November 17, 2026

TO THE SHAREHOLDERS OF TOP SHIPS INC.

Enclosed is a Notice of the 2026 Annual Meeting of Shareholders (the "**Meeting**") of TOP Ships Inc. (the "**Company**"), which will be held at the offices of Central Mare Inc., 20 Iouliou Kaisara Str, 19002 Paiania, Athens, Greece, on December 17, 2026 at 05:00 p.m. local time, and related materials.

At this Meeting, shareholders of the Company will consider and vote upon the following proposals:

1. To elect two Class I Directors to serve until the 2029 Annual Meeting of Shareholders ("**Proposal One**");

2. To ratify the appointment of Deloitte Certified Public Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2026 ("**Proposal Two**"); and

3. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only holders of record of shares of our common stock, par value $0.01 per share (the "**Common Shares**"), shares of our Series D Preferred Stock, par value $0.01 per share (the "**Series D Preferred Shares**") and shares of our Series G Perpetual Convertible Preferred Shares (the "**Series G Preferred Shares**" and, together with the Common Shares and the Series D Preferred Shares, the "**Shares**") at the close of business on November 13, 2026 will be entitled to vote at the Meeting. Each shareholder of record on that date is entitled to one (1) vote for each Common Share, one thousand (1,000) votes for each Series D Preferred Share, and one thousand (1,000) votes for each Series G Preferred Share, provided that no holder of Series G Preferred Shares may exercise voting rights pursuant to Series G Preferred Shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series G Preferred Shares, Common Shares or otherwise) to exceed 19.99% of the total number of votes eligible to be cast on any matter submitted to a vote of our shareholders, then held. The holders of the Common Shares, the Series D Preferred Shares and the Series G Preferred Shares will vote as a single class at the Meeting.

Adoption of Proposal One requires the affirmative vote of a plurality of the votes cast by shareholders entitled to vote and voting at the Meeting. Adoption of Proposal Two requires the affirmative vote of a majority of the votes cast by shareholders entitled to vote and voting at the Meeting.

Consenting to electronic delivery of future proxy materials. You can help us save significant printing and mailing expenses by consenting to access proxy materials, including the notice of the meeting, proxy statement and annual report electronically via e-mail or the internet. You can choose this option by following the instructions at www.proxyvote.com. If you choose to receive your proxy materials and annual report electronically, then prior to next year's shareholders' meeting you will receive notification when the proxy materials and annual report are available for online review over the internet, as well as instructions for voting electronically over the internet. Your choice for electronic distribution will remain in effect for subsequent meetings unless you revoke such choice prior to future meetings by revoking your request online.

You are cordially invited to attend the Meeting in person.

IT IS IMPORTANT TO VOTE. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED WITHOUT DIRECTION AS TO ONE OR MORE PROPOSALS WILL BE VOTED TO THE EXTENT NO DIRECTION IS GIVEN IN FAVOR OF THE PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Evangelos J. Pistiolis
Chief Executive Officer



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY given that the 2026 Annual Meeting of Shareholders (the "**Meeting**") of TOP Ships Inc. (the "**Company**") will be held at 05:00 p.m. local time on December 17, 2026, at the offices of Central Mare Inc., 20 Iouliou Kaisara Str, 19002 Paiania, Athens, Greece, for the following purposes, which are more completely set forth in the accompanying Proxy Statement:

1. To elect two Class I Directors to serve until the 2029 Annual Meeting of Shareholders ("**Proposal One**");

2. To ratify the appointment of Deloitte Certified Public Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2026 ("**Proposal Two**"); and

3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board has fixed the close of business on November 13, 2026, as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

Only holders of record of shares of our common stock, par value $0.01 per share (the "**Common Shares**"), shares of our Series D Preferred Stock, par value $0.01 per share (the "**Series D Preferred Shares**") and shares of our Series G Perpetual Convertible Preferred Shares (the "**Series G Preferred Shares**" and, together with the Common Shares and the Series D Preferred Shares, the "**Shares**") at the close of business on November 13, 2026 will be entitled to vote at the Meeting. Each shareholder of record on that date is entitled to one (1) vote for each Common Share, one thousand (1,000) votes for each Series D Preferred Share, and one thousand (1,000) votes for each Series G Preferred Share, provided that no holder of Series G Preferred Shares may exercise voting rights pursuant to Series G Preferred Shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series G Preferred Shares, Common Shares or otherwise) to exceed 19.99% of the total number of votes eligible to be cast on any matter submitted to a vote of our shareholders, then held. The holders of the Common Shares, the Series D Preferred Shares and the Series G Preferred Shares will vote as a single class at the Meeting.

IT IS IMPORTANT TO VOTE. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED WITHOUT DIRECTION AS TO ONE OR MORE PROPOSALS WILL BE VOTED TO THE EXTENT NO DIRECTION IS GIVEN IN FAVOR OF THE PROPOSALS PRESENTED IN THE PROXY STATEMENT.

All shareholders must present a form of personal photo identification in order to be admitted to the Meeting. In addition, if your shares are held in the name of your broker, bank or other nominee and you wish to attend the Meeting, you must bring an account statement or letter from the broker, bank or other nominee indicating that you were the owner of the shares on November 13, 2026.

If you attend the Meeting and do not hold your shares through an account with a brokerage firm, bank or other nominee, you may revoke your proxy and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

Alexandros Tsirikos
Chief Financial Officer

November 17, 2026
Athens, Greece



TOP SHIPS INC.

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 17, 2026

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors of TOP Ships Inc. (the "**Board**"), a Marshall Islands corporation (the "**Company**"), for use at the Annual Meeting of Shareholders to be held at the offices of Central Mare Inc., 20 Iouliou Kaisara Str, 19002 Paiania, Athens, Greece, at 05:00 p.m. local time on December 17, 2026, or at any adjournment or postponement thereof (the "**Meeting**"), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed on or about November 17, 2026, to shareholders of the Company entitled to vote at the Meeting.

VOTING RIGHTS AND OUTSTANDING SHARES

The Board has fixed the close of business on November 13, 2026 as the record date (the "**Record Date**") for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof. The Company had issued and outstanding 1,340,567 shares of common stock, par value $0.01 per share (the "**Common Shares**"), 100,000 shares of our Series D Preferred Stock, par value $0.01 per share (the "**Series D Preferred Shares**") and 14,000 shares of our Series G Perpetual Convertible Preferred Shares (the "**Series G Preferred Shares**" and, together with the Common Shares and Series D Preferred Shares, the "**Shares**"). Each shareholder of record on the Record Date is entitled to one (1) vote for each Common Share, one thousand (1,000) votes for each Series D Preferred Share, and one thousand (1,000) votes for each Series G Preferred Share, provided that no holder of Series G Preferred Shares may exercise voting rights pursuant to Series G Preferred Shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series G Preferred Shares, Common Shares or otherwise) to exceed 19.99% of the total number of votes eligible to be cast on any matter submitted to a vote of our shareholders, then held. The holders of the Common Shares, the Series D Preferred Shares and the Series G Preferred Shares shall vote on the Proposals as a single class. One or more shareholders representing at least a majority of the total voting rights of the Company present in person or by proxy at the Meeting shall be a quorum for the purposes of the Meeting. The Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the positions recommended by the Board on the proposals described in this Proxy Statement are not timely received, the majority of voting power present at the Meeting in person or by proxy shall have the power to adjourn the Meeting. If the Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned Meeting will be required other than announcement at the Meeting in order to permit further solicitation of proxies.

The Common Shares are listed on the NYSE American under the symbol "TOPS."

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. If you do not hold your shares through an account with a brokerage firm, bank or other nominee, a proxy may be revoked by filing with the Secretary of the Company at the Company's registered office, 20 Iouliou Kaisara Str, 19002 Paiania, Athens, Greece, a written notice of revocation by a duly executed proxy bearing

a later date, or by attending the Meeting and voting in person. If you hold Shares in street name, through a brokerage firm, bank or other nominee, please contact the brokerage firm, bank or other nominee to revoke your proxy.

PROPOSAL ONE

ELECTION OF DIRECTORS

The Board consists of five members. As provided in the Company's Third Amended and Restated Articles of Incorporation, as amended, the Board has been divided into three classes and each director is elected to serve for a three-year term. Directors elected to the Board serve until the annual meeting of shareholders three years after their election and until a director's successor is duly elected. The terms of the directors in Class I expire at the Meeting. The terms of the directors in Class II will expire at the 2027 Annual Meeting of Shareholders and the term of the director in Class III will expire at the 2028 Annual Meeting of Shareholders.

The Board has nominated Evangelos J. Pistiolis and Maria Zoupou, currently Class I Directors whose terms expire at the Meeting or whenever their successors are duly elected.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following nominees. It is expected that the nominees will be able to serve, but if before the election it develops that a nominee is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee as the current Board may recommend.

Nominees for Election to the Company's Board of Directors

Information concerning the nominees for director of the Company is set forth below:

Name	Age	Position
Evangelos J. Pistiolis	53	Director, President and Chief Executive Officer
Maria Zoupou	51	Independent Non-Executive Director

Evangelos J. Pistiolis founded our Company in 2000, is our President and Chief Executive Officer, and has served on our Board since July 2004. Mr. Pistiolis graduated from Southampton Institute of Higher Education in 1999, where he studied shipping operations and from Technical University of Munich in 1994 with a bachelor's degree in mechanical engineering. His career in shipping started in 1992 when he was involved with the day-to-day operations of a small fleet of drybulk vessels. From 1994 through 1995, he worked at Howe Robinson & Co. Ltd., a London shipbroker specializing in container vessels. While studying at the Southampton Institute of Higher Education, Mr. Pistiolis oversaw the daily operations of Compass United Maritime Container Vessels, a ship management company located in Greece.

Maria Zoupou has served on our Board and has been a member of the Audit Committee, Compensation Committee and Nominating and Governance Committee since August 1, 2025. Ms. Zoupou has more than 26 years of international business experience in the areas of finance and banking. She has served in executive positions of Alpha Finance investment bank and of Alpha Bank in Athens and in London with a main focus in private banking and compliance departments and has been instrumental in structuring products and processes of the bank's private banking department. Ms. Zoupou holds a Diploma in Public Relations and Executive Studies from the University of Sunderland and a Diploma in Public Relations from the Greek American Institute.

Required Vote. Adoption of Proposal One requires the affirmative vote of a plurality of the votes cast at the Meeting.

Effect of Abstentions, "Withhold" Votes and Broker Non-Votes. Abstentions, "WITHHOLD" votes and any broker "non-votes" will not affect the vote on Proposal One.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS.

PROPOSAL TWO

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board is submitting for ratification at the Meeting the selection of Deloitte Certified Public Accountants S.A. ("**Deloitte**") as the Company's independent auditors for the fiscal year ending December 31, 2026.

Deloitte has advised the Company that Deloitte does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company other than in its capacity as the Company's independent auditors.

All services rendered by the independent auditors are subject to review by the Audit Committee.

Required Vote. Approval of Proposal Two will require the affirmative vote of the majority of the votes cast by shareholders entitled to vote and voting at the Meeting.

Effect of Abstentions and Broker Non-Votes. Abstentions and broker "non-votes" will not affect the vote on Proposal Two.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A. AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, or personal contact.

EFFECT OF ABSTENTIONS

Abstentions will not be counted in determining whether Proposals One or Two have been approved.

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

REPORTS TO SHAREHOLDERS

The Company's latest annual report to shareholders (the "**Annual Report**") and this Proxy Statement are available on the Company's website at www.topships.org. Upon request, and without charge, the Company will furnish each person to whom this Proxy Statement is delivered with a copy of the Company's Annual Report. To request a copy, please call TOP Ships Inc. at +30 210 812 8127, or write to Alexandros Tsirikos at TOP Ships Inc., 20 Iouliou Kaisara Str, 19002 Paiania, Athens, Greece.

By Order of the Board of Directors

Alexandros Tsirikos
Chief Financial Officer

November 17, 2026
Athens, Greece