal and interest on our debt for that period.

As of June 30, 2023, we did not have any commitments for capital expenditures related to vessel acquisitions.

Our Borrowing Activities

Please refer to Note 8 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for information regarding our borrowing activities as of June 30, 2023.

Cash Flows

The following table summarizes our net cash flows provided by/(used in) operating, investing, and financing activities and our cash, cash equivalents and restricted cash for the six-month periods ended June 30, 2022, and 2023:

	Six months ended June 30,	
(in thousands of U.S. Dollars)	**2022**	**2023**
Net cash provided by operating activities from continuing operations	$ 51,244,248	$ 8,545,797
Net cash used in investing activities from continuing operations	(23,043,438)	(60,289,840)
Net cash provided by/(used in) financing activities from continuing operations	43,875,645	(19,769,246)
Net cash provided by operating activities from discontinued operations	1,580,903	20,409,041
Net cash used in investing activities from discontinued operations	(62,383)	(153,861)
Net cash used in financing activities from discontinued operations	(1,700,000)	(62,734,774)
Cash, cash equivalents and restricted cash at beginning of period	43,386,468	152,307,420
Cash, cash equivalents and restricted cash at end of period	**$ 115,281,443**	**$ 38,314,537**

Operating Activities (from continuing operations):

For the six-month period ended June 30, 2023, net cash provided by operating activities amounted to $8.5 million, consisting of net income of $1.7 million, non-cash adjustments related to depreciation and amortization of $11.3 million, gain on sale of the *M/V* Magic Rainbow of $3.1 million, amortization of deferred finance charges of $0.4 million, amortization of fair value of acquired charters of $1.4 million, unrealized loss of $5.1 million from revaluing our investments in listed equity securities at period end market rates, dividend income on equity securities of $0.4 million, dividend income from related party of $0.5 million and a net increase of $6.2 million in working capital, which mainly derived from (i) decrease in accounts payable by $3.8 million, (ii) decrease in accrued liabilities by $0.8 million and (iii) increase in Due from/to related parties by $2.5 million.

For the six-month period ended June 30, 2022, net cash provided by operating activities amounted to $51.2 million, consisting of net income of $40.4 million, non-cash adjustments related to depreciation and amortization of $8.6 million, amortization of deferred finance charges of $0.4 million and a net decrease of $2.1 million in working capital.

Investing Activities (from continuing operations):

For the six-months ended June 30, 2023, net cash used in investing activities amounted to $60.3 million mainly reflecting the cash outflows of $72 million associated with the purchase and sale of equity securities offset by dividends received amounted to $0.4 million relating to investment in listed equity securities, the net proceeds from the sale of the *M/V Magic Rainbow* of $11.4 million offset by $0.2 million used for other capital expenditures relating to our fleet and dividends received from our investment in Toro amounting to $0.2 million. Please also refer to Notes 9 and 7of our unaudited interim consolidated financial statements included elsewhere in this report for a more detailed discussion.

On June 30, 2023, we filed a Schedule 13G, reporting that we hold 1,391,500 shares of common stock of Eagle Bulk Shipping Inc. (“Eagle”), representing 14.99% of the issued and outstanding shares of common stock of Eagle as of June 23, 2023. Please refer to Note 9 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for further information regarding our investment.

For the six-months ended June 30, 2022, net cash used in investing activities amounting to $23 million mainly reflects the cash outflows associated with our vessel acquisitions, as discussed in more detail in the 2022 Annual Report.

Financing Activities (from continuing operations):

For the six months ended June 30, 2023, net cash used in financing activities amounted to $19.8 million, mainly relating to $23.1 million of period scheduled principal repayments under our existing secured credit facilities and early prepayments due to sale of vessel, as offset by (i) $2.7 million cash reimbursement from Toro relating to the Spin-Off expenses incurred by us on Toro’s behalf during 2022 and up to the completion of the Spin-Off and (ii) $0.7 million of net proceeds under our at-the-market common share offering program dated May 23, 2023. Please also refer to Notes 4, 8 and 10 of our unaudited interim consolidated financial statements included elsewhere in this report for a more detailed discussion.

For the six months ended June 30, 2022, net cash provided by financing activities amounted to $43.9 million, relates to the $54.3 million net proceeds from the $55.0 million secured term loan facility that we entered into in January 2022 (as discussed in more detail in the 2022 Annual Report), as offset by (i) $10.4 million of period scheduled principal repayments under our existing secured credit facilities and (ii) $0.1 million of expenses paid in connection with our then at-the-market common stock offering program.

Critical Accounting Estimates

We prepare our financial statements in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. For more details on our Critical Accounting Estimates, please read "*Item 5.E. Critical Accounting Estimates*" in our 2022 Annual Report. For a description of our significant accounting policies, please read Note 2 to our unaudited interim condensed consolidated financial statements, included elsewhere in this report, "*Item 18. Financial Statements*" in our 2022 Annual Report and more precisely "*Note 2. Summary of Significant Accounting Policies*" of our consolidated financial statements included elsewhere in our 2022 Annual Report.

APPENDIX A

Non-GAAP Financial Information

Daily TCE Rate. The Daily Time Charter Equivalent Rate ("Daily TCE Rate") is a measure of the average daily revenue performance of a vessel. The Daily TCE Rate is not a measure of financial performance under U.S. GAAP (i.e., it is a non-GAAP measure) and should not be considered as an alternative to any measure of financial performance presented in accordance with U.S. GAAP. We calculate Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool 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 or other charter, during periods of commercial waiting time or while off-hire during dry docking or due to other unforeseen circumstances. Under voyage charters, the majority of voyage expenses are generally borne by us whereas for vessels in a pool, such expenses are borne by the pool operator. The Daily 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 Daily 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, voyage charter or other) 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 the Daily TCE Rates may not be comparable to that reported by other companies. The following table reconciles the calculation of the Daily TCE Rate for our fleet to Total vessel revenues for the periods presented (amounts in U.S. dollars, except for Available Days):

Reconciliation of Daily TCE Rate to Total vessel revenues

	Six-Months ended June 30, 2022	Six-Months ended June 30, 2023
Total vessel revenues	$ 79,529,412	$ 49,747,081
Voyage expenses -including commissions from related party	(1,384,566)	(2,698,540)
TCE revenues	**$ 78,144,846**	**$ 47,048,541**
Available Days	3,582	3,884
Daily TCE Rate	**$ 21,816**	**$ 12,113**

Reconciliation of Daily TCE Rate to Total vessel revenues — Dry Bulk Segment

	Six-Months ended June 30, 2022	Six-Months ended June 30, 2023
Total vessel revenues	$ 79,529,412	$ 42,979,593
Voyage expenses -including commissions from related party	(1,384,566)	(2,339,460)
TCE revenues	**$ 78,144,846**	**$ 40,640,133**
Available Days	3,582	3,546
Daily TCE Rate	**$ 21,816**	**$ 11,461**

Reconciliation of Daily TCE Rate to Total vessel revenues — Containership Segment

	Six-Months ended June 30, 2023
Total vessel revenues	$ 6,767,488
Voyage expenses -including commissions from related party	(359,080)
TCE revenues	**$ 6,408,408**
Available Days	338
Daily TCE Rate	**$ 18,960**