COSTAMARE INC.

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 02/20/25 for the Period Ending 12/31/24

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Industry	Marine Freight & Logistics
Sector	Industrials
Fiscal Year	12/31

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

Form 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED **December 31, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-34934

COSTAMARE INC.

(Exact name of Registrant as specified in its charter)

NOT APPLICABLE
(Translation of Registrant's name into English)

Republic of The Marshall Islands
(Jurisdiction of incorporation or organization)

7 Rue du Gabian
MC 98000 Monaco
(Address of principal executive offices)

Anastassios Gabrielides, Secretary
7 rue du Gabian
MC 98000 Monaco
Telephone: +377 93 25 09 40 E-mail address: generalcounsel@costamare.com
(Name, Address, Telephone Number and E-mail Address of Company contact person)

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value per share	CMRE	New York Stock Exchange
Preferred stock purchase rights		New York Stock Exchange
Series B Preferred Shares, $0.0001 par value per share	CMRE.PRB	New York Stock Exchange
Series C Preferred Shares, $0.0001 par value per share	CMRE.PRC	New York Stock Exchange
Series D Preferred Shares, $0.0001 par value per share	CMRE.PRD	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

119,954,433 shares of Common Stock
1,970,649 Series B Preferred Stock, $0.0001 par value per share
3,973,135 Series C Preferred Stock, $0.0001 par value per share
3,986,542 Series D Preferred Stock, $0.0001 par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards^ provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing.

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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ABOUT THIS REPORT

In this annual report, unless otherwise indicated:

- "Costamare", the "Company", "we", "our", "us" or similar terms are used for convenience to refer to Costamare Inc., or any one or more of its subsidiaries or their predecessors, or to such entities collectively, except that when such terms are used in this annual report in reference to the common stock, the 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock"), the 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock"), the 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock"), the 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock" and, together with the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock, the "Preferred Stock") or the context otherwise indicates, they refer specifically to Costamare Inc.;

- currency amounts in this annual report are in U.S. dollars; and

- all data regarding our fleet and the terms of our charters is as of February 12, 2025.

We use the term "twenty foot equivalent unit" ("TEU"), the international standard measure of containers, in describing the capacity of our containerships. We use the term deadweight ton ("dwt") in describing the size of dry bulk vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

FORWARD-LOOKING STATEMENTS

All statements in this annual report (and in the documents incorporated by reference herein) that are not statements of historical fact are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The disclosure and analysis set forth in this annual report includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to our operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. These statements are intended as "forward-looking statements". In some cases, predictive, future-tense or forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could" and "expect" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the United States Securities and Exchange Commission ("SEC"), other information sent to our security holders, and other written materials. We caution that these and other forward-looking statements included in this annual report (and in the documents incorporated by reference herein) represent our estimates and assumptions as of the date of this annual report (and in the documents incorporated by reference herein) or the date on which such oral or written statements are made, as applicable, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results.

Factors that might cause future results to differ include, but are not limited to, the following:

- general market conditions and shipping industry trends, including charter rates, vessel values and the future supply of, and demand for, ocean-going containership and dry bulk shipping services;
- our continued ability to enter into time charters with existing and new customers, and to re-charter on favorable terms our vessels upon the expiry of existing charters;
- our future financial condition and liquidity, including our ability to make required payments under our credit facilities, and comply with our loan covenants;
- our ability to finance our capital expenditures, acquisitions and other corporate activities;
- risks related to our dry bulk operating platform, including uncertainty related to the introduction of a new line of business for the Company, the fact that the chartering-in and chartering-out of dry bulk vessels is inherently more volatile than traditional vessel ownership and risks associated with derivative instruments such as forward freight agreements and bunker hedging;
- risks related to our leasing business, including uncertainty related to the introduction of a new line of business for the Company, as well as exposure to new financial, counterparty and legal risks;
- the effects of a possible worldwide economic slowdown;
- disruption of world trade due to rising protectionism or the breakdown of multilateral trade agreements;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- business disruptions and economic uncertainty resulting from epidemics or pandemics;
- business disruptions due to natural disasters or other disasters outside our control;
- fluctuations in interest rates and currencies, including the value of the U.S. dollar relative to other currencies;

- technological advancements in the design, construction and operations of containerships and dry bulk vessels and opportunities for the profitable operations of our vessels;
- the financial health of our customers, our lenders and other counterparties, and their ability to perform their obligations;
- potential disruption of shipping routes due to accidents, political events, sanctions, piracy or acts by terrorists and armed conflicts;
- future, pending or recent acquisitions of vessels or other assets, the recent commencement of operations of our dry bulk platform, our business strategy, areas of possible expansion and expected capital spending or operating expenses, including the recent investment in a leasing business;
- expectations relating to dividend payments and our ability to make such payments;
- the availability of existing secondhand vessels or newbuild vessels to purchase, the time that it may take to construct and take delivery of new vessels or the useful lives of our vessels;
- the availability of key employees and crew, the length and number of off-hire days, dry-docking requirements, fuel and insurance costs;
- our anticipated general and administrative expenses, including our fees and expenses payable under our management and services agreements, as may be amended from time to time;
- our ability to leverage to our advantage our managers' relationships and reputation within the international shipping industry;
- our ability to maintain long-term relationships with major liner companies;
- expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as requirements imposed by classification societies and standards demanded by our charterers;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach;
- risks inherent in vessel operation, including perils of the sea, terrorism, piracy and discharge of pollutants;
- potential liability from current or future litigation;
- our business strategy and other plans and objectives for future operations; and
- other factors discussed in "Item 3. Key Information—D. Risk Factors" of this annual report.

We undertake no obligation to update or revise any forward-looking statements contained in this annual report, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risk Factor Summary

Industry Risks

- Our profitability will be dependent on the level of charter and freight rates in the international shipping industry which are based on macroeconomic factors outside of our control;
- The market value of our vessels can fluctuate substantially over time, and if these values are low at a time when we are attempting to dispose of a vessel, we could incur a loss;
- The international dry bulk industry is highly competitive, and we may be unable to compete successfully for charters on favorable terms with established companies or new entrants that may have greater resources and access to capital;
- The operation of dry bulk vessels entails certain unique operational risks, which could affect our business, financial condition, results of operations and ability to pay dividends;
- Disruptions in global markets from terrorist attacks, regional armed conflicts, general political unrest and the resulting governmental action could have a material adverse impact on our results of operations, financial condition and cash flows; and
- An increase in trade protectionism, the unravelling of multilateral trade agreements and a decrease in the level of China's export of goods and import of raw materials could have a material adverse impact on our charterers' business and, in turn, could cause a material adverse impact on our results of operations, financial condition and cash flows.

Risks Inherent in Our Business

- Delay in the delivery or cancelation of any secondhand vessels we may agree to acquire, or any future newbuild vessel orders, could adversely affect our results of operations, financial condition and earnings;

- We are dependent on our charterers and other counterparties fulfilling their obligations under agreements with us;
- We may have difficulty properly managing our growth through acquisitions of new or secondhand vessels and we may not realize expected benefits from these acquisitions;
- The increased volatility of our dry bulk operating platform may have a material adverse effect on our earnings and cash flow;
- Declines in the value of our derivative instruments, such as forward freight agreements, could have an adverse effect on our future performance, results of operations, cash flows and financial position;
- Our investment in the leasing business exposes us to financial and counterparty risks, which could adversely affect our business, financial position, results of operations and cash flow;
- Our managers may be unable to attract and retain qualified, skilled crews on our behalf necessary to operate our business or may pay rising crew wages and other vessel operating costs;
- Fuel, or bunker, price fluctuations may have an adverse effect on our cash flows, liquidity and our ability to pay dividends to our stockholders;
- We must make substantial capital expenditures to maintain the operating capacity of our fleet, which may reduce or eliminate the amount of cash available for distribution to our stockholders;
- The derivative contracts we have entered into to hedge our exposure to fluctuations in interest rates, foreign currencies, bunker prices and freight rates can result in reductions in our stockholders' equity as well as reductions in our income;
- We are subject to regulation and liability under environmental and operational safety laws that could require significant expenditures and affect our cash flows and net income;
- Our business depends upon certain members of our senior management who may not necessarily continue to work for us;
- Our chairman and chief executive officer has affiliations with our managers and others that could create conflicts of interest between us and our managers or other entities in which he has an interest;
- Our managers are privately held companies and there is little or no publicly available information about them; and
- Being active in multiple lines of business, including managing multiple fleets, requires management to allocate significant attention and resources, and failure to successfully or efficiently manage each line of business may harm our business and operating results.

Risks Relating to Our Securities

- The price of our securities may be volatile and future sales of our equity securities could cause the market price of our securities to decline;
- Investors may view our having multiple lines of business, including ownership of multiple fleets, negatively, which may decrease the trading price of our securities;
- Holders of Preferred Stock have extremely limited voting rights; and

- Members of the Konstantakopoulos family are our principal existing stockholders and will effectively be able to control the outcome of matters on which our stockholders are entitled to vote; their interests may be different from yours.

Industry Risks

Our profitability will be dependent on the level of charter and freight rates in the international shipping industry which are based on macroeconomic factors outside of our control. The cyclical nature of the shipping industry may lead to volatile changes in charter rates, which may reduce our revenues and negatively affect our results of operations.

The ocean-going shipping industry is both cyclical and volatile in terms of charter rates, freight rates and profitability. Our profitability is dependent upon the charter rates we are able to charge for our ships. Fluctuations in charter rates result from changes in the supply of and demand for vessel capacity and changes in the supply of and demand for the consumer goods and major commodities carried by water internationally. We are exposed to changes in charter rates in both the containership and dry bulk markets through both traditional vessel ownership as well as our dry bulk operating platform.

Since the factors affecting the supply of and demand for containership and dry bulk vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. A significant decrease in charter rates would adversely affect our profitability and cash flows and could decrease the value of our fleet.

The demand for containerships and dry bulk vessels has generally been influenced by, among other factors:

- supply of and demand for energy resources, commodities, semi-finished and finished consumer and industrial products;
- changes in the exploration or production of energy resources, commodities, semi-finished and finished consumer and industrial products;
- the location of regional and global exploration, production and manufacturing facilities;
- the location of consuming regions for energy resources, commodities, semi-finished and finished consumer and industrial products;
- the globalization of production and manufacturing;
- global and regional economic and political conditions, including armed conflicts, terrorist activities, sanctions, embargoes, strikes, tariffs and “trade wars”;
- economic slowdowns caused by public health events such as the coronavirus (“COVID-19”) pandemic or another epidemic;
- natural disasters, developments and other disruptions in international trade;
- changes in seaborne and other transportation patterns, including the distance cargo products are transported by sea, competition with other modes of cargo transportation and trade patterns;
- environmental and other regulatory developments;
- currency exchange rates; and
- weather.

Factors that influence the supply of containership and dry bulk vessel capacity include:

- the availability of financing;
- the price of steel and other raw materials;
- the number of newbuilding orders and deliveries, including slippage in deliveries;
- the cost of newbuildings and the time it takes to construct a newbuild;
- the number of shipyards and ability of shipyards to deliver vessels;
- port and canal congestion;
- scrap prices and the time it takes to scrap a vessel;
- speed of vessel operation;
- costs of bunkers and other operating costs;
- vessel casualties;
- the efficiency and age profile of the existing containership and dry bulk fleet in the market;
- the number of vessels that are out of service, namely those that are laid-up, dry-docked, awaiting repairs or otherwise not available for hire;
- the economics of slow steaming;
- government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations; and
- sanctions (in particular, sanctions on Iran, Russia and Venezuela, amongst others).

These factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

Our ability to re-charter our vessels upon the expiration or termination of their current charters and to charter our vessels for which we have not yet secured charters and the charter rates payable under any renewal options or replacement or new charters will depend upon, among other things, the prevailing states of the containership and dry bulk charter markets. If the charter markets are depressed when our vessels' charters expire or when we are otherwise seeking new charters, we may be forced to charter our vessels at reduced or even unprofitable rates, or we may not be able to charter them at all and/or we may be forced to scrap them, which may reduce or eliminate our earnings or make our earnings volatile.

During the year ended December 31, 2024, the Containership Timecharter Rate Index (a per TEU weighted average of six to twelve month time charter rates of 1,000 to 5,000 TEU vessels, and three year time charter rates of 6,800 TEU to 9,000 TEU vessels that is published in the Container Intelligence Monthly, calculated on a monthly basis by Clarksons Research Services Limited ("Clarksons Research") (based on $/TEU for 1993=100)) increased by 163%, from 67.4 points in December 2023 to 176.9 points in December 2024. The increase in charter rates is mainly attributable to a 5.4% increase in the volume of containers transported due to increased demand and a respective increase of 17.7% in TEU-miles mainly due to container vessels rerouting around southern Africa to avoid the Suez Canal. Although charter rates increased this year, charter rates have decreased before. For example, during the year ended December 31, 2023, the Containership Timecharter Rate Index decreased by 36.3% on average due to the decrease of seaborne transported container volumes and the normalization of seaborne supply chains. Weak or volatile conditions in the containership sector may affect our ability to generate cash flows and maintain liquidity, as well as adversely affect our ability to obtain financing.

According to Clarksons Research, seaborne container trade (in terms of million TEU transported) grew by a compound annual growth rate of 2.6% per annum between 2015 (167.8 million TEU transported) and 2024 (211.6 million TEU transported). During this period, there have been two years, 2020 and 2022, at which seaborne container trade exhibited negative growth rates. More specifically, during 2020, volumes decreased by 1.6% due to the outbreak of COVID-19 and the respective supply chain inefficiencies it caused, whereas in 2022, volumes decreased by 3.6% following an increase of 6.4% in the previous year. Clarksons Research estimates an increase in seaborne container trade from 211.6 million TEU in 2024 to 217.6 million TEU in 2025. Furthermore, according to Clarksons Research, future supply as represented by the containership orderbook as of December 2024 amounted to 27.0% of the existing fleet capacity, higher than the respective percentage of 24.6% a year ago, representing one of the highest such percentages since 2011. Delivery of the vessels currently under construction may negatively affect time charter rates for both short- and long-term periods unless it coincides with an increase in the demand for seaborne transportation of container boxes.

We charter our dry bulk vessels primarily on short-term time charters, and therefore, we are exposed to changes in spot market rates, namely to short-term time charter rates and voyage charter rates, for dry bulk vessels; such changes may affect our earnings and the value of our dry bulk vessels at any given time. Conditions in the international dry bulk shipping market can be volatile and cyclical and have varied significantly over the last decade. During 2022, mainly due to the conflict between Russia and Ukraine, the COVID-19 lockdown policies in China and the emergence of inflationary pressures, demand for seaborne dry bulk trade softened and time charter rates for Capesize, Panamax, Supramax and Handysize vessels (as measured by the BCI, BPI-82, BSI-58 and BHSI-38 Indexes, respectively) dropped on average by 50% compared to 2021 levels. During 2023, the full removal of COVID-19 lockdown policies in China, the increased demand for thermal coal and the reduction of transit flows in the Panama Canal, among other factors resulted in an increase of 57% in time charter rates for the aforementioned categories. During 2024, and especially in the second half of the year, time charter rates for dry bulk vessels exhibited a significant decline resulting in a decrease of 52% for the year. Weak or volatile conditions in the dry bulk shipping sector may affect our ability to generate cash flows and maintain liquidity, as well as adversely affect our ability to obtain financing.

An oversupply of containership or dry bulk vessel capacity may reduce charter rates and adversely affect our ability to charter our vessels at profitable rates or at all, which could have a material adverse effect on our financial condition and results of operations.

An oversupply of large newbuild vessels and/or re-chartered containership capacity entering the market, combined with any decline in the demand for containerships, may reduce available charter rates and may decrease our ability to charter our containerships when we are seeking new or replacement charters other than for unprofitable or reduced rates, or we may not be able to charter our containerships at all. According to Clarksons Research, as of December 2024, the containership orderbook represented 27% of the existing fleet capacity, 74% of which was for vessels with carrying capacity in excess of 12,000 TEU.

The number of dry bulk vessels on order as a percentage of the dry bulk fleet in the water was at a level of 10.6% as of December 2024, but such number can quickly increase if multiple orders by industry participants and outside investors are placed. While the orderbook has consistently remained below or close to 10% since the beginning of 2020, dry bulk vessels older than 15 years represent 24% of all dry bulk vessels, which, coupled with stricter environmental regulations relating to fuel oil emissions, could lead to increased activity in newbuild orders for more fuel efficient vessels. If, due to an oversupply of dry bulk vessels, charter rates decline upon the expiration or termination of our current charters, we may only be able to re-charter those vessels at reduced rates or we may not be able to charter these vessels at all.

Risks inherent in the operation of ocean-going vessels could affect our business and reputation, which could adversely affect our expenses, net income, cash flow and stock price.

The operation of ocean-going vessels carries inherent risks. These risks include the possibility of:

- marine disaster;

- piracy or terrorist attacks including the Houthi seizures and attacks on commercial vessels in the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea;
- environmental accidents;
- grounding, fire, explosions and collisions;
- cargo and property loss or damage;
- business interruptions caused by mechanical failure, human error, war, terrorism, disease and quarantine, political action in various countries or adverse weather conditions; and
- work stoppages or other labor problems with crew members serving on our vessels, some of whom are unionized and covered by collective bargaining agreements.

Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, litigation with our employees, customers or third parties, higher insurance rates, and damage to our reputation and customer relationships generally. Although we maintain hull and machinery and war risks insurance, as well as protection and indemnity insurance, which may cover certain risks of loss resulting from such occurrences, our insurance coverage may be subject to caps or not cover such losses, and any of these circumstances or events could increase our costs and lower our revenues. The involvement of our vessels in an environmental disaster may harm our reputation as a safe and reliable vessel owner and operator. Any of these results could have a material adverse effect on business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

The market value of our vessels can fluctuate substantially over time, and if these values are low at a time when we are attempting to dispose of a vessel, we could incur a loss, which would adversely affect our financial condition and could impair our ability to pay dividends.

Containership and dry bulk vessel values can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the markets in which our vessels operate;
- reduced demand for containerships or dry bulk vessels, including as a result of a substantial or extended decline in world trade;
- increases in the supply of vessel capacity;
- changes in prevailing charter hire rates;
- the physical condition, size, age and technical specification of the ships;
- the costs of building new vessels;
- changes in technology which can render older vessels obsolete;
- the relative environmental efficiency of the vessel, as compared to others in the markets in which our vessels operate;
- whether the vessel is equipped with an exhaust gas scrubber or not; and

- the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

The risk of realizing a loss on the sale of a vessel is greater during periods when vessel values are low compared to their historical levels. In the future, we may sell vessels under unfavorable conditions resulting in losses in order to maintain sufficient liquidity and to allow us to cover our operating costs. If the market values of our vessels deteriorate, we may be required to record an impairment charge in our financial statements, which could adversely affect our results of operations.

In addition, any such deterioration in the market values of our vessels could trigger a breach of certain covenants under our credit facilities, which could adversely affect our operations. If a charter expires or is terminated, we may be unable to re-charter the vessel at an acceptable rate and, rather than continue to incur costs to maintain the vessel, may seek to dispose of it. Our inability to dispose of the vessel at a reasonable price could result in a loss on its sale and could materially and adversely affect our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

The international dry bulk industry is highly competitive, and we may be unable to compete successfully for charters on favorable terms with established companies or new entrants that may have greater resources and access to capital, which may have a material adverse effect on our business, prospects, financial condition, liquidity and results of operations.

The international dry bulk shipping industry is highly competitive, capital intensive and highly fragmented with virtually no barriers to entry. Competition arises primarily from other vessel owners, some of whom may have greater resources and access to capital than we have. In addition, we are a new entrant in the dry bulk industry and some of our competitors may have more experience and more established customer relationships. Competition among vessel owners for the seaborne transportation of dry bulk cargo can be intense and depends on the charter rate, location, size, age, condition and the acceptability of the vessel and its operators to the charterers. Many of our competitors have greater resources and access to capital than we have and operate larger fleets than we may operate, and thus they could be able to offer lower charter rates or higher quality vessels than we are able to offer. If this were to occur, we may be unable to retain or attract new charterers on attractive terms, which may have a material adverse effect on our business, prospects, financial condition, liquidity and results of operations.

Our operating results are subject to seasonal fluctuations, which could affect our operating results and the amount of available cash with which we service our debt or could pay dividends.

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter rates. This is particularly true for our dry bulk fleet. To the extent we operate vessels on short-term time charters, index-linked time charters and voyage charters obtained in the spot market, this seasonality may result in the future and has in the past resulted in quarter-to-quarter volatility in our operating results which could affect our ability to pay dividends to our common stockholders. The dry bulk market is typically stronger in the fall and spring months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere during the winter months and increased South American grain shipments during spring. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. As a result, our revenues may be weaker during the fiscal quarters ended March 31 and September 30, and, conversely, our revenues may be stronger in fiscal quarters ended June 30 and December 31.

The operation of dry bulk vessels entails certain unique operational risks, which could affect our business, financial condition, results of operations and ability to pay dividends.

The operation of certain ship types, such as dry bulk vessels, has certain unique risks. With a dry bulk vessel, the cargo itself and its interaction with the ship can be a risk factor. By their nature, dry bulk cargoes are often heavy, dense, easily shifted, and may react badly to water exposure. In addition, dry bulk vessels are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold), and small bulldozers. This treatment may cause damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach at sea. Furthermore, any defects or flaws in the design of a dry bulk vessel may contribute to vessel damage. Hull breaches in dry bulk vessels may lead to the flooding of the vessels' holds. If a dry bulk vessel suffers flooding in its holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads, leading to the loss of the vessel. If we are unable to adequately maintain our vessels, we may be unable to prevent these events.

Any of these circumstances or events may have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, the loss of any of our vessels could harm our reputation as a safe and reliable vessel owner and operator.

An increase in trade protectionism, the unravelling of multilateral trade agreements and a decrease in the level of China's export of goods and import of raw materials could have a material adverse impact on our charterers' business and, in turn, could cause a material adverse impact on our results of operations, financial condition and cash flows.

Our operations expose us to the risk that increased trade protectionism will adversely affect our business. Recently, government leaders have declared that their countries may turn to trade barriers to protect or revive their domestic industries in the face of foreign imports, thereby depressing the demand for shipping.

The U.S. government has made statements and taken actions that may impact U.S. and international trade policies, including tariffs affecting certain Chinese industries. Additionally, new tariffs may be imposed by the second Trump administration on imports from Canada, Mexico and China as well as on imports of steel and aluminum. It is unknown whether and to what extent new tariffs (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us or our industry. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government takes retaliatory trade actions due to the ongoing U.S.-China trade tension, such changes could have an adverse effect on our business, results of operations and financial condition.

Furthermore, the government of China has implemented economic policies aimed at increasing domestic consumption of Chinese-made goods. This may have the effect of reducing the supply of goods available for export and may, in turn, result in a decrease of demand for container shipping. Many of the reforms, particularly some limited price reforms that result in the prices for certain commodities being principally determined by market forces, are unprecedented or experimental and may be subject to revision, change or abolition.

Restrictions on imports, including in the form of tariffs, could have a major impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that our charterers serve may cause an increase in (i) the cost of goods exported from exporting countries, (ii) the length of time required to deliver goods from exporting countries, (iii) the costs of such delivery and (iv) the risks associated with exporting goods. These factors may result in a decrease in the quantity of goods to be shipped. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade, including trade between the United States and China. These developments would also have an adverse impact on our charterers' business, operating results and financial condition which could, in turn, affect our charterers' ability to make timely charter hire payments to us and impair our ability to renew charters and grow our business. Any of these developments could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

The employment of our dry bulk vessels and the respective revenues depend on the international shipment of raw materials and commodities primarily to China, Japan, South Korea and Europe from North and South America, India, Indonesia, and Australia. Any reduction in or hindrance to the demand for such materials could negatively affect demand for our vessels and, in turn, harm our business, results of operations and financial condition. For instance, the government of China has implemented economic policies aimed at reducing the consumption of coal which may, in turn, result in a decrease in shipping demand. The level of imports to and exports from China could be adversely affected by changes in political, economic and social conditions or other relevant policies of the Chinese government. A reduction of exports from China or imports to China could cause a material adverse impact on our results of operations, financial condition and cash flows.

Disruptions in global markets from terrorist attacks, regional armed conflicts, general political unrest and the resulting governmental action could have a material adverse impact on our results of operations, financial condition and cash flows.

Terrorist attacks in certain parts of the world and the continuing response of the United States and other countries to these attacks, armed conflicts as well as the threat of future attacks or the spreading of armed conflicts, continue to cause uncertainty and volatility in the world markets and may affect our business, results of operations and financial condition. The ongoing conflict between Russia and Ukraine, the ongoing conflict between Israel and Hamas and related conflicts in the Middle East, the seizures and attacks on vessels travelling through the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea by the Houthi and Iran, advances of ISIS and other terrorist organizations in the Middle East and Africa and political tension or conflicts in the Asia Pacific Region such as in the South China Sea and North Korea could disrupt supply chains, cause instability in the global economy and negatively impact global credit and equity markets, cause uncertainty and volatility in the global financial markets and may accordingly affect our business, results of operations and financial condition.

The Houthi seizures and attacks on vessels traveling through the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea have impacted the global economy as some companies have decided to reroute vessels to avoid the Suez Canal and the Red Sea. This has caused concerns of supply disruption as well as the risk of one of our vessels being attacked or seized. If there is a reduction in Houthi attacks and companies return to the Suez Canal and Red Sea, additional tonnage could be released to the market and may put downward pressure on rates. Events in the Israel-Hamas conflict and related conflicts in the Middle East have created additional concerns of disruption as the conflict has broadened and may further escalate. In addition, should the situation in the Middle East deescalate and liner companies gradually return to the Suez route, the release of tonnage could distort the current supply and demand dynamics. These uncertainties, as well as future hostilities or other political instability in regions where our vessels trade, could trigger a new refugee crisis, affect trade volumes and patterns and adversely affect our operations, and otherwise have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Downside risks to the world economy, international hostilities and trade friction which could affect advanced economies, could have a material adverse effect on our business, financial condition and results of operations.

Global growth is subject to downside economic risks stemming from factors such as energy costs, fiscal fragility in advanced economies, monetary tightening in certain advanced and emerging economies, high sovereign, corporate and private debt levels, highly accommodative macroeconomic policies and increased volatility in debt and equity markets as well as in the price of fuel and other commodities. The current macroeconomic environment is also characterized by inflation, which caused the U.S. Federal Reserve and other central banks to increase interest rates in 2022 and 2023 and maintain them at a high level in 2024. Inflation and continued high interest rates may raise the cost of capital, increase our operating costs and generally reduce economic growth, disrupting global trade and shipping. Political events such as the continued global trade war between the U.S. and China, the economic impact of and global response to the emergence of a pandemic crisis such as COVID-19 or future epidemics and ongoing wars may disrupt global supply chains and negatively impact globalization and global economic growth, which could disrupt financial markets, and may lead to weaker consumer demand in the European Union, the United States and other parts of the world which could have a material adverse effect on our business.

In addition, global financial markets and economic conditions which remain subject to significant vulnerabilities, such as the deterioration of fiscal balances and the rapid accumulation of public debt, may be negatively impacted by the aforementioned conflicts and risks. Furthermore, certain banks that have historically been significant lenders to the shipping industry have reduced or ceased lending activities in the shipping industry. Any future tightening of capital requirements could further reduce lending activities. If this were to occur, we may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under our committed term loans in the future if our lenders are unwilling to extend financing to us or unable to meet their funding obligations due to their own liquidity, capital or solvency issues. We cannot be certain that financing will be available on acceptable terms or at all in the future. If financing becomes unavailable when needed, or is available only on unfavorable terms, we may be unable to meet our future obligations as they come due. Our failure to obtain such funds could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures.

Further, we anticipate that a significant number of port calls made by our vessels will continue to involve the loading or unloading of cargoes in ports in the Asia Pacific region. In recent years, China has been one of the world's fastest growing economies in terms of gross domestic product, which has had a significant impact on shipping demand. However, if China's growth in gross domestic product and especially in industrial production continues to slow and other countries in the Asia Pacific region experience slower or negative economic growth in the future, this may negatively affect the economies of the United States and the European Union, and thus, may negatively impact shipping demand. Furthermore, trade friction could increase the volatility in the foreign exchange markets which could also negatively affect global trade. Such volatile economic conditions could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Geopolitical risks may affect the ability of certain of our managers and service providers, which have offices in Greece to operate efficiently.

The location of the offices of our managers and service providers, as well as certain of our sub-managers' offices in Greece exposes them to geopolitical risks related to Greece, such as a resurgence of influx of refugees. Although to date, these risks have not affected our managers' operations, a serious regional crisis may have a material adverse effect on our operations in the future and may limit the ability of our managers and service providers with offices in Greece to operate. These limitations may include the ability of our Greek suppliers to fully perform their contracts, the ability of our Greek-based seafarers or shore employees to travel to and from our vessels and delays or other disruptions in the operation of our fleet.

Our financial and operating performance may be adversely affected by the continuation of COVID-19 or the occurrence of another epidemic and related governmental responses thereto.

Our business may be adversely affected by any new outbreaks of COVID-19 or occurrence of another epidemic that may emerge. The initial onset of COVID-19 introduced uncertainty into our operational and financial activities, resulting in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines and other emergency public health measures such as lockdowns. We cannot predict whether and to what degree such measures will be reinstated in the event of any resurgence of COVID-19 or occurrence of another epidemic, which may adversely affect global economic activity and could have a material adverse effect on our future business, results of operations, cash flows, financial condition, the carrying value of our assets, the fair values of our vessels and our ability to pay dividends. The occurrence or reoccurrence of any of the foregoing events or other epidemics, an increase in the severity or duration of epidemics and pandemics or a recession or market correction resulting from the spread of an epidemic could have a material adverse effect on our future financial and operating performance.

Risks Inherent in Our Business

Delay in the delivery or cancelation of any secondhand vessels we may agree to acquire, or any future newbuild vessel orders, could adversely affect our results of operations, financial condition and earnings.

As of February 12, 2025, we had no newbuild containerships under contract or any secondhand vessels that we had agreed to acquire, and all vessels we have agreed to acquire had been delivered, but we may contract for additional newbuild or secondhand vessels in the future. In 2022, we served notices of termination for eight newbuild vessels on order at a Chinese shipyard due to default by the shipyard and we are currently in arbitration with the shipyard in connection with the terminations. A delay by the seller or shipyard in the delivery date of any vessel we contract to purchase will reduce our expected income from that vessel and, if the vessel is already chartered, may lead the charterer of such vessel to claim damages or to cancel the relevant charter. If the seller of any vessel we contract to purchase is not able to build and/or to deliver the vessel to us as agreed, or if we cancel a purchase agreement because a seller has not met his obligations, it may result in a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

The expected delivery dates under any shipbuilding contracts or purchase agreements we may enter into in the future, may be delayed or the relevant contract may be cancelled for reasons not under our control, including, among other things:

- quality or engineering problems;
- breach of contract by, or disputes with, our counterparties;
- changes in governmental regulations or maritime self-regulatory organization standards;
- work stoppages or other labor disturbances at the shipyard;
- bankruptcy of or other financial crisis involving the shipyard or other seller;
- a backlog of orders at the shipyard;
- sanctions imposed on the seller, the shipyard, or the vessel; political, social or economic disturbances;
- weather interference or a catastrophic event, such as a major earthquake or fire, or other accident;
- disruptions due to an epidemic or pandemic;
- requests for changes to the original vessel specifications;
- shortages of or delays in the receipt of necessary construction materials, such as steel;
- an inability to obtain requisite permits or approvals;
- financial instability of the lenders under our committed credit facilities, resulting in potential delay or inability to draw down on such facilities; and
- financial instability of the charterers under our agreed time charters for the newbuild vessels, resulting in potential delay or inability to charter the newbuild vessels.

We are dependent on our charterers and other counterparties fulfilling their obligations under agreements with us, and their inability or unwillingness to honor these obligations could have a material adverse effect on our results of operations and financial condition and impair our ability to pay dividends.

Payments to us by our charterers under charter agreements are and will be our main source of operating cash flow. Such agreements subject us to counterparty risks. The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses.

These risks are heightened for our containership agreements, as we derive our revenues from the containership sector from a limited number of customers in part through long-term time charters. Weakness in demand for container shipping services, increased operating costs due to changes in environmental or other regulations and the oversupply of large containerships as well as the oversupply of smaller size vessels due to a cascading effect places our liner company customers under financial pressure. Declines in demand and increases in liner companies' operating costs could result in financial challenges to our liner company customers and may increase the likelihood of one or more of our customers being unable or unwilling to pay us contracted charter rates or going bankrupt.

If we lose a time charter because the charterer is unable to pay us or for any other reason, we may be unable to re-deploy the related vessel on similarly favorable terms or at all. Also, we will not receive any revenues from such a vessel while it is not chartered, but we will be required to pay expenses necessary to maintain and insure the vessel and service any indebtedness on it. The combination of any surplus of vessel capacity and the expected entry into service of new technologically advanced or more environmentally friendly vessels may make it difficult to secure substitute employment for any of our ships if our counterparties fail to perform their obligations under the currently arranged time charters, and any new charter arrangements that we may be able to secure could be at lower rates. Furthermore, the surplus of vessels available at lower charter rates and lack of demand for our customers' services could negatively affect our charterers' willingness to perform their obligations under our time charters, particularly if the charter rates in such time charters are significantly above the prevailing market rates. Accordingly, we may have to grant concessions to our charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to agree to re-charter vessels coming off charter at reduced rates compared to the charter then ended. While we have agreed in certain cases to charter rate re-arrangements entailing reductions for specified periods, we have been compensated for these adjustments by, among other things, subsequent rate increases and/or extended charter periods, so that the aggregate payments under the charters are not materially reduced, and in some cases we also have arranged for term extensions. However, there is no assurance that any future charter re-arrangements will be on similarly favorable terms.

The loss of any of our charterers, time charters or vessels, or a decline in payments under our time charters, could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

In addition to charter parties, we may, among other things, enter into shipbuilding contracts, contracts for the sale or purchase of secondhand vessels, provide performance guarantees relating to shipbuilding contracts, to sale and purchase contracts or to charters, enter into credit facilities or other financing arrangements, accept commitment letters from banks, or enter into insurance contracts or derivative contracts (including interest rate swaps, bunker swaps, exchange rate swaps, or forward freight agreements) or enter into joint ventures. Such agreements expose us to counterparty credit risk. The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend upon a number of factors that are beyond our control and may include, among other things, general economic conditions, the state of the capital markets, the condition of the ocean-going shipping industry and charter hire rates. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses, which in turn could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

A limited number of containership customers operating in a consolidating industry comprise the majority of our revenues. The loss of these customers could adversely affect our results of operations, cash flows and competitive position and further consolidation among our customers will reduce our bargaining power.

Our customers in the containership sector consist of a limited number of liner companies. A.P. Moller-Maersk A/S ("A.P. Moller-Maersk"), Mediterranean Shipping Company, S.A. ("MSC"), members of the Evergreen Group ("Evergreen"), Hapag Lloyd Aktiengesellschaft ("Hapag Lloyd"), Zim Integrated Shipping Services Ltd. ("ZIM") and Cosco Shipping Lines Co., Ltd. ("COSCO") together represented 85%, 83% and 84% of our containership revenue in 2022, 2023 and 2024, respectively. The tough economic conditions faced by these liner companies historically and the intense competition among them has caused, and may in the future cause, certain liner companies to default and is also leading to a consolidation among liner companies. We expect that the number of leading liner companies which are our client base may continue to shrink and we may depend on a more limited number of customers to generate a substantial portion of our revenues. The cessation of business with these liner companies or their failure to fulfill their obligations under the time charters for our containerships could have a material adverse effect on our business, financial condition and results of operations, as well as our cash flows, including cash available for dividends to our stockholders. In addition to consolidations, alliances involving our customers could further increase the concentration of our business and reduce our bargaining power. In 2014, three of our subsidiaries participated in a restructuring agreement with one of our charterers whereby they agreed to charter hire reductions in exchange for equity and unsecured debentures which were eventually repaid in full and in certain cases charter period extensions.

We could lose a customer or the benefits of our time charter arrangements for many different reasons, including if the customer is unable or unwilling to make charter hire or other payments to us because of a deterioration in its financial condition, disagreements with us or if the charterer exercises certain termination rights or otherwise. If any of these customers terminate its charters, chooses not to re-charter our ships after charters expire or is unable to perform under its charters and we are not able to find replacement charters on similar terms or are unable to re-charter our ships at all, we will suffer a loss of revenues that could have a material adverse effect on our business, results of operations and financial condition and our ability to pay dividends to our stockholders. See "Item 4. Information on the Company—B. Business Overview—Our Fleet".

We may have difficulty properly managing our growth through acquisitions of new or secondhand vessels and we may not realize expected benefits from these acquisitions, which may negatively impact our cash flows, liquidity and our ability to pay dividends to our stockholders.

We expect to grow our business by ordering newbuild vessels and through selective acquisitions of secondhand vessels to the extent that they are available. Our future growth will primarily depend on:

- the operations of the shipyards that build any newbuild vessels we may order;
- the availability of employment for our vessels;
- locating and identifying suitable secondhand vessels;
- obtaining newbuild or secondhand contracts at acceptable prices;
- obtaining required financing on acceptable terms;
- consummating vessel acquisitions;
- enlarging our customer base;
- hiring additional shore-based employees and seafarers;
- continuing to meet technical and safety performance standards; and
- managing joint ventures or significant acquisitions and integrating the new ships into our fleet.

Ship values are correlated with charter rates. During periods in which charter rates are high, ship values are generally high as well, and it may be difficult to consummate ship acquisitions or enter into shipbuilding contracts at favorable prices. During periods in which charter rates are low and employment is scarce, ship values are low; however, any vessel acquired without an attached time charter will still incur expenses to operate, insure, maintain and finance, thereby significantly increasing the cash outlay. In addition, any vessel acquisition may not be profitable and may not generate cash flows sufficient to justify the investment. We may not be successful in executing any future growth plans and we cannot give any assurance that we will not incur significant expenses and losses in connection with such growth efforts. Other risks associated with vessel acquisitions that may harm our business, financial condition and operating results include the risks that we may:

- fail to realize anticipated benefits, such as new customer relationships, cost-savings or cash flow enhancements;
- be unable (through our managers) to hire, train or retain qualified shore-based and seafaring personnel to manage and operate our growing business and fleet;
- decrease our liquidity by using a significant portion of available cash or borrowing capacity to finance acquisitions;
- significantly increase our interest expense or financial leverage if we incur additional debt to finance acquisitions;

- incur or assume unanticipated liabilities, losses or costs associated with any vessels or businesses acquired; or
- incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

If we fail to properly manage our growth through acquisitions of newbuild or secondhand vessels we may not realize expected benefits from these acquisitions, which may negatively impact our cash flows, liquidity and our ability to pay dividends to our stockholders.

Future acquisitions of secondhand vessels may result in increased operating and maintenance costs.

Many of our containerships and all of the dry bulk vessels we have acquired are secondhand vessels. Unlike newbuild vessels, secondhand vessels typically do not carry warranties as to their condition. Depending on market conditions, we may purchase a secondhand vessel on an as-is basis based on the review of its records, but even when we do inspect secondhand vessels prior to purchase, such an inspection would normally not provide us with as much knowledge of a vessel's condition as we would possess if it had been built for us and operated by us during its life. In addition, if a secondhand vessel is not in the condition promised or warranted by its seller and requires significant repairs, we may find it hard to be indemnified by the respective seller, which is typically a single-vessel shipowning company with no assets, other than their vessel sold, and no continuing operations, and which may even no longer be in existence when the damage or other deficiency is discovered. Repairs and maintenance costs for secondhand vessels are difficult to predict and may be substantially higher than for vessels which we had operated since they were built. In addition, variability in the age and type of secondhand vessels in our fleet may prevent us from attaining economies of scale in our operations and maintenance of our fleet, which may result in higher costs. These costs could decrease our cash flows, liquidity and our ability to pay dividends to our stockholders.

The increased volatility of our dry bulk operating platform may have a material adverse effect on our earnings and cash flow.

Our dry bulk operating platform that commenced operations in the fourth quarter of 2022 represents a relatively new line of business for us. Uncertainties and risks related to our dry bulk operating platform include, but are not limited to, the fact that the chartering-in and chartering-out of dry bulk vessels is inherently more volatile than traditional vessel ownership and is subject to greater fluctuations based on many factors beyond our control, including global economic conditions, the dry bulk charter market, availability of cargoes to be transported on board the dry bulk vessels we charter-in, off-hire periods and timing delays in the performance of cargo transportation, bunker prices, marine disasters, environmental accidents, war, terrorism, piracy and other circumstances or events. Any such factors could reduce the demand for the chartering-in and chartering-out of dry bulk vessels and could therefore adversely affect our earnings and cash flow. In addition, our senior management team and managers have limited experience with the oversight of a dry bulk operating platform and may not successfully or efficiently manage this new line of business. See "Item 4. Information on the Company—Business Overview—General".

Declines in the value of our derivative instruments, such as forward freight agreements, could have an adverse effect on our future performance, results of operations, cash flows and financial position.

Through our dry bulk operating platform, we use derivative instruments, such as forward freight agreements in order to establish market positions on the freights market. We also use derivative instruments such as forward freight agreements, foreign exchange forwards and bunker swaps to hedge our exposure to fluctuations in the charter market, foreign exchange rates and bunker prices. Furthermore, we use derivative instruments to hedge our exposure to European Union Allowances within the context of EU's Emissions Trading Scheme. As a result of such trades, we may incur losses on our derivative exposure that could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Our investment in the leasing business exposes us to financial and counterparty risks, which could adversely affect our business, financial position, results of operations and cash flow.

Since March 30, 2023, we are the controlling shareholder of Neptune Maritime Leasing Limited ("Neptune" or "NML") which operates a leasing business. Neptune acquires and charters out on a bareboat basis vessels to customers (lessees) through wholly-owned subsidiaries. The leasing business finances part of its vessels' acquisition cost using bank debt. The terms for obtaining finance may not match the terms for providing finance to its customers. For example, Neptune may pay a fixed interest rate to its lenders and receive a floating interest rate from its customers or vice versa. This may expose Neptune to interest rate risk and as a result, our revenues and results of operations may be adversely affected.

Further, the ability and willingness of each of our lessees to perform their obligations under the bareboat charter with the leasing business will depend on a number of factors that are beyond our control. As a result, our revenues and results of operations may be adversely affected. These factors include:

- global and regional economic and political conditions;
- supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- weather;
- the number of newbuilding deliveries;
- the improved fuel efficiency of newer vessels; and
- the recycling rate of older vessels.

In depressed market conditions, customers of the leasing business may no longer need a vessel that is chartered to them and may default on their obligations or they may seek to renegotiate the terms of their bareboat charters with the leasing business. Should a lessee fail to honor its obligations under agreements with us, the leasing business could sustain significant losses which could have an adverse effect on our earnings and cash flow.

In addition, our containerships and dry bulk vessels may be subject to "sister ship" arrest in certain jurisdictions from creditors of the vessels that are bareboat chartered out.

Any failure of such lessees to meet their obligations to the leasing business or to third-parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the leasing business or its properties and, in turn, could have a material adverse effect on our business, financial position, results of operations and cash flow.

We may be unable to obtain additional debt financing for future acquisitions of newbuild and secondhand vessels, which may have a material adverse effect on our business, results of operations and financial condition or may be unable to obtain such financing on favorable terms, which could have a material adverse effect on our financial condition and results of operations.

Our ability to borrow against the vessels in our existing fleet and any vessels we may acquire in the future largely depends on the existence of continued employment of the vessel and on the value of the vessels, which in turn depends in part on charter hire rates, the creditworthiness of our charterers and the duration of the charter. The actual or perceived credit quality of our charterers, any defaults by them, any decline in the market value of our fleet and the lack of long-term employment of our vessels may materially affect our ability to obtain the additional capital resources that we will require to purchase additional vessels or may significantly increase our costs of obtaining such capital. Our inability to obtain additional financing or committing to financing on unattractive terms could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Our managers may be unable to attract and retain qualified, skilled crews on our behalf necessary to operate our business or may pay rising crew wages and other vessel operating costs, which may have the effect of increasing costs or reducing our fleet utilization which could have a material adverse effect on our business, results of operations and financial condition.

Acquiring and renewing time charters depends on a number of factors, including our ability to man our vessels with suitably experienced, high-quality masters, officers and crews. Our success will depend in large part on our managers' ability to attract, hire, train and retain suitably skilled and qualified personnel. In recent years, the limited supply of and the increased demand for well-qualified crew, due to the increase in the size of the global shipping fleet, has created upward pressure on crewing costs, which we bear under our time charters. Changing conditions in the home country of our seafarers, such as increases in the local general living standards or changes in taxation, may make serving at sea less appealing and thus further reduce the supply of crew and/or increase the cost of hiring competent crew. Unless we are in a position to increase our hire rates to compensate for increases in crew costs and other vessel operating costs such as insurance, repairs and maintenance, and lubricants, our business, results of operations, financial condition and our profitability may be adversely affected. In addition, any inability we experience in the future to attract, hire, train and retain a sufficient number of qualified employees could impair our ability to manage, maintain and grow our business. If we cannot attract and retain sufficient numbers of quality onboard seafaring personnel, our fleet utilization will decrease, which could also have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Fuel, or bunker, price fluctuations may have an adverse effect on our cash flows, liquidity and our ability to pay dividends to our stockholders.

The price and supply of vessel fuel, known as bunkers, is unpredictable and fluctuates based on events outside our control, including geo-political developments, supply and demand for oil, actions by members of the Organization of Petroleum Exporting Countries ("OPEC") and other oil and gas producers, economic or other sanctions levied against oil and gas producing countries, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns and regulations.

The cost of fuel is a significant factor in negotiating charter rates and can affect us in both direct and indirect ways. This cost will be borne by us when our vessels are not employed or are employed on voyage charters. As of February 12, 2025, the majority of the vessels that we charter-in under our dry bulk operating platform are expected to be employed under voyage charters and we may enter into more such arrangements in the future, and to the extent we do so, an increase in the price of fuel beyond our expectations may adversely affect our profitability. Even where the cost of fuel is borne by the charterer, which is the case with all of our existing time charters, that cost may affect the level of charter rates that charterers are willing to pay.

A decrease in the cost of fuel may lead our charterers to abandon slow steaming, thereby releasing additional capacity into the market and exerting downward pressure on charter rates or may lead our charterers to employ older, less fuel efficient vessels which may drive down charter rates and make it more difficult for us to secure employment for our newer vessels.

In addition, the entry into force on January 1, 2020 of the 0.5% mass by mass ("m/m") global sulphur cap in marine fuels under the International Convention for Prevention of Pollution from Ships ("MARPOL") Annex VI has led to a significant increase in the costs for low sulphur fuel used by vessels that are not equipped with exhaust gas scrubbers. Because the cost of fuel is born by our charterers for our vessels employed on a time charter basis or by ourselves when we charter-in vessels, which are generally not equipped with scrubbers, such vessels may be less competitive compared to vessels that are equipped with scrubbers. As of February 12, 2025, we owned 15 containerships and eight dry bulk vessels in the water that are equipped with scrubbers. As of February 12, 2025, we have chartered-in for a period, 50 dry bulk vessels through our dry bulk operating platform, 23 of which are equipped with scrubbers, of which three are vessels chartered-in from our owned fleet. Ships that are not retrofitted with exhaust gas scrubbers to comply with the new emissions standard may become less competitive (compared with ships equipped with exhaust gas scrubbers that can utilize the less expensive high sulphur fuel), have difficulty finding employment, command lower charter hire and/or need to be scrapped, which may negatively impact our revenues and cash flows as well as our future operations.

Reliance on suppliers may limit our ability to obtain supplies and services when needed and could result in additional off-hire days or delays in the repair and maintenance of our fleet which could have a material adverse effect on our revenues and cash flows.

We rely on a significant number of third-party suppliers of consumables, spare parts and equipment to operate, maintain, repair and upgrade our fleet of ships. Delays in delivery or unavailability or poor quality of supplies could result in off-hire days due to consequent delays in the repair and maintenance of our fleet or lead to our time charters being terminated. This would negatively impact our revenues and cash flows. Cost increases could also negatively impact our future operations.

We must make substantial capital expenditures to maintain the operating capacity of our fleet, which may reduce or eliminate the amount of cash available for distribution to our stockholders.

We must make substantial capital expenditures to maintain the operating capacity of our fleet and replace, over the long-term, the operating capacity of our fleet and we generally expect to finance these capital expenditures with cash balances or credit facilities. In addition, we will need to make substantial capital expenditures to acquire vessels in accordance with our growth strategy. These expenditures could increase as a result of, among other things: the cost of labor and materials; customer requirements; the size of our fleet; the cost of replacement vessels; the length of charters; governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment; competitive standards; and the age of our ships. Significant capital expenditures, including expenditures to maintain and replace, over the long-term, the operating capacity of our fleet, may reduce or eliminate the amount of cash available for distribution to our stockholders.

The aging of our fleet may result in increased operating costs in the future, which could adversely affect our earnings.

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As our fleet ages, we will incur increased costs. Older vessels may require longer and more expensive dry-dockings, resulting in more off-hire days and reduced revenue. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology or design. In addition, older vessels are often less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of a vessel may also require expenditures for alterations or the addition of new equipment to our vessels and may restrict the type of activities in which our vessels may engage.

As of February 12, 2025, our current fleet of 68 containerships in the water had an average age (weighted by TEU capacity) of 13.3 years, and our current fleet of 38 dry bulk vessels had an average age (weighted by dwt capacity) of 13.0 years. See “Item 4. Information on the Company—B. Business Overview—Our Fleet”. We cannot assure you that, as our vessels age, market conditions will justify such expenditures or will enable us to profitably operate our older vessels.

Unless we set aside reserves or are able to borrow funds for vessel replacement, at the end of the useful lives of our vessels our revenue will decline, which would adversely affect our business, results of operations and financial condition.

As noted above, as of February 12, 2025, our current fleet of 68 containerships in the water had an average age (weighted by TEU capacity) of 13.3 years, and our current fleet of 38 dry bulk vessels, had an average age (weighted by dwt capacity) of 13.0 years. See “Item 4. Information on the Company—B. Business Overview—Our Fleet”. Unless we maintain reserves or are able to borrow or raise funds for vessel replacement, we will be unable to replace the older vessels in our fleet. Our cash flows and income are dependent on the revenues earned by the chartering of our containerships and dry bulk vessels. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Our growth depends on our ability to expand relationships with existing charterers, establish relationships with new customers and obtain new time or voyage charters and COAs, for which we will face competition from new entrants and established companies that may have greater resources and access to capital.

One of our principal objectives is to acquire additional vessels in conjunction with entering into additional time charters for these vessels. The process of obtaining new time charters is highly competitive and generally involves an intensive screening process and competitive bids, and often extends for several months especially for long-term charters. Generally, we compete for charters based upon charter rate, customer relationships, operating expertise, professional reputation and vessel specifications, including size, age and condition.

In addition, as vessels age, it can be more difficult to employ them on profitable time charters, particularly during periods of decreased demand in the charter market. Accordingly, we may find it difficult to continue to find profitable employment for our vessels as they age.

We face substantial competition from a number of experienced companies, including liner companies in the containership sector, state-sponsored entities and financial organizations. Some of these competitors have significantly greater resources and access to capital than we do, and can therefore operate larger fleets and may be able to offer lower charter rates or higher quality vessels than we are able to offer. In the future, we may also face competition from reputable, experienced and well-capitalized marine transportation companies, including state-sponsored entities, that do not currently own containerships or dry bulk vessels, but may choose to do so. Any increased competition may cause greater price competition for time and voyage charters and Contracts of Affreightments ("COAs"), as well as for the acquisition of high-quality secondhand vessels and newbuild vessels. Furthermore, since the charter or freight rate is generally considered to be one of the principal factors in a charterer's decision to charter a vessel, the rates offered by our competitors can place downward pressure on rates throughout the charter market. On the other hand, consolidation and the creation of alliances among liner companies have increased their negotiation power when chartering our vessels. As a result of these factors, we may be unable to charter our vessels, expand our relationships with existing customers or establish relationships with new customers on a profitable basis, if at all, which could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

We conduct a substantial amount of business in China. The legal system in China has inherent uncertainties that could limit the legal protections available to us and could have a material adverse impact on our business, results of operations, financial condition and cash flows.

We conduct a substantial amount of business in China, including through our managers Navilands (Shanghai) Containers Management Ltd. and Navilands (Shanghai) Bulkers Management Ltd. which, as of February 12, 2025, operated 18 vessels that were mostly manned by Chinese crews, which exposes us to potential litigation in China. Additionally, many of our vessels regularly call to ports in China, and as of February 12, 2025, we have chartered nine of our containerships with Chinese charterers, while two of our dry bulk vessels was chartered with Chinese charterers. As of the same date, we have entered into sale and leaseback transactions in respect of 10 containerships with certain Chinese financial institutions. In 2022, we served notices of termination for eight newbuild vessels on order at a Chinese shipyard due to default by the shipyard. See "Item 4. Information on the Company—B. Business Overview—Our Fleet—Our Containership Fleet".

The Chinese legal system is based on written statutes and their legal interpretation by the Standing Committee of the National People's Congress. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because these laws and regulations are relatively new, there is a general lack of internal guidelines or authoritative interpretive guidance, and because of the limited number of published cases and their non-binding nature, interpretation and enforcement of these laws and regulations involve uncertainties. Although the related charters, shipbuilding agreements and sale and leaseback agreements are governed by English law, we may have difficulties enforcing a judgment rendered by an arbitration tribunal or by an English court (or other non-Chinese court) in China. Such charters, shipbuilding agreements and sale and leaseback agreements, and any additional agreements that we enter into with Chinese counterparties, may be subject to new regulations in China that may require us to incur new or additional compliance or other administrative costs and pay new taxes or other fees to the Chinese government. In addition, China enacted a tax for non-resident international transportation enterprises engaged in the provision of services to passengers or cargo, among other items, in and out of China using their own, chartered or leased vessels, including any stevedore, warehousing and other services connected with the transportation. The law and relevant regulations broaden the range of international transportation companies which may find themselves liable for Chinese enterprise income tax on profits generated from international transportation services passing through Chinese ports. This tax or similar regulations by China may reduce our operating results and may also result in an increase in the cost of goods exported from China and the risks associated with exporting goods from China, as well as a decrease in the quantity of goods to be shipped from or through China, which would have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us.

Changes in laws and regulations, including with regards to tax matters, and their implementation by local authorities could affect our vessels chartered to Chinese customers as well as our vessels calling to Chinese ports, our vessels built at Chinese shipyards and the financial institutions with whom we have entered into sale and leaseback transactions, and could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Adverse developments in the international shipping business could reduce our ability to service our debt obligations and pay dividends to our stockholders.

We rely, to a large extent, on the cash flow generated from charters for our vessels. An adverse development in the international container and dry bulk shipping industry would have a significant impact on our financial condition and results of operations and could also impair our ability to service debt or pay dividends to our stockholders.

Regarding our containership transportation business, if market conditions do not offer opportunities for long-term, fixed-rate charters, we may be forced to charter our vessels on shorter term charters at less predictable rates, adversely impacting our growth. As of February 12, 2025, the time charters of four of our containerships will expire in 2025. For two of the aforementioned four vessels, the charterer has options to extend the charter for an additional period of approximately 24 months. While we generally expect to be able to obtain time charters for our vessels within a reasonable period prior to their time charter expiry or delivery, as applicable, we cannot be assured that this will occur in any particular case, or at all. If conditions worsen, despite securing a short-term time charter, it may not be continuous, leaving the vessel idle for some days in between charters. If such a trend occurs, we may then have to charter more of our containerships for shorter periods upon expiration or early termination of the current charters. As a result, our revenues, cash flows and profitability would then reflect fluctuations in the short-term charter market and become more volatile. It may also become more difficult or expensive to finance or refinance vessels that do not have long-term employment at fixed rates. In addition, we may have to enter into charters based on changing market prices, as opposed to contracts based on fixed rates, which would increase the volatility of our revenues, cash-flows and profitability and, during a period of depressed charter rates, could also result in a decrease in our revenues, cash flows and profitability, including our ability to pay dividends to our stockholders. If we are unable to re-charter these containerships or obtain new time charters at favorable rates or at all, it could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Additionally, because we charter our dry bulk vessels primarily on short-term time charters and voyage charters, we are exposed to changes in spot market rates, namely to short-term time charter rates and voyage charter rates, for dry bulk vessels; such changes may affect our earnings and the value of our dry bulk vessels at any given time. See "Item 3. Key Information—D. Risk Factors—*Our profitability will be dependent on the level of charter rates in the international shipping industry which are based on macroeconomic factors outside of our control. The cyclical nature of the shipping industry may lead to volatile changes in charter rates, which may reduce our revenues and negatively affect our results of operations*."

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets, including our ships. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make dividend payments depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of their respective jurisdiction of incorporation which regulates the payment of dividends. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to declare or pay dividends.

Marshall Islands law generally prohibits the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or if there is no surplus, from the net profits for the current and prior fiscal year, or while a company is insolvent or if it would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus or net profits in the future to pay dividends, and our subsidiaries may not have sufficient funds, surplus or net profits to make distributions to us. As a result of these and other factors, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record net income. We can give no assurance that dividends will be paid in the future or the amounts of dividends which may be paid.

Our credit facilities or other financing arrangements contain payment obligations and restrictive covenants that may limit our liquidity and our ability to expand our fleet. A failure by us to meet our obligations under our credit facilities could result in an event of default under such credit facilities and foreclosure on our vessels.

Our credit facilities impose certain operating and financial restrictions on us. These restrictions in our existing credit facilities generally limit Costamare Inc., and our subsidiaries' ability to, among other things:

- pay dividends if an event of default has occurred and is continuing or would occur as a result of the payment of such dividends;
- purchase or otherwise acquire for value any shares of our subsidiaries' capital;
- make or repay loans or advances, other than repayment of the credit facilities;
- make investments in or provide guarantees to other persons;
- sell or transfer significant assets, including any vessel or vessels mortgaged under the credit facilities, to any person, including Costamare Inc. and our subsidiaries;
- create liens on assets; or
- allow the Konstantakopoulos family's direct or indirect holding in Costamare Inc. to fall below 30% of the total issued and outstanding share capital.

Our credit facilities also require Costamare Inc. and certain of our subsidiaries to maintain the aggregate of (a) the market value, (on a charter free or charter inclusive basis, as applicable), of the mortgaged vessel or vessels and (b) the market value of any additional security provided to the lenders, above a percentage ranging between 110% to 125% of the then-outstanding amount of the credit facility and any related swap exposure.

Costamare Inc. is required to maintain compliance with certain financial covenants to maintain minimum liquidity, minimum market value adjusted net worth, interest coverage and leverage ratios, as defined.

- the ratio of our total liabilities (after deducting all cash and cash equivalents) to market value adjusted total assets (after deducting all cash and cash equivalents) may not exceed 0.75:1;

- the ratio of EBITDA over net interest expense must be equal to or higher than 2.5:1, however such covenant should not be considered breached unless the Company's liquidity is less than 5% of the total debt;
- the aggregate amount of all cash and cash equivalents may not be less than the greater of (i) $30 million or (ii) 3% of the total debt; and
- the market value adjusted net worth must at all times exceed $500 million.

A failure to meet our payment and other obligations could lead to defaults under our credit facilities. Our lenders could then accelerate our indebtedness and foreclose on the vessels in our fleet securing those credit facilities, which could result in the acceleration of other indebtedness that we may have at such time and the commencement of similar foreclosure proceedings by other lenders. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness and we may be unable to find alternative financing. Even if we could obtain alternative financing, such financing may not be on terms that are favorable or acceptable. The loss of these vessels would have a material adverse effect on our operating results and financial condition as well as on our cash flows, including cash available for dividends to our stockholders. For additional information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements".

Substantial debt levels may limit our ability to obtain additional financing and pursue other business opportunities or to pay dividends and may increase our cost of borrowing or cause us to issue additional equity securities which would be dilutive to existing shareholders.

As of December 31, 2024, we had outstanding indebtedness of approximately $2.1 billion, including the obligations under finance leases and other financing arrangements, and we expect to incur additional indebtedness as we grow our fleet or in order to cover its operational needs. This level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- we may need to use a substantial portion of our cash from operations to make principal and interest payments on our debt, thereby reducing the funds that would otherwise be available for operations, future business opportunities and dividends to our stockholders;
- our debt level could make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our debt depends upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. We may not be able to refinance all or part of our maturing debt on favorable terms, or at all. If our operating income is not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or discontinuing dividend payments, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

In the future we may change our operational and financial model by replacing amortizing debt in favor of non-amortizing debt with a higher fixed or floating rate without shareholder approval, which may increase our risk of defaulting on our indebtedness if market conditions become unfavorable.

The derivative contracts we have entered into to hedge our exposure to fluctuations in interest rates, foreign currencies, bunker prices and freight rates can result in reductions in our stockholders' equity as well as reductions in our income. There can be no assurance that these hedges will be effective as they depend on the credit worthiness of our counterparties.

We have entered into interest rate swaps, interest rate caps and cross currency swaps generally for purposes of managing our exposure to fluctuations in interest rates applicable to indebtedness under our credit facilities which were advanced at floating rates based on the Secured Overnight Financing Rate ("SOFR") and to manage our exposure to fluctuations in foreign currencies. The amount of interest we may be required to pay may end up being higher than the amount we would have to pay had we not entered in such derivative contracts, depending on market circumstances. As of December 31, 2024, the aggregate notional amount of interest rate swaps and interest rate caps as of such date was $805.0 million. As of December 31, 2024, our obligations under fixed rate loans, finance leases and other financing arrangements, which were under fixed interest rates amounted to $713.1 million.

We have also entered into forward freight agreements to establish market positions and to hedge our exposure to dry bulk freight rates. We also entered into bunker swaps to hedge our exposure to bunker prices. The settlement amounts we may have to pay (or receive) at expiration of such derivative contracts (or whilst trading such derivative contracts) may be higher (or lower) than the amount we would have to pay (or receive), had we not entered into such derivative contracts, depending on market circumstances. Furthermore, we are exposed to basis risk on our forward freight agreements and bunker swaps that have been utilized for hedging, as the derivatives indices do not exactly match vessel or bunker real market characteristics. For instance, we may charter vessels that do not match with the freight forward agreements indices specifications, or we may enter into bunker swap contracts that are priced on different ports than where the actual bunker purchases will take place. Hence, we will not be in a position to perfectly hedge our freight and bunker market risk through forward freight agreements and bunker swaps.

From time to time, we also enter into certain currency hedges. As of December 31, 2024, the Company was engaged in 12 Euro/U.S. dollar contracts totaling $39.6 million. Furthermore, we have entered into two cross currency swaps for a notional amount of $122.4 million to hedge the foreign exchange exposure related to an unsecured bond loan that was fully prepaid in November 2024. There is no assurance that our derivative contracts or any that we enter into in the future will provide adequate protection (when traded for hedging purposes) against adverse changes in interest rates, currency exchange rates, freight rates or bunker prices or that our counterparties will be able to perform their obligations. In addition, as a result of the implementation of new regulation of the swaps markets in the United States, the European Union and elsewhere over the next few years, the cost of interest rate and currency hedges may increase or suitable hedges may not be available.

While we monitor the credit risks associated with our counterparties and many of our derivative contracts are cleared through clearinghouses, there can be no assurance that these counterparties would be able to meet their commitments under our derivative contracts or any future derivative contract. The potential for our counterparties to default on their obligations under our derivative contracts may be highest when we are most exposed to the fluctuations in interest and currency rates such contracts are designed to hedge, and several or all of our counterparties may simultaneously be unable to perform their obligations due to the same events or occurrences in global financial markets.

To the extent our existing derivative contracts do not, and future derivative contracts may not, qualify for treatment as hedges for accounting purposes we would recognize fluctuations in the fair value of such contracts in our statement of income. In addition, changes in the fair value of our derivative contracts that qualify for hedge accounting are recognized in "Accumulated Other Comprehensive Loss" on our balance sheet, and can affect compliance with the net worth covenant requirements in our credit facilities. Changes in the fair value of our derivative contracts that do not qualify for treatment as hedges for accounting and financial reporting purposes affect, among other things, our net income and our earnings per share. For additional information see "Item 5. Operating and Financial Review and Prospects".

As a result of taking positions in derivative instruments, we may incur derivative exposure that could have a material adverse effect on our future performance, results of operations, cash flows and financial position. We may incur losses on these derivative positions, and those losses could be material. For additional information see "Item 3. Key Information—D. Risk Factors—*Declines in the value of our derivative instruments, such as forward freight agreements, could have an adverse effect on our future performance, results of operations, cash flows and financial position*."

Fluctuations in interest rates could result in financial losses for us.

We are exposed to a market risk relating to fluctuations in interest rates because the majority of our credit facilities bear interest costs at a floating rate based on SOFR. Significant increases in interest rates could adversely affect our financial position, results of operations and our ability to service our debt. From time to time, we take positions in interest rate derivative contracts in order to manage our exposure to and risk associated with such interest rates fluctuations, however no assurance can be given that the use of these derivative instruments may effectively protect us from adverse interest rate movements. For example, between the start of 2022 to the end of 2023, SOFR increased from 0.05% to 5.38%, while during 2024, SOFR gradually decreased to 4.49%. As of December 31, 2024, our obligations under our secured credit facilities that bear interest at SOFR plus a margin amounted to $1,359.3 million. For additional information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements".

Because we generate all of our revenues in United States dollars but incur a significant portion of our expenses in other currencies, exchange rate fluctuations could negatively affect our results of operations.

Fluctuations in currency exchange rates may have a material impact on our financial performance. We generate all of our revenues in United States dollars, but a substantial portion of our vessels' operating expenses are incurred in currencies other than United States dollars. This difference could lead to fluctuations in net income due to changes in the value of the United States dollar relative to other currencies, in particular the Euro. Expenses incurred in foreign currencies against which the United States dollar falls in value could increase, thereby decreasing our net income. While we may hedge some of this exposure from time to time, our U.S. dollar-denominated results of operations and financial condition and ability to pay dividends could suffer from adverse currency exchange rate movements. For additional information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements".

Increased competition in technology and innovation could reduce our charter hire income and the value of our vessels.

The charter rates and the value and operational life of a vessel are determined by a number of factors, including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed and fuel economy as well as reduced greenhouse gas emissions. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, maintenance and the impact of the stress of operations. If new vessels are built in the future that are more efficient or flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect our ability to re-charter, the amount of charter hire payments that we receive for our vessels once their current time charters expire and the resale value of our vessels. This could adversely affect our revenues and cash flows, and our ability to service our debt or pay dividends to our stockholders.

We are subject to regulation and liability under environmental and operational safety laws that could require significant expenditures and affect our cash flows and net income.

Our business and the operation of our vessels are materially affected by environmental regulations in the form of international, national, state and local laws, regulations, conventions, treaties and standards in force in international waters and the jurisdictions in which our vessels operate, as well as in the country or countries of their registration, including regulations governing the management and disposal of hazardous substances and wastes, the cleanup of oil spills and other contamination, air emissions, water discharges, ballast water management and climate change. We may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. Because such conventions, laws and regulations are often revised, it is difficult to predict the ultimate cost of compliance with such requirements or their impact on the resale value or useful lives of our vessels.

Environmental regulations may also require or cause a reduction in cargo capacity, vessel modifications or operational changes or restrictions, lead to decreased availability of or increased costs for insurance coverage relating to environmental matters or result in the denial of access to certain jurisdictional waters or ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including obligations to pay for emissions allowances, cleanup obligations and claims for natural resource damages, personal injury and/or property damages in the event that there is a release of petroleum or other hazardous materials from our vessels or otherwise in connection with our operations. Violations of, or liabilities under, environmental requirements can also result in substantial penalties, fines and other sanctions, including criminal sanctions, and, in certain instances, seizure or detention of our vessels. Events of this nature or additional environmental conventions, laws and regulations could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flow, including cash available for dividends to our stockholders.

For example, the International Safety Management Code (the "ISM Code") requires vessel managers to develop and maintain an extensive "Safety Management System" ("SMS") and to obtain a Safety Management Certificate ("SMC") verifying compliance with its approved SMS and a document of compliance with the ISM Code from the government of each vessel's flag state. Failure to comply with the ISM Code may lead to withdrawal of the permit to operate or manage the vessels, subject us to increased liability, decrease or suspend available insurance coverage for the affected vessels, or result in a denial of access to, or detention in, certain ports. Each of the vessels in our fleet, Costamare Shipping and each of our sub-managers is ISM Code-certified, although such certifications are subject to change or revocation.

Furthermore, on January 1, 2020, the emissions standard under MARPOL Annex VI for the reduction of sulphur oxides came into force. Compliance with this emissions standard requires either the installation of exhaust gas scrubbers, which allows the vessel to use the existing, less expensive, high sulphur content fuel, or fuel system modification and tank cleaning, which allows the vessel to use more expensive, low sulphur fuel. It is unclear how the emissions standard will affect the employment of vessels in the future, given that the cost of fuel is borne by our charterers for vessels employed on a time charter basis or us when we charter-in vessels. Our owned and chartered-in vessels which are generally not equipped with scrubbers may be less competitive compared to vessels that are equipped with scrubbers. As of February 12, 2025, we owned 15 containerships and eight dry bulk vessels that are equipped with scrubbers. As of February 12, 2025, we have chartered-in for a period 50 dry bulk vessels, out of which 23 are equipped with scrubbers, of which three are vessels chartered-in from our owned fleet. Ships not equipped with exhaust gas scrubbers may become less competitive (compared with ships equipped with exhaust gas scrubbers that can utilize the less expensive high sulphur fuel), may have difficulty finding employment, may command lower charter hire and/or may need to be scrapped.

In addition, on December 31, 2018, our European Union Member State-flagged ("EU-flagged") vessels became subject to Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling (the "EU Ship Recycling Regulation" or "ESRR") and exempt from the Regulation (EC) No 1013/2006 of the European Parliament and of the Council of 14 June 2006 on shipments of waste (the "European Waste Shipment Regulation" or "EWSR") which had previously governed their disposal and recycling. The EWSR continues to be applicable to Non-European Union Member State-flagged ("non-EU-flagged") vessels. As of December 31, 2024, 34 of our 106 vessels in the water were EU-flagged.

Under the ESRR, commercial EU-flagged vessels of 500 gross tonnage and above may be recycled only at shipyards included on the European List of Authorised Ship Recycling Facilities (the "European List"). As of December 31, 2024, all our EU-flagged vessels met this weight specification. The European List presently includes nine facilities in Turkey but no facilities in the major ship recycling countries in Asia. The combined capacity of the European List facilities may prove insufficient to absorb the total recycling volume of EU-flagged vessels. This circumstance, in tandem with a possible decrease in cash sales, may result in longer wait times for divestment of recyclable vessels as well as downward pressure on the purchase prices offered by European List shipyards. Furthermore, facilities located in the major ship recycling countries generally offer significantly higher vessel purchase prices, and as such, the requirement that we utilize only European List shipyards may negatively impact revenue from the residual values of our vessels.

In addition, the EWSR requires that non-EU-flagged ships departing from European Union ports be recycled solely in Organization for Economic Cooperation and Development (OECD) member countries. In March 2018, the Rotterdam District Court ruled that the sales of four recyclable vessels by third-party Dutch ship owner Seatrade to cash buyers, who then reflagged and resold the vessels to non-OECD country recycling yards, were effectively indirect sales to non-OECD country yards, in violation of the EWSR. As a result, we may be subject to heightened risk of non-compliance, due diligence obligations and costs in instances where we sell older ships to cash buyers for vessel recycling.

Governmental regulation of the shipping industry, particularly in the areas of safety and environmental requirements, is expected to become stricter in the future. We believe that the heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will lead to additional compliance obligations, including enhanced risk assessment and security requirements and greater inspection and safety requirements for vessels. To comply with new environmental laws and regulations and other requirements that may be adopted, we may be required to incur significant capital and operational expenditures to keep our vessels in compliance, or to scrap or sell certain vessels entirely. For additional information see "Item 4. Information on the Company B. Business Overview—Risk of Loss and Liability Insurance—Environmental and Other Regulations".

Climate change and related legislation or regulations may adversely impact our business, including potential financial, operational and physical impacts.

Growing concern about the sources and impacts of global climate change has led to the proposal or enactment of a number of domestic and foreign legislative and administrative measures, as well as international agreements and frameworks, to monitor, regulate and limit carbon dioxide and other greenhouse gas ("GHG") emissions. Although the Paris Agreement, which was adopted under the UN Framework Convention on Climate Change in 2015, does not specifically require controls on GHG emissions from ships, it is possible that countries will seek to impose such controls as they implement the Paris Agreement or any new treaty that may be adopted in the future. In the European Union, emissions are regulated under the EU Emissions Trading System (the "EU ETS"), an EU-wide trading scheme for industrial GHG emissions. In May 2023, EU ETS regulations were amended in order to include emissions from maritime transport activities in the EU ETS and to require the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types. In January 2024, the EU ETS was extended to cover CO_2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, and will apply to methane and nitrous oxide emissions beginning in 2026. As of January 1, 2025, the EU MRV Regulation 2015/757 was extended to cover offshore vessels and general cargo ships of over 400 gross tonnage. Shipping companies will need to buy allowances that correspond to the emissions covered by the system. Additional jurisdictions may adopt similar GHG emissions monitoring and reduction schemes in the future.

The EU has also enacted the FuelEU Maritime Regulation, which became effective on January 1, 2025. The regulation established uniform rules imposing a limit on the GHG intensity of the energy used onboard ships arriving at, staying within or departing from ports under the jurisdiction of an EEA country. It also established that from January 1, 2030, containerships and passenger ships will be required to connect to onshore power supply (OPS) or use zero-emission technology while at berth in a port of call under the jurisdiction of a member state. The Regulation requires reductions in the lifecycle GHG intensity of fuel measured on a Well-to-Wake (WtW) basis which will gradually increase over time, beginning with a 2% reduction in 2025, up to 80% by 2050.

In addition, as of January 2023, amendments to MARPOL Annex VI require ships to reduce GHG emissions using technological and operational approaches to improve energy efficiency and that provide important building blocks for future GHG emissions reduction measures. Under these regulations, vessels must calculate their Energy Efficiency Existing Ships Index ("EEXI") and Carbon Intensity Indicator ("CII"), and vessels that receive poor ratings may incur additional regulatory burdens. These and other emission requirements present significant challenges for vessel owners and operators. To address any potential compliance challenges for some of our existing vessels, particularly the older ones, we may incur significant capital expenditures to apply efficiency improvement measures and meet the required EEXI threshold, such as steps associated with shaft/engine power limitation (power optimization), fuel change, energy saving devices and ship replacement. The EEXI and CII regulatory framework may also accelerate the scrapping of older tonnage, while the adoption of a shaft/engine power limitation as a measure to comply with such framework may lead to the continuing prevalence of slow steaming to even lower speeds. This, in turn, could result in the contracting/building of new ships to replace any reduction in capacity.

In July 2023, the International Maritime Organization ("IMO") adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that established new mid-term emissions reduction goals and guidance. Implementation of the framework through regulatory measures may require additional capital expenditures to achieve compliance with new emissions reduction targets across the shipping sector and increased use of zero or near-zero GHG emission technologies, among other obligations.

These requirements and any adoption of additional climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted at the international level, that restricts emissions of GHGs could significantly increase our operating costs, including for the purchase of emissions credits or penalties for our ships exceeding GHG emissions intensity requirements or applicable emissions thresholds, require us to make significant financial expenditures, including the installation of pollution controls, or reduce the value of our fleet, as well as have other impacts on our business or operations that we cannot predict with certainty at this time. Even in the absence of climate control legislation and regulations, our business and operations may be materially affected to the extent that climate change results in sea level changes or more intense weather events. For additional information see "Item 4. Information on the Company B. Business Overview—Risk of Loss and Liability Insurance—Environmental and Other Regulations".

We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.

The safe and efficient operation of our business including, but not limited to, accounting, billing, disbursement, booking and tracking, vessel scheduling, vessel operations and managing our financial exposure is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent cybersecurity breaches, the access, capture or alteration of information by criminals, the exposure or exploitation of potential security vulnerabilities, the installation of malware or ransomware, acts of vandalism, computer viruses, misplaced data or data loss. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and results of operations to suffer. Failure of critical systems on board a vessel such as failure of its propulsion system or its steering and navigation control systems due to breaches on vessel's information systems entails a major safety risk and could lead to dangerous situations for the safety of the seafarers on board the vessel, the vessel and potentially threaten the environment. Our managers and service providers also rely on information systems to provide us with their services. Any significant interruption or failure of our, or one of our manager's or service provider's, information systems or any significant breach of security could adversely affect our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders. Furthermore, any changes in the nature of cyber threats might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us, which could subject us to fines, penalties or subject us to litigation which could have an adverse effect on our results of operations and financial condition.

Our vessels have called and we expect will continue to call in ports in South America and other areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims or penalties which could have an adverse effect on our business, results of operations, financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of our business.

International shipping is subject to security and customs inspection and related procedures in countries of origin, destination and certain trans-shipment points. These inspection procedures can result in cargo seizure, delays in the loading, offloading, trans-shipment or delivery of containers, and the levying of customs duties, fines and other penalties against us.

Since the events of September 11, 2001, United States authorities have substantially increased container inspections. Government investment in non-intrusive container scanning technology has grown and there is interest in electronic monitoring technology, including so-called "e-seals" and "smart" containers, that would enable remote, centralized monitoring of containers during shipment to identify tampering with or opening of the containers, along with potentially measuring other characteristics such as temperature, air pressure, motion, chemicals, biological agents and radiation. Also, as a response to the events of September 11, 2001, additional vessel security requirements have been imposed, including the installation of security alert and automatic identification systems on board vessels.

It is unclear what additional changes, if any, to the existing inspection and security procedures may ultimately be proposed or implemented in the future, or how any such changes will affect the industry. It is possible that such changes could impose additional financial and legal obligations on us. Furthermore, changes to inspection and security procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of goods in containers uneconomical or impractical. Any such changes or developments could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

The operation of our vessels is also affected by the requirements set forth in the International Ship and Port Facilities Security Code (the "ISPS Code"). The ISPS Code requires vessels to develop and maintain a ship security plan that provides security measures to address potential threats to the security of ships or port facilities. Although each of our vessels is ISPS Code-certified, any failure to comply with the ISPS Code or maintain such certifications may subject us to increased liability and may result in denial of access to, or detention in, certain ports. Furthermore, compliance with the ISPS Code requires us to incur certain costs. Although such costs have not been material to date, if new or more stringent regulations relating to the ISPS Code are adopted by the IMO and the flag states, these requirements could require significant additional capital expenditures or otherwise increase the costs of our operations.

Governments could requisition our vessels during a period of war or emergency, resulting in loss of earnings.

A government of the jurisdiction where one or more of our vessels are registered could requisition for title or seize our vessels. Requisition for title occurs when a government takes control of a vessel and becomes its owner. Also, a government could requisition our vessels for hire. Requisition for hire occurs when a government takes control of a ship and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would expect to be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment, if any, would be uncertain. Government requisition of one or more of our vessels may cause us to breach covenants in certain of our credit facilities, and could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Acts of piracy and attacks on ocean-going vessels could adversely affect our business.

Acts of piracy and attacks have historically affected ocean-going vessels trading in certain regions of the world, such as the South China Sea, the Malacca Strait, the Red Sea, the Gulf of Aden, the Persian Gulf and the Arabian Sea. Piracy continues to occur in the Gulf of Aden, off the coast of Somalia, West Africa, and increasingly in the Gulf of Guinea. Furthermore, the seizures and attacks by the Houthi and Iran on commercial vessels in the Red Sea, Gulf of Aden, the Persian Gulf and the Arabian Sea have impacted seaborne trade as many companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. We consider potential acts of piracy to be a material risk to the international shipping industry, and protection against this risk requires vigilance. Our vessels regularly travel through regions where pirates are active. Crew costs could also increase in such circumstances. In the event that a vessel is seized and remains in captivity for a period exceeding 180 days, the charterers will terminate the charter and the insurance cover will expire. We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, which could have a material adverse effect on our results of operations, financial condition and ability to pay dividends.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

The operation of any vessel includes risks such as mechanical failure, collision, fire, contact with floating objects, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of a marine disaster, including oil spills and other environmental incidents. There are also liabilities arising from owning and operating vessels in international trade. We procure insurance for our fleet of containerships and dry bulk vessels in relation to risks commonly insured against by vessel owners and operators. Our current insurance includes (i) hull and machinery insurance covering damage to our and third-party vessels' hulls and machinery, (ii) war risks insurance covering losses associated with the outbreak or escalation of hostilities and (iii) protection and indemnity insurance (which includes environmental damage) covering, among other things, third-party and crew liabilities such as expenses resulting from the injury or death of crew members, passengers and other third parties, the loss or damage to cargo, third-party claims arising from collisions with other vessels, damage to other third-party property and pollution arising from oil or other substances.

We can give no assurance that we are adequately insured against all risks or that our insurers will pay a particular claim. Even if our insurance coverage is adequate to cover our losses, we may not be able to obtain a timely replacement vessel in the event of a loss of a vessel. Under the terms of our credit facilities, we are subject to restrictions on the use of any proceeds we may receive from claims under our insurance policies. Furthermore, in the future, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. For example, more stringent environmental regulations have led to increased costs for, and in the future may result in the lack of availability of insurance against risks of environmental damage or pollution. We may also be subject to calls, or premiums, in amounts based not only on our own claim records but also the claim records of all other members of the protection and indemnity associations through which we receive indemnity insurance coverage. There is no cap on our liability exposure for such calls or premiums payable to our protection and indemnity association. Our insurance policies also contain deductibles, limitations and exclusions which, although we believe are standard in the shipping industry, may nevertheless increase our costs. A catastrophic oil spill or marine disaster could exceed our insurance coverage, which could have a material adverse effect on our business, results of operations and financial condition and our ability to pay dividends to our stockholders. Any uninsured or underinsured loss could harm our business and financial condition. In addition, the insurance may be voidable by the insurers as a result of certain actions, such as vessels failing to maintain required certification.

We do not carry loss of hire insurance. Loss of hire insurance covers the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled dry-docking due to damage to the vessel from accidents. Accordingly, any loss of a vessel or any extended period of vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business, results of operations and financial condition and our ability to pay dividends to our stockholders.

Our charterers may engage in legally permitted trading in locations which may still be subject to sanctions or boycott, such as Iran. Our insurers may be contractually or by operation of law prohibited from honoring our insurance contract for such trading, which could result in reduced insurance coverage for losses incurred by the related vessels. Furthermore, our insurers and we may be prohibited from posting or otherwise be unable to post security in respect of any incident in such locations, resulting in the loss of use of the relevant vessel and negative publicity for our Company which could negatively impact our business, results of operations, cash flows and share price.

Maritime claimants could arrest our vessels, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a vessel, shippers or receivers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages, including, in some jurisdictions, for debts incurred by previous owners. In many jurisdictions, a maritime lien-holder may enforce its lien by arresting a vessel. The arrest or attachment of one or more of our vessels, if such arrest or attachment is not timely discharged, could cause us to default on a charter or breach covenants in certain of our credit facilities, could interrupt our cash flows and could require us to pay large sums of money to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel that is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in our fleet for claims relating to another of our vessels or to other vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos. Any of these occurrences could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for dividends to our stockholders.

Compliance with safety and other requirements imposed by classification societies may be very costly and may adversely affect our business.

The hull and machinery of every commercial vessel must be classed by a classification society. The classification society certifies that the vessel has been built and maintained in accordance with the applicable rules and regulations of the classification society. Every vessel must comply with all applicable international conventions and the regulations of the vessel’s flag state as verified by a classification society and must successfully undergo periodic surveys, including annual, intermediate and special surveys. If any vessel does not maintain its class, it will lose its insurance coverage and therefore will be unable to trade, and the vessel’s owner will be in breach of relevant covenants under its financing arrangements. Failure to maintain the class of one or more of our vessels could have a material adverse effect on our financial condition and results of operations, as well as our cash flows, including cash available to pay dividends to stockholders.

Our business depends upon certain members of our senior management who may not necessarily continue to work for us.

Our future success depends to a significant extent upon our chairman and chief executive officer, Konstantinos Konstantakopoulos, certain members of our senior management and our managers and service providers. Mr. Konstantakopoulos has substantial experience in the container shipping industry and has worked with us and our managers for many years. He, our managers and certain of our senior management team are crucial to the execution of our business strategies and to the growth and development of our business. If these individuals were no longer to be affiliated with us or our managers, or if we were to otherwise cease to receive services from them, we may be unable to recruit other employees with equivalent talent and experience, which could have a material adverse effect on our financial condition and results of operations.

Our arrangements with our chief executive officer restrict his ability to compete with us, and such restrictive covenants generally may be unenforceable.

Konstantinos Konstantakopoulos, our chairman and chief executive officer, entered into a restrictive covenant agreement with us on November 3, 2010, which was amended and restated on July 1, 2021, under which, during the period of Mr. Konstantakopoulos' employment or service with us and for six months thereafter, Mr. Konstantakopoulos will agree to restrictions on his ownership and acquisition of interests in any containership or dry bulk vessel, and any business involved in the ownership of containerships or dry bulk vessels, subject to certain exceptions, including (i) pursuant to his involvement with us, (ii) with respect to certain acquisitions that we are first given the opportunity to make and (iii) interests acquired prior to entering into the restrictive covenant agreement.

Konstantinos Konstantakopoulos has also agreed that if one of our vessels and a vessel majority owned directly or indirectly by him are both available and meet the criteria for an available charter, our vessel will be offered such charter. Such priority chartering obligation currently applies in respect of one containership and one dry bulk vessel privately owned or controlled by Mr. Konstantakopoulos, but does not apply to five containerships and one dry bulk vessel owned by companies in which Mr. Konstantakopoulos holds a passive interest, including one containership where one of our non-independent board members also holds a minority interest. This could give rise to a conflict of interest, which could adversely impact our results of operations.

We also cannot rule out the possibility that our board of directors will grant waivers to the restrictive covenant agreement. These restrictions have been waived by the Board of Directors or do not apply with respect to six containerships and two dry bulk vessels in which Konstantinos Konstantakopoulos has an interest, with no such waivers occurring in the year ending December 31, 2024. For more information on the restrictive covenant agreement, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Konstantinos Konstantakopoulos Restrictive Covenant Agreement".

In addition, the restrictive covenant agreement is governed by English law, and English law generally does not favor the enforcement of such restrictions which are considered contrary to public policy and facially are void for being in restraint of trade. Our ability to enforce these restrictions, should it ever become necessary, will depend upon us establishing that there is a legitimate proprietary interest that is appropriate to protect, and that the protection sought is no more than is reasonable, having regard to the interests of the parties and the public interest. We cannot give any assurance that a court would enforce the restrictions as written by way of an injunction or that we could necessarily establish a case for damages as a result of a violation of the restrictive covenants agreement.

Our chairman and chief executive officer has affiliations with our managers and others that could create conflicts of interest between us and our managers or other entities in which he has an interest.

Pursuant to the Framework Agreement between Costamare Shipping Company S.A. ("Costamare Shipping") and us dated November 2, 2015, as most recently amended and restated on June 28, 2021 and as further amended on December 12, 2024 (the "Framework Agreement"), the Services Agreement between Costamare Shipping Services Ltd. ("Costamare Services") and our vessel-owning subsidiaries dated November 2, 2015, as amended and restated on June 28, 2021 and as further amended on December 12, 2024 (the "Services Agreement") and the separate ship-management agreements pertaining to each vessel, our managers provide us with, among other things, commercial, technical and other services. Costamare Shipping and Costamare Services are controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos alone or together with a member of his family. As of February 12, 2025, Costamare Shipping is also the manager of one container vessel, one dry bulk vessel and three offshore vessels privately owned or controlled by our chairman and chief executive officer. Additionally, Costamare Services provides post fixture services in respect of one container vessel partly owned by our chairman and chief executive officer. Starting in February 2024, certain of our vessel-owning subsidiaries appointed Navilands Container Management Ltd. and, Navilands Bulker Management Ltd., (together, "Navilands") as managers to provide their vessels, together with Costamare Shipping, with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Navilands. Navilands Container Management Ltd. and Navilands Bulker Management Ltd. may subcontract certain services to and enter into a relevant sub-management agreement with Navilands (Shanghai) Containers Management Ltd. and Navilands (Shanghai) Bulkers Management Ltd. (together, "Navilands (Shanghai)") respectively. Navilands and Navilands (Shanghai) are controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, and a non-independent board member is a minority shareholder. In addition, our chairman and chief executive officer, Konstantinos Konstantakopoulos, owns 50% of Blue Net Chartering GmbH & Co. KG ("Blue Net") which provides charter brokerage services to our containerships under a brokerage agreement (the "Brokerage Agreement") and of Blue Net Chartering Asia Pte. Ltd. ("Blue Net Asia") which provides charter brokerage services to our containerships on a case by case basis. Blue Net does not provide its services to the vessels for which charter brokerage services are being provided by Blue Net Asia. Pursuant to agreements dated November 14, 2022, as most recently amended and restated on December 16, 2024, Costamare Bulkers Services GmbH ("Local Agency A"), Costamare Bulkers Services ApS ("Local Agency B") and Costamare Bulkers Services Pte. Ltd. ("Local Agency C") and pursuant to the agreement dated November 20, 2023, as amended and restated on December 16, 2024 (together, the "Agency Agreements"), Costamare Bulkers Services Co., Ltd. ("Local Agency D" and together with Local Agency A, Local Agency B and Local Agency C, the "Agency Companies") provide chartering and other services to Costamare Bulkers Inc. ("Costamare Bulkers" or "CBI"). Local Agency A, Local Agency B and Local Agency D are controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos. Local Agency C is controlled by our chief financial officer, Gregory Zikos. CBI provides a tax indemnity under a deed (the "Tax Indemnity Deed") to Local Agency C with respect to certain disputes with local tax authorities. The terms of the Framework Agreement, the Services Agreement, the separate ship management agreements, the Brokerage Agreement, the Agency Agreements and the Tax Indemnity Deed were not negotiated at arm's length by non-related third parties. Accordingly, the terms may be less favorable to the Company than if such terms were obtained from a non-related third party. See "Item 4. Information on the Company—B. Business Overview—Management of Our Fleet" and "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreements".

Additionally, Konstantinos Konstantakopoulos, our chairman and chief executive officer, is the owner as of February 12, 2025 of approximately 28.8% of our common stock, and this relationship could create conflicts of interest between us, on the one hand, and our affiliated managers or service providers, on the other hand. These conflicts, which are addressed in the Framework Agreement, the Services Agreement, the separate ship management agreements, the Agency Agreements, the Brokerage Agreement and the restrictive covenant agreement between us and our chairman and chief executive officer, may arise in connection with the chartering, purchase, sale and operation of the vessels in our fleet versus vessels owned or chartered-in by other companies, including companies affiliated with our chairman and chief executive officer. These conflicts of interest may have an adverse effect on our results of operations. See "Item 4. Information on the Company—B. Business Overview—Management of Our Fleet" and "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions— Restrictive Covenant Agreements".

In addition, in connection with Costamare's investment in the leasing business, Neptune entered into an Amended and Restated Management Services Agreement (the "Neptune Management Agreement") with Neptune Global Financing Limited (the "Neptune Manager"). Neptune Global Financing Limited is 51% owned by Konstantinos Konstantakopoulos. The terms of the Neptune Management Agreement were not negotiated at arm's length by non-related third parties. Accordingly, the terms may be less favorable to the Company than if such terms were obtained from a non-related third party. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Other Transactions".

Our chairman and chief executive officer, Konstantinos Konstantakopoulos, privately owns one containership (which is comparable to two of our vessels) and holds a passive interest in certain companies that own five containerships (which are comparable to 22 of our vessels), including one containership where one of our non-independent board members also holds a minority interest. Mr. Konstantakopoulos also has a controlling interest in a company that owns one dry bulk vessel (which is comparable to six of our vessels) and holds a passive interest, together with a member of his family, in a business involved in the ownership of one dry bulk vessel (which is comparable to 18 of our vessels). Mr. Konstantakopoulos may acquire additional vessels. Additionally, one of our non-independent board members holds a minority interest in a company that owns a containership comparable to four of our vessels and may acquire additional vessels. These vessels may compete with the Company's vessels for chartering opportunities. These investments were entered into following the review and approval of our Audit Committee and Board of Directors. "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Other Transactions".

Certain of our managers are permitted to, and are actively seeking to, provide management services to vessels owned by third parties that compete with us, which could result in conflicts of interest or otherwise adversely affect our business.

Costamare Shipping and Costamare Services have provided in the past and may provide in the future management services and other services in respect of the Joint Venture vessels (as defined in "Item 4. Information on the Company—Business Overview—Our Fleet—Framework Deed") as well as to containerships, dry bulk and other vessels owned by entities controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, or members of his family and their affiliates that are similar to and may compete with our vessels. V.Ships Greece, Navilands, Navilands (Shanghai), HanseContor Shipmanagement GmbH & Co. KG ("HanseContor"), FML Ship Management Ltd. ("FML") and F. A. Vinnen & Co. (GmbH & Co. KG) ("Vinnen") provide or may provide services to third parties. Blue Net and Blue Net Asia provide brokerage services to third-party vessels, including vessels that are similar to and compete with our vessels. These third-party vessels include vessels owned by Peter Döhle Schiffahrts- KG, a German integrated ship owner and manager, which also controls 50% of Blue Net and Blue Net Asia. Our managers' provision of management services to third parties, including related parties, that may compete with our vessels could give rise to conflicts of interest or adversely affect the ability of these managers to provide the level of service that we require. Conflicts of interest with respect to certain services, including sale and purchase and chartering activities, among others, may have an adverse effect on our results of operations.

Our managers are privately held companies and there is little or no publicly available information about them.

The ability of our managers to continue providing services for our benefit will depend in part on their own financial strength. Circumstances beyond our control could impair our managers' financial strength, and because they are privately held companies, information about their financial strength is not publicly available. As a result, an investor in our stock might have little advance warning of problems affecting any of our managers, even though these problems could have a material adverse effect on us. As part of our reporting obligations as a public company, we will disclose information regarding our managers that has a material impact on us to the extent that we become aware of such information.

We depend on our managers to operate and expand our business and compete in our markets.

Pursuant to the Framework Agreement, the Services Agreement and the separate ship-management agreements pertaining to each vessel, our managers provide us with, among other things, commercial, technical and other services. See "Item 4. Information on the Company—B. Business Overview—Management of Our Fleet" and "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreements". Our operational success and ability to execute our growth strategy depends significantly upon our managers' satisfactory performance of these services. Our business will be harmed if such entities fail to perform these services satisfactorily or if they stop providing these services.

Costamare Shipping, one of our managers, also owns the Costamare trademarks, which consist of the name "COSTAMARE" and the Costamare logo, and has agreed to license each trademark to us on a royalty free basis for the life of the Framework Agreement. If the Framework Agreement or the Services Agreement were to be terminated or if their terms were to be altered, our business could be adversely affected, as we may not be able to immediately replace such services, and even if replacement services were immediately available, the terms offered could be less favorable than the ones offered by our managers.

Our ability to compete for and enter into new time charters or potential voyage charters and to expand our relationships with our existing charterers depends largely on our relationship with our managers and their reputation and relationships in the shipping industry. If our managers suffer material damage to their reputation or relationships, it may harm the ability of us or our subsidiaries to:

- renew existing charters upon their expiration;
- obtain new charters;
- successfully enter into sale and purchase transactions and interact with shipyards;
- obtain financing and other contractual arrangements with third parties on commercially acceptable terms (therefore potentially increasing operating expenditure for the fleet);
- maintain satisfactory relationships with our charterers and suppliers;
- operate our fleet efficiently; or
- successfully execute our business strategies.

If our ability to do any of the things described above is impaired, it could have a material adverse effect on our financial condition and results of operations, as well as our cash flows.

Being active in multiple lines of business, including managing multiple fleets, requires management to allocate significant attention and resources, and failure to successfully or efficiently manage each line of business may harm our business and operating results.

Our dry bulk operating platform commenced operations in the fourth quarter of 2022, and in the first quarter of 2023 we entered into a leasing business. See "Item 4. Information on the Company—Business Overview—General." In addition, our fleet consists of both containerships and dry bulk vessels following our entry into the dry bulk business in 2021. Containerships and dry bulk vessels operate in different markets with different chartering characteristics and different customer bases. Our management team must devote significant attention and resources to different lines of business as well as to both our containership and dry bulk fleets, and the time spent on each business will vary significantly from time to time depending on various circumstances and needs of each business. Each business requires significant attention from our management and could divert resources away from the day-to-day management of the other business, which could harm our business, results of operations, and financial condition.

Our vessels may call at ports located in countries that are subject to restrictions imposed by the United States government, the European Union, the United Nations and other governments, which could negatively affect the trading price of our shares of common stock.

The United States, the European Union, the United Nations and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries, individuals or entities they consider to be state sponsors of terrorism, involved in prohibited development of certain weapons or engaged in human rights violations. From time to time on charterers' instructions, our vessels have called and may again call at ports located in countries that have been subject to sanctions and embargoes imposed by the United States, the European Union, the United Nations and other governments and their agencies, including ports in Iran, Syria and Sudan.

The sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended, strengthened or lifted over time. The United States sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury principally apply, with limited exception, to U.S. persons (defined as any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States, or any person in the United States) only, not to non-U.S. companies. The United States can, however, extend sanctions liability to non-U.S. persons, including non-U.S. companies, such as our Company.

For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act ("CISADA"), which expanded the scope of the former Iran Sanctions Act. Among other things, CISADA expands the application of the prohibitions to non-U.S. companies, such as the Company, and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In 2012, President Obama signed Executive Order 13608 which prohibits foreign persons from violating or attempting to violate or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA"), which created new sanctions and strengthened existing sanctions. Among other things, the ITRA intensifies sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 if the issuer or "any affiliate" has "knowingly" engaged in certain sanctioned activities involving Iran during the timeframe covered by the report. In January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCA"), which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material or other support to these entities.

In 2022, in response to the ongoing conflict in Ukraine, the United States and several European countries imposed various economic sanctions against Russia, prohibitions on imports of Russian energy products, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, prohibitions on the maritime transport of Russian oil and petroleum products that are purchased at or above a certain price, and prohibitions on investments in the Russian energy sector by U.S. persons, among other restrictions. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia.

The United States can also remove sanctions it has previously imposed. On January 16, 2016, the United States suspended certain sanctions against Iran applicable to non-U.S. companies, such as the Company, pursuant to the nuclear agreement reached between Iran, China, France, Germany, Russia, the United Kingdom, the United States and the European Union. To implement these changes, beginning on January 16, 2016, the United States waived enforcement as to non-U.S. companies of many of the sanctions against Iran's energy and petrochemical sectors described above, among other things, including certain provisions of CISADA, ITRA, and IFCA. However, in May 2018, the United States announced its withdrawal from the Joint Comprehensive Plan of Action and almost all of the U.S. sanctions waived and lifted in January 2016 were reinstated in August 2018 and November 2018, respectively. In addition, in May 2019 and January 2020, additional sectors of the Iranian economy became subject to sanctions. The May 2019 sanctions targeted the iron, steel, aluminum and copper sectors of Iran, and the January 2020 sanctions targeted the construction, mining, manufacturing and textiles sectors of Iran. These sanctions also encompass significant transactions to sell, supply or transfer to Iran goods or services related to the aforementioned sanctioned sectors.

From January 2011 through December 2024, vessels in our fleet made a total of 206 calls to ports in Iran, Syria and Sudan, representing approximately 0.28% of our approximately 72,710 calls on worldwide ports, including calls made by vessels owned pursuant to the Framework Deed as defined below, and may again call on ports located in countries subject to sanctions and embargoes imposed by the United States government as state sponsors of terrorism. However, in 2024, 2023 and 2022, none of our vessels, including vessels owned pursuant to the Framework Deed, made any calls to ports in Cuba, Iran, North Korea, Syria or Sudan. Although we believe that we were and are in compliance with all applicable sanctions and embargo laws and regulations through the implementation of a Company-wide sanctions policy, and intend to continue to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be expanded and subject to changing interpretations. Any such violation could result in fines or other penalties, could limit our ability to trade to the United States and other countries or charter our vessels, could limit our ability to obtain financing and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. In addition, if we have a casualty in sanctioned locations, including Iran, our underwriters may not provide required security, which could lead to the detention and subsequent loss of our vessel and the imprisonment of our crew, and our insurance policies may not cover the costs and losses associated with the incident. Additionally, some investors may decide to divest their interest, or not to invest, in the Company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that may involve our vessels, and could result in fines or other penalties against the Company for failing to prevent those violations, could limit our ability to trade to the United States and other countries or charter our vessels, could limit our ability to obtain financing and could, in turn, negatively affect our reputation. Investor perception of the value of our common stock may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

Further, on January 7, 2025, the U.S. Department of Defense released an update to its list of "Chinese military companies" that are "operating directly or indirectly in the United States" in accordance with Section 1260H of the National Defense Authorization Act for Fiscal Year 2021. Effective June 30, 2026, entities on this list and their controlled affiliates will be prohibited from entering into contracts with the U.S. Department of Defense for the procurement of goods, services, or technology, and effective June 30, 2027, the U.S. Department of Defense will be prohibited from purchasing goods or services produced or developed by entities on the list indirectly through third parties. In addition, entities on the list and their subsidiaries are prohibited from receiving contracts or other funding from the U.S. Department of Homeland Security. While the legal impact of being included in the list is relatively limited, such inclusion may have a material adverse effect on our reputation and our business opportunities. No entities of the Company are currently on the list. If we were included on a more restrictive sanctions list imposed by the U.S. government in the future, our ability to conduct business with U.S. companies could be further affected, which may have a material adverse effect on our business and results of operations.

Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We may operate in a number of countries through the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

We are a Marshall Islands corporation, and the Marshall Islands does not have a well-developed body of corporate law or a bankruptcy act, and as a result, stockholders may have fewer rights and protections under Marshall Islands law than under the laws of a jurisdiction in the United States.

Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act (the "BCA"). The provisions of the BCA are similar to provisions of the corporation laws of a number of states in the United States, most notably Delaware. The BCA also provides that it is to be applied and construed to make it uniform with the laws of Delaware and other states of the United States that have substantially similar legislative provisions or statutory laws. In addition, so long as it does not conflict with the BCA or decisions of the Marshall Islands courts, the BCA is to be interpreted according to the non-statutory law (or case law) of the State of Delaware and other states of the United States that have substantially similar legislative provisions or statutory laws. There have been, however, few court cases in the Marshall Islands interpreting the BCA, in contrast to Delaware, which has a well-developed body of case law interpreting its corporate law statutes. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware or such other states of the United States. For example, the rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the relevant U.S. jurisdictions. Stockholder rights may differ as well. As a result, our public stockholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction.

The Marshall Islands has no established bankruptcy act, and as a result, any bankruptcy action involving our company would have to be initiated outside the Marshall Islands, and our public stockholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

It may be difficult or impossible to enforce service of process and enforcement of judgments against us and our officers and directors.

We are a Marshall Islands corporation and all of our subsidiaries are, and will likely be, incorporated in jurisdictions outside the United States. In addition, our executive offices are located outside of the United States in Monaco. All of our directors and officers reside outside of the United States, and all or a substantial portion of our assets and the assets of most of our officers and directors are, and will likely be, located outside of the United States. As a result, it may be difficult or impossible for U.S. investors to serve legal process within the United States upon us or any of these persons or to enforce a judgment against us for civil liabilities in U.S. courts. In addition, you should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our or our subsidiaries' assets are located (1) would enforce judgments of U.S. courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable U.S. federal and state securities laws or (2) would enforce, in original actions, liabilities against us or our subsidiaries based on those laws.

There is also substantial doubt that the courts of the Marshall Islands or Monaco would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Risks Relating to our Securities

The price of our securities may be volatile and future sales of our equity securities could cause the market price of our securities to decline.

The price of our equity securities has been and may continue to be volatile and may fluctuate due to various factors including:

- actual or anticipated fluctuations in quarterly and annual results;
- fluctuations in the seaborne transportation industry, including fluctuations in the containership and dry bulk markets;
- our payment of dividends;
- mergers and strategic alliances in the shipping industry;
- changes in governmental regulations or maritime self-regulatory organization standards;
- shortfalls in our operating results from levels forecasted by securities analysts;
- announcements concerning us or our competitors;
- general economic conditions;
- terrorist acts;
- future sales of our stock or other securities;
- investors' perceptions of us and the international shipping industry;

- the general state of the securities markets; and
- other developments affecting us, our industry or our competitors.

The shipping industry and associated derivatives markets are highly unpredictable and volatile. Securities markets worldwide are experiencing significant price and volume fluctuations. The market price for our securities may also be volatile. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our securities in spite of our operating performance. Consequently, you may not be able to sell our securities at prices equal to or greater than those at which you pay or paid.

Furthermore, sales of a substantial number of shares of our equity securities in the public market, or the perception that these sales could occur, may depress the market price for our securities. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

On July 6, 2016, we implemented a dividend reinvestment plan (the "Dividend Reinvestment Plan") that offers holders of our common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in our common stock. Subject to the rules of the NYSE, in the future, we may issue, in addition to the shares to be issued under our Dividend Reinvestment Plan and the shares to be issued under the Services Agreement, additional shares of common stock, and other equity securities of equal or senior rank, without stockholder approval, in a number of circumstances.

During the year ended December 31, 2024, we have issued 981,410 new shares under the Dividend Reinvestment Plan. In addition, during the year ended December 31, 2024, we have issued 598,400 common shares to Costamare Services in payment of services rendered under the Services Agreement.

The issuance by us of additional shares of common stock or other equity securities of equal or senior rank would have the following effects:

- our existing stockholders' proportionate ownership interest in us will decrease;
- the dividend amount payable per share on our securities may be lower;
- the relative voting strength of each previously outstanding share may be diminished; and
- the market price of our securities may decline.

Our major stockholders also may elect to sell large numbers of shares held by them from time to time. The number of shares of common stock and Preferred Stock available for sale in the public market will be limited by restrictions applicable under securities laws, and agreements that we and our executive officers, directors and existing stockholders may enter into with the underwriters at the time of an offering. Subject to certain exceptions, these agreements generally restrict us and our executive officers, directors and existing stockholders from directly or indirectly offering, selling, pledging, hedging or otherwise disposing of our equity securities or any security that is convertible into or exercisable or exchangeable for our equity securities and from engaging in certain other transactions relating to such securities for an agreed period after the date of an offering prospectus without the prior written consent of the underwriters.

Our ability to pay dividends or to redeem our Preferred Stock may be limited by the amount of cash we generate from operations following the payment of fees and expenses, by the establishment of any reserves, by restrictions in our debt instruments and by additional factors unrelated to our profitability.

The declaration and payment of dividends (including cumulative dividends payable to the holders of our Preferred Stock) is subject to the discretion of our board of directors and the requirements of Marshall Islands law. The timing and amount of any dividends declared will depend on, among other things (a) our earnings, financial condition, cash flow and cash requirements, (b) our liquidity, including our ability to obtain debt and/or equity financing on acceptable terms as contemplated by our vessel acquisition strategy, (c) restrictive covenants in our existing and future debt instruments and (d) provisions of Marshall Islands law governing the payment of dividends.

The international shipping industry and associated derivatives markets are highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends or to redeem our Preferred Stock in any period. Also, there may be a high degree of variability from period to period in the amount of cash, if any, that is available for the payment of dividends or the redemption of our Preferred Stock and our obligation to pay dividends to holders of our Preferred Stock will reduce the amount of cash available for the payment of dividends to holders of our common stock. The amount of cash we generate from and use in our operations and the actual amount of cash we will have available for dividends and redemptions may fluctuate significantly based upon, among other things:

- the charter hire payments we obtain from our charters as well as our ability to charter or re-charter our vessels and the charter rates obtained;
- the due performance by our charterers and other counterparties of their obligations;
- our fleet expansion strategy and associated uses of our cash and our financing requirements;
- delays in the delivery of newbuild vessels and the beginning of payments under charters relating to those vessels;
- the level of our operating costs, such as the costs of crews, vessel maintenance, lubricants and insurance;
- the number of unscheduled off-hire days for our fleet and the timing of, and number of days required for, scheduled dry-docking of our vessels;
- disruptions related to an epidemic or pandemic;
- prevailing global and regional economic and political conditions, including the conflict between Russia and Ukraine, the conflict between Israel and Hamas and related conflicts in the Middle East and the Red Sea crisis;
- changes in interest rates;
- currency exchange rate fluctuations;
- dry bulk freight rates and bunker prices;
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business;
- the requirements imposed by classification societies;
- the level of capital expenditures we make, including for maintaining or replacing vessels and complying with regulations;
- the level of capital requirements of our dry bulk operating platform and our leasing business;
- our debt service requirements, including fluctuations in interest rates, and restrictions on distributions contained in our debt instruments;
- fluctuations in our working capital needs;
- our ability to make, and the level of, working capital borrowings;
- changes in the basis of taxation of our activities in various jurisdictions;

- modification or revocation of our dividend policy by our board of directors;
- the ability of our subsidiaries to pay dividends and make distributions to us; and
- the amount of any cash reserves established by our board of directors.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items. We may incur other expenses or liabilities that could reduce or eliminate the cash available for distribution as dividends or redemptions.

In addition, our credit facilities prohibit the payment of dividends if an event of default has occurred and is continuing or would occur as a result of the payment of such dividends. For more information regarding our financing arrangements, please read "Item 5. Operating and Financial Review and Prospects".

Our management is required to devote substantial time to complying with public company regulations.

As a public company, we incur significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") as well as rules subsequently adopted by the SEC and the New York Stock Exchange ("NYSE"), including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"), have imposed various requirements on public companies, including in respect of corporate governance practices. Our directors, management and other personnel devote a substantial amount of time to comply with these requirements and compliance with these rules and regulations relating to public companies results in legal and financial compliance costs.

Sarbanes-Oxley requires, among other things, that we maintain and periodically evaluate our internal control over financial reporting and disclosure controls and procedures. In particular, under Section 404 of Sarbanes-Oxley, we are required to include in each of our annual reports on Form 20-F a report containing our management's assessment of the effectiveness of our internal control over financial reporting and a related attestation of our independent auditors. We have undertaken the required review to comply with Section 404, including the documentation, testing and review of our internal controls under the direction of our management. While we did not identify any material weaknesses or significant deficiencies in our internal controls under the current assessment, we cannot be certain at this time that all our controls will be considered effective in future assessments. Therefore, we can give no assurances that our internal control over financial reporting will satisfy regulatory requirements in the future.

Investors may view our having multiple lines of business, including ownership of multiple fleets, negatively, which may decrease the trading price of our securities.

We operate a dry bulk operating platform, we have recently entered into a leasing business and we own and operate both containerships and dry bulk fleets. Historically, companies that have multiple lines of business or own mixed asset classes have tended to trade at levels that suggest lower valuations than "pure play" companies. Accordingly, investors may view our stock as relatively less attractive than stocks of pure play companies, which could materially and adversely affect the trading price of our securities.

We are a "foreign private issuer" under the NYSE rules, and as such we are entitled to exemption from certain NYSE corporate governance standards, and you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

We are a "foreign private issuer" under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a "foreign private issuer" is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a "foreign private issuer" to follow its home country practice in lieu of the listing requirements of the NYSE.

As permitted by this exemption, as well as by our bylaws and the laws of the Marshall Islands, we currently have a board of directors with a majority of non-independent directors, an audit committee comprised solely of two independent directors and a combined corporate governance, nominating and compensation committee with one non-independent director serving as a committee chairman. As a result, non-independent directors, including members of our management who also serve on our board of directors, may, among other things, fix the compensation of our management, make stock and option awards and resolve governance issues regarding our company. Accordingly, in the future you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

Our Preferred Stock is subordinated to our debt obligations and pari passu with each other, and your interests could be diluted by the issuance of additional shares of preferred stock, including additional Series B, Series C and Series D Preferred Stock, and by other transactions.

Our Preferred Stock is subordinated to all of our existing and future indebtedness. As of December 31, 2024, we had outstanding indebtedness, including our other financing arrangements and finance leases, of approximately $2.1 billion. Our existing indebtedness restricts, and our future indebtedness may include restrictions on, our ability to pay dividends to preferred stockholders. Our charter currently authorizes the issuance of up to 100 million shares of preferred stock in one or more classes or series. Of this preferred stock, 80.0 million shares remain available for issuance after giving effect to the designation of 10 million shares as Series A Participating Preferred Stock in connection with our adoption of a stockholder rights plan, the issuance of two million shares as Series B Preferred Stock, the issuance of four million shares as Series C Preferred Stock and the issuance of four million shares as Series D Preferred Stock. The issuance of additional preferred stock on a parity with or senior to our Preferred Stock would dilute the interests of the holders of our Preferred Stock, and any issuance of preferred stock senior to or on a parity with our Preferred Stock or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Preferred Stock. No provisions relating to our Preferred Stock protect the holders of our Preferred Stock in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of our Preferred Stock.

Holders of Preferred Stock have extremely limited voting rights.

Our common stock is the only class of our stock carrying full voting rights. Holders of the Preferred Stock generally have no voting rights except (1) in respect of amendments to the Articles of Incorporation which would adversely alter the preferences, powers or rights of the Preferred Stock or (2) in the event that the Company proposes to issue any parity stock if the cumulative dividends payable on outstanding Preferred Stock are in arrears or any senior stock. However, if and whenever dividends payable on the Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preferred Stock (for this purpose the Series B, Series C and Series D Preferred Stock will vote together as a single class with all other classes or series of parity stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity stock upon which like voting rights have been conferred and with which the Preferred Stock voted as a class for the election of such director). The right of such holders of Preferred Stock to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the Preferred Stock have been paid in full.

The Preferred Stock represents perpetual equity interests and you will have no right to receive any greater payment than the liquidation preference regardless of the circumstances.

The Preferred Stock represents perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preferred Stock may be required to bear the financial risks of an investment in the Preferred Stock for an indefinite period of time.

The payment due to a holder of Preferred Stock upon a liquidation is fixed at the redemption preference of $25.00 per share plus accumulated and unpaid dividends to the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, you will have no right to receive or to participate in these amounts. Furthermore, if the market price for your Preferred Stock is greater than the liquidation preference, you will have no right to receive the market price from us upon our liquidation.

Members of the Konstantakopoulos family are our principal existing stockholders and will effectively be able to control the outcome of matters on which our stockholders are entitled to vote; their interests may be different from yours.

Members of the Konstantakopoulos family own, as of February 12, 2025, approximately 63.5% of our outstanding common stock, in the aggregate. These stockholders will be able to control the outcome of matters on which our stockholders are entitled to vote, including the election of our entire board of directors and other significant corporate actions. The interests of each of these stockholders may be different from yours. See "Item 3. Key Information—D. Risk Factors—*Our chairman and chief executive officer has affiliations with our managers and others that could create conflicts of interest between us and our managers or other entities in which he has an interest*."

Anti-takeover provisions in our organizational documents could make it difficult for our stockholders to replace or remove our current board of directors or could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the shares of our common stock.

Several provisions of our articles of incorporation and bylaws could make it difficult for our stockholders to change the composition of our board of directors in any one year, preventing them from changing the composition of our management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that stockholders may consider favorable.

These provisions:

- authorize our board of directors to issue "blank check" preferred stock without stockholder approval;
- provide for a classified board of directors with staggered, three-year terms;
- prohibit cumulative voting in the election of directors;
- authorize the removal of directors only for cause and only upon the affirmative vote of the holders of a majority of the outstanding stock entitled to vote for those directors;
- prohibit stockholder action by written consent unless the written consent is signed by all stockholders entitled to vote on the action; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

We have adopted a stockholder rights plan pursuant to which our board of directors may cause the substantial dilution of the holdings of any person that attempts to acquire us without the approval of our board of directors.

These anti-takeover provisions, including the provisions of our stockholder rights plan, could substantially impede the ability of public stockholders to benefit from a change in control and, as a result, may adversely affect the market price of our common stock and your ability to realize any potential change of control premium.

Tax Risks

In addition to the following risk factors, you should read "Item 10. Additional Information—E. Tax Considerations—Marshall Islands Tax Considerations", "Item 10. Additional Information—E. Tax Considerations—Liberian Tax Considerations" and "Item 10. Additional Information—E. Tax Considerations—United States Federal Income Tax Considerations" for a more complete discussion of the material Marshall Islands, Liberian and U.S. Federal income tax consequences of owning and disposing of our common stock and Preferred Stock.

We may have to pay tax on U.S.-source income, which would reduce our earnings.

Under the United States Internal Revenue Code of 1986, as amended (the "Code"), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as ourselves, is subject to a 4% U.S. Federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

We believe that we have qualified and currently intend to continue to qualify for this statutory tax exemption for the foreseeable future. However, no assurance can be given that this will be the case. If we or our subsidiaries are not entitled to this exemption under Section 883 for any taxable year, we or our subsidiaries would be subject for those years to a 4% U.S. Federal income tax on our U.S. source gross transportation income. The imposition of this taxation could have a negative effect on our business and would result in decreased earnings available for distribution to our stockholders. Some of our time charters contain provisions pursuant to which charterers undertake to reimburse us for the 4% gross basis tax on our U.S. source gross transportation income. For a more detailed discussion, see "Item 10. Additional Information—E. Tax Considerations—United States Federal Income Tax Considerations—Taxation of Our Shipping Income".

If we were treated as a "passive foreign investment company", certain adverse U.S. Federal income tax consequences could result to U.S. stockholders.

A foreign corporation will be treated as a "passive foreign investment company" ("PFIC"), for U.S. Federal income tax purposes if at least 75% of its gross income for any taxable year consists of certain types of "passive income", or at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income". For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income". U.S. stockholders of a PFIC are subject to a disadvantageous U.S. Federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC. If we are treated as a PFIC for any taxable year, we will provide information to U.S. stockholders who request such information to enable them to make certain elections to alleviate certain of the adverse U.S. Federal income tax consequences that would arise as a result of holding an interest in a PFIC.

Based on our method of operation, we believe that we are not now and have never been a PFIC. Although there can be no assurance, we also do not expect to be classified as a PFIC for 2025 or subsequent years. This expectation is based on our current operations and current law. In this regard, we intend to treat the gross income we derive or are deemed to derive from our time chartering activities as services income, rather than rental income. Accordingly, we believe that our income from our time chartering activities does not constitute "passive income", and the assets that we own and operate in connection with the production of that income do not constitute passive assets. Our counsel, Cravath, Swaine & Moore LLP, is of the opinion that we should not be a PFIC based on certain assumptions made by them as well as certain representations we made to them regarding the composition of our assets, the source of our income, and the nature of our operations.

There is, however, no legal authority under the PFIC rules addressing our method of operation. Accordingly, no assurance can be given that the U.S. Internal Revenue Service (the "IRS") or a court of law will accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if there were to be changes in the nature and extent of our operations.

Further, our PFIC determination must be tested annually at the end of the taxable year and, while we intend to conduct our affairs in a manner that will reduce the likelihood of our becoming a PFIC, our circumstances may change in any given year. We do not intend to make decisions regarding the purchase and sale of vessels, investment in financial instruments or engaging in a sale-leaseback business with the specific purpose of impacting the likelihood of our becoming a PFIC. Accordingly, our business plan may result in our engaging in activities that could cause us to become a PFIC.

If the IRS were to find that we are or have been a PFIC for any taxable year, U.S. stockholders would face adverse tax consequences. Under the PFIC rules, unless those stockholders make certain elections available under the Code, such stockholders would be liable to pay U.S. Federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of our common stock or Preferred Stock, as if the excess distribution or gain had been recognized ratably over the stockholder's holding period. Please read "Item 10. Additional Information—E. Tax Considerations—United States Federal Income Tax Considerations—Taxation of United States Holders—PFIC Status" for a more detailed discussion of the U.S. Federal income tax consequences to U.S. stockholders if we are treated as a PFIC.

Our diverse lines of business may have an impact on our tax treatment in the countries in which we operate, which could result in a significant negative impact on our earnings and cash flows from operations.

We are an international company that conducts business throughout the world. Tax laws and regulations are highly complex and subject to interpretation. Consequently, a change in tax laws, treaties or regulations, in the interpretation thereof or in the applicability thereof in and between countries in which we operate, could result in a materially high tax expense or higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results.

New tax laws and regulations are currently being adopted by many jurisdictions pursuant to the Base Erosion and Profit Shifting ("BEPS") Project to set up an international framework to combat tax avoidance. In January 2019, the Organization for Economic Co-operation and Development (the "OECD") announced the Pillar One and Pillar Two frameworks. Pillar One reallocates certain residual profits of multinational enterprises to market jurisdictions where goods or services are used or consumed. Pillar Two also referred to as the Global Anti-Based Erosion Rules (the "GloBE Rules") operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis. More than 130 countries have signed on to the GloBE Rules released in December 2021 that, among other provisions, give the countries the right to "tax back" profit that is currently taxed below the minimum 15% rate. The framework calls for law enactment by OECD and G20 members in 2022 to take effect in 2023 and 2024. Presently, it is difficult to assess if and to what extent such changes will impact our tax burden. Further developments and unexpected implementation mechanics could adversely affect our effective tax rate or result in higher cash tax liabilities.

If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or if the terms of certain income tax laws or treaties are interpreted in a manner that is adverse to our structure or new lines of business, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings from our operations could increase substantially and our earnings and cash flows from these operations could be materially adversely affected.

We and our subsidiaries may be subject to taxation in the jurisdictions in which we and our subsidiaries conduct business. Such taxation would result in decreased earnings. Investors are encouraged to consult their own tax advisors concerning the overall tax consequences of the ownership of our common shares arising in an investor's particular situation under U.S. Federal, state, local and foreign law.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Costamare Inc. was incorporated in the Republic of the Marshall Islands on April 21, 2008 under the BCA. We are majority owned by members of the Konstantakopoulos family, which has a long history of operating and investing in the international shipping industry, including a long history of vessel ownership. We were founded in 1974 and initially owned and operated dry bulk vessels. In 1984, we became the first Greek-owned company to enter the containership market, and from 1992 until our acquisition of dry bulk vessels in June 2021 and the subsequent expansion of our dry bulk platform in 2022, we focused exclusively on containerships. Since assuming management of our company in 1998, Konstantinos Konstantakopoulos has concentrated on building a large, modern and reliable fleet run and supported by highly skilled, experienced and loyal personnel. Under the leadership of Konstantinos Konstantakopoulos, we have continued to foster a company culture focusing on excellent customer service, industry leadership and innovation.

In November 2010, we completed an initial public offering of our common stock in the United States and our common stock began trading on the NYSE on November 4, 2010 under the ticker symbol "CMRE". On March 27, 2012, October 19, 2012, December 5, 2016 and May 31, 2017, we completed four follow-on public offerings of our common stock. On August 7, 2013, we completed a public offering of our Series B Preferred Stock, on January 21, 2014, we completed a public offering of our Series C Preferred Stock, on May 13, 2015, we completed a public offering of our Series D Preferred Stock and on January 30, 2018, we completed a public offering of our Series E Preferred Stock. On July 6, 2016, we implemented a Dividend Reinvestment Plan that offers holders of our common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in our common stock at a discount to current market price.

Under the Framework Deed entered into in May 2013, as amended and restated in May 2015 and as further amended in June 2018, we agreed with York to invest in newbuild and secondhand container vessels through jointly held companies, thereby increasing our ability to expand our operations while diversifying our risk. After acquiring a number of both newbuild and secondhand container vessels, the commitment period ended on May 15, 2020. The Framework Deed was terminated on December 31, 2024 upon the winding up of the last remaining Joint Venture entity.

In June 2021, we decided to expand into the dry bulk shipping sector and invest in dry bulk vessels.

In November 2022, we established a dry bulk operating platform under Costamare Bulkers. The venture has offices in Athens and Monaco as well as agreements with agencies in Copenhagen, Hamburg, Singapore and Japan for the provision of chartering, cargo sourcing and/or research services on a cost-plus basis. The operating platform, which commenced operations in the fourth quarter of 2022, charters-in/out dry bulk vessels, enters into contracts of affreightment, forward freight agreements and may also utilize hedging solutions. We own 97.5% of the shares of the dry bulk operating platform. We have invested $203.4 million in Costamare Bulkers and have extended unsecured loans to Costamare Bulkers in the amount of $85 million. As of February 12, 2025, Costamare Bulkers has chartered-in for a period, 50 dry bulk vessels. Additionally, the dry bulk operating platform has contracted to charter-in two vessels, which are currently under construction, once they are delivered to their third-party owners.

In March 2023, we entered into an amended and restated subscription and shareholders' agreement with the existing Neptune shareholders at the time (the "Neptune Shareholders' Agreement") pursuant to which we agreed to invest in the Neptune leasing business and acquired the controlling interest of Neptune. Neptune was originally established in 2021 to acquire, own and bareboat charter out vessels through wholly-owned subsidiaries. Neptune's strategy is to build a portfolio of long-term contracts through sale and leaseback transactions in the maritime sector. Pursuant to the Neptune Shareholders' Agreement, we received a special share in Neptune which carries 75% of the voting rights and have agreed to invest up to $200 million in exchange for up to 40% of the ordinary shares and up to 79.05% of the preferred shares. As of February 12, 2025, we have invested in Neptune the amount of $123.3 million and own 36.6% of Neptune's ordinary shares and 73.2% of its preferred shares. As of February 12, 2025, Neptune is currently funding or committed to funding 37 shipping assets, and Neptune's portfolio of sale and leaseback arrangements and commitments includes 19 dry bulk vessels, three tanker vessels and 15 offshore vessels.

On July 15, 2024, the Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock. The Company funded the redemption with cash on hand.

For more information on the Company's capital expenditures and divestitures, see Note 15 to our consolidated financial statements included elsewhere in this annual report.

We maintain our principal executive offices at 7 rue du Gabian, MC 98000 Monaco. Our telephone number at that address is +377 93 25 09 40. Our registered address in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of our registered agent at such address is The Trust Company of the Marshall Islands, Inc.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at *http://www.sec.gov*. These documents and other important information on our governance are posted on our website and may be viewed at *http//www.costamare.com*. The information contained on or connected to our website is not part of this annual report.

B. Business Overview

General

We are an international owner and operator of containerships and dry bulk vessels. We charter our containerships to the world's largest liner companies, providing worldwide transportation of containerized cargoes. We charter our dry bulk vessels to a wide variety of customers, providing worldwide transportation for dry bulk cargoes.

As of February 12, 2025, our containership fleet consisted of 68 vessels in the water, aggregating approximately 513,000 TEU.

Our strategy is to time charter our containerships to a geographically diverse, financially strong and loyal group of leading liner companies. We aim to operate our containerships under long-term, fixed-rate time charters, to the extent available, to avoid seasonal variations in demand. Our containerships have low unscheduled off-hire days, with fleet utilization levels, excluding scheduled dry-dockings, of 99.3%, 99.0% and 99.8% in 2022, 2023 and 2024, respectively. Over the last three years, our largest customers by revenue were A.P. Moller-Maersk, MSC, Evergreen, Hapag Lloyd, ZIM and COSCO. The average (weighted by TEU capacity) remaining time charter duration for our fleet of 68 containerships in the water was approximately 3.4 years, based on the remaining fixed terms and assuming the exercise of any owner's options and the non-exercise of any charterer's options under our containerships' charters. Our fixed-term charters for our fleet of 68 vessels in the water represented an aggregate of approximately $2.4 billion of contracted revenue, assuming the earliest redelivery dates possible and 365 revenue days per annum per containership.

As of February 12, 2025, our dry bulk fleet consisted of 38 vessels in the water, with a total carrying capacity of approximately 3,017,000 dwt, including one vessel that we have agreed to sell, with a carrying capacity of approximately 76,600 dwt. See "Item 4. Information on the Company—B. Business Overview—Our Fleet". Our current chartering policy for our dry bulk fleet is to employ our vessels primarily on short-term time charters, which provides us the flexibility to capitalize on any favorable changes in the dry bulk charter rate environment. This policy will be evaluated regularly in light of prevailing market conditions and our view of the market. We will continue to monitor developments in the dry bulk shipping market and, based on market conditions, we may employ our vessels with a mix of short-, medium- and long-term time charters and voyage charters. We believe this policy allows us to obtain attractive charter hire rates for our vessels, while also affording us flexibility to take advantage of a rising charter rate environment without limiting potential upside should the strong market conditions continue. For the year ending December 31, 2024 our dry bulk fleet utilization level was 98.9%.

As described below, our vessels are managed by Costamare Shipping which is controlled by our chairman and chief executive officer. Costamare Shipping may subcontract certain services to other affiliated managers, or to V.Ships Greece or, subject to our consent, to other third-party managers. We believe that having several management companies, both affiliates and third-party, provides us with a deep pool of operational management in multiple locations with market-specific experience and relationships, as well as the geographic flexibility needed to manage and crew our large and diverse fleet so as to provide a high level of service, while remaining cost-effective.

Since the fourth quarter of 2022, we operate a dry bulk operating platform under Costamare Bulkers which charters-in/out dry bulk vessels, enters into contracts of affreightment, forward freight agreements and utilizes hedging solutions. As of February 12, 2025, the dry bulk operating platform has chartered-in for a period, 50 vessels with a total carrying capacity of approximately 7,997,000 dwt, all of which have already been delivered and subsequently are or will be employed under voyage charters or sub time charters. Additionally, the dry bulk operating platform has contracted to charter-in two vessels, which are currently under construction, once they are delivered to their third-party owners.

As described below, the dry bulk operating platform receives chartering, cargo sourcing and/or research services from agencies in Copenhagen, Hamburg, Singapore and Japan, which are controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos and our chief financial officer, Gregory Zikos.

In March 2023, we agreed to invest in the Neptune leasing business and acquired the controlling interest of Neptune. Neptune was originally established in 2021 to acquire, own and finance (via bareboat charter agreements) vessels through its wholly-owned subsidiaries. As described below, Neptune's strategy is to build a portfolio of long-term financing contracts through sale and leaseback transactions in the maritime sector while also utilizing bank financing.

Our Fleet

Our Containership Fleet

The tables below provide additional information about our fleet of containerships as of February 12, 2025. Some of our vessels are subject to sale and leaseback transactions as indicated here below. Each vessel is a cellular containership, meaning it is a dedicated container vessel.

Current Containership Fleet

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate[1] (U.S. dollars)	Expiration of Charter[2]
1	TRITON	Evergreen	2016	14,424	(*)	March 2026
2	TITAN[i]	Evergreen	2016	14,424	(*)	April 2026
3	TALOS[i]	Evergreen	2016	14,424	(*)	July 2026
4	TAURUS[i]	Evergreen	2016	14,424	(*)	August 2026
5	THESEUS[i]	Evergreen	2016	14,424	(*)	August 2026
6	YM TRIUMPH[i]	Yang Ming	2020	12,690	(*)	May 2030
7	YM TRUTH[i]	Yang Ming	2020	12,690	(*)	May 2030
8	YM TOTALITY[i]	Yang Ming	2020	12,690	(*)	July 2030
9	YM TARGET[i]	Yang Ming	2021	12,690	(*)	November 2030
10	YM TIPTOP[i]	Yang Ming	2021	12,690	(*)	March 2031
11	CAPE AKRITAS	MSC	2016	11,010	33,000	August 2031
12	CAPE TAINARO	MSC	2017	11,010	33,000	April 2031
13	CAPE KORTIA	MSC	2017	11,010	33,000	August 2031
14	CAPE SOUNIO	MSC	2017	11,010	33,000	April 2031
15	CAPE ARTEMISIO	Hapag Lloyd/(*)	2017	11,010	36,650/(*)	March 2030[3]
16	ZIM SHANGHAI	ZIM/(*)	2006	9,469	72,700/(*)	May 2028[4]
17	YANTIAN I (ex. ZIM YANTIAN)	ZIM/(*)	2006	9,469	72,700/(*)	April 2028[5]
18	YANTIAN	COSCO/(*)	2006	9,469	(*)/(*)	May 2028[6]
19	COSCO HELLAS	COSCO/(*)	2006	9,469	(*)/(*)	August 2028[7]
20	BEIJING	COSCO/(*)	2006	9,469	(*)/(*)	July 2028[8]
21	MSC AZOV	MSC/(*)	2014	9,403	35,300/(*)	December 2029[9]
22	MSC AMALFI	MSC	2014	9,403	35,300	March 2027
23	MSC AJACCIO	MSC	2014	9,403	35,300	February 2027
24	MSC ATHENS	MSC/(*)	2013	8,827	35,300/(*)	January 2029[10]
25	MSC ATHOS	MSC/(*)	2013	8,827	35,300/(*)	February 2029[11]

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate[1] (U.S. dollars)	Expiration of Charter[2]
26	VALOR	Hapag Lloyd/(*)	2013	8,827	32,400/(*)	April 2030[12]
27	VALUE	Hapag Lloyd/(*)	2013	8,827	32,400/(*)	April 2030[13]
28	VALIANT	Hapag Lloyd/(*)	2013	8,827	32,400/(*)	June 2030[14]
29	VALENCE	Hapag Lloyd/(*)	2013	8,827	32,400/(*)	July 2030[15]
30	VANTAGE	Hapag Lloyd/(*)	2013	8,827	32,400/(*)	September 2030[16]
31	NAVARINO	MSC/(*)	2010	8,531	31,000/(*)	March 2029[17]
32	KLEVEN	MSC/(*)	1996	8,044	41,500/(*)	April 2028[18]
33	KOTKA	MSC/(*)	1996	8,044	41,500/(*)	September 2028[19]
34	MAERSK KOWLOON	Maersk	2005	7,471	18,500	October 2025
35	KURE	MSC/(*)	1996	7,403	41,500/(*)	August 2028[20]
36	METHONI	Maersk	2003	6,724	47,453	August 2026
37	PORTO CHELI	Maersk	2001	6,712	30,075	June 2026
38	TAMPA I	ZIM/(*)	2000	6,648	45,000/(*)	July 2025 / June 2028[21]
39	ZIM VIETNAM	ZIM	2003	6,644	38,500	December 2028[22]
40	ZIM AMERICA	ZIM	2003	6,644	38,500	December 2028 [23]
41	ARIES	(*)	2004	6,492	58,500	March 2026
42	ARGUS	(*)	2004	6,492	58,500	April 2026
43	PORTO KAGIO	Maersk	2002	5,908	28,822	June 2026
44	GLEN CANYON	ZIM/(*)	2006	5,642	62,500/(*)	June 2025/ April 2028[24]
45	PORTO GERMENO	Maersk	2002	5,570	28,822	June 2026
46	LEONIDIO	Maersk	2014	4,957	18,018	October 2026
47	KYPARISSIA	Maersk	2014	4,957	18,118	October 2026
48	MEGALOPOLIS	Maersk	2013	4,957	14,043	July 2025[25]
49	MARATHOPOLIS	Maersk	2013	4,957	14,044	July 2025[25]
50	GIALOVA	(*)	2009	4,578	(*)	March 2026
51	DYROS	Maersk	2008	4,578	35,500	April 2027[26]
52	NORFOLK	(*)/(*)	2009	4,259	(*)/(*)	March 2028[27]
53	VULPECULA	ZIM	2010	4,258	Please refer to note 28	May 2028[28]
54	VOLANS	(*)	2010	4,258	(*)	July 2027
55	VIRGO	Maersk	2009	4,258	35,500	April 2027[29]
56	VELA	ZIM	2009	4,258	Please refer to note 30	April 2028[30]

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate[1] (U.S. dollars)	Expiration of Charter[2]
57	ANDROUSA	(*)	2010	4,256	(*)	March 2026
58	NEOKASTRO	CMA CGM	2011	4,178	39,000	February 2027
59	ULSAN	Maersk	2002	4,132	34,730	January 2026
60	POLAR BRASIL (i)	Maersk	2018	3,800	21,000	March 2026[31]
61	LAKONIA	COSCO	2004	2,586	23,500	February 2027[32]
62	SCORPIUS	Hapag Lloyd	2007	2,572	16,500	February 2026
63	ETOILE	(*)/(*)	2005	2,556	(*)/(*)	July 2028[33]
64	AREOPOLIS	COSCO	2000	2,474	23,500	March 2027[34]
65	ARKADIA	Swire Shipping	2001	1,550	13,000	March 2025
66	MICHIGAN	(*)/(*)	2008	1,300	(*)/(*)	October 2027[35]
67	TRADER	(*)/(*)	2008	1,300	(*)/(*)	October 2028[36]
68	LUEBECK	(*)/(*)	2001	1,078	(*)/(*)	April 2028 [37]

(1) Daily charter rates are gross, unless stated otherwise. Amounts set out for current daily charter rate are the amounts contained in the charter contracts.

(2) Charter terms and expiration dates are based on the earliest date charters (unless otherwise noted) could expire.

(3) *Cape Artemisio* is currently chartered to *Hapag Lloyd* at a daily rate of $36,650 until March 12, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(4) *Zim Shanghai* is currently chartered to *ZIM* at a daily rate of $72,700 until July 1, 2025, at the earliest. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.

(5) *Yantian I (ex. Zim Yantian)* is currently chartered to *ZIM* at a daily rate of $72,700 until June 27, 2025, at the earliest. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.

(6) *Yantian* is currently chartered to *COSCO* at an undisclosed rate until May 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.

(7) *Cosco Hellas* is currently chartered to *COSCO* at an undisclosed rate until August 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.

(8) *Beijing* is currently chartered to *COSCO* at an undisclosed rate until July 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.

(9) *MSC Azov* is currently chartered to *MSC* at a daily rate of $35,300 until December 2026 (earliest redelivery) - January 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until December 2029 (earliest redelivery) - February 2030 (latest redelivery) at an undisclosed rate.

(10) *MSC Athens* is currently chartered to *MSC* at a daily rate of $35,300 until January 2026 (earliest redelivery) - March 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until January 2029 (earliest redelivery) - March 2029 (latest redelivery) at an undisclosed rate.

(11) *MSC Athos* is currently chartered to *MSC* at a daily rate of $35,300 until February 2026 (earliest redelivery) - April 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until February 2029 (earliest redelivery) - April 2029 (latest redelivery) at an undisclosed rate.

(12) *Valor* is currently chartered to *Hapag Lloyd* at a daily rate of $32,400 until April 3, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(13) *Value* is currently chartered to *Hapag Lloyd* at a daily rate of $32,400 until April 25, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(14) *Valiant* is currently chartered to *Hapag Lloyd* at a daily rate of $32,400 until June 5, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(15) *Valence* is currently chartered to *Hapag Lloyd* at a daily rate of $32,400 until July 3, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(16) *Vantage* is currently chartered to *Hapag Lloyd* at a daily rate of $32,400 until September 8, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.

(17) *Navarino* is currently chartered to *MSC* at a daily rate of $31,000 until March 1, 2025, at the earliest. Upon redelivery of the vessel from *MSC*, the vessel will commence a new charter with a leading liner company for a period of 48 to 52 months at an undisclosed rate.

(18) *Kleven* is currently chartered to *MSC* at a daily rate of $41,500 until November 2026 (earliest redelivery) - January 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until April 2028 (earliest redelivery) - June 2028 (latest redelivery) at an undisclosed rate.

(19) *Kotka* is currently chartered to *MSC* at a daily rate of $41,500 until December 2026 (earliest redelivery) - February 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until September 2028 (earliest redelivery) - November 2028 (latest redelivery) at an undisclosed rate.

(20) *Kure* is currently chartered to *MSC* at a daily rate of $41,500 until July 2026 (earliest redelivery) - September 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until August 2028 (earliest redelivery) - October 2028 (latest redelivery) at an undisclosed rate.

(21) *Tampa I* is currently chartered to *ZIM* at a daily rate of $45,000 until July 2025 (earliest redelivery) - August 2025 (latest redelivery). Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.

(22) *ZIM Vietnam* is currently chartered at a daily rate of $53,000 until October 17, 2025. From such date and until the expiration of the charter the new daily rate will be $38,500.

(23) *ZIM America* is currently chartered at a daily rate of $53,000 until October 3, 2025. From such date and until the expiration of the charter the new daily rate will be $38,500.

(24) *Glen Canyon* is currently chartered to *ZIM* at a daily rate of $62,500 until June 2025 (earliest redelivery) - September 2025 (latest redelivery). Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.

(25) Charterer has the option to extend the current time charter for an additional period of approximately 24 months at a daily rate of $14,500.

(26) *Dyros* is currently chartered to *Maersk* at a daily rate of $17,500 until April 15, 2025. Following the aforementioned date, the new daily rate will be $35,500 for a period of 24 to 26 months.

(27) *Norfolk* is currently chartered until March 2025 (earliest redelivery) - May 2025 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until March 2028 (earliest redelivery) - May 2028 (latest redelivery) at an undisclosed rate.

(28) *Vulpecula* is currently chartered to *ZIM* under a charterparty agreement which commenced in May 2023. The tenor of the charter is for a period of 60 to 64 months. For this charter, the daily rate is $99,000 for the first 12 month period, $91,250 for the second 12 month period, $10,000 for the third 12 month period and $8,000 for the remaining duration of the charter.

(29) *Virgo* is currently chartered to *Maersk* at a daily rate of $21,500 until April 15, 2025. Following the aforementioned date, the new daily rate will be $35,500 for a period of 24 to 26 months.

(30) *Vela* is currently chartered to *ZIM* under a charterparty agreement which commenced in April 2023. The tenor of the charter is for a period of 60 to 64 months. For this charter, the daily rate is $99,000 for the first 12 month period, $91,250 for the second 12 month period, $10,000 for the third 12 month period and $8,000 for the remaining duration of the charter.

(31) *Polar Brasil* is currently chartered at a daily rate of $19,700 until April 27, 2025. From such date and until the expiration of the charter, the new daily rate will be $21,000. The charterer has the option to extend the current time charter for two additional one-year periods at a daily rate of $21,000.

(32) *Lakonia* is currently chartered to *COSCO* at a daily rate of $26,500 until March 24, 2025. Following the aforementioned date, the new daily rate will be $23,500 for a period of 23 to 25 months.

(33) *Etoile* is currently chartered until June 2026 (earliest redelivery) - September 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until July 2028 (earliest redelivery) - August 2028 (latest redelivery) at an undisclosed rate.

(34) *Areopolis* is currently chartered to *COSCO* at a daily rate of $26,500 until April 3, 2025. Following the aforementioned date, the new daily rate will be $23,500 for a period of 23 to 25 months.

(35) *Michigan* is currently chartered until October 2025 (earliest redelivery) - December 2025 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until October 2027 (earliest redelivery) - December 2027 (latest redelivery) at an undisclosed rate.

(36) *Trader* is currently chartered until October 2026 (earliest redelivery) - December 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until October 2028 (earliest redelivery) - December 2028 at an undisclosed rate.

(37) *Luebeck* is currently chartered until April 2026 (earliest redelivery) - June 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until April 2028 (earliest redelivery) - June 2028 (latest redelivery) at an undisclosed rate.

(i) Denotes vessels subject to a sale and leaseback transaction.

(*) Denotes charterer's identity and/or current daily charter rates and/or charter expiration dates, which are treated as confidential.

Our Dry Bulk Vessel Fleet

The table below provides additional information, as of February 12, 2025, about our fleet of 38 dry bulk vessels, including one vessel that we have agreed to sell. Each vessel is a dry bulk carrier, meaning it is a dedicated dry bulk vessel.

Current Dry Bulk Fleet

	Vessel Name	Year Built	Capacity (DWT)
1	FRONTIER	2012	181,415
2	MIRACLE	2011	180,643
3	PROSPER	2012	179,895
4	DORADO	2011	179,842
5	MAGNES	2011	179,546
6	ENNA	2011	175,975
7	AEOLIAN	2012	83,478
8	GRENETA	2010	82,166

9	HYDRUS	2011	81,601
10	PHOENIX	2012	81,569
11	BUILDER	2012	81,541
12	FARMER	2012	81,541
13	SAUVAN	2010	79,700
14	ROSE(i)	2008	76,619
15	MERCHIA	2015	63,585
16	DAWN	2018	63,561
17	SEABIRD	2016	63,553
18	ORION	2015	63,473
19	DAMON	2012	63,301
20	ARYA	2013	61,424
21	ALWINE	2014	61,090
22	AUGUST	2015	61,090
23	ATHENA	2012	58,018
24	ERACLE	2012	58,018
25	PYTHIAS	2010	58,018
26	NORMA	2010	58,018
27	CURACAO	2011	57,937
28	URUGUAY	2011	57,937
29	SERENA	2010	57,266
30	LIBRA	2010	56,701
31	CLARA	2008	56,557
32	BERMONDI	2009	55,469
33	VERITY	2012	37,163
34	PARITY	2012	37,152
35	ACUITY	2011	37,152
36	EQUITY	2013	37,071
37	BERNIS	2011	35,995
38	RESOURCE	2010	31,775

(i) Denotes vessel we have agreed to sell.

Framework Deed

Under the Framework Deed dated May 15, 2013 (the "Original Framework Deed"), as amended and restated on May 18, 2015 and as further amended on June 12, 2018 (the "Framework Deed"), between the Company and its wholly-owned subsidiary, Costamare Ventures Inc. ("Costamare Ventures"), on the one hand, and York Capital Management Global Advisors LLC and an affiliated fund (collectively, "York"), on the other, we agreed with York to jointly invest in newbuild and secondhand container vessels through vessel-owning joint venture entities in which we hold a minority equity interest (any such entity, referred to as a "Joint Venture entity"), and any such jointly owned vessel, referred to as a "Joint Venture vessel"). During 2023, we acquired York Capital's 51% equity interest in each of the 2018-built, 3,800 TEU capacity containership *Polar Brasil* and the 2001-built, 1,550 TEU capacity containership *Arkadia* and, as a result, we obtained 100% of the equity interests in each vessel. The Framework Deed was terminated on December 31, 2024 upon the winding up of the last remaining Joint Venture entity.

Chartering of Our Fleet

Container vessels: We aim to deploy our containership fleet principally under long-term, fixed-rate time charters with leading liner companies that operate on regularly scheduled routes between large commercial ports. As of February 12, 2025, the average (weighted by TEU capacity) remaining time charter duration for our fleet of 68 containerships in the water was approximately 3.4 years, based on the remaining fixed terms and assuming the exercise of any owner's options and the non-exercise of any charterer's options under our containerships' charters.

A time charter is a contract to charter a vessel for a fixed period of time at a set daily rate and can last from a few days up to several years. Under our time charters the charterer pays for most voyage expenses, which generally include, among other things, fuel costs, port and canal charges, pilotages, towages, agencies, commissions, extra war risks insurance and any other expenses related to the cargoes, and we pay for vessel operating expenses, which generally include, among other costs, costs for crewing, provisions, stores, lubricants, insurance, maintenance and repairs, dry-docking and intermediate and special surveys.

Dry bulk vessels: Dry bulk vessels are ordinarily chartered either through a voyage charter or a time charter. Under a voyage charter, the owner agrees to provide a vessel for the transport of dry bulk cargo between specific ports in return for the payment of an agreed freight rate per ton of dry bulk cargo or an agreed dollar lump-sum amount. Voyage costs, such as canal and port charges and bunker expenses, are the responsibility of the owner. Currently our chartering policy is to employ our owned vessels primarily on short-term time charters, which provides us the flexibility to capitalize on any favorable changes in the dry bulk charter rate environment. We will continue to monitor developments in the dry bulk shipping market and, based on market conditions, we may employ our vessels with a mix of short-, medium- and long-term time charters and voyage charters. We believe this policy allows us to obtain attractive charter hire rates for our vessels, while also affording us flexibility to take advantage of a rising charter rate environment without limiting potential upside should the strong market conditions continue.

Our Customers

For our containership fleet, our customers include many of the leading international liner companies, including, among others, A.P. Moller-Maersk, COSCO, Evergreen, Hapag Lloyd, MSC, Yang Ming, ZIM and CMA CGM. A.P. Moller-Maersk, MSC, Evergreen, Hapag Lloyd, ZIM and COSCO together represented 85%, 83% and 84% of our containership revenue in 2022, 2023 and 2024, respectively.

While we currently charter our dry bulk vessels primarily for short term tenors with first-class dry bulk charterers, we aim to establish relationships with some of the world's leading agricultural, mining, manufacturing and commodity trading companies as well as diversified shipping companies. We aim to maintain a diversified group of customers.

Management of Our Fleet

Costamare Shipping serves as the manager for our containerships and dry bulk fleet and provides us with commercial, technical and other services pursuant to the Framework Agreement and separate ship management agreements with the relevant vessel-owning subsidiaries. Costamare Shipping is a ship management company established in 1974 and is controlled by our chairman and chief executive officer. Costamare Shipping has 50 years of experience in managing vessels of various types and sizes, developing specifications for newbuild containerships and supervising the construction of such newbuild vessels in reputable shipyards in the Far East. Costamare Shipping has long established relationships with major liner companies, financial institutions and suppliers and we believe is recognized in the international shipping industry as a leading containership manager.

Costamare Shipping may subcontract certain of its obligations to affiliated managers or to V.Ships Greece or, subject to our consent, to other third-party managers or direct that such affiliated or third-party managers enter into a direct ship-management contract with the relevant vessel-owning subsidiary. Additionally, our sub-managers may, at our request or subject to our consent, subcontract certain services to certain of their affiliates having regard, for instance, to the nationality of the crew or the area of operations of our vessels. As discussed below, these arrangements will not result in any increase in the aggregate amount of management fees we pay. In return for these services, we pay the management fees described below in this section. Costamare Shipping, itself or together with our sub-managers, V.Ships Greece, Navilands, Navilands (Shanghai), Vinnen, HanseContor and FML, provide our fleet with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Costamare Shipping and, in certain cases, the relevant sub-manager. Navilands may subcontract certain services to and enter into a relevant sub-management agreement with Navilands (Shanghai). Navilands and Navilands (Shanghai) are controlled by our chairman and chief executive officer Konstantinos Konstantakopoulos.

Blue Net provides under the Brokerage Agreement chartering brokerage services to our containerships, as well as to other third-party containerships. Our chairman and chief executive officer, Konstantinos Konstantakopoulos, controls 50% of Blue Net. We believe that the appointment of Blue Net allows us to improve the charter rates at which we charter our containerships. In addition, on March 31, 2020, Costamare Shipping agreed, on behalf of the owners of five containerships it manages, to pay Blue Net Asia, a company 50% controlled by our chairman and chief executive officer, a commission of 1.25% of the gross daily hire earned from the charters arranged by Blue Net Asia for those five vessels. Blue Net does not provide its services to the five vessels for which charter brokerage services are being provided by Blue Net Asia.

Costamare Services is a service provider which was established in May 2015 and is controlled by our chairman and chief executive officer and a member of his family. Costamare Services builds on the long-running relationships established by Costamare Shipping with our charterers. Costamare Services provides our vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services pursuant to the Services Agreement. The Agency Companies provide chartering and other services to Costamare Bulkers.

Our chairman and chief executive officer and our chief financial officer supervise, in conjunction with our board of directors, the services provided by Costamare Shipping and Costamare Services. Costamare Shipping and Costamare Services report to our board of directors through our chairman and chief executive officer and our chief financial officer, each of whom is appointed by our board of directors.

Having multiple management companies provides us with a deep pool of operational management in multiple locations with market-specific experience and relationships, as well as the geographic flexibility needed to manage and crew our large and diverse fleet so as to provide a high level of service, while remaining cost-effective. For example, Navilands (Shanghai) mostly employ Chinese nationals with the language skills and local knowledge we believe are necessary to establish and grow meaningful relationships with Chinese Charterers and suppliers.

We believe that our managers are well regarded in the industry and use state-of-the-art practices and technological advancement to maximize the efficiency of the operation of our fleet of containerships and dry bulk vessels. ISM certification is in place for our fleet of containerships and dry bulk vessels as well as their respective managers. Costamare Shipping and V.Ships Greece are also certified in accordance with ISO 9001-2008 and ISO 14001-2004 relating to quality management and environmental standards. In 2013, the Company received the Lloyd's List Greek shipping award for Dry Cargo Company of the Year. Costamare Shipping received that same award in 2004. Additionally, in 2014, the Company received the Lloyd's List Company of the Year award.

As of February 12, 2025,

- Costamare Shipping provided commercial and insurance services to all of our containerships and dry bulk vessels, as well as technical, crewing, provisioning, bunkering, sale and purchase and accounting services to 25 of our containerships;
- V.Ships Greece provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to 17 of our containerships and 11 of our dry bulk vessels;
- Vinnen provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to five of our containerships;
- HanseContor provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to six of our containerships;
- FML provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to 13 of our dry bulk vessels;
- Navilands provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to six of our dry bulk vessels and to five containerships; and
- Navilands (Shanghai) provided technical, crewing, provisioning, bunkering, sale and purchase and accounting services to eight of our dry bulk vessels and to 10 containerships.

Costamare Shipping has agreed that during the term of the Framework Agreement, it will not provide any management services to any entity other than our subsidiaries, entities established pursuant to the Framework Deed and entities affiliated with our chairman and chief executive officer or his family, without our prior written approval, which we may provide under certain circumstances. Currently, Costamare Shipping provides management services to one container vessel, one dry bulk vessel and three offshore vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos. Costamare Services has agreed that during the term of the Services Agreement, it will not provide services to any entity other than our subsidiaries and entities affiliated with our chairman and chief executive officer or his family, without our prior written approval. Currently, Costamare Services provides post fixture services in respect of one container vessel partly owned by our chairman and chief executive officer, Konstantinos Konstantakopoulos. V.Ships Greece, Navilands, Navilands (Shanghai), HanseContor, FML and Vinnen provide and/or may provide services to third parties.

Under the restrictive covenant agreement between the Company and Konstantinos Konstantakopoulos, during the period of his employment or service with the Company and for six months thereafter, he has agreed to restrictions on his ownership of any containerships and dry bulk vessels or the acquisition, investment in or control of any business involved in the ownership or operation of containerships or dry bulk vessels, subject to certain exceptions. Konstantinos Konstantakopoulos has also agreed that if one of our vessels and a vessel majority owned by him are both available and meet the criteria for an available charter, our vessel will receive such charter. See “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Restrictive Covenant Agreements”.

In the event that Costamare Shipping or Costamare Services decide to delegate certain or all of the services they have agreed to perform under the Framework Agreement or the Services Agreement, respectively, either through (i) subcontracting to a sub-manager or sub-provider or (ii) by directing such sub-manager or sub-provider to enter into a direct agreement with the relevant vessel-owning subsidiary, then, in the case of subcontracting under (i), Costamare Shipping or Costamare Services, as applicable, will be responsible for paying the fee charged by the relevant sub-manager or sub-provider for providing such services and, in the case of a direct agreement under (ii), the fee received by Costamare Shipping or Costamare Services, as applicable, will be reduced by the fee payable to the sub-manager or sub-provider under the relevant direct agreement. As a result, these arrangements will not result in any increase in the aggregate management fees and services fees that we pay. In addition to management fees, we pay for any capital expenditures, financial costs, operating expenses and any general and administrative expenses, including payments to third parties, including specialist providers, in accordance with the Framework Agreement and the relevant separate ship-management agreements or supervision agreements.

Costamare Shipping received in 2024 and 2023 a fee of $1,020 per day pro-rated for the calendar days we own each vessel. This fee is reduced to $510 per day in the case of any vessel subject to a bareboat charter. We will also pay to Costamare Shipping a flat fee of $839,988 per newbuild vessel for the supervision of the construction of any newbuild vessel that we may contract. Costamare Shipping received in 2024 and 2023 a fee of 0.15% on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet. Costamare Services received in 2024 and 2023 a fee of 1.10%, on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet and a quarterly fee of (i) $666,737 and (ii) an amount equal to the value of 149,600 shares, based on the average closing price of our common stock on the NYSE for the 10 days ending on the 30th day of the last month of each quarter; provided that Costamare Services may elect to receive 149,600 shares instead of the fee under (ii). We have reserved a number of shares of common stock to cover the fees to be paid to Costamare Services under (ii) through December 31, 2025. For the years ended December 31, 2024 and December 31, 2023, Costamare Shipping and Costamare Services charged aggregate fees of $64.6 million and $63.7 million, respectively, including $10.5 million and $14.5 million for the years ended December 31, 2024 and 2023, respectively, charged by third-party managers. The aforementioned fees include the value of the 598,400 shares we issued within each year pursuant to the Services Agreement, to Costamare Services. Additionally, during the year ended December 31, 2024, Costamare Shipping charged, in aggregate, to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $1.7 million for services provided in accordance with the relevant agreements, including $0.8 million charged by third-party managers. Furthermore, during the year ended December 31, 2023, Costamare Shipping charged, in aggregate, to the companies established pursuant to the Framework Deed and to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $3.0 million, for services provided in accordance with the relevant agreements, including $0.9 million charged by third-party managers.

On December 31, 2024, the terms of the Framework Agreement and the Services Agreement automatically renewed for another one-year period and will automatically renew for ten more consecutive one-year periods until December 31, 2035. The daily fee for each vessel and the supervision fee in respect of each vessel under construction payable to Costamare Shipping under the Framework Agreement and the quarterly fee payable to Costamare Services under the Services Agreement (other than the portion of the fee in clause (ii) above which is calculated on the basis of our share price) will be annually adjusted to reflect any strengthening of the Euro against the U.S. dollar of more than 5% per year and/or material unforeseen cost increases. We are able to terminate the Framework Agreement or the Services Agreement, subject to a termination fee, by providing written notice to Costamare Shipping or Costamare Services, as applicable, at least 12 months before the end of the subsequent one-year term. The termination fee is equal to (a) the number of full years remaining prior to December 31, 2035, times (b) the aggregate fees due and payable to Costamare Shipping or Costamare Services, as applicable, during the 12-month period ending on the date of termination (without taking into account any reduction in fees under the Framework Agreement to reflect that certain obligations have been delegated to a sub-manager or a sub-provider, as applicable); provided that the termination fee will always be at least two times the aggregate fees over the 12-month period described above. Information about other termination events under the Management Agreements is set forth in “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management Agreements—Term and Termination Rights”.

Pursuant to the terms of the Framework Agreement, the separate ship-management agreements, the supervision agreements and the Services Agreement, liability of Costamare Shipping and Costamare Services to us is limited to instances of gross negligence or willful misconduct on the part of Costamare Shipping or Costamare Services. Further, we are required to indemnify Costamare Shipping and Costamare Services for liabilities incurred by them in performance of the Framework Agreement, separate ship-management agreements, supervision agreements and the Services Agreement respectively, in each case except in instances of gross negligence or willful misconduct on the part of Costamare Shipping or Costamare Services.

Competition

We operate in markets that are highly competitive and based primarily on supply and demand. Generally, we compete for charters based upon charter rate, customer relationships, operating expertise, professional reputation and vessel specifications, size, age and condition. Competition for providing containership and dry bulk services comes from a number of experienced shipping companies. In addition, in recent years, there have been other entrants in the market, such as leasing companies and private equity firms who have significant capital to invest in vessel ownership, which has provided for additional competition in both sectors.

Containership vessels: Participants in the container shipping industry include "liner" shipping companies, who operate container shipping services and own containerships, containership owners, often known as "charter owners", who own containerships and charter them out to liner companies, and shippers who require the seaborne movement of containerized goods. Historically, a significant share of the world's containership capacity has been owned by the liner companies, but since the 1990s, there has been a trend for the liner companies to charter-in a larger proportion of the capacity that they operate as a way of retaining some degree of flexibility with regard to capital spending levels over time given the significant costs associated with purchasing vessels.

We believe that the containership sector of the international shipping industry is characterized by the significant time required to develop the operating expertise and professional reputation necessary to obtain and retain customers. We believe that our development of a large fleet of containerships with varying TEU capacities has enhanced our relationship with our principal charterers by enabling them to serve the East-West, North-South and Intra-regional trade routes efficiently, while enabling us to operate in the different rate environments prevailing for those routes. We also believe that our focus on customer service and reliability enhances our relationships with our charterers. In the past decade, we have had successful chartering relationships with the majority of the top 20 liner companies by TEU capacity.

In the past, we have been able to address the periodic scarcity of secondhand containerships available for acquisition in the open market through the acquisition of containerships mainly from our liner company customers in privately negotiated sales. In connection with these acquisitions, we then typically charter back the vessels to these customers. We believe we have been able to pursue these privately negotiated acquisitions because of our long-standing customer relations, which we do not believe new entrants have.

Dry bulk vessels: Unlike the containership sector, ownership of dry bulk vessels is highly fragmented with approximately 14,100 vessels in the global fleet. The largest dry bulk vessel owner group is China COSCO Shipping, with a fleet of 318 vessels with an aggregate carrying capacity of approximately 35.9 million dwt, while the rest of the top 5 in terms of total dwt capacity is comprised of Japan's NYK (197 vessels with an aggregate carrying capacity of approximately 22.2 million dwt), Norway's Fredriksen Group (107 vessels with an aggregate carrying capacity of approximately 15.1 million dwt), Greece's Star Bulk Carriers (151 vessels with an aggregate carrying capacity of approximately 14.6 million dwt) and Berge Bulk (69 vessels with an aggregate carrying capacity of approximately 13.1 million dwt).

Crewing and Shore Employees

We have three shore-based officers, our chairman and chief executive officer, our chief financial officer and our general counsel and secretary. We do not pay any compensation to our officers for their services as officers. Our officers are employed by and receive compensation for their services from Costamare Shipping and/or Costamare Services. Our chief financial officer and a non-independent board member are also employed by and receive compensation from Costamare Bulkers. As of December 31, 2024, Costamare Shipping, Costamare Services, Costamare Bulkers, the Agency Companies and the Neptune Manager employed in aggregate approximately 290 shore-based employees and approximately 2,430 seafarers were serving on our vessels. Our managers are responsible for recruiting, either directly or through manning agents, the officers and crew for our containerships and dry bulk vessels that they manage. We believe the streamlining of crewing arrangements through our managers ensures that all of our vessels will be crewed with experienced crews that have the qualifications and licenses required by international regulations and shipping conventions. We have not experienced any material work stoppages due to labor disagreements during the past three years.

Seasonality

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter hire rates. This seasonality may result in quarter to quarter volatility in our operating results. In particular, the containership market is typically stronger in the third quarter of the year in anticipation of the holiday season while the dry bulk market is typically stronger in the fall in anticipation of increased consumption of coal in the northern hemisphere during the winter months and the grain export season from North America and in the spring months in anticipation of the South American grain export season due to increased distance traveled known as ton mile effect, as well as increased coal imports in parts of Asia due to additional electricity demand for cooling during the summer months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities.

Permits and Authorizations

We are required by various governmental and other agencies to obtain certain permits, licenses, certificates and financial assurances with respect to each of our vessels. The kinds of permits, licenses, certificates and financial assurances required by governmental and other agencies depend upon several factors, including the commodity being transported, the waters in which the vessel operates, the nationality of the vessel's crew and the type and age of the vessel. All permits, licenses, certificates and financial assurances currently required to operate our vessels have been obtained (exclusive of cargo-specific documentation, for which charterers or shippers are responsible). Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase the cost of doing business.

Our Dry Bulk Operating Platform

Chartering-in/out

In 2022, the Company formed a dry bulk operating platform to charter-in/out dry bulk vessels, enter into contracts of affreightment, forward freight agreements and utilize hedging solutions, utilizing an active approach in order to improve margins, grow its network of customers and afford it the flexibility to take advantage of favorable market conditions in the dry bulk physical and derivative freight markets. We expanded our presence globally with the establishment of offices in Athens and Monaco and by contracting with agencies in Copenhagen, Hamburg, Singapore and Japan. We aim to charter-in vessels from reputable shipowners and subsequently charter-out such vessels on a voyage charter or sub time charter basis with third-party charterers. As a result, we have been fixing an increasing number of vessels on voyage charters and we have been entering in contracts of affreightment directly with cargo providers. We believe that our dry bulk operating platform provides added flexibility to changing market conditions and generates synergies with our dry bulk fleet.

As of February 12, 2025, the dry bulk operating platform has chartered-in for a period, 50 vessels with a total carrying capacity of approximately 7,997,000 dwt, all of which have already been delivered and subsequently are or will be employed under voyage charters or sub time charters. Additionally, the dry bulk operating platform has contracted to charter-in two vessels, which are currently under construction, once they are delivered to their third-party owners.

Forward Freight Agreements and Other Derivative Products

Our dry bulk operating platform uses forward freight agreements to establish market positions or to hedge its exposure on chartered-in vessels. It also endeavors to use bunker swaps to hedge its exposure to bunker prices.

Our Counterparties

Our dry bulk operating platform endeavors to charter-in dry bulk vessels from reputable shipowners around the world, that own vessels which meet its trading and specifications criteria.

With its chartered-in fleet, our dry bulk operating platform endeavors to provide freight services to a wide base of customers by transporting dry bulk commodities worldwide. Its customers include agricultural, mining, manufacturing and commodity trading companies as well as diversified shipping companies.

Through its global presence our dry bulk operating platform endeavors to develop long-lasting relationships both with shipowners and customers, in order to help maintain continuous access to suitable vessels and cargoes.

Agency Companies

Costamare Bulkers receives chartering, cargo sourcing and/or research services by approximately 50 professionals working out of privately owned agency companies set up in Copenhagen, Hamburg, Singapore and Japan, which are referred to elsewhere in this annual report as Local Agency A, Local Agency B, Local Agency C and Local Agency D, respectively. Three of the agency companies are controlled by Konstantinos Konstantakopoulos, our Chairman and Chief Executive Officer, and one of the agency companies is controlled by Gregory Zikos, our Chief Financial Officer.

CBI may also charter out its vessels to Local Agency C, as shippers in Asia and the Australia-Pacific region prefer to deal with a chartering company based in Singapore. Local Agency C does not receive any commissions whatsoever for such arrangements as it is acting in the circumstances as a "paying/receiving agent" for CBI. All the economic results of the relevant charter-out arrangements by Local Agency C are passed onto CBI on a back-to-back basis, including any address commissions received by Local Agency C.

We believe that having several agency companies service the CBI fleet vessels provides Costamare Inc. with a deep pool of operational expertise and capabilities in multiple locations with market-specific experience and relationships, and geographic flexibility for our large and diverse fleet so as to provide a high level of service while remaining cost-effective.

Our Lease Financing Platform

In March 2023, we entered into an agreement with Neptune and its shareholders pursuant to which we agreed to invest in Neptune's ship sale and leaseback business up to $200 million in exchange for up to 40% of its ordinary shares and up to 79.05% of its preferred shares. In addition, we received a special ordinary share in Neptune which carries 75% of the voting rights of the ordinary shares providing control over Neptune. Neptune was established in 2021 to acquire and bareboat charter out vessels through wholly-owned subsidiaries. Neptune's strategy is to build a portfolio of long-term contracts through sale and leaseback transactions in the maritime sector. Neptune endeavors to obtain bank financing to finance on a back to back basis part of the financing it extends to its clients. As of February 12, 2025, we have invested in Neptune the amount of $123.3 million and own 36.6% of Neptune's ordinary shares and 73.2% of its preferred shares. At the time that we obtained control of Neptune, Neptune had one containership and three dry bulk vessels under sale and leaseback arrangements. As of February 12, 2025, Neptune is currently funding or committed to funding 37 shipping assets and Neptune's portfolio of sale and leaseback arrangements and commitments includes 19 dry bulk vessels, three tanker vessels and 15 offshore vessels.

Our Counterparties

Our lease financing platform endeavors to finance diverse vessels types, that meet its financing criteria and to develop long-lasting relationships both with shipowners and financiers, in order to help maintain continuous access to dealflow.

Neptune Manager

Neptune receives administrative, strategic, accounting and tax as well as insurance arrangements and vessel related services in respect of vessels being financed or to be financed from the Neptune Manager. The Neptune Manager is majority owned by our chairman and chief executive officer, Konstantinos Konstantakopoulos, with the general manager and member of the board of directors of Neptune holding a minority stake in the Neptune Manager.

Risk of Loss and Liability Insurance

General

The operation of any vessel includes risks such as mechanical failure, collision, property loss or damage, cargo loss or damage and business interruption due to a number of reasons, including political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental incidents, as well as other liabilities arising from owning and operating vessels in international trade. The U.S. Oil Pollution Act of 1990 ("OPA 90"), which imposes under certain circumstances, unlimited liability upon owners, operators and demise charterers of vessels trading in the United States exclusive economic zone for certain oil pollution accidents in the United States, has made liability insurance more expensive for shipowners and operators trading in the United States market.

We maintain hull and machinery marine risks insurance and hull and machinery and loss of hire war risks insurance for our fleet of containerships and dry bulk vessels to cover normal risks in our operations and in amounts that we believe to be prudent to cover such risks. In addition, we maintain protection and indemnity insurance up to the maximum insurable limit available at any given time. While we believe that our insurance coverage will be adequate, not all risks can be insured, and there can be no guarantee that we will always be able to obtain adequate insurance coverage at reasonable rates or at all, or that any specific claim we may make under our insurance coverage will be paid. In addition, our insurers may not be contractually obligated or may be prohibited from posting security or covering costs or losses associated with certain incidents (for example, casualties in sanctioned locations like Iran).

Hull & Machinery Marine Risks Insurance, Hull & Machinery War Risks Insurance and Loss of Hire Insurance

We maintain hull and machinery marine risks insurance and hull and machinery war risks insurance, which cover the risk of particular average, general average, 4/4ths collision liability and actual or constructive total loss in accordance with the Institute Time Clauses - Hulls – 1.10.83, except for the war risk insurance, which is in accordance with the rules of the Hellenic Mutual War Risks Association (Bermuda) Ltd. Each of our vessels is insured up to what we believe to be at least its fair market value, after meeting certain deductibles.

We do not and will not obtain loss of hire insurance (or any other kind of business interruption insurance) covering the loss of revenue during off-hire periods, other than due to war risks, for any of our vessels because we believe that this type of coverage is not economical and is of limited value to us, in part because historically our vessels have had a very limited number of off-hire days.

Protection and Indemnity Insurance—Pollution Coverage

Protection and indemnity insurance is usually provided by a protection and indemnity association (a "P&I association") and covers third-party liability, crew liability and other related expenses resulting from the injury or death of crew, passengers and other third parties, the loss or damage to cargo, third-party claims arising from collisions with other vessels (to the extent not recovered by the hull and machinery policies), damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal.

Our protection and indemnity insurance is provided by a P&I association which is a member of the International Group of P&I Clubs ("International Group"). The 12 P&I associations that comprise the International Group insure approximately 90% of the world's commercial blue-water tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Insurance provided by a P&I association is a form of mutual indemnity insurance.

Our protection and indemnity insurance coverage is currently subject to a limit of about $1 billion per vessel per incident for pollution.

As a member of a P&I association, which is a member of the International Group, we will be subject to calls payable to the P&I association based on the International Group's claim records as well as the claim records of all other members of the P&I association of which we are a member.

Freight Demurrage & Defense Insurance

We maintain legal and associated costs insurance ("FD&D") for our fleet of dry bulk vessels through a member of the International Group. FD&D insurance provides cover for legal and associated costs incurred in disputes arising in connection with the owning and operating of the covered vessel. The disputed sum itself is not insured. Costs include legal fees but may also include, for example, surveyor's and expert's fees incurred either in bringing or for defending a claim. Disputes under charterparties are the most common type of claim that is covered, but cover is also provided for other types of disputes.

Charterers' Liability Insurance

We maintain Charterers' Liability Cover through a P&I association which is a member of the International Group, subject to a limit of $500 million per event. This cover includes protection and indemnity insurance, FD&D insurance, war risks and extended liability cover ("ELC"). ELC is an additional layer of cover for onerous contractual liabilities not covered under the ordinary protection and indemnity policy. We also maintain bunkers insurance, which extends the ambit of the protection and indemnity coverage to include the bunkers carried on board.

Inspection by Classification Societies

Every seagoing vessel must be "classed" by a classification society. The classification society certifies that the vessel is "in class", signifying that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

The classification society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned.

For maintenance of the class, regular and occasional surveys of hull and machinery, including the electrical plant and any special equipment classed, are required to be performed as follows:

Annual Surveys. For seagoing ships, annual surveys are conducted for the hull and the machinery, including the electrical plant, and where applicable, on special equipment classed at intervals of 12 months from the date of commencement of the class period indicated in the certificate.

Intermediate Surveys. Extended annual surveys are referred to as intermediate surveys and typically are conducted two and one-half years after commissioning and each class renewal. Intermediate surveys may be carried out on the occasion of the second or third annual survey. According to the type and age of the ship, the examinations of the hull may be supplemented by thickness measurements as specified in the classification society's rules and as deemed necessary by the attending surveyor.

Class Renewal Surveys. Class renewal surveys, also known as special surveys, are carried out on the ship's hull and machinery, including the electrical plant, and on any special equipment classed at the intervals indicated by the character of classification for the ship. During the special survey, the vessel is thoroughly examined, including ultrasonic gauging to determine the thickness of the steel structures. Should the thickness be found to be less than class requirements, the classification society would prescribe steel renewals. Class renewal surveys/special surveys are carried out at five-year intervals. The special survey may be commenced at the fourth annual survey or between the fourth and fifth annual surveys. Consideration may be given by class, in exceptional circumstances, to granting an extension for a maximum period of three months after the due date. Substantial amounts of funds may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. In lieu of the special survey arrangement at which ship's hull and structure, equipment and systems are surveyed at five-year intervals, a shipowner has the option of arranging with the classification society for the vessel's hull or machinery to be on a continuous survey cycle, in which survey items of the vessel are subject to separate surveys. This process is referred to as continuous class renewal. All areas subject to surveys as defined by the classification society are required to be surveyed at least once per class period, unless shorter intervals between surveys are otherwise prescribed. The period between two consecutive surveys of each area must not exceed five years.

All vessels are also required to be subject to bottom surveys and dry-docking for inspection of their underwater parts and for repairs related to such inspections. Two bottom surveys are required during each five-year period of the classification certificate and the interval between any two successive bottoms surveys is in no case to exceed 36 months. One bottom survey (dry-docking) shall be carried out in conjunction with the special survey. Every alternate bottom survey may be permitted afloat provided certain design conditions are met, except for dry bulk vessels exceeding 15 years of age, which are required to be dry-docked at least every two and a half years, in conjunction with the main class intermediate and the special surveys. If any defects are found, the classification surveyor will issue a "condition of class or memorandum" which must be rectified by the shipowner within prescribed time limits and at the latest during the next special survey.

Insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a classification society which is a member of the International Association of Classification Societies ("IACS"). All of our vessels are certified as being "in class" by members of IACS.

The following table lists the dates by which we expect to carry out the next dry-dockings and special surveys for the vessels in our current vessel fleets:

Dry-docking Schedule[1]

	2025	2026	2027	2028	2029
Number of Containerships	15	18	8	15	9
Number of Dry Bulk Vessels	11	9	11	12	11

(1) Excludes one dry bulk vessel that we have agreed to sell.

Environmental and Other Regulations

Government regulation significantly affects the ownership and operation of our vessels. We are subject to international conventions and national, port state and local laws and regulations applicable to international waters and/or territorial waters of the countries in which our vessels may operate or are registered, including laws and regulations governing the management and disposal of hazardous substances and wastes, the cleanup of oil spills and the management of other contamination, air emissions, grey water and ballast water management and climate change. These laws and regulations include Oil Pollution Act of 1990 ("OPA 90"), the U.S. Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the U.S. Clean Water Act ("CWA"), the U.S. Clean Air Act ("CAA") and regulations adopted by the IMO, including MARPOL and the International Convention for Safety of Life at Sea ("SOLAS"), as well as regulations enacted by the European Union and other international, national and local regulatory bodies. Compliance with these laws, regulations and other requirements necessitates significant expense, including vessel modifications and implementation of certain operating procedures.

A variety of governmental and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities Port State Control (such as the U.S. Coast Guard, harbor master or equivalent), classification societies, flag state administration (country of registry) and charterers. Several of these entities require us to obtain permits, licenses, financial assurances and certificates for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of operation of one or more of our vessels in one or more ports.

Increasing environmental concerns have created a demand for vessels that conform to the strictest environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with U.S. and international regulations. Our affiliated managers and V.Ships Greece are certified in accordance with ISO 9001-2008 and ISO 14001-2004 (relating to quality management and environmental standards, respectively). Costamare Shipping is also certified to the environmental Standard ISO 50001-2011. We believe that operations of our vessels are in substantial compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates and other authorizations necessary for their operation.

IMO Requirements

Our vessels are subject to standards imposed by the IMO, the United Nations agency for maritime safety and the prevention of pollution by ships. The IMO has adopted regulations that are designed to reduce pollution in international waters and in the atmosphere, both from accidents and from routine operations, and has negotiated international conventions that impose liability for oil pollution in international waters and a signatory's territorial waters. For example, Annex VI to MARPOL sets limits on sulphur oxide and nitrogen oxide emissions from vessel exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulphur content of fuel oil and requirements for ships to collect data on fuel oil consumption and carbon dioxide emissions.

Amendments to Annex VI effective from January 1, 2020, seek to reduce air pollution from vessels by, among other things, establishing a series of progressive requirements to further limit the sulphur content of fuel oil and by establishing new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. These requirements include a global sulphur cap of 0.5% m/m which became effective in 2020, and is a significant reduction from the 3.5% m/m global limit previously in place. Vessels must either be equipped with exhaust gas scrubbers, which allow the vessel to use the existing, less expensive, high sulphur content fuel, or have undertaken fuel system modification and tank cleaning, which allows the vessel to use more expensive, low sulphur fuel. Vessels that are not equipped with exhaust gas scrubbers cannot have high sulphur content fuel on board. We currently have exhaust gas scrubbers in 23 of our vessels (15 containerships and eight dry bulk vessels). Presently, 23 of the 50 vessels period chartered-in through our dry bulk operating platform (out of which three are vessels chartered-in from our owned fleet) are equipped with exhaust gas scrubbers. Vessels that do not have exhaust gas scrubbers installed are using low sulphur content fuel in compliance with applicable regulations.

Annex VI also provides for the establishment of special areas, known as Emission Control Areas ("ECAs"), where more stringent controls on sulphur and other emissions apply. Currently, the Baltic Sea area, the North Sea area, the Mediterranean Sea, certain coastal areas of North America (off of the United States and Canada) and the U.S. Caribbean Sea area (around Puerto Rico and the United States Virgin Islands) are designated as ECAs. The Mediterranean Sea became an ECA on May 1, 2024, and compliance obligations will begin May 1, 2025. The emissions restrictions of the Mediterranean ECA are the same as the other ECAs, mandating the use of fuel oil with a sulphur content not exceeding 0.10% or the use of an exhaust gas cleaning system. In October 2024, at MEPC 82, the IMO adopted amendments to Annex VI to designate the Canadian Arctic and Norwegian Sea as two new ECAs for nitrogen oxides, sulfur oxides and particulate matter. The amendments will enter into force on March 1, 2026. Additional ECAs may be established in the future.

IMO nitrous oxide (NO_x) Tier III requirements, the most demanding to date, took effect in North American and U.S. Caribbean ECAs in 2016 for vessels with a keel-laying date on or after January 1, 2016 and an engine output in excess of 130kW. For vessels constructed (keel-laying) on or after January 1, 2021 and operating in the Baltic Sea ECA or the North Sea ECA, any marine diesel engine installed with output in excess of 130 kW must comply with the NO_x Tier III standard. However, if other ECAs for NO_x are implemented, the NO_x Tier III requirements will not be retroactive and the Tier III emission limits for any new NO_x ECAs (e.g., for the North Sea and Baltic Sea) will become applicable to vessels with keel-laying as of the date that the new NO_x ECAs go into effect.

Amendments to MARPOL Annex VI, which entered into force in 2018, require ships of 5,000 gross tonnage and above to collect consumption data for each type of fuel they use, as well as additional data, including proxies for transport work. The aggregated data must be reported to the ship's flag state ("Flag Administration") on an annual basis. In April 2024, at MEPC 81, the IMO adopted amendments to Appendix IX of MARPOL Annex VI, which introduced increased data granularity requirements, including, among other things, the reporting of fuel consumption per consumer type and data on transport work. These amendments will enter into force on August 1, 2025. All our existing vessels have submitted to their Flag Administration the data required by regulation 22A of MARPOL Annex VI, covering ship operations for the years ended December 31, 2022 and 2023. The data was collected and reported in accordance with the methodology and processes set out in the vessels' Ship Energy Efficiency Management Plan and the vessels are now carrying the relevant Statement of Compliance in accordance with the Fuel Oil Data Collection System. For the fourth reporting period, which is for the year ended December 2024, we expect the necessary data will be submitted to each ship's flag by March 31, 2025.

All our vessels are compliant in all material respects with current Annex VI requirements, however, if new ECAs are approved by the IMO or other new or more stringent air emission requirements are adopted by the IMO or the states where we expect to operate, compliance with these requirements could entail significant additional capital expenditures, operational changes or otherwise increase the costs of our operations.

Amendments to MARPOL Annex V (regulation for the prevention of pollution by garbage from ships) entered into force in 2018. The changes included criteria for determining whether cargo residues are harmful to the marine environment, and a new Garbage Record Book format with a new garbage category for e-waste. Although all our existing vessels are compliant with MARPOL Annex V requirements, the amendments could cause us to incur additional operational costs for the handling of garbage produced on our fleet.

In addition, MEPC of the IMO adopted two sets of mandatory requirements to address GHG emissions from ships that entered into force in 2013. The Energy Efficiency Design Index ("EEDI") requires ships to achieve a minimum energy efficiency level per capacity mile and is applicable to new vessels, and the Ship Energy Efficiency Management Plan is applicable to currently operating vessels. The requirements may cause us to incur additional compliance costs.

In June 2021, at MEPC 76, MEPC finalized and adopted amendments to the MARPOL Annex VI that also require ships to reduce their GHG emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, and provide important building blocks for future GHG reduction measures. The measures require all ships to calculate their Energy Efficiency Existing Ship Index ("EEXI") following technical means to improve their energy efficiency and to establish their annual operational carbon intensity indicator ("CII") and CII rating. The amendments entered into force on November 1, 2022, and the requirements for EEXI and CII certification entered into force on January 1, 2023. Attained EEXI shall be calculated for ships of 400 gross tonnage and above, in accordance with the different values set for ship types and size categories and verified by class. EEXI indicates the energy efficiency of the ship compared to a baseline. Ships are required to meet a specific required EEXI (the "Required EEXI"), which is based on a mandated reduction factor (expressed as a percentage relative to the EEDI baseline). When a ship's attained EEDI does not meet the Required EEXI threshold, technical modification options may be considered for compliance (e.g., engine/ shaft power limitation, retrofit of energy saving technologies, alternative fuels).

A ship's CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved must be documented and verified against the required annual operational CII. This enables the operational carbon intensity rating to be determined. The rating is given on a scale–operational carbon intensity rating A, B, C, D, or E–indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level. The performance level is recorded in the ship's Ship Energy Efficiency Management Plan. A ship rated D for three consecutive years, or E, will have to submit a corrective action plan, to show how the required index (C or above) will be achieved.

As a result of the IMO's continuous work to contribute to global efforts against climate change, it adopted an initial GHG reduction strategy in April 2018. This strategy established levels of ambition for emissions reductions subject to ongoing reviews by the organization. The ambition levels considered potential improvements on vessel design and operational performance as well as the immediate need to introduce low/zero carbon fuels, and introduced a list of candidate short-term, mid-term and long-term measures to support the IMO's ambition levels. Short-term measures included the evaluation and improvement of vessel energy efficiency requirements, the application of technical efficiency measures for existing ships and the introduction and regulation of carbon intensity for ships in operation. Mid-term and long-term measures included development of an implementation program for alternative low/zero carbon fuels, adoption of other possible innovative emission reduction mechanism(s) and market-based measures to incentivize GHG emissions reductions. The levels of ambition and indicative checkpoints consider the Well-to-Wake (WtW) GHG emissions of marine fuels, as addressed in the Guidelines on life-cycle GHG intensity of marine fuels life-cycle analysis (LCA) Guidelines, with the overall objective of reducing GHG emissions of international shipping without shifting such emissions to other sectors.

In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which provided new mid-term emissions reduction goals and built upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030 and (4) achieving net zero GHG emissions from international shipping. A basket of mid-term measures to reduce GHG emissions that combines technical and economical elements was finalized at MEPC 81 in March 2024, and will ultimately enter into force in 2027. Potential long-term measures may be finalized and agreed by MEPC beyond 2030. Implementation of the framework through regulatory measures may require additional capital expenditures to achieve compliance with new emissions reduction targets across the shipping sector and increased use of zero or near-zero GHG emission technologies, among other obligations. We are unable to accurately predict the ultimate scope of such measures and their potential impact on our operations once implemented.

Emissions monitoring and varying emission requirements present significant challenges for vessel owners and operators. To address the potential compliance challenges for some of the existing vessels, particularly the older ones, while keeping in line with the IMO strategy's levels of ambition, the EU ETS and the FuelEU Maritime Regulation, we may incur significant capital expenditures to apply efficiency improvement measures and meet the Required EEXI threshold, for example with respect to shaft/engine power limitation (power optimization), fuel change, energy saving devices and ship replacement. The EEXI regulatory framework may also accelerate the scrapping of older tonnage, while the adoption of shaft/engine power limitation as measures to comply with the amendments may lead to the continuing prevalence of slow steaming to even lower speeds which could result in contracting/ building of new ships to replace any reduction in capacity.

The impact of these requirements on our business and operations, including any necessary capital expenditures, is difficult to accurately predict at this time.

Fifteen years after the IMO's initial adoption of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, a sufficient number of contracting states have ratified the Convention, and it will enter into force on June 26, 2025. The Convention introduces regulations covering the design, construction, operation and preparation of ships in order to facilitate recycling and the operation of ship recycling facilities and establishes an enforcement mechanism for ship recycling, incorporating certification and reporting requirements. Pursuant to the Convention, ships must have an Inventory of Hazardous Materials specific to each ship on board, which must be prepared and verified in line with IMO guidelines. In addition to that initial verification, ships will be subject to additional surveys during the life of the ship, and a final survey prior to recycling.

In 2022, the IMO amended MARPOL Annex I to prohibit the use of Heavy Fuel Oil, or "HFO," in Artic waters, which came into force in July 2024. The amendment prohibits the use of oils having a density at 15°C higher than 900 kg/m3 or a kinematic viscosity at 50°C higher than 180 mm2/s. Parties to MARPOL with coastlines bordering Arctic waters may temporarily waive the requirements for ships flying their flags while operating in waters subject to that Party's sovereignty or jurisdiction until July 1, 2029. Our vessels are required to adhere to this prohibition.

Other International Requirements

Concerns surrounding climate change may lead certain international or multinational bodies or individual countries to propose and/or adopt new climate change initiatives. For example, in 2015, the United Nations Framework Convention on Climate Change adopted the Paris Agreement, which established a framework for reducing global GHG emissions, with the goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius. In October 2016, the EU formally ratified the Paris Agreement, thus establishing its entry into force on November 4, 2016. Although the Paris Agreement does not specifically require controls on shipping or other industries, it is possible that countries or groups of countries will seek to impose such controls as they implement the Paris Agreement, which may cause us to incur capital expenditures and/or increase our operating costs in the future.

The International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention"), which became effective in November 2008, imposes strict liability on vessel owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention also requires registered owners of vessels over 1,000 gross tons to maintain insurance in specified amounts to cover liability for bunker fuel pollution damage. Each of our containerships has been issued a certificate attesting that insurance is in force in accordance with the Bunker Convention. The IMO also adopted the International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention"), which entered into force in 2017. Under the BWM Convention, each vessel is required to have on board a valid International Ballast Water Management Certificate, a Ballast Water Management Plan and a Ballast Water Record Book. Compliance with the standards pertaining to the treatment of the ballast water ("D-2 Standard") requires, in most cases, existing ships to install a ballast water treatment system by the ship's first International Oil Pollution Prevention Certificate ("IOPPC") renewal survey after September 8, 2019, while vessels constructed (keel laying performed) after September 8, 2017 must have an approved BWM system installed on delivery. This implementation schedule was designed to ensure full global implementation by September 8, 2024. For existing vessels we have installed treatment systems to comply with the D-2 standard at the time of the periodical dry-docking of the relevant vessels.

The operation of our vessels is based on the requirements set forth in the ISM Code. The ISM Code requires vessel managers to develop and maintain an extensive SMS that includes the adoption of a safety and environmental protection policy, sets forth instructions and procedures for safe vessel operation and describes procedures for dealing with emergencies. The ISM Code requires that vessel operators obtain an SMC for each vessel they operate from the government of the vessel's flag state. The certificate verifies that the vessel operates in compliance with its approved SMS. No vessel can obtain a certificate unless the flag state has issued a document of compliance with the ISM Code to the vessel's manager. Failure to comply with the ISM Code may lead to withdrawal of the permit to manage or operate the vessels, subject such party to increased liability, decrease or suspend available insurance coverage for the affected vessels, or result in a denial of access to, or detention in, certain ports. Each vessel in our fleet and each of our affiliated managers and third-party managers are ISM Code-certified.

United States Requirements

The Oil Pollution Act of 1990 ("OPA 90") established an extensive regulatory and liability regime for the protection of the environment from oil spills and cleanup of oil spills. OPA 90 applies to discharges of any oil from a vessel, including discharges of fuel and lubricants. OPA 90 affects all owners and operators whose vessels trade in the United States, its territories and possessions or whose vessels operate in U.S. waters, which include the United States' territorial sea and its two hundred nautical mile exclusive economic zone. While we do not carry oil as cargo, we do carry fuel in our containerships, making them subject to the requirements of OPA 90.

Under OPA 90, vessel owners, operators and bareboat charterers are "responsible parties" and are jointly, severally and strictly liable (unless the discharge of pollutants results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of pollutants from their vessels, including bunkers. OPA 90 defines these other damages broadly to include:

- natural resource damages and the costs of assessment thereof;
- real and personal property damage;
- net loss of taxes, royalties, rents, fees and other lost revenues;
- lost profits or impairment of earning capacity due to property or natural resource damages; and
- net cost of public services necessitated by a spill response, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA 90 preserves the right to recover damages under other existing laws, including maritime tort law.

Effective March 23, 2023, the OPA liability limitation under U.S. Coast Guard regulations was increased to the greater of $1,300 per gross ton or $1,076,000 per incident for non-tank vessels, subject to periodic future adjustments of such limits. These limitations of liability do not apply if an incident was directly caused by violation of applicable U.S. safety, construction or operating regulations or by a responsible party's gross negligence or willful misconduct, or if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with oil removal activities.

The U.S. Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") applies to spills or releases of hazardous substances other than petroleum or petroleum products whether on land or at sea. CERCLA imposes joint and several liability, without regard to fault, on the owner or operator of a vessel, vehicle or facility from which there has been a release, along with other specified parties. Costs recoverable under CERCLA include cleanup and removal costs, natural resource damages and governmental oversight costs. Liability under CERCLA is generally limited to the greater of $300 per gross ton or $5.0 million for vessels carrying any hazardous substances, such as cargo or residue, or $0.5 million for any other vessel, per release of or incident involving hazardous substances. These limits of liability do not apply if the incident is caused by gross negligence, willful misconduct or a violation of certain regulations, in which case liability is unlimited.

All owners and operators of vessels over 300 gross tons are required to establish and maintain with the U.S. Coast Guard evidence of financial responsibility sufficient to meet their potential liabilities under OPA 90 and CERCLA. Under the U.S. Coast Guard regulations, vessel owners and operators may evidence their financial responsibility by providing proof of insurance, surety bond, guarantee, letter of credit or self-insurance. An owner or operator of a fleet of vessels is required only to demonstrate evidence of financial responsibility in an amount sufficient to cover the vessel in the fleet having the greatest maximum liability under OPA 90 and CERCLA. Under the self-insurance provisions, the vessel owner or operator must have a net worth and working capital that exceeds the applicable amount of financial responsibility, measured in assets located in the United States against liabilities located anywhere in the world.

U.S. Coast Guard regulations concerning certificates of financial responsibility provide, in accordance with OPA 90, that claimants may bring suit directly against an insurer or guarantor that furnishes certificates of financial responsibility. In the event that such insurer or guarantor is sued directly, it is prohibited from asserting any contractual defense that it may have had against the responsible party and is limited to asserting those defenses available to the responsible party and the defense that the incident was caused by the willful misconduct of the responsible party. Certain organizations, which had typically provided certificates of financial responsibility under pre-OPA 90 laws, including the major P&I associations, have declined to furnish evidence of insurance for vessel owners and operators if they are subject to direct actions or required to waive insurance policy defenses.

OPA 90 specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their borders, coasts and territorial seas, and some states have enacted legislation providing for unlimited liability for entities found responsible for oil spills. In some cases, states which have enacted such legislation have not yet issued implementing regulations defining vessels owners' responsibilities under these laws. We intend to comply with all applicable state regulations in the ports where our vessels call.

We currently maintain, for each of our vessels, oil pollution liability coverage insurance in the amount of $1.0 billion per vessel per incident. In addition, we carry hull and machinery protection and indemnity insurance to cover the risks of fire and explosion. Although our vessels only carry bunker fuel, a spill of oil from one of our vessels could be catastrophic under certain circumstances. Losses as a result of fire or explosion could also be catastrophic under some conditions. While we believe that our present insurance coverage is adequate, not all risks can be insured, and if the damages from a catastrophic spill exceeded our insurance coverage, the payment of those damages could have an adverse effect on our business or the results of our operations.

Title VII of the Coast Guard and Maritime Transportation Act of 2004 (the "CGMTA") amended OPA 90 to require the owner or operator of any non-tank vessel of 400 gross tons or more that carries oil of any kind as a fuel for main propulsion, including bunker fuel, to prepare and submit a response plan for each vessel. These vessel response plans include detailed information on actions to be taken by vessel personnel to prevent or mitigate any discharge or substantial threat of such a discharge of oil from the vessel due to operational activities or casualties. Where required, each of our vessels has an approved response plan.

The Clean Water Act ("CWA") prohibits the discharge of oil or hazardous substances in navigable waters and imposes liability in the form of penalties for any unauthorized discharges. It also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under the more recently enacted OPA 90 and CERCLA, discussed above. The U.S. Environmental Protection Agency (the "EPA") regulates the discharge of ballast water and other substances under the CWA. EPA regulations require vessels 79 feet in length or longer (other than commercial fishing vessels) to obtain coverage under a Vessel General Permit ("VGP") authorizing discharges of ballast waters and other wastewaters incidental to the operation of vessels when operating within the three-mile territorial waters or inland waters of the United States. The VGP requires vessel owners and operators to comply with a range of best management practices and reporting and other requirements for a number of incidental discharge types. The most recent VGP, which became effective in December 2013, expired in December 2018. It contained stringent requirements, including numeric ballast water discharge limits (that generally align with the most recent U.S. Coast Guard standards issued in 2012), to ensure that the ballast water treatment systems are functioning correctly and more stringent effluent limits for oil to sea interfaces and exhaust gas scrubber wastewater. The Vessel Incidental Discharge Act ("VIDA") enacted December 4, 2018, required the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. On October 9, 2024, the EPA issued Vessel Incidental Discharge National Standards of Performance, new final regulations pursuant to VIDA which set discharge standards that are as least as stringent as the VGP. These new standards are enforceable through U.S. Coast Guard regulations, which must be promulgated within two years. Until the Coast Guard's regulations are final and enforceable, vessels will continue to be subject to the existing discharge requirements under the VGP. On December 2, 2016, the Marine Safety Center announced the approval of the first Coast Guard type approved Ballast Water Management System ("BWMS"). Since the approved BWMS became available, vessels calling at U.S. ports have been required to have such systems installed by their first regular dry-docking after January 1, 2016. Vessel owners and operators are alternatively permitted to meet the discharge standard without the use of a BWMS or, apply for an individual, justified extension to the compliance date. We comply with the most recent version of the VGP for all of our vessels that operate in U.S. waters or have received permission from the Coast Guard to perform ballast exchange operations in U.S. waters for a maximum of five years after the compliance date for each vessel. We do not believe that any costs associated with meeting the requirements under the VGP or the Vessel Incidental Discharge National Standards of Performance will be material.

U.S. Coast Guard regulations adopted under the 1996 U.S. National Invasive Species Act ("NISA") also impose mandatory ballast water management practices for all vessels equipped with ballast water tanks entering or operating in U.S. waters. Amendments to these regulations, which became effective in June 2012, established maximum acceptable discharge limits for various invasive species and/or requirements for active treatment of ballast water. The U.S. Coast Guard ballast water standards are consistent with requirements under the BWM Convention. Several states, including Michigan and California, have adopted legislation or regulations relating to the permitting and management of ballast water discharges. California has extended its ballast water management program to the regulation of "hull fouling" organisms that attach to vessels and adopted regulations limiting the number of organisms in ballast water discharges. Other states could adopt similar requirements that could increase the costs of operation in state waters.

The EPA has adopted standards under the Clean Air Act ("CAA") that pertain to emissions from vessel vapor control and recovery and other operations in regulated port areas and emissions from the large marine diesel engines from model year 2004 or later. Several states also regulate emissions from vapor control and recovery under authority of State Implementation Plans adopted under the CAA. In April 2010, the EPA promulgated regulations that impose more stringent standards for emissions of particulate matter, sulphur oxides and nitrogen oxides from new Category 3 marine diesel engines on vessels constructed on or after January 1, 2016 and registered or flagged in the U.S. and implement the new MARPOL Annex VI requirements for U.S. and foreign flagged ships entering U.S. ports or operating in U.S. internal waters. California has adopted emission limits for diesel engines of ocean-going vessels operating within 24 miles of the California coast and requires operators to use low sulphur content fuel. California has also mandated that ships, instead of relying on their shipboard power, must use shore power while berthed through a process known as Cold Ironing or Alternative Maritime Power or use other CAECS (CARB Approved Emission Control Strategies) such as emission capture systems. The regulation was phased in starting in 2014 and the compliance start date for containerships, refrigerated cargo vessels and passenger vessel began on January 1, 2023. Our vessels currently affected by California regulations have made the necessary modifications. If this regulation is extended to dry bulk vessels, we will have to make necessary modifications to our vessels. It is expected that the cost of modifications needed for other vessels in our fleet that may call to California in the future will be borne in part by the charterers of each vessel, but it is difficult to predict the exact impact on our operations.

If new or more stringent regulations relating to emissions from marine diesel engines or port operations by ocean-going vessels are adopted by the EPA or states, these requirements could require significant capital expenditures or otherwise increase the costs of our operations.

European Union Requirements

The European Union has adopted legislation that (1) requires member states to refuse access to their ports to certain substandard vessels, according to vessel type, flag and number of previous detentions; (2) obliges member states to inspect at least 25% of foreign vessels using their ports annually and provides for increased surveillance of vessels posing a high risk to maritime safety or the marine environment; (3) provides the European Union with greater authority and control over classification societies, including the ability to seek to suspend or revoke the authority of negligent societies and (4) requires member states to impose criminal sanctions for certain pollution events, such as the unauthorized discharge of tank washings.

The European Union has also adopted Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of November 2013 on ship recycling in alignment with the requirements of the 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (the "EU Recycling Regulation"). Since December 31, 2018, seagoing vessels flying the flag of an EU Member State must be recycled solely in ship recycling facilities within the EU or in countries which comply with a number of safety and environmental requirements and are included in the European List of ship recycling facilities published by the European Commission. In addition, all ships calling to European ports, whether flying the flag of an EU Member State or not, must have an inventory of hazardous materials on board, such as asbestos and ozone-depleting substances, that specifies the location and approximate quantities of those materials certified by the relevant administration or authority.

The European Union has also adopted Regulation (EU) 2015/757 of the European Parliament and of the Council of April 29, 2015 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport (the "EU MRV Regulation") and Regulation (EU) 2023/1805 of the European Parliament and of the Council of September 13, 2023 on the use of renewable and low-carbon fuels in maritime transport (the "FuelEU Maritime Regulation"). The EU MRV Regulation requires large vessels entering European Union ports to monitor, report and verify their carbon dioxide emissions. Since June 2019, all vessels calling to ports in the European Union must carry onboard a document of compliance with said requirements. Data collected is open to the public, as provided for by the regulations. The provisions of the EU MRV Regulation are similar to MARPOL Annex VI which were adopted by IMO in October 2016.

On September 16, 2020, the European Parliament voted in favor of amending the EU MRV Regulation to require shipping companies to reduce on a linear basis their annual average CO_2 emissions relative to transport work for all their ships by at least 40% by 2030, with penalties for non-compliance. In May 2023, EU ETS regulations were amended in order to include emissions from maritime transport activities in the EU ETS and to require the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types. In January 2024, the EU ETS was extended to cover CO_2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, and will apply to methane and nitrous oxide emissions beginning in 2026. Shipping companies will need to buy allowances that correspond to the emissions covered by the system. Additional jurisdictions may adopt similar GHG emissions monitoring and reduction schemes in the future.

The incorporation of shipping into the EU ETS introduced an additional approximately 80 to 100 million emission allowances to the market. Of these, auction revenues from 20 million emission allowances will go to the Innovation Fund, a funding program that develops low-carbon technologies, to be used for shipping-specific projects. The remaining revenues will go to the EU Member States and must be used for climate-related purposes.

While the inclusion of shipping in the EU ETS formalized a market-based GHG emissions reduction measure that promotes improvements in energy efficiency, European regulators recognized that a mechanism establishing increasing levels of demand for renewable and low-carbon maritime fuels would drive additional emissions reductions. As a result, the EU adopted the FuelEU Maritime Regulation on July 25, 2023, which was designed to enable the EU to reduce its net GHG emissions by at least 55% by 2030 compared to 1990 levels and to achieve climate neutrality by 2050. The FuelEU Maritime Regulation incentivizes the production and uptake of sustainable low carbon and renewable fuels for ships over 5,000 gt operating in European territorial waters. The regulation entered into force on January 1, 2025 and established uniform rules imposing a limit on the GHG intensity of the energy used onboard ships arriving at, staying within or departing from ports under the jurisdiction of an EEA country. It also established that from January 1, 2030, containerships and passenger ships will be required to connect to onshore power supply (OPS) or use zero-emission technology while at berth in a port of call under the jurisdiction of a member state. The GHG intensity of energy consumed by vessels on European voyages is measured on a Well-to-Wake (WtW) basis, and the Regulation requires reductions in the lifecycle GHG intensity of fuel which will gradually increase over time, beginning with a 2% reduction in 2025, up to 80% by 2050. This progressive reduction is designed to incentivize the development and uptake of biofuels and renewable fuels of non-biological origin (RFNBOs) with higher decarbonization potential. The upper limit of GHG intensity is calculated based on the EU MRV data from 2020, and ships with a higher GHG intensity than the applicable upper limit must pay a remedial penalty proportional to their compliance deficit. The compliance deficit is the difference between the maximum permissible GHG intensity and the actual GHG intensity, multiplied by the ship's energy consumption. FuelEU also includes a voluntary pooling mechanism, under which ships will be allowed to pool their compliance balance with one or more other ships.

Both the EU ETS and FuelEU schemes have significant impacts on the management of the vessels calling to EU ports, by increasing the complexity and monitoring of, and costs associated with the operation of vessels and affecting the relationships with our time charterers. Ultimately, vessels chartered in the future may be subject to discount rates compared to more technologically advanced vessels that are better equipped to comply with such schemes, such as vessels using dual fuels.

Marshall Islands Requirements

On January 1, 2019, the Economic Substance Regulations, 2018 (the "ESRs") adopted by the Republic of the Marshall Islands came into force.

The ESRs apply to all Marshall Islands non-resident domestic entities and foreign maritime entities registered in the Marshall Islands that meet the definition of "relevant entity" and which derive income from a "relevant activity." "Relevant entity" is defined in the ESRs to include a non-resident domestic entity or foreign maritime entity formed under Marshall Islands law that is centrally managed and controlled outside the Marshall Islands and is a tax resident of a jurisdiction other than the Marshall Islands. "Relevant activity" is limited under the ESRs to certain enumerated activities including "shipping business" and "holding company business" which the Company has determined may be applicable to it and its Marshall Islands subsidiaries and affiliates.

Under the ESRs, for each yearly reporting period, a relevant entity that derives income from a relevant activity must satisfy an economic substance test whereby the entity must show that it (i) is directed and managed in the Marshall Islands in relation to that relevant activity, (ii) carries out core income-generating activity in relation to that relevant activity in the Marshall Islands (although it is understood and acknowledged by the regulators that income-generated activities for shipping companies will generally occur in international waters) and (iii) has (a) an adequate amount of expenditures in the Marshall Islands, (b) adequate physical presence in the Marshall Islands and (c) an adequate number of qualified employees in the Marshall Islands, considering the level of relevant activity carried out in the Marshall Islands.

All Marshall Islands non-resident domestic entities and foreign maritime entities are required to submit an Economic Substance Declaration to the Registrar of Corporations (the "Registrar") on a yearly basis. If the Registrar determines that a relevant entity has not met the economic substance test for the relevant reporting period, the Registrar will issue a notice of non-compliance and assess penalties as disclosed in the notice. Penalties can range from fines up to $100,000 and/or revocation of formation documents and dissolution.

Other Regional Requirements

The environmental protection regimes in certain other countries, such as Canada, resemble those of the United States. To the extent we operate in the territorial waters of such countries or enter their ports, our containerships would typically be subject to the requirements and liabilities imposed in such countries. Other regions of the world also have the ability to adopt requirements or regulations that may impose additional obligations on our containerships and may entail significant expenditures on our part and may increase the costs of our operations. These requirements, however, would apply to the industry operating in those regions as a whole and would also affect our competitors.

Of particular importance, due to the trade intensity in these areas, are four ECAs created in Hong Kong and in China (Pearl River Delta, the Yangtze River Delta and Bohai Sea), which are regulated in order to reduce the levels of ship-generated air pollution and restrict the sulphur content of fuels. As of January 1, 2017, vessels at berth in a core port within an emission control area are required to use fuel with a maximum sulphur content of 0.5% m/m—except one hour after arrival and one hour before departure. Since January 1, 2018, all ports within Chinese emission control areas have implemented this standard. As of January 1, 2019, vessels must use fuel with a sulphur content not exceeding 0.5% m/m prior to entering China's territorial sea, in defined areas. Vessels capable of receiving shore power must use shore power if they berth for more than three hours in ports in the coastal ECA that have shore power capabilities (or more than two hours in ports with such capabilities in the inland ECAs). Furthermore, ships of 400 gross tonnage or over, or ships powered by main propulsion machinery greater than 750 kW of propulsion power, calling at a port in China must report energy consumption data of their last voyage to China MSA before leaving port (China Regulation on Data Collection for Energy Consumption of Ships). Hong Kong's current Fuel at Berth Regulation requiring ships to burn fuel with a sulphur content not exceeding 0.5% m/m while at berth is expected to be replaced by a regulation extending the standard to ships operating in Hong Kong waters. Ships not equipped with scrubbers will be required to burn fuel with a sulphur content not exceeding 0.5% m/m within Hong Kong waters, irrespective of whether they are sailing or at berth.

In Taiwan, ships not equipped with exhaust gas scrubbers must burn fuel with a sulphur content not exceeding 0.5% m/m when entering its international commercial port areas.

In connection with the introduction of the ban of high sulphur fuel for vessels not equipped with exhaust gas scrubbers, countries are introducing rules as to the type of exhaust gas scrubber that may be acceptable to be operated on vessels, in effect prohibiting the operation in their waters of open loop-type exhaust gas scrubbers and forcing vessels to use the more expensive Diesel Oil fuel when sailing in their waters.

Vessel Security Regulations

A number of initiatives have been introduced in recent years intended to enhance vessel security. On November 25, 2002, the Maritime Transportation Security Act of 2002 (the "MTSA") was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities, most of which are contained in the newly created ISPS Code. Among the various requirements are:

- on-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures; provided such vessels have on board a valid "International Ship Security Certificate" that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our vessels.

C. Organizational Structure

Costamare Inc. is a holding company incorporated in the Republic of the Marshall Islands which, as of February 12, 2025, has 146 wholly-owned subsidiaries incorporated in the Republic of Liberia and 15 wholly-owned subsidiaries incorporated in the Republic of the Marshall Islands. As of that date, 94 of our Liberian subsidiaries own dry bulk or container vessels in the water, eight are engaged in arbitration related to the terminations of shipbuilding contracts due to default by the shipyard and the remaining subsidiaries are inactive. Of our Marshall Islands subsidiaries, 12 own container vessels in the water and the remaining subsidiaries are inactive. In addition, as of February 12, 2025, Costamare had one majority-owned subsidiary incorporated in the Republic of the Marshall Islands which holds our participation in the dry bulk operating platform and controlled one company incorporated under the laws of Jersey, which has 35 subsidiaries incorporated in the Republic of the Marshall Islands and two incorporated in the Republic of Liberia. A list of our subsidiaries as of February 12, 2025 is set forth in Exhibit 8.1 to this annual report.

D. Property, Plant and Equipment

We have no freehold or material leasehold interest in any real property. We occupy office space at 7 rue du Gabian, MC 98000 Monaco. Other than our vessels, we do not have any material property. Our vessels are subject to priority mortgages, which secure our obligations under our various credit facilities. For further details regarding our credit facilities, refer to "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements".

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and the notes to those statements included elsewhere in this annual report. This discussion includes forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 3. Key Information—D. Risk Factors" and elsewhere in this annual report, our actual results may differ materially from those anticipated in these forward-looking statements. Please see the section "Forward-Looking Statements" at the beginning of this annual report.

Overview

We are an international owner and operator of containerships and dry bulk vessels. We charter our vessels to many of the world's largest liner companies, providing worldwide transportation of containerized cargoes. We charter our dry bulk vessels to a wide variety of customers, providing worldwide transportation for and dry bulk cargoes.

As of February 12, 2025, our containership fleet consisted of 68 vessels in the water, aggregating approximately 513,000 TEU, making us one of the largest public containership companies in the world based on total TEU capacity. Additionally, as of the same date, our dry bulk fleet consisted of 38 vessels with a total capacity of approximately 3,017,000 dwt, including one vessel that we have agreed to sell, with a capacity of approximately 76,600 dwt. See "Item 4. Information on the Company—B. Business Overview—Our Fleet".

As regards our containership business, our strategy is to deploy our containerships on long-term, fixed-rate time charters to take advantage of the stable cash flows and high utilization rates typically associated with long-term time charters. Time chartered containerships are generally employed on long-term charters to liner companies that charter-in vessels on a long-term basis as part of their business strategies. As of February 12, 2025, the average (weighted by TEU capacity) remaining time charter duration for our fleet of 68 containerships in the water was approximately 3.4 years, based on the remaining fixed terms and assuming the exercise of any owner's options and the non-exercise of any charterer's options under our containerships' charters. As of February 12, 2025, our fixed-term charters for our fleet of 68 containerships in the water represented an aggregate of approximately $2.4 billion of contracted revenue, assuming the earliest redelivery dates possible and 365 revenue days per annum per containership. See "Item 4. Information on the Company—B. Business Overview—Our Fleet".

As regards our dry bulk business, our current chartering policy is to employ our vessels primarily on short-term time charters, which provides us the flexibility to capitalize on any favorable changes in the dry bulk charter rate environment. Based on market conditions, we may employ our vessels with a mix of short-, medium- and long-term time charters and voyage charters. For the year ended December 31, 2024, our dry bulk fleet utilization level was 98.9%. See "Item 4. Information on the Company—B. Business Overview—Our Fleet".

The table below provides additional information about the charter coverage for our fleet of containerships and dry bulk vessels as of December 31, 2024. Except as indicated in the footnotes, it does not reflect events occurring after that date, including any charter contract we entered into after that date. The table assumes the earliest redelivery dates possible under our vessels' charters. See "Item 4. Information on the Company—B. Business Overview—Our Fleet".

	2025	2026	2027	2028	2029	2030	2031 - 2034
No. of Vessels whose Charters Expire[1][2]	36	24	9	18	4	10	5
No. of Containerships whose Charters Expire	4	18	9	18	4	10	5
No. of Dry Bulk Vessels whose Charters Expire[1][2]	32	6	-	-	-	-	-
TEU of Expiring Containership Charters	18,935	139,270	42,438	114,105	35,588	105,905	56,730
DWT of Expiring Dry Bulk Vessel Charters	2,151,027	865,828	-	-	-	-	-
Contracted Days	28,649	21,178	14,493	10,134	5,949	3,511	745
Available Days	10,041	17,512	24,197	28,166	31,646	33,869	136,616
Contracted/Total Days	74.0%	54.7%	37.5%	26.5%	15.8%	9.4%	0.5%
Containership Contracted/Total Containership Days (TEU - adjusted)[3]	98.6%	80.4%	62.9%	50.5%	35.7%	21.9%	1.3%
Dry Bulk Vessel Contracted/Total Dry Bulk Vessel Days (dwt-adjusted) [4]	48.9%	26.9%	-	-	-	-	-

(1) Includes one dry bulk vessel with no employment as at December 31, 2024.
(2) Total days are calculated on the assumption that the vessels will continue trading until the age of 30 years old for containerships and 25 years for dry bulk vessels, unless the containership will exceed 30 years of age or the dry bulk vessel will exceed 25 years of age at the expiry of its current time charter, in which case we assume that the vessel continues trading until that expiry date.
(3) Contracted Days coverage for containerships adjusted by TEU capacity.
(4) Contracted Days coverage for dry bulk vessels adjusted by dwt capacity.

Our containership fleet is currently under time charters with eleven different charterers. For the three years ended December 31, 2024, our largest customers by revenue were A.P. Moller-Maersk, MSC, Evergreen, Hapag Lloyd, ZIM and COSCO. Chartering in the dry bulk sector tends to be more diversified with significant turnover among our charterers. Our dry bulk fleet is currently under charters with more than 20 different charterers.

We dry-dock our vessels when the next survey (dry-dock survey or special survey) is scheduled to become due, every 30 months for dry bulk vessels of 15 years of age or over and every 60 months for other vessels. We have dry-docked 63 vessels over the past three years, including three Joint Venture vessels, and we plan to dry-dock 26 vessels in 2025 and 27 vessels in 2026. Information about our fleet dry-docking schedule through 2029 is set forth in a table in "Item 4. Information on the Company—B. Business Overview—Risk of Loss and Liability Insurance—Inspection by Classification Societies".

As of February 12, 2025, the dry bulk operating platform has chartered-in for a period, 50 vessels with a total carrying capacity of approximately 7,997,000 dwt, all of which have already been delivered and subsequently are or will be employed under voyage charters or sub time charters. Moreover, the dry bulk operating platform has contracted to charter-in two vessels, which are currently under construction, once they are delivered to their third-party owners.

As of February 12, 2025, Neptune is funding or committed to funding 37 shipping assets, and Neptune's portfolio of sale and leaseback arrangements and commitments includes 19 dry bulk vessels, three tanker vessels and 15 offshore vessels.

Our Managers and Service Providers

Costamare Shipping provides us with commercial, technical and other services pursuant to the Framework Agreement. As of February 12, 2025, Costamare Shipping, itself or together with our sub-managers, V.Ships Greece, Navilands, Navilands (Shanghai), Vinnen, HanseContor, and FML, provides our fleet with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Costamare Shipping and, in certain cases, the relevant sub-manager. V.Ships Greece will at our direction subcontract certain services to and enter into a relevant sub-management agreement with V.Ships Shanghai. Navilands may subcontract certain services to and enter into a relevant sub-management agreement with Navilands (Shanghai). Costamare Services provides our vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services pursuant to the Services Agreement. In the event that Costamare Shipping or Costamare Services decide to delegate certain or all of the services they have agreed to perform under the Framework Agreement or the Services Agreement, respectively, either through (i) subcontracting to a sub-manager or sub-provider or (ii) by directing such sub-manager or sub-provider to enter into a direct agreement with the relevant vessel-owning subsidiary, then, in the case of subcontracting under (i), Costamare Shipping or Costamare Services, as applicable, will be responsible for paying the fee charged by the relevant sub-manager or sub-provider for providing such services and, in the case of a direct agreement under (ii), the fee received by Costamare Shipping or Costamare Services, as applicable, will be reduced by the fee payable to the sub-manager or sub-provider under the relevant direct agreement. As a result, these arrangements will not result in any increase in the aggregate management fees and services fees that we pay. In addition to management fees, we pay for any capital expenditures, financial costs, operating expenses and any general and administrative expenses, including payments to third parties, including specialist providers, in accordance with the Framework Agreement and the relevant separate ship-management agreements or supervision agreements. Our chairman and chief executive officer and our chief financial officer supervise, in conjunction with our board of directors, the services provided by Costamare Shipping and Costamare Services.

Costamare Shipping received in 2024 and 2023 a fee of $1,020 per day pro-rated for the calendar days we own each vessel. This fee is reduced to $510 per day in the case of any vessel subject to a bareboat charter. We also pay Costamare Shipping a flat fee of $839,988 per newbuild vessel for the supervision of the construction of any newbuild vessel that we may contract. Costamare Shipping received in 2024 and 2023, a fee of 0.15% on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet. Costamare Services received in 2024 and 2023 a fee of 1.10%, on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet and a quarterly fee of (i) $666,737 and (ii) an amount equal to the value of 149,600 shares, based on the average closing price of our common stock on the NYSE for the 10 days ending on the 30th day of the last month of each quarter; provided that Costamare Services may elect to receive 149,600 shares instead of the fee under (ii). We have reserved a number of shares of common stock to cover the fees to be paid to Costamare Services under (ii) through December 31, 2025. For the years ended December 31, 2024 and December 31, 2023, Costamare Shipping and Costamare Services charged aggregate fees of $64.6 million and $63.7 million, respectively, including $10.5 million and $14.5 million for the years ended December 31, 2024 and 2023, respectively, charged by third-party managers. The aforementioned fees include the value of the 598,400 shares we issued within each year pursuant to the Services Agreement, to Costamare Services.

On December 31, 2024, the terms of the Framework Agreement and the Services Agreement automatically renewed for another one-year period, and will automatically renew for ten more consecutive one-year periods until December 31, 2035, at which point the Framework Agreement and the Services Agreement will expire. The daily fee for each vessel, the supervision fee in respect of each vessel under construction payable to Costamare Shipping under the Framework Agreement and the quarterly fee payable to Costamare Services under the Services Agreement (other than the portion of the fee in clause (ii) above which is calculated on the basis of our share price) will be annually adjusted to reflect any strengthening of the Euro against the U.S. dollar of more than 5% per year and/or material unforeseen cost increases. We are able to terminate the Framework Agreement or the Services Agreement, subject to a termination fee, by providing written notice to Costamare Shipping or Costamare Services, as applicable, at least 12 months before the end of the subsequent one-year term. The termination fee is equal to (a) the number of full years remaining prior to December 31, 2035, times (b) the aggregate fees due and payable to Costamare Shipping or Costamare Services, as applicable, during the 12-month period ending on the date of termination (without taking into account any reduction in fees under the Framework Agreement to reflect that certain obligations have been delegated to a sub-manager or a sub-provider, as applicable); provided that the termination fee will always be at least two times the aggregate fees over the 12-month period described above. Information about other termination events under the Management Agreements is set forth in “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management Agreements—Term and Termination Rights”.

Pursuant to the terms of the Framework Agreement, the separate ship-management agreements, the supervision agreements and the Services Agreement, liability of Costamare Shipping and Costamare Services to us is limited to instances of gross negligence or willful misconduct on the part of Costamare Shipping or Costamare Services. Further, we are required to indemnify Costamare Shipping and Costamare Services for liabilities incurred by them in performance of the Framework Agreement, separate ship-management agreements, supervision agreements and the Services Agreement respectively, in each case except in instances of gross negligence or willful misconduct on the part of Costamare Shipping or Costamare Services.

Costamare Shipping provided management services to the Joint Venture vessels under separate management agreements with each Joint Venture entity pursuant to which Costamare Shipping provided technical, crew, crew insurance, commercial, general and administrative and insurance services directly or together with V.Ships Greece directly or, upon being directed to do so by the relevant Joint Venture entity through V.Ships Shanghai.

During the year ended December 31, 2024, Costamare Shipping charged, in aggregate, to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $1.7 million for services provided in accordance with the relevant agreements, including $0.8 million charged by third-party managers.

Furthermore, during the year ended December 31, 2023, Costamare Shipping charged, in aggregate, to the companies established pursuant to the Framework Deed and to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $3.0 million, for services provided in accordance with the relevant agreements, including $0.9 million charged by third-party managers.

Blue Net provides exclusive charter brokerage services to containership owners. Under the Brokerage Agreement, as amended on January 2, 2020, each vessel-owning subsidiary paid a fee of €9,413 for the years ended December 31, 2023 and 2024 in respect of its vessel, prorated for the calendar days of ownership (including as disponent owner under a bareboat charter agreement). In lieu of said annual fee, in certain cases, some of our vessels have agreed to pay a commission ranging from 0.5 to 1.25% of their revenues from the charter arranged by Blue Net or Blue Net Asia. During the year ended December 31, 2023 and December 31, 2024 we paid $700,835 and $721,931, respectively, in total to Blue Net and $691,575 and $740,939, respectively, in total to Blue Net Asia for charter brokerage services.

Costamare Bulkers appointed Local Agency A, Local Agency B and Local Agency C on November 14, 2022, and Local Agency D on November 20, 2023, as service providers on an exclusive basis to provide chartering and other services on a cost basis (including all expenses related to the provision of the services) plus a mark-up (currently set at 11%), with the Agency Agreements to continue until terminated by either party. On December 16, 2024, the Agency Agreements were most recently amended and restated such that each Local Agency can now provide its services to any dry bulk subsidiary of the Company, in addition to CBI. During the years ended December 31, 2023 and December 31, 2024 the Agency Companies charged Costamare Bulkers for services provided, in the aggregate, $11.7 million and $15.7 million, respectively.

A. Operating Results

Factors Affecting Our Results of Operations

Our financial results are largely driven by the following factors:

- *Number of Vessels in Our Fleet*. The number of vessels in our fleet is a key factor in determining the level of our revenues. Aggregate expenses also increase as the size of our fleet increases. Vessel acquisitions and dispositions give rise to gains and losses and other one-time items. Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the ownership days each vessel was part of our fleet during the period divided by the number of calendar days in that period. As of February 12, 2025, our containership fleet amounted to a total of 68 vessels and our dry bulk fleet amount to a total of 38.

- *Charter Rates*. The charter rates we obtain for our vessels also drive our revenues. Charter rates are based primarily on demand and supply of vessel capacity at the time we enter into the charters for our vessels. Demand and supply can fluctuate significantly over time as a result of changing economic conditions affecting trade flow between ports and the industries which use our shipping services. Vessels operated under long-term charters are less susceptible to cyclical containership charter rates than vessels operated on shorter-term charters, such as spot charters. We are exposed to varying charter rate environments when our chartering arrangements expire and we seek to deploy our vessels under new charters. As illustrated in the table above under "—Overview", we aim to reduce our exposure to any one particular rate environment and point in the shipping cycle on the containership sector by staggering the maturities of our vessels' charters, while in the dry bulk sector we operate our vessels primarily on short term time charters, index-linked time charters, or voyage charters. See "—Voyage Revenue".

- *Utilization of Our Fleet*. We calculate utilization of our fleet by dividing the number of days during which our vessels are employed *less* the aggregate number of days that our vessels are off-hire due to any reason other than due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys by the number of days during which our vessels are employed. We use fleet utilization to measure our vessels' condition and efficiency in servicing our clients whilst employed. Historically, our fleet has had a limited number of unscheduled off-hire days during the period of employment. In 2022, 2023 and 2024 our fleet utilization for each year was 98.4%, 98.9% and 99.5%, respectively. More specifically, in 2024 our containerships fleet utilization rate was 99.8% and our dry bulk fleet utilization rate was 98.9%. If the utilization pattern of our fleet changes, our financial results would be affected.

- *Expenses and Other Costs*. Our ability to control our fixed and variable expenses is critical to our ability to maintain acceptable profit margins. These expenses include commission expenses, crew wages and related costs, the cost of insurance and vessel registry, expenses for repairs and maintenance, the cost of spares and consumable stores, lubricating oil costs, tonnage taxes, regulatory fees, vessel scrubbers and Ballast Water Treatment System ("BWTS") maintenance expenses and other miscellaneous expenses. Furthermore, such expenses include the cost of chartering-in vessels by CBI along with the associated voyage expenses for such vessels which are subsequently employed under voyage charters. In addition, factors beyond our control, such as developments relating to market premiums for insurance and the value of the U.S. dollar compared to currencies in which certain of our expenses, primarily crew wages, are paid, can cause our vessel operating expenses to increase. We proactively manage our foreign currency exposure by entering into Euro/dollar forward contracts in an effort to minimize volatility in Euro denominated expenses.

- *Financing Expenses.* We rely on external financing mainly from banks and other financing institutions, which we primarily use for the acquisition of vessels and refinancing of maturing financing facilities. We proactively seek to hedge the associated interest rate exposure, subject to market conditions, in an effort to minimize the embedded volatility in interest rate expenses.

The following table presents selected consolidated financial and other data of Costamare for each of the five years in the five-year period ended December 31, 2024. The table should be read together with the additional information provided in this section. The selected consolidated financial data of Costamare is a summary of and is derived from our audited consolidated financial statements and notes thereto, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Our audited consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 2022, 2023 and 2024 and the consolidated balance sheets at December 31, 2023 and 2024, together with the notes thereto, are included in "Item 18. Financial Statements" and should be read in their entirety.

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	(Expressed in thousands of U.S. dollars, except for share and per share data)				
STATEMENT OF INCOME					
Revenues:					
Voyage revenue	$ 460,319	$ 793,639	$ 1,113,859	$ 1,502,491	$ 1,849,860
Voyage revenue-related parties	—	—	—	—	210,087
Total voyage revenue	460,319	793,639	1,113,859	1,502,491	2,059,947
Income from investments in leaseback vessels	—	—	—	8,915	23,947
Total revenues	460,319	793,639	1,113,859	1,511,406	2,083,894
Voyage expenses	7,372	13,311	49,069	275,856	371,058
Charter-in hire expenses	—	—	—	340,926	706,569
Voyage expenses-related parties	6,516	11,089	15,418	13,993	21,566
Vessels' operating expenses	117,054	179,981	269,231	258,088	240,207
General and administrative expenses	7,360	9,405	12,440	18,366	25,040
General and administrative expenses-non-cash component	3,655	7,414	7,089	5,850	8,427
Management and agency fees-related parties	21,616	29,621	46,735	56,254	59,281
Amortization of dry-docking and special survey costs	9,056	10,433	13,486	19,782	23,627
Depreciation	108,700	136,958	165,998	166,340	164,206
(Gain) / loss on sale of vessels, net	79,120	(45,894)	(126,336)	(112,220)	(3,788)
Loss on vessel held for sale	7,665	—	—	2,305	—
Vessels' impairment loss	31,577	—	1,691	434	—
Foreign exchange (gains) / losses, net	300	(29)	(3,208)	(2,576)	5,440
Operating income	$ 60,328	$ 441,350	$ 662,246	$ 468,008	$ 462,261
Interest income	$ 1,827	$ 1,587	$ 5,956	$ 32,447	$ 33,185
Interest and finance costs	(68,702)	(86,047)	(122,233)	(144,429)	(133,123)
Swaps breakage cost	(6)	—	—	—	—
Equity gain on investments	16,195	12,859	2,296	764	12
Gain on sale of equity securities	—	60,161	—	—	—
Dividend income from investment in equity securities	—	1,833	—	—	—
Other, net	1,181	4,624	3,729	6,941	2,873
Gain / (loss) on derivative instruments, net	(1,946)	(1,246)	2,698	17,288	(48,874)
Total other expenses, net	$ (51,451)	$ (6,229)	$ (107,554)	$ (86,989)	$ (145,927)
Net Income	$ 8,877	$ 435,121	$ 554,692	$ 381,019	$ 316,334
Earnings allocated to Preferred Stock	$ (31,082)	$ (31,068)	$ (31,068)	$ (31,068)	$ (23,796)
Deemed dividend in redemption of Series E Preferred Stock	—	—	—	—	(5,446)
Gain on retirement of Preferred Stock	619	—	—	—	—
Net loss attributable to the non-controlling interest	—	—	263	4,730	3,585
Net income / (loss) available to Common Stockholders	$ (21,586)	$ 404,053	$ 523,887	$ 354,681	$ 290,677
Earnings / (loss) per common share, basic and diluted	$ (0.18)	$ 3.28	$ 4.26	$ 2.95	$ 2.44
Weighted average number of shares, basic and diluted	120,696,130	123,070,730	122,964,358	120,299,172	119,299,405
OTHER FINANCIAL DATA					
Net cash provided by operating activities	$ 274,284	$ 466,494	$ 581,593	$ 331,368	$ 537,716
Net cash provided by / (used in) investing activities	(36,397)	(787,456)	42,488	79,093	(79,507)
Net cash provided by / (used in) financing activities	(241,862)	482,594	(166,051)	(396,815)	(505,477)
Net increase / (decrease) in cash, cash equivalents and restricted cash	(3,975)	161,632	458,030	13,646	(47,268)
Dividends paid	(65,470)	(71,263)	(119,548)	(71,867)	(74,147)
BALANCE SHEET DATA (at year end)					
Total current assets	$ 192,050	$ 426,124	$ 1,014,622	$ 1,117,661	$ 1,040,216
Total assets	3,010,516	4,407,041	4,896,229	5,287,022	5,148,687
Total current liabilities	206,974	370,027	423,090	662,770	745,560
Total long-term debt and finance lease liability, including current portion	1,465,619	2,467,321	2,607,534	2,391,644	2,072,364
Temporary equity – Redeemable non-controlling interest in subsidiary	—	—	3,487	629	(2,453)
Common stock	12	12	12	13	13
Total stockholders' equity/net assets	1,348,820	1,725,899	2,156,950	2,438,760	2,571,059

	Average for the Year Ended December 31,				
	2020	2021	2022	2023	2024
FLEET DATA					
Number of vessels	60.0	83.6	116.7	111.4	105.6
TEU capacity (of our containerships)	417,980	521,389	542,264	514,978	512,989
DWT capacity (of our dry bulk vessels)*	—	1,252,917	2,442,106	2,508,358	2,716,305

* Average dwt capacity for the year ended December 31, 2021 was calculated based on 201 days (the period from June 14, 2021 to December 31, 2021), given that we did not own any dry bulk vessels prior to June 14, 2021.

Voyage Revenue

Voyage revenues are primarily generated from time charter or voyage charter agreements. Voyage revenues are driven primarily by the number of owned and chartered-in vessels in our fleet, the amount of daily charter hire or freight rates that our owned and chartered-in vessels earn under time or voyage charter agreements and the number of operating days during which our owned and chartered-in vessels generate revenues. These factors are, in turn, affected by our decisions relating to vessel acquisitions and dispositions, the number of vessels that we charter-in, the amount of time that we spend positioning the vessels, the amount of time that the vessels spend dry-docked undergoing repairs, maintenance and upgrade work, the age, condition and specifications of the vessels and the levels of supply and demand in the containership and dry bulk charter markets.

Under a time charter agreement, the charterer pays a fixed charter hire rate or an index-linked charter hire rate (which is adjusted periodically based on a specific index such as the Baltic Exchange Handysize Index ("BHSI")) for the use of the vessel. Under time charter agreements, voyage revenues are recorded on a straight-line basis over the term of each time charter (excluding the effect of any options to extend the term). Furthermore, voyage revenues derived from time charter agreements with variable charter rates are accounted for as operating leases and thus are recognized on a straight-line basis as the average voyage revenue over the rental periods of such agreements, as service is performed, by dividing (i) the aggregate contracted voyage revenues until the earliest expiration date of the time charter, by (ii) the total contracted days until the earliest expiration date of the time charter agreement. Under a time charter agreement, the shipowner assumes all vessel operating costs and the charterer assumes all vessel voyage expenses.

Under a voyage charter agreement, a vessel is provided to a charterer for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. We are also engaged in contracts of affreightment which are contracts for multiple voyage charter employments. Voyage revenues from voyage charters in the spot market or under contracts of affreightment are recognized ratably over time because the charterer simultaneously receives and consumes the benefits of our performance as we perform. Therefore, voyage revenue is recognized on a straight-line basis over the voyage days from the loading of cargo to its discharge. Under a voyage charter agreement, the shipowner assumes all vessel operating costs and voyage expenses.

Our voyage revenues will be affected by the acquisition and charter-in of any additional vessels in the future subject to charter agreement, as well as by the disposition of any existing vessel in our fleet. Our revenues will also be affected if any of our charterers cancel a charter agreement or if we agree to renegotiate charter terms during the term of a charter resulting in aggregate revenue reduction. Our time charter arrangements have been contracted in varying rate environments and expire at different times. Our voyage charter agreements and contracts of affreightment are concluded in the spot market.

During 2023, containership charter rates decreased by 36.3% on average due to the decrease of seaborne transported container volumes and the normalization of seaborne supply chains. During 2024, containership charter rates increased by 163% on average. The increase in charter rates was mainly attributable to a 5.4% increase in the volume of containers transported due to increased demand and a respective increase of 17.7% in TEU-miles mainly due to container vessels rerouting from the Suez Canal.

During 2023, the full removal of COVID-19 lockdown policies in China, the increased demand for thermal coal and the reduction of transit flows in the Panama Canal, among other factors, resulted in an average increase of 57% in time charter rates for Capesize, Panamax, Supramax and Handysize vessels (as measured by the BCI, BPI-82, BSI-58 and BHSI-38 Indexes, respectively). During 2024, and especially in the second half of the year, time charter rates exhibited a significant decline resulting in a decrease of 52% for the year.

Charter-in hire Expenses

Charter-in hire expenses include lease expenses which derive from our charter-in arrangements that are classified as operating leases. Lease expenses are recognized on a straight-line basis over the rental periods of each charter agreement. During the years ended December 31, 2022, 2023 and 2024 we chartered-in nil, 93 and 167 third-party vessels, respectively.

Voyage Expenses

Voyage expenses primarily consist of port and canal charges, bunker (fuel) expenses and commissions to counter and third parties that are unique to a particular charter. Under our time charter agreements, charterers assume the voyage expenses other than the commissions. Under our voyage charter agreements, we assume the voyage expenses other than the commissions. During 2023 and 2024, commissions charged represented 14% and 13% of voyage expenses, respectively.

These commissions do not include the fees we pay to our manager, which are described below under "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreements".

Vessels' Operating Expenses

Vessels' operating expenses include crew wages and related costs, the cost of insurance, expenses for repairs and maintenance, the cost of spares and consumable stores, lubricant costs, statutory and classification expenses and other miscellaneous expenses. Aggregate expenses increase as the size of our fleet increases. We expect that insurance costs, dry-docking and maintenance costs will increase as our vessels age. Factors beyond our control, some of which may affect the shipping industry in general—for instance, developments relating to market premiums for insurance and changes in the market price of lubricants due to increases in oil prices—may also cause vessel operating expenses to increase. In addition, a substantial portion of our vessel operating expenses, primarily crew wages, are in currencies other than the U.S. dollar (mainly in Euro), and any gain or loss we incur as a result of the U.S. dollar fluctuating in value against these currencies is included in vessel operating expenses. As of December 31, 2024, approximately 14% of our outstanding accounts payable were denominated in currencies other than the U.S. dollar (mainly in Euro). We fund our managers with the amounts they will need to pay our fleet's vessel operating expenses. Under our time charter arrangements, we generally pay for vessel operating expenses.

General and Administrative Expenses

General and administrative expenses mainly include legal, accounting and advisory fees. We also incur additional general and administrative expenses as a public company. The primary components of general and administrative expenses consist of the expenses associated with being a public company, which include the preparation of disclosure documents, legal and accounting costs, investor relation costs, incremental director and officer liability insurance costs, director and executive compensation and costs related to compliance with the Exchange Act, the Sarbanes-Oxley Act and the Dodd-Frank Act of 2010, and costs related to other corporate functions such as tax and internal audit.

Management and Agency Fees

Effective from January 1, 2022, the daily fee increased from $956 per day per vessel to $1,020 per vessel. The total management fees paid by us to our managers during the years ended December 31, 2022, 2023 and 2024 amounted to $43.9 million, $44.6 million and $43.6 million, respectively. The amounts charged by our related party managers include amounts paid to third-party managers of $10.5 million, $14.5 million and $10.5 million for the years ended December 31, 2022, 2023 and 2024, respectively. During the years ended December 31, 2023 and 2024, we paid agency fees of $11.7 million, in aggregate, and $15.7 million, in aggregate, respectively, charged by the Agency Companies in connection with the operations of Costamare Bulkers. During the fourth quarter of 2022 we paid agency fees of $2.8 million, in aggregate, charged by Local Agency A, Local Agency B and Local Agency C in connection with the operations of Costamare Bulkers. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreements" for more information regarding management fees.

Amortization of Dry-docking and Special Survey Costs

All vessels are dry-docked at least once every five years for inspection of their underwater parts and for repairs related to such inspections. For dry bulk vessels that have passed their third special survey, a dry-dock is required every two and a half years thereafter. We follow the deferral method of accounting for special survey and dry-docking costs whereby actual costs incurred (mainly shipyard costs, paints and class renewal expenses) are deferred and amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. If a survey is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written off and included in the calculation of the resulting gain or loss in the period of the vessel's sale.

Depreciation

We depreciate our vessels on a straight-line basis over their estimated remaining useful economic lives. The estimated useful lives of our containerships are 30 years from their initial delivery from the shipyard. The estimated useful lives of our dry bulk vessels are 25 years from their initial delivery from the shipyard. Depreciation is based on cost, less the estimated scrap value of the vessels.

Gain / (Loss) on Sale of Vessels

The gain or loss on the sale of a vessel is presented in a separate line item in our consolidated statements of income. In each of the years ended December 31, 2022, 2023 and 2024, we sold five, nine and ten vessels, respectively.

Foreign Exchange Gains / (Losses)

Our functional currency is the U.S. dollar because our vessels operate in international shipping markets, and therefore transact business mainly in U.S. dollars. Our books of accounts are maintained in U.S. dollars. Transactions involving other currencies are converted into U.S. dollars using the exchange rates in effect at the time of the transactions. The gain or loss derives from the different foreign currency exchange rates between the time that a cost is recorded in our books and the time that the cost is paid. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are translated into U.S. dollars at the year-end exchange rates.

Resulting gains or losses are reflected as foreign exchange gains / (losses) in our consolidated statement of income.

Other, Net

Other expenses represent primarily non-recurring items that are not classified under the other categories of our consolidated statement of comprehensive income. Such expenses may, for instance, result from various potential claims against our Company, or from payments we are effecting on behalf of charterers that cannot meet their obligations.

Interest Income, Interest and Finance Costs

We incur interest expense on outstanding indebtedness under our existing credit arrangements which we include in interest expense. Finance costs also include financing and legal costs in connection with establishing and amending those facilities, which are deferred and amortized to interest and finance costs during the life of the related debt using the effective interest method. Unamortized fees relating to loans repaid or refinanced, meeting the criteria of debt extinguishment, are expensed in the period the repayment or refinancing is made. Further, we earn interest on cash deposits in interest-bearing accounts and on interest-bearing securities, which we include in interest income. We will incur additional interest expense in the future on our outstanding borrowings and under future borrowings. For a description of our existing credit facilities and our new committed term loan please read "—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements".

Gain / (Loss) on Derivative Instruments

We enter into interest rate swap contracts, cross-currency swap agreements and interest rate cap agreements to manage our exposure to fluctuations of interest rate and foreign currencies risks associated with specific borrowings. Furthermore, we enter into forward freight agreements to establish market positions and to hedge our exposure to dry bulk freight rates, we enter into bunker swap agreements to hedge our relative exposure and we also enter into European Union Allowance ("EUA") futures agreements to hedge our exposure to emissions. All derivatives are recognized in the consolidated financial statements at their fair value. On the inception date of the derivative contract, we designate the derivative as a hedge of a forecasted transaction or the variability of cash flow to be paid ("cash flow hedge"). Changes in the fair value of a derivative that is qualified, designated and highly effective as a cash flow hedge are recorded in Other comprehensive income until earnings are affected by the forecasted transaction or the variability of cash flow and are then reported in earnings. Changes in the fair value of undesignated derivative instruments and the ineffective portion of designated derivative instruments are reported in earnings in the period in which those fair value changes have occurred. For a description of our existing derivative instruments, please read "Item 11. Quantitative and Qualitative Disclosures About Market Risk—A. Quantitative Information About Market Risk—Interest Rate Risk".

Results of Operations

Year ended December 31, 2024 compared to year ended December 31, 2023

During the years ended December 31, 2024 and 2023, we had an average of 105.6 and 111.4 vessels, respectively, in our owned fleet. In addition, during the years ended December 31, 2024 and 2023, through CBI we chartered-in an average of 62.3 and 43.1 third-party dry bulk vessels, respectively. As of February 4, 2025, CBI has chartered-in 51 dry bulk vessels on period charters.

During the year ended December 31, 2024, we took delivery of the secondhand dry bulk vessels *Miracle*, *Prosper*, *Frontier*, *Magnes*, *Alwine* and *August* with an aggregate dwt of 843,679 and we sold the dry bulk vessels *Manzanillo*, *Progress*, *Konstantinos*, *Merida*, *Alliance*, *Pegasus*, *Adventure*, *Oracle*, *Titan I* and *Discovery* with an aggregate dwt of 433,033.

During the year ended December 31, 2023, we (i) sold our 49% equity interest in the company owning the 2018-built, 3,800 TEU capacity containership, *Polar Argentina* to York Capital, (ii) acquired the 51% equity interest of York Capital in the 2018-built, 3,800 TEU capacity containership *Polar Brasil* and as a result we obtained 100% of the equity interest in the vessel and (iii) we acquired the 51% equity interest of York Capital in the 2001-built, 1,550 TEU capacity containership *Arkadia* and as a result we obtained 100% of the equity interest in the vessel.

In addition, during the year ended December 31, 2023, we acquired the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya* with an aggregate dwt of 417,241 and we sold the container vessels *Maersk Kalamata*, *Sealand Washington* and *Oakland* with an aggregate TEU capacity of 18,182 and the dry bulk vessels *Miner*, *Taibo*, *Comity*, *Peace*, *Pride* and *Cetus* with an aggregate dwt of 248,655.

As of December 31, 2024, we have invested in NML the amount of $123.3 million. NML has been included in our consolidated financial statements since the second quarter of 2023.

In the years ended December 31, 2024 and 2023, our fleet ownership days totaled 38,661 and 40,652 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

Consolidated Financial Results and Vessels' Operational Data

(Expressed in millions of U.S. dollars, except percentages)	Year ended December 31, 2023	2024	Change	Percentage Change
Voyage revenue	$ 1,502.5	$ 1,849.9	$ 347.4	23.1%
Voyage revenue – related parties	-	210.1	210.1	n.m.
Total voyage revenue	1,502.5	2,060.0	557.5	37.1%
Income from investments in leaseback vessels	8.9	23.9	15.0	168.5%
Voyage expenses	(275.9)	(371.1)	95.2	34.5%
Charter-in hire expenses	(340.9)	(706.6)	365.7	107.3%
Voyage expenses – related parties	(14.0)	(21.6)	7.6	54.3%
Vessels' operating expenses	(258.1)	(240.2)	(17.9)	(6.9%)
General and administrative expenses	(18.4)	(25.0)	6.6	35.9%
Management and agency fees – related parties	(56.3)	(59.3)	3.0	5.3%
General and administrative expenses – non-cash component	(5.8)	(8.4)	2.6	44.8%
Amortization of dry-docking and special survey costs	(19.8)	(23.6)	3.8	19.2%
Depreciation	(166.3)	(164.2)	(2.1)	(1.3%)
Gain on sale of vessels, net	112.2	3.8	(108.4)	(96.6%)
Loss on vessels held for sale	(2.3)	-	(2.3)	n.m.
Vessels' impairment loss	(0.4)	-	(0.4)	n.m.
Foreign exchange gains / (losses)	2.6	(5.4)	(8.0)	n.m.
Interest income	32.4	33.2	0.8	2.5%
Interest and finance costs	(144.4)	(133.1)	(11.3)	(7.8%)
Income from equity method investments	0.8	-	(0.8)	n.m.
Other	6.9	2.8	(4.1)	(59.4%)
Gain /(Loss) on derivative instruments, net	17.3	(48.9)	(66.2)	n.m.
Net Income	$ 381.0	$ 316.3		

Vessels' operational data	Year ended December 31, 2023	2024	Change	Percentage Change
Average number of vessels	111.4	105.6	(5.8)	(5.2%)
Ownership days	40,652	38,661	(1,991)	(4.9%)
Number of vessels under dry-docking and special survey	25	12	(13)	

Segmental Financial Information

The Company has four reportable segments and has identified the Chairman and Chief Executive Officer as the Chief Operation Decision Maker (CODM) in accordance with ASC 280, Segment Reporting. The CODM is responsible for assessing performance, allocating resources, and making strategic decisions across the Company's business segments. The CODM uses segment profit/(loss) to assess performance and allocate resources (including financial or capital resources) to each segment, primarily through segment performance reviews. Such resources allocation is relied upon not only for the reported segments' results but also for the CODM's view and estimates as to the future prospects of each segment. The tables below present information about the Company's reportable segments for the years ended December 31, 2024 and 2023.

For the year ended December 31, 2024				
(Expressed in millions of U.S. dollars)	**Container vessels segment**	**Dry bulk vessels segment**	**CBI**	**NML**
Voyage revenue	$ 864.6	$ 175.6	$ 809.7	$ -
Intersegment voyage revenue	-	22.1	-	-
Voyage revenue -related parties	-	-	210.1	-
Income from investment in leaseback vessels	-	-	-	23.9
Total revenues	**$ 864.6**	**$ 197.7**	**$ 1,019.8**	**$ 23.9**
Less [(1)]:				
Voyage expenses	(25.8)	(21.0)	(325.3)	-
Charter-in hire expenses	-	-	(727.6)	-
Voyage expenses-related parties	(12.2)	(2.4)	(7.0)	-
Vessels' operating expenses	(158.2)	(82.0)	-	-
Realized losses on FFAs and bunker swaps, net	-	-	(15.6)	-
Interest and finance costs	(99.5)	(22.7)	(1.9)	(10.1)
Other segment items [(2)]	(144.1)	(43.7)	-	-
Segment profit/ (loss)	**$ 424.8**	**$ 25.9**	**$ (57.6)**	**$ 13.8**

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include: (i) Container vessels segment – depreciation expense of the vessels and amortization of dry-docking and special survey costs and (ii) Dry bulk vessels segment - depreciation expense of the vessels and amortization of dry-docking and special survey costs.

For the year ended December 31, 2023				
(Expressed in millions of U.S. dollars)	**Container vessels segment**	**Dry bulk vessels segment**	**CBI**	**NML**
Voyage revenue	$ 839.4	$ 155.9	$ 507.2	$ -
Intersegment voyage revenue	-	11.9	-	-
Income from investment in leaseback vessels	-	-	-	8.9
Total revenues	**$ 839.4**	**$ 167.8**	**$ 507.2**	**$ 8.9**
Less [(1)]:				
Voyage expenses	(12.5)	(32.2)	(231.6)	-
Charter-in hire expenses	-	-	(352.4)	-
Voyage expenses-related parties	(11.9)	(2.1)	-	-
Vessels' operating expenses	(161.2)	(96.9)	-	-
Realized losses on FFAs and bunker swaps, net	-	-	(4.7)	-
Interest and finance costs	(117.0)	(23.9)	(1.2)	(2.2)
Other segment items [(2)]	(142.1)	(44.1)	-	-
Segment profit/ (loss)	**$ 394.7**	**$ (31.4)**	**$ (82.7)**	**$ 6.7**

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include: (i) Container vessels segment – depreciation expense of the vessels and amortization of dry-docking and special survey costs and (ii) Dry bulk vessels segment - depreciation expense of the vessels and amortization of dry-docking and special survey costs.

The Company reports its financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial measures additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. The table below sets out our Voyage revenue adjusted on a cash basis and the corresponding reconciliation to Voyage revenue for the twelve-month periods ended December 31, 2024 and December 31, 2023. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

(Expressed in millions of U.S. dollars, except percentages)	Year ended December 31, 2023	Year ended December 31, 2024	Change	Percentage Change
Total voyage revenue	$ 1,502.5	$ 2,060.0	$ 557.5	37.1%
Accrued charter revenue (1)	3.3	(6.8)	(10.1)	n.m.
Amortization of time-charter assumed	(0.2)	(0.6)	(0.4)	n.m.
Total voyage revenue adjusted on a cash basis (2)	$ 1,505.6	$ 2,052.6	$ 547.0	36.3%

(1) Total voyage revenue adjusted on a cash basis represents Total voyage revenue after adjusting for non-cash "Accrued charter revenue" recorded under charters with escalating charter rates.

(2) Total voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. GAAP. We believe that the presentation of Total voyage revenue adjusted on a cash basis is useful to investors because it presents the charter revenue for the relevant period based on the then-current daily charter rates. The increases or decreases in daily charter rates under our charter party agreements are described in the notes to the table in "Item 4. Information On the Company—Business Overview—Our Fleet, Acquisitions and Vessels Under Construction".

Total Voyage Revenue

Total voyage revenue increased by 37.1%, or $557.5 million, to $2,060.0 million during the year ended December 31, 2024, from $1,502.5 million during the year ended December 31, 2023. The increase is mainly attributable to (i) increased revenue earned by CBI due to the increased volume of its operations year over year, (ii) increased charter rates in certain of our owned container and dry bulk vessels, (iii) revenue earned by two container vessels acquired during the second and fourth quarter of 2023, respectively, three dry bulk vessels acquired during the third quarter of 2023 and six dry bulk vessels acquired during the year ended December 31, 2024, and (iv) decreased fleet off-hire and idle days in the year ended December 31, 2024 compared to the year ended December 31, 2023; partly offset by revenue not earned by one container vessel and six dry bulk vessels sold during the year ended 2023 and ten dry bulk vessels sold during the year ended December 31, 2024.

Total voyage revenue adjusted on a cash basis (which eliminates non-cash "Accrued charter revenue") increased by 36.3%, or $547.0 million, to $2,052.6 million during the year ended December 31, 2024, from $1,505.6 million during the year ended December 31, 2023. Accrued charter revenue for the years ended December 31, 2024 and 2023 was a negative amount of $6.8 million and a positive amount of $3.3 million, respectively.

Income from investments in leaseback vessels

Income from investments in leaseback vessels was $23.9 million and $8.9 million for the years ended December 31, 2024 and 2023, respectively. Increased income from investments in leaseback vessels, year over year, is attributable to (i) the income earned from NML's operations for the entire year ended December 31, 2024 (in 2023, we earned income from NML's operations starting from the second quarter of 2023) and (ii) the increased volume of NML's operations during the year ended December 31, 2024 compared to the year ended December 31, 2023. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

Voyage Expenses

Voyage expenses were $371.1 million and $275.9 million for the years ended December 31, 2024 and 2023, respectively. Voyage expenses increased, year over year, mainly due to CBI's increased volume of operations during the year ended December 31, 2024 compared to the year ended December 31, 2023. Voyage expenses mainly include (i) fuel consumption mainly related to dry bulk vessels, (ii) third-party commissions, (iii) port expenses and (iv) canal tolls.

Charter-in Hire Expenses

Charter-in hire expenses were $706.6 million and $340.9 million for the years ended December 31, 2024 and 2023, respectively. Charter-in hire expenses are expenses relating to chartering-in of third-party dry bulk vessels under charter agreements through CBI. Charter-in expenses increased, year over year, mainly due to CBI's increased volume of operations during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Voyage Expenses – related parties

Voyage expenses – related parties were $21.6 million and $14.0 million for the years ended December 31, 2024 and 2023, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider, (ii) charter brokerage fees (in respect of our container vessels) payable to two related charter brokerage companies for an amount of approximately $1.5 million and $1.4 million, in the aggregate, for the years ended December 31, 2024 and 2023, respectively, and (iii) address commissions on certain charter-out agreements payable to a related agent since the second quarter of 2024. This commission is subsequently paid in full on a back-to-back basis by the related agent to its respective third-party clients with no benefit for the related agent.

Vessels' Operating Expenses

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were $240.2 million and $258.1 million during the years ended December 31, 2024 and 2023, respectively. Daily vessels' operating expenses were $6,213 and $6,349 for the years ended December 31, 2024 and 2023, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

General and Administrative Expenses

General and administrative expenses were $25.0 million and $18.4 million during the years ended December 31, 2024 and 2023, respectively, and include amounts of $2.7 million and $2.7 million, respectively, that were paid to a related service provider.

Management and Agency Fees – related parties

Management fees charged by our related party managers were $43.6 million and $44.6 million during the years ended December 31, 2024 and 2023, respectively. The amounts charged by our related party managers include amounts paid to third-party managers of $10.5 million and $14.5 million for the years ended December 31, 2024 and 2023, respectively. Furthermore, during the years ended December 31, 2024 and 2023, agency fees of $15.7 million and $11.7 million, in aggregate, were charged by four related agents in connection with the operations of CBI.

General and Administrative Expenses – non-cash component

General and administrative expenses - non-cash component for the year ended December 31, 2024 amounted to $8.4 million, representing the value of the shares issued to a related service provider on March 29, 2024, June 28, 2024, September 30, 2024 and December 30, 2024. General and administrative expenses – non-cash component for the year ended December 31, 2023 amounted to $5.8 million, representing the value of the shares issued to a related service provider on March 30, 2023, June 30, 2023, September 29, 2023 and December 29, 2023.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was $23.6 million and $19.8 million during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, 11 vessels underwent and completed its dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey. During the year ended December 31, 2023, 23 vessels underwent and completed their dry-docking and special survey and two vessels were in the process of completing their dry-docking and special survey.

Depreciation

Depreciation expense for the years ended December 31, 2024 and 2023 was $164.2 million and $166.3 million, respectively.

Gain on Sale of Vessels, net

During the year ended December 31, 2024, we recorded a net gain of $3.8 million from (i) the sale of the dry bulk vessels *Manzanillo*, *Progress* and *Konstantinos*, each of which was classified as a vessel held for sale as of December 31, 2023, (ii) the sale of the dry bulk vessels *Merida*, *Alliance* and *Pegasus*, (iii) the sale of the dry bulk vessel *Adventure* which was classified as a vessel held for sale as of March 31, 2024 (initially classified as a vessel held for sale as of December 31, 2023), (iv) the sale of the dry bulk vessel *Oracle* which was classified as a vessel held for sale as of June 30, 2024 and (v) the sale of the dry bulk vessels *Titan I* and *Discovery*. During the year ended December 31, 2023, we recorded an aggregate net gain of $112.2 million from (i) the sale of the container vessel *Oakland*, which was classified as a vessel held for sale as of September 30, 2023, (ii) the sale of the container vessels *Maersk Kalamata* and *Sealand Washington*, each of which was classified as a vessel held for sale as of December 31, 2022 (initially classified as vessels held for sale as of March 31, 2022), (iii) the sale of the dry bulk vessel *Taibo*, which was classified as a vessel held for sale as of March 31, 2023, (iv) the sale of the dry bulk vessels *Peace*, *Pride*, *Cetus*, *Miner* and *Comity* and (v) the result of the accounting classification of the container vessels *Vela* and *Vulpecula* as "Net investment in Sale type lease (Vessels)".

Loss on Vessels Held for Sale

We did not record any loss on any vessels held for sale during the year ended December 31, 2024. During the year ended December 31, 2023, we recorded a loss on vessels held for sale of $2.3 million, representing the expected loss from the sale of the dry bulk vessels *Konstantinos* and *Progress* during the next twelve-month period. Furthermore, during the year ended December 31, 2023, the dry bulk vessels *Manzanillo* and *Adventure* were classified as vessels held for sale but no loss on vessels held for sale was recorded, since each vessel's estimated fair value less costs to sell exceeded each vessel's carrying value.

Vessels' Impairment Loss

During the year ended December 31, 2024, no impairment loss was recorded. During the year ended December 31, 2023, we recorded an impairment loss in relation to two of our dry bulk vessels in the amount of $0.4 million in the aggregate.

Interest Income

Interest income amounted to $33.2 million and $32.4 million for the years ended December 31, 2024 and 2023, respectively.

Interest and Finance Costs

Interest and finance costs were $133.1 million and $144.4 million during the years ended December 31, 2024 and 2023, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Income /(Loss) from Equity Method Investments

Income/(loss) from equity method investments for the year ended December 31, 2024, was nil (income of $0.8 million for the year ended December 31, 2023) representing our share in jointly owned companies set up pursuant to the Framework Deed. During the year ended December 31, 2023, we (i) sold our 49% equity interest in the company owning the 2018-built, 3,800 TEU capacity containership, *Polar Argentina* to York Capital, (ii) acquired the 51% equity interest of York Capital in the 2018-built, 3,800 TEU capacity containership *Polar Brasil* and as result we acquired the 100% equity interest in the vessel and (iii) acquired the 51% equity interest of York Capital in the 2001-built, 1,550 TEU capacity containership *Arkadia* and as a result we obtained 100% of the equity interest in the vessel. As of December 31, 2023, two companies were jointly owned pursuant to the Framework Deed neither of which owned container vessels. As of December 31, 2024, there were no jointly owned companies pursuant to the Framework Deed.

Gain / (loss) on Derivative Instruments, net

As of December 31, 2024, we hold derivative financial instruments that qualify for hedge accounting and derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that qualifies for hedge accounting is recorded in “Other Comprehensive Income” (“OCI”). The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of December 31, 2024, the fair value of these instruments, in aggregate, amounted to a net liability of $7.4 million. During the year ended December 31, 2024, a net loss of $4.0 million has been included in OCI and a net loss of $48.9 million has been included in Gain / (loss) on Derivative Instruments, net.

Year ended December 31, 2023 compared to year ended December 31, 2022

For a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022, refer to “Item 5. Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2023.

B. Liquidity and Capital Resources

Historically, our principal sources of funds have been operating cash flows and long-term financing in the form of bank borrowings, unsecured bond loans or sale and leaseback transactions. Our principal uses of funds have been capital expenditures to establish, grow and maintain our fleet, comply with international shipping standards, environmental laws and regulations, fund working capital requirements and pay dividends. In monitoring our working capital needs, we project our charter hire income and vessels’ maintenance and running expenses, as well as debt service obligations, and seek to maintain adequate cash reserves in order to address any budget overruns.

Our primary short-term liquidity needs relate to funding our vessel operating expenses, debt repayment, lease payment and payment of quarterly dividends on our outstanding preferred and common stock. Our long-term liquidity needs primarily relate to additional vessel acquisitions in the containership and dry bulk sectors for fleet renewal or expansion, debt repayments and lease payments. We anticipate that our primary sources of funds will be cash from operations, along with borrowings under new credit facilities, finance leases and other financing arrangements that we intend to obtain from time to time in connection with vessel acquisitions. We believe that these sources of funds will be sufficient to meet our short-term and long-term liquidity needs, including our agreements, subject to certain conditions, to acquire newbuild vessels, although there can be no assurance that we will be able to obtain future debt financing on terms acceptable to us.

In addition, since our initial public offering in 2010, we have completed several equity offerings. On March 27, 2012, the Company completed a follow-on public equity offering in which we issued 7,500,000 shares of common stock at a public offering price of $14.10 per share. The net proceeds of this offering were $100.6 million. On October 19, 2012, the Company completed a second follow-on public equity offering in which we issued 7,000,000 shares of common stock at a public offering price of $14.00 per share. The net proceeds of this offering were $93.5 million. On August 7, 2013, the Company completed a public equity offering of 2,000,000 shares of Series B Preferred Stock at a public offering price of $25.00 per share. The net proceeds of this offering were $48.0 million. On January 21, 2014, the Company completed a public equity offering of 4,000,000 shares of Series C Preferred Stock at a public offering price of $25.00 per share. The net proceeds of this offering were $96.5 million. On May 13, 2015, the Company completed a public equity offering of 4,000,000 shares of Series D Preferred Stock at a public offering price of $25.00 per share. The net proceeds of this offering were $96.6 million. On December 5, 2016, the Company completed a third follow-on public equity offering in which we issued 12,000,000 shares of common stock at a public offering price of $6.00 per share. The net proceeds of this offering were $69.0 million. On May 31, 2017, the Company completed a fourth follow-on public equity offering in which we issued 13,500,000 shares of common stock at a public offering price of $7.10 per share. The net proceeds of this offering were $91.68 million. On January 30, 2018, the Company completed a public equity offering of 4,600,000 shares of Series E Preferred Stock at a public offering price of $25.00 per share. The net proceeds of this offering were $111.2 million. The Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock on July 15, 2024. As of February 12, 2025, we had available $500 million under a Form F-3 shelf registration statement for future issuances of securities in the public market.

On November 30, 2022, we announced our dry bulk operating platform. In connection with the establishment of the dry bulk operating platform, we initially invested $100 million and we agreed to invest up to an additional $100 million in the new line of business under certain conditions. As of February 12, 2025, we have invested an aggregate of $203.4 million and have extended unsecured loans to Costamare Bulkers in the amount of $85 million. See “Item 4. Information on the Company—A. History and Development of the Company”.

On March 16, 2023, we announced our investment in a leasing business. In connection with the investment, we agreed to invest up to $200 million in the new line of business as provided for in the Neptune Shareholders’ Agreement. As of February 12, 2025, we have invested an aggregate of $123.3 million. See “Item 4. Information on the Company—A. History and Development of the Company”.

As of December 31, 2024, we had total cash liquidity of $777.9 million, consisting of cash, cash equivalents and restricted cash.

As of February 12, 2025, we had three series of preferred stock outstanding, approximately $49.3 million aggregate liquidation preference of the Series B Preferred Stock, approximately $99.3 million aggregate liquidation preference of the Series C Preferred Stock and approximately $99.7 million aggregate liquidation preference of the Series D Preferred Stock. The Series B Preferred Stock carry an annual dividend rate of 7.625% per $25.00 of liquidation preference per share and are redeemable by us at any time. The Series C Preferred Stock carry an annual dividend rate of 8.50% per $25.00 of liquidation preference per share and are redeemable by us at any time. The Series D Preferred Stock carry an annual dividend rate of 8.75% per $25.00 of liquidation preference per share and are redeemable by us at any time. The Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock on July 15, 2024. The Company funded the redemption with cash on hand.

As of December 31, 2024, we had an aggregate of $2.1 billion of indebtedness outstanding under various credit agreements, including our finance leases and other financing arrangements.

As of February 12, 2025, we had seven unencumbered vessels in the water.

Our common stock dividend policy and our preferred stock dividend obligations also impact our future liquidity needs. For more information regarding our dividend payments, please see “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information”.

On July 6, 2016, we implemented the Dividend Reinvestment Plan and registered 30 million shares for issuance under the Dividend Reinvestment Plan. The Dividend Reinvestment Plan offers holders of our common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in our common stock. Participation in the Dividend Reinvestment Plan is optional, and shareholders who decide not to participate in the Dividend Reinvestment Plan will continue to receive cash dividends, as declared and paid in the usual manner. On February 7, 2024, May 6, 2024, August 6, 2024, November 6, 2024 and February 6, 2025, we issued 420,178 shares, 369,223 shares, 185,758 shares, 6,251 shares and 7,056 shares, respectively, pursuant to the Dividend Reinvestment Plan. Our Chairman and CEO, Konstantinos Konstantakopoulos, reinvested all his cash dividends on the aforementioned dates until August 6, 2024, after which Mr. Konstantakopoulos terminated his participation in the Dividend Reinvestment Plan.

On November 30, 2021, the Board of Directors approved a share repurchase program authorizing total repurchases of us to a maximum of $150 million of our common shares and up to $150 million of our preferred shares. Shares may be purchased from time to time in open market or privately negotiated transactions, or other financial arrangements at times and prices that are considered to be appropriate by the Company. The program may be suspended or discontinued at any time. During the year ended December 31, 2023, the Company acquired 6,267,808 common shares for a total amount of $60.0 million, with the average purchase price of $9.57 per share. During the year ended December 31, 2024, the Company did not acquire any common shares. See “Item 16.E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers”.

Working Capital Position

We have historically financed our capital requirements with cash flow from operations, equity contributions from stockholders and long-term financing in the form of bank debt, unsecured bond loans or sale and leaseback transactions. Our main uses of funds have been capital expenditures for the acquisition of new vessels, for fleet renewal or expansion, expenditures incurred in connection with ensuring that our vessels comply with international and regulatory standards, repayments of bank loans and payments of dividends. We will require capital to fund ongoing operations, the construction of our new vessels, the acquisition cost of any secondhand vessels we agree to acquire in the future and debt service. Working capital, which is current assets minus current liabilities, including the current portion of long-term debt, was positive $294.7 million at December 31, 2024 and positive $454.9 million at December 31, 2023.

We anticipate that internally generated cash flow will be sufficient to fund the operations of our fleet, including our working capital requirements. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities, Finance Leases and Other Financing Arrangements”.

Cash Flows

	Year ended December 31,	
	2023	2024
	(Expressed in millions of U.S. dollars)	
Condensed cash flows		
Net Cash Provided by Operating Activities	$ 331.4	$ 537.7
Net Cash Provided by / (Used in) Investing Activities	$ 79.1	$ (79.5)
Net Cash Used in Financing Activities	$ (396.8)	$ (505.5)

Years ended December 31, 2023 and 2024

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the year ended December 31, 2024, increased by $206.3 million to $537.7 million, from $331.4 million for the year ended December 31, 2023. The increase is mainly attributable to the increased cash from operations during the year ended December 31, 2024 compared to the year ended December 31, 2023, to the favorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis), to the decrease in interest payments (including interest derivatives net receipts) during the year ended December 31, 2024 compared to the year ended December 31, 2023 and to the decreased dry-docking and special survey costs during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Net Cash Provided by / (Used in) Investing Activities

Net cash used in investing activities was $79.5 million in the year ended December 31, 2024, which mainly consisted of (i) a settlement payment for the delivery of the secondhand dry bulk vessel *Miracle*, (ii) payments for the acquisition of the secondhand dry bulk vessels *Prosper*, *Frontier*, *Magnes*, *Alwine* and *August,* (iii) payments for upgrades for certain of our container and dry bulk vessels and (iv) net payments for investments into which NML entered; partly offset by proceeds we received from the sale of the dry bulk vessels *Manzanillo*, *Progress*, *Konstantinos*, *Merida*, *Alliance, Pegasus, Adventure, Oracle*, *Titan I* and *Discovery*.

Net cash provided by investing activities was $79.1 million in the year ended December 31, 2023, which mainly consisted of proceeds we received from (i) the sale of the container vessels *Sealand Washington*, *Maersk Kalamata* and *Oakland* and the dry bulk vessels *Miner*, *Taibo*, *Comity*, *Peace*, *Pride* and *Cetus* and (ii) the maturity of our short-term investments in US Treasury Bills; partly off-set by payments for the purchase of short-term investments in US Treasury Bills, payments for upgrades for certain of our container and dry bulk vessels, payments for the acquisition of the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya*, an advance payment for the acquisition of the secondhand dry bulk vessel *Iron Miracle* ("*Miracle*") and net payments for investments into which NML entered.

Net Cash Used in Financing Activities

Net cash used in financing activities was $505.5 million in the year ended December 31, 2024, which mainly consisted of (i) $209.0 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of $528.0 million we received from 18 debt financing agreements), (ii) $116.0 million we paid, in aggregate, for the full redemption of our Series E Preferred Stock, (iii) $105.0 million we paid for the full prepayment of our unsecured bond loan, (iv) $43.6 million we paid for dividends to holders of our common stock for the fourth quarter of 2023, the first quarter of 2024, the second quarter of 2024 and the third quarter of 2024 and (v) $3.8 million we paid for dividends to holders of our Series B Preferred Stock, $8.5 million we paid for dividends to holders of our Series C Preferred Stock and $8.7 million we paid for dividends to holders of our Series D Preferred Stock for the periods from October 15, 2023 to January 14, 2024, January 15, 2024 to April 14, 2024, April 15, 2024 to July 14, 2024 and July 15, 2024 to October 14, 2024 and $5.1 million we paid for dividends to holders of our Series E Preferred Stock for the periods from October 15, 2023 to January 14, 2024 and January 15, 2024 to April 14, 2024.

Net cash used in financing activities was $396.8 million in the year ended December 31, 2023, which mainly consisted of (a) $256.0 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of $576.2 million we received from eight debt financing agreements), (b) $60.0 million we paid for the re-purchase of 6.3 million of our common shares, (c) $39.1 million we paid for dividends to holders of our common stock for the fourth quarter of 2022, the first quarter of 2023, the second quarter of 2023 and the third quarter of 2023 and (d) $3.8 million we paid for dividends to holders of our Series B Preferred Stock, $8.5 million we paid for dividends to holders of our Series C Preferred Stock, $8.7 million we paid for dividends to holders of our Series D Preferred Stock and $10.2 million we paid for dividends to holders of our Series E Preferred Stock for the periods from October 15, 2022 to January 14, 2023, January 15, 2023 to April 14, 2023, April 15, 2023 to July 14, 2023 and July 15, 2023 to October 14, 2023.

For a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022, refer to "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended December 31, 2023.

Credit Facilities, Finance Leases and Other Financing Arrangements

We operate in a capital-intensive industry, which requires significant amounts of investment, and we fund a portion of this investment through long-term debt, mainly from banks or other financial institutions. We have entered into a number of credit facilities, finance leases and other financing arrangements in order to finance the acquisition of the vessels owned by our subsidiaries and for general corporate purposes. We act either as direct borrower or as guarantor and certain of our subsidiaries act respectively as guarantors or as borrowers. The obligations under our credit facilities, finance leases and other financing arrangements are secured by, among other things, first priority mortgages over the vessels owned by the respective subsidiaries, charter assignments, first priority assignments of all insurances and earnings of the mortgaged vessels and guarantees by Costamare Inc. or the companies owning the financed vessels.

As of December 31, 2024, the interest rate on all of our existing credit facilities, finance leases and other financing arrangements is either a fixed rate or based on SOFR floating rates.

As of December 31, 2024, our existing credit facilities, finance leases and other financing arrangements have an aggregate outstanding balance of $2.1 billion. For more information on our Credit Facilities, Finance Leases and Other Financing Arrangements, please see Notes 11 and 12 to our consolidated financial statements included elsewhere in this annual report.

The following table summarizes certain terms of our existing drawn credit facilities, finance leases and other financing arrangements discussed below as at December 31, 2024:

Borrowers under Our Credit Facilities, Finance Leases and Other Financing Arrangements	Outstanding Principal Amount (Expressed in thousands of U.S. dollars)	Interest Rate[1]	Maturity	Repayment profile
Bank Debt				
Quentin Shipping Co. and Sander Shipping Co.	64,250	SOFR + Margin[2]	2030	Straight-line amortization with balloon
Reddick Shipping Co. and Verandi Shipping Co.	21,000	SOFR + Margin[2]	2027	Straight-line amortization
Ainsley Maritime Co. and Ambrose Maritime Co.	109,821	SOFR + Margin[2]	2031	Straight-line amortization with balloon
Hyde Maritime Co. and Skerrett Maritime Co.	104,596	Fixed Rate / SOFR + Margin[2]	2029	Straight-line amortization with balloon
Kemp Maritime Co.	52,825	SOFR + Margin[2]	2029	Straight-line amortization with balloon
Achilleas Maritime Corp. et al.	33,492	SOFR + Margin[2]	2026-2027	Variable amortization with balloon
Costamare Inc.	27,750	SOFR + Margin[2]	2026	Straight-line amortization with balloon
Bastian et al.	199,390	SOFR + Margin[2]	2029	Variable amortization with balloon
Benedict et al.	294,762	SOFR + Margin[2]	2027	Straight-line amortization with balloon

Borrowers under Our Credit Facilities, Finance Leases and Other Financing Arrangements	Outstanding Principal Amount	Interest Rate[1]	Maturity	Repayment profile
Kalamata Shipping Corporation et al.	54,000	SOFR + Margin[2]	2029	Straight-line amortization with balloon
Capetanissa Maritime Corp. et al.	18,917	SOFR + Margin[2]	2028	Straight-line amortization with balloon
Adstone Marine Corp. et al.	147,709	SOFR + Margin[2]	2029	Straight-line amortization with balloon
Archet Marine Corp. et al.	72,000	SOFR + Margin[2]	2030	Variable amortization with balloon
Andati Marine Corp. et al.	84,931	SOFR + Margin[2]	2029	Straight-line amortization with balloon
Silkstone Marine Corp. et al.	34,611	SOFR + Margin[2]	2029	Straight-line amortization with balloon
NML Loan 2	23,250	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 3	8,190	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 4	11,628	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 5	4,942	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 6	5,510	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 7	9,581	SOFR + Margin[2]	2029	Variable amortization with balloon
NML Loan 8	11,196	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 9	10,900	SOFR + Margin[2]	2028	Variable amortization with balloon
NML Loan 10	21,392	SOFR + Margin[2]	2028	Variable amortization with balloon
NML Loan 11	16,485	SOFR + Margin[2]	2028	Variable amortization with balloon
NML Loan 12	5,910	SOFR + Margin[2]	2029	Straight-line amortization with balloon
NML Loan 13	5,302	SOFR + Margin[2]	2028	Straight-line amortization with balloon

Borrowers under Our Credit Facilities, Finance Leases and Other Financing Arrangements	Outstanding Principal Amount	Interest Rate[1]	Maturity	Repayment profile
NML Loan 14	4,385	SOFR + Margin[2]	2028	Straight-line amortization with balloon
NML Loan 15	5,130	SOFR + Margin[2]	2029	Straight-line amortization with balloon
Other Financing Arrangements				
Barkley et al. Financing arrangements	339,396	Fixed Rate	2030-2031	Bareboat structure-fixed daily charter with balloon
Bertrand et al. Financing arrangements	245,236	Fixed Rate	2028	Variable amortization with balloon
Finance Leases				
Sykes Maritime Co. Finance Lease	23,955	Fixed Rate	2025	Bareboat structure-fixed daily charter with balloon

(1) The interest rates of long-term bank debt at December 31, 2024 ranged from 2.99% to 6.63%, and the weighted average interest rate as at December 31, 2024 was 4.9%. Such calculations have accounted for fixed rate long-term bank debt and interest rate swaps/caps.
(2) The interest rate margin of long-term bank debt at December 31, 2024 ranged from 1.45% to 3.90%, and the weighted average interest rate margin as at December 31, 2024 was 2.2%.

The full prepayment of $105.0 million of the unsecured bonds issued by the Company's wholly-owned subsidiary, Costamare Participations Plc, was made with cash on hand on November 25, 2024.

Covenants and Events of Default

The credit facilities impose certain operating and financial restrictions on us. These restrictions in our existing credit facilities generally limit Costamare Inc. and/or our subsidiaries' ability to, among other things:

- pay dividends if an event of default has occurred and is continuing or would occur as a result of the payment of such dividends;
- purchase or otherwise acquire for value any shares of the subsidiaries' capital;
- make loans or assume financial obligations which are not subordinated to the respective credit facilities;
- make investments in other persons;
- sell or transfer significant assets, including any vessel or vessels mortgaged under the credit facilities, to any person other than as per the provisions of the respective credit facilities;
- create liens on assets; or
- allow the Konstantakopoulos family's direct or indirect holding in Costamare Inc. to fall below 30% of the total issued share capital.

Our existing drawn credit facilities also require Costamare Inc. and certain of our subsidiaries to maintain at all times the aggregate of (a) the market value of the mortgaged vessel or vessels and (b) the market value of any additional security provided to the lenders, above a percentage ranging between 110% to 125% of the then-outstanding amount of the credit facility and any related swap exposure.

Costamare Inc. is required to maintain compliance with the following financial covenants to maintain minimum liquidity, minimum market value adjusted net worth, interest coverage and leverage ratios, as defined.

- the ratio of our total liabilities (after deducting all cash and cash equivalents) to market value adjusted total assets (after deducting all cash and cash equivalents) may not exceed 0.75:1;
- the ratio of EBITDA over net interest expense must be equal to or higher than 2.5:1, however such covenant should not be considered breached unless the Company's liquidity is less than 5% of the total debt;
- the aggregate amount of all cash and cash equivalents may not be less than the greater of (i) $30 million or (ii) 3% of the total debt; and
- the market value adjusted net worth must at all times exceed $500 million.

Our credit facilities contain customary events of default, including nonpayment of principal or interest, breach of covenants or material inaccuracy of representations, default under other indebtedness in excess of a threshold and bankruptcy.

The Company is not in default under any of its credit facilities.

Capital Expenditures

As of December 31, 2024, we had outstanding equity commitments of (i) $180 million in relation to the acquisition of six vessels through NML from a joint venture, as guarantor, and related entities, as sellers, under sale and leaseback transactions, subject to final documentation, under which the vessels will be chartered back to the sellers under bareboat charter agreements (our chairman and chief executive officer Konstantinos Konstantakopoulos and a member of his family indirectly hold an equity interest of approximately 17% each in the joint venture); and (ii) $15 million in relation to the acquisition of two vessels through NML under sale and leaseback transactions, subject to final documentation, under which the vessels will be chartered back to the sellers under bareboat charter agreements.

As of February 12, 2025, we had outstanding equity commitments of (i) $180 million, as described above, in relation to the acquisition of six vessels through NML from a joint venture, as guarantor, and related entities; and (ii) $39.5 million in relation to the acquisition of five vessels through NML under sale and leaseback transactions, subject to final documentation, under which the vessels will be chartered back to the sellers under bareboat charter agreements.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The shipping industry is a capital intensive industry, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our debt usually contains interest rates that fluctuate with the financial markets. Increasing interest rates could adversely impact future earnings.

Our interest expense is affected by changes in the general level of interest rates, primarily SOFR based rates. As an indication of the extent of our sensitivity to interest rate changes, an increase of 100 basis points in the reference rates would have decreased our net income and cash flows during the year ended December 31, 2024 by approximately $5.0 million based upon our debt level during 2024.

For more information on our interest rate risk see "Item 11. Quantitative and Qualitative Disclosures About Market Risk—A. Quantitative Information About Market Risk—Interest Rate Risk".

Interest Rate and Cross-currency Swaps and interest rate caps

We have entered into interest rate swap agreements converting floating interest rate exposure into fixed interest rates in order to economically hedge our exposure to fluctuations in prevailing market interest rates. Furthermore, we have entered into a series of interest rate cap agreements to limit the maximum interest rate on the variable-rate debt of certain of our loans and to limit our exposure to interest rate variability when three-month SOFR exceeds a certain threshold. For more information on our interest rate swap and interest rate cap agreements, refer to Notes 2, 22, 23 and 24 to our consolidated financial statements included elsewhere in this annual report.

Furthermore, as of December 31, 2024, we have entered into two cross-currency swap agreements to hedge the foreign exchange exposure with respect to the unsecured bond loan that was fully prepaid in November 2024 which was denominated in Euro. For more information on our two cross-currency swap agreements, refer to Notes 2, 22, 23 and 24 to our consolidated financial statements included elsewhere in this annual report.

Foreign Currency Exchange Risk

We generate all of our revenue in U.S. dollars, but a substantial portion of our vessel operating expenses, primarily crew wages, are in currencies other than U.S. dollars (mainly in Euro), and any gain or loss we incur as a result of the U.S. dollar fluctuating in value against those currencies is included in vessel operating expenses. As of December 31, 2024, approximately 14% of our outstanding accounts payable were denominated in currencies other than the U.S. dollar (mainly in Euro). We hold cash and cash equivalents mainly in U.S. dollars.

As of December 31, 2024, we were engaged in 12 Euro/U.S. dollar contracts totaling $39.6 million at an average forward rate of Euro/U.S. dollar 1.0837, expiring in monthly intervals up to December 2025.

As of December 31, 2023, we were engaged in 24 Euro/U.S. dollar contracts totaling $78.6 million at an average forward rate of Euro/U.S. dollar 1.0730, expiring in monthly intervals up to December 2025.

As of December 31, 2022, we were engaged in 36 Euro/U.S. dollar contracts totaling $108.6 million at an average forward rate of Euro/U.S. dollar 1.0690, expiring in monthly intervals up to December 2025. Furthermore, as of December 31, 2022, we were engaged in eight Singapore dollar/U.S. dollar forward agreements totaling $7.3 million at an average forward rate of Singapore dollar/U.S. dollar 1.3411, with settlements up to December 2023.

We recognize these financial instruments on our balance sheet at their fair value. These foreign currency forward contracts do not qualify as hedging instruments, and thus we recognize changes in their fair value in our earnings.

C. Research and Development, Patents and Licenses, etc.

We incur from time to time expenditures relating to inspections for acquiring new vessels. Such expenditures are insignificant and are expensed as they are incurred.

D. Trend Information

Total seaborne container trade demand increased by 5.4% in 2024, compared to a minor increase of 0.7% in 2023. The primary reasons for such an increase, among others, were strong U.S. consumption and an increase of 17.7% in TEU-miles demand mainly due to container vessels rerouting around southern Africa to avoid the Suez Canal. As of January 2025, Clarksons Research estimates seaborne container trade demand in 2025 to increase by 2.8% compared to 2024.

Total containership supply grew at around 9.4% in 2024 and demolition activity remained at low levels.

According to Clarksons Research, idle containership fleet represented 2.1% of the total fleet at the end of 2024. Containership ordering in 2024 increased to 4.4 million TEU resulting in the orderbook of containership vessels being around 27% of the total fleet at the end of 2024; 74% of the orderbook consisted of vessels larger than 12,000 TEU. If the containership demand does not improve in the following years, there may be negative pressure on charter rates across the industry.

Total seaborne dry bulk trade demand increased by 3.3% in 2024 due to the increased seaborne demand for iron ore, coal, grains and other minerals. More specifically, seaborne demand for coal increased by 3.6% in 2024 and for iron ore by 3.4%.

The total supply of dry bulk vessels grew 3.0% during 2024, bringing the total fleet size to 1,034.2 million dwt. Ordering of new dry bulk vessels remained relatively slow for the entire year, and at the end of 2024, the total dry bulk vessel orderbook was 109.3 million dwt or 10.6% of the total fleet, with expected deliveries between 2025 and 2029.

E. Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of those financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure at the date of our financial statements. Actual results may differ from these estimates under different assumptions and conditions. Critical accounting policies are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions. We describe below what we believe are our most critical accounting policies, because they generally involve a comparatively higher degree of judgment in their application. For a description of all our significant accounting policies, see Note 2 to our consolidated financial statements included elsewhere in this annual report.

Vessel Impairment

The Company reviews its vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of a vessel might not be recoverable. The Company considers information, such as vessel sales and purchases, business plans and overall market conditions in order to determine if an impairment might exist.

As part of the identification of impairment indicators and Step 1 of impairment analysis, the Company computes estimates of the future undiscounted net operating cash flows for each vessel based on assumptions regarding time charter rates, vessels' operating expenses, vessels' capital expenditures, vessels' residual value, fleet utilization and the estimated remaining useful life of each vessel.

Container vessels: The future undiscounted net operating cash flows are determined as the sum of (x) (i) the charter revenues from existing time charters for the fixed fleet days and (ii) an estimated daily time charter rate for the unfixed days (based on the most recent ten year historical average rates after eliminating outliers and without adjustment for any growth rate) over the remaining estimated life of the vessel, assuming an estimated fleet utilization rate, less (y) (i) expected outflows for vessels' operating expenses assuming an expected increase in expenses of 2.5% over a five-year period, based on management's estimates taking into consideration the Company's historical data, (ii) planned dry-docking and special survey expenditures and (iii) management fees expenditures. Charter rates for container shipping vessels are cyclical and subject to significant volatility based on factors beyond Company's control. Therefore, the Company considers the most recent ten-year historical average, after eliminating outliers, to be a reasonable and fair estimation of expected future charter rates over the remaining useful life of the Company's vessels. The Company defines outliers as index values provided by an independent, third-party maritime research services provider. The salvage value used in the impairment test is estimated at $0.300 per light weight ton in accordance with the container vessels' depreciation policy.

Dry bulk vessels: The future undiscounted net operating cash flows are determined as the sum of (x) (i) the charter revenues from existing time charters for the fixed fleet days and (ii) an estimated daily time charter rate for the unfixed days (using the most recent ten-year average of historical one-year time charter rates available for each type of dry bulk vessel over the remaining estimated life of each vessel, net of commissions), assuming an estimated fleet utilization rate, less (y) (i) expected outflows for vessels' operating expenses assuming an expected increase in expenses of 2.5% over a five-year period, based on management's estimates, (ii) planned dry-docking and special survey expenditures and (iii) management fees expenditures. Charter rates for dry bulk vessels are cyclical and subject to significant volatility based on factors beyond Company's control. Therefore, the Company considers the most recent ten-year average of historical one-year time charter rates available for each type of dry bulk vessel, to be a reasonable estimation of expected future charter rates over the remaining useful life of its dry bulk vessels. The Company believes the most recent ten-year average of historical one-year time charter rates available for each type of dry bulk vessel provide a fair estimate in determining a rate for long-term forecasts. The salvage value used in the impairment test is estimated at $0.300 per light weight ton in accordance with the dry bulk vessels' depreciation policy.

The assumptions used to develop estimates of future undiscounted net operating cash flows are based on historical trends as well as future expectations. If those future undiscounted net operating cash flows are greater than a vessel's carrying value, there are no impairment indications for such vessel. If those future undiscounted net operating cash flows are less than a vessel's carrying value, the Company proceeds to Step 2 of the impairment analysis for such vessel.

In Step 2 of the impairment analysis, the Company determines the fair value of the vessels that failed Step 1 of the impairment analysis, based on management estimates and assumptions, making use of available market data and taking into consideration third-party valuations. Therefore, we have categorized the fair value of the vessels as Level 2 in the fair value hierarchy. The difference between the carrying value of the vessels that failed Step 1 of the impairment analysis and their fair value as calculated in Step 2 of the impairment analysis is recognized in the Company's accounts as impairment loss.

The review of the carrying amounts in connection with the estimated recoverable amount of the Company's vessels as of December 31, 2024 resulted in no impairment loss being recorded. As of December 31, 2022 and 2023, our assessment concluded that $1.7 million and $0.4 million, respectively, of impairment loss should be recorded.

Charter rates are subject to change based on a variety of factors that we cannot control. If, as at December 31, 2023 and 2024, we were to utilize an estimated daily time charter equivalent for our vessels' unfixed days based on the most recent five year, three year or one year historical average rates without adjusting for inflation (or another growth assumption), the impact would be the following:

	December 31, 2023		December 31, 2024	
	No. of Container Vessels (*)	Amount ($ US Million) (**)	No. of Container Vessels (*)	Amount ($ US Million) (**)
5-year historical average rate	-	-	-	-
3-year historical average rate	-	-	-	-
1-year historical average rate	-	-	-	-

(*) Number of container vessels the carrying value of which would not have been recovered.
(**) Aggregate carrying value that would not have been recovered.

	December 31, 2023		December 31, 2024	
	No. of Dry bulk Vessels (*)	Amount ($ US Million) (**)	No. of Container Vessels (*)	Amount ($ US Million) (**)
5-year historical average rate	-	-	-	-
3-year historical average rate	-	-	-	-
1-year historical average rate	2	0.8	-	-

(*) Number of dry bulk vessels the carrying value of which would not have been recovered.
(**) Aggregate carrying value that would not have been recovered.

In addition to the two step impairment analysis, the Company also conducts a separate internal analysis. This analysis uses a discounted cash flow model utilizing inputs and assumptions based on market observations as of December 31, 2024 and suggests that 7 of our 106 vessels in the water may have current market values below their carrying values (21 of our 106 vessels in the water as at December 31, 2023).

Although we believe that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether they will improve or deteriorate by any significant degree. It is possible that charter rates may remain at depressed levels for some time which could adversely affect our revenue, profitability and future assessments of vessel impairment.

While the Company intends to continue to hold and operate its vessels, the following table presents information with respect to the carrying amount of the Company's vessels and indicates whether their estimated market values based on our internal discounted cash flow analysis are below their carrying values as of December 31, 2024 and 2023. For the calculation of the estimated market values, the Company used third-party valuations and the following methodology. For vessels with charters expiring before December 31, 2025 (*i.e.* within 12 months after the date of the annual financial statements for the year ended December 31, 2024), the Company uses charter free third-party valuations as at December 31, 2024. For all other vessels, the Company uses: (A) third-party charter free valuations of each vessel at the earliest expiry date of the charter of each vessel (e.g., in determining the residual value of a 5-year old vessel with a time charter having its earliest expiry date five years after the date of the annual financial statements, the third-party valuation provides us with the charter free value of a 10-year old vessel with the same technical characteristics and specifications, which is representative of the residual value of the vessel at the earliest expiry date of its respective time charter) discounted to December 31, 2024 plus (B) the discounted future cash flow from the charter of each vessel until the earliest expiry date of that charter.

The carrying value of each of the Company's vessels does not necessarily represent its fair value or the amount that could be obtained if the vessel were sold. The Company's estimates of fair values (under our internal analysis) assume that the vessels are all in good and seaworthy condition without need for repair and, if inspected, would be certified as being in class without recommendations of any kind. In addition, because vessel values are highly volatile, these estimates may not be indicative of either the current or future prices that the Company could achieve if it were to sell any of the vessels. The Company would not record impairment for any of the vessels for which the estimated fair value is below its carrying value unless and until the Company either determines to sell the vessel for a loss or determines that the vessel's carrying amount is not recoverable under Step 2 of the impairment analysis. For the vessels with estimated fair values lower than their carrying values, we believe that such differences will be recoverable throughout the useful lives of such vessels.

Containership Fleet

	Vessel	Capacity (TEU)	Built	Acquisition Date	Carrying Value December 31, 2023 ($ US Million)[1]	Carrying Value December 31, 2024 ($ US Million)[1]
1	*Triton*	14,424	2016	November 2018	100.7	96.6
2	*Titan*	14,424	2016	November 2018	101.3	97.2
3	*Talos*	14,424	2016	November 2018	101.6	97.5
4	*Taurus*	14,424	2016	November 2018	101.9	97.7
5	*Theseus*	14,424	2016	November 2018	102.3	98.1
6	*YM Triumph*	12,690	2020	July 2020	84.9	82.1
7	*YM Truth*	12,690	2020	August 2020	84.9	82.1
8	*YM Totality*	12,690	2020	September 2020	85.5	82.7
9	*YM Target*	12,690	2021	February 2021	86.4	83.6
10	*YM Tiptop*	12,690	2021	May 2021	87.6	84.9
11	*Cape Akritas*	11,010	2016	March 2021	73.7	70.7
12	*Cape Tainaro*	11,010	2017	March 2021	75.3	72.0
13	*Cape Kortia*	11,010	2017	March 2021	75.6	72.1
14	*Cape Sounio*	11,010	2017	March 2021	74.6	71.5
15	*Cape Artemisio*	11,010	2017	March 2021	73.5	70.4
16	*Cosco Hellas*	9,469	2006	July 2006	48.2	45.0
17	*Zim Shanghai (ex. Cosco Guangzhou)*	9,469	2006	February 2006	46.8	43.6
18	*Beijing*	9,469	2006	June 2006	47.6	44.5

	Vessel	Capacity (TEU)	Built	Acquisition Date	Carrying Value December 31, 2023 ($ US Million)(1)	Carrying Value December 31, 2024 ($ US Million)(1)
19	*Yantian*	9,469	2006	April 2006	47.4	44.3
20	*Yantian I (ex. Zim Yantian)*	9,469	2006	March 2006	46.9	43.8
21	*MSC Azov* **	9,403	2014	January 2014	77.2	73.6
22	*MSC Ajaccio* **	9,403	2014	March 2014	74.8	74.5
23	*MSC Amalfi*	9,403	2014	April 2014	75.3	75.4
24	*MSC Athens* **	8,827	2013	March 2013	74.8	70.9
25	*MSC Athos* **	8,827	2013	April 2013	74.2	70.3
26	*Valor*	8,827	2013	June 2013	68.4	65.2
27	*Value*	8,827	2013	June 2013	68.5	65.3
28	*Valiant*	8,827	2013	August 2013	69.2	65.9
29	*Valence*	8,827	2013	September 2013	69.7	66.4
30	*Vantage*	8,827	2013	November 2013	69.7	66.5
31	*Navarino* *,**	8,531	2010	May 2010	72.7	68.8
32	*Maersk Kleven*	8,044	1996	September 2018	14.4	13.4
33	*Maersk Kotka*	8,044	1996	September 2018	13.8	12.9
34	*Maersk Kowloon*	7,471	2005	May 2017	13.6	12.9
35	*Kure*	7,403	1996	December 2007	13.4	12.7
36	*Methoni*	6,724	2003	October 2011	31.5	31.4
37	*Porto Cheli*	6,712	2001	June 2021	30.8	27.9
38	*Tampa I (ex. Zim Tampa)*	6,648	2000	June 2000	19.8	17.8
39	*Zim America (ex. Maersk Kingston)*	6,644	2003	April 2003	27.6	25.8
40	*Zim Vietnam (ex. Maersk Kolkata)*	6,644	2003	January 2003	28.0	25.1
41	*Aries*	6,492	2004	February 2021	11.8	11.2
42	*Argus*	6,492	2004	March 2021	11.5	11.0
43	*Porto Germeno* **	5,908	2002	June 2021	30.2	27.0
44	*Glen Canyon*	5,642	2006	March 2021	11.8	11.5
45	*Porto Kagio* **	5,570	2002	June 2021	30.7	27.5
46	*Leonidio*	4,957	2014	May 2017	16.7	18.7
47	*Kyparissia*	4,957	2014	May 2017	16.7	18.4
48	*Megalopolis*	4,957	2013	July 2018	21.8	21.0
49	*Marathopolis*	4,957	2013	July 2018	22.5	21.7
50	*Gialova* **	4,578	2009	August 2021	18.4	18.8
51	*Dyros* **	4,578	2008	January 2022	18.3	17.5
52	*Norfolk* **	4,259	2009	May 2021	24.4	24.6
53	*Vulpecula*	4,258	2010	December 2019	21.7	10.7
54	*Volans*	4,258	2010	December 2019	10.1	9.9
55	*Virgo*	4,258	2009	January 2020	9.7	13.1
56	*Vela*	4,258	2009	December 2019	20.7	8.9
57	*Androusa* **	4,256	2010	April 2021	19.5	18.6
58	*Neokastro*	4,178	2011	December 2020	9.8	9.4
59	*Ulsan*	4,132	2002	February 2012	18.4	16.5
60	*Polar Brasil***	3,800	2018	June 2023	39.2	37.8
61	*Lakonia*	2,586	2004	December 2014	6.7	8.5
62	*Scorpius*	2,572	2007	September 2020	6.0	5.5
63	*Etoile*	2,556	2005	November 2017	8.4	7.9
64	*Areopolis*	2,474	2000	May 2014	5.8	5.2
65	*Arkadia*	1,550	2001	December 2023	5.0	4.7
66	*Michigan*	1,300	2008	April 2018	7.1	6.6
67	*Trader*	1,300	2008	April 2018	7.0	6.4
68	*Luebeck*	1,078	2001	August 2012	3.9	3.5
				TOTAL	**2,967.9**	**2,825.2**

(1) For impairment test calculation, Carrying Value includes the unamortized balance of dry-docking cost as at December 31, 2023 and 2024.

* Indicates container vessel which we believe, as of December 31, 2024, may have had fair value below its carrying value. As of December 31, 2024, we believe that the carrying value of this vessel was $3.3 million more than its market value.

** Indicates container vessels which we believe, as of December 31, 2023, may have had fair values below their carrying values. As of December 31, 2023, we believe that the aggregate carrying value of these 12 vessels was $39.1 million more than their market value.

Dry Bulk Fleet

	Vessel	Size (dwt)	Built	Acquisition Date	Carrying Value December 31, 2023 ($ US Million)[1]	Carrying Value December 31, 2024 ($ US Million)[1]
1	*Frontier* *	181,415	2012	July 2024	-	34.2
2	*Miracle*	180,643	2011	February 2024	-	26.1
3	*Prosper*	179,895	2012	June 2024	-	29.7
4	*Dorado*	179,842	2011	August 2023	23.2	25.9
5	*Magnes*	179,546	2011	November 2024	-	30.2
6	*Enna*	175,975	2011	August 2023	21.9	24.9
7	*Aeolian*	83,478	2012	August 2021	20.5	18.8
8	*Greneta*	82,166	2010	December 2021	18.0	16.7
9	*Hydrus*	81,601	2011	December 2021	16.8	16.0
10	*Phoenix*	81,569	2012	December 2021	19.2	18.0
11	*Builder* *,**	81,541	2012	June 2021	20.8	19.5
12	*Farmer* *,**	81,541	2012	September 2021	20.9	19.6
13	*Sauvan*	79,700	2010	July 2021	14.5	13.6
14	*Rose* *,**	76,619	2008	October 2021	17.2	15.6
15	*Merchia*	63,585	2015	December 2021	21.4	20.5
16	*Dawn*	63,561	2018	July 2021	21.7	21.7
17	*Seabird*	63,553	2016	July 2021	19.9	18.8
18	*Orion*	63,473	2015	November 2021	21.4	20.4
19	*Damon*	63,301	2012	December 2021	20.9	19.5
20	*Arya*	61,424	2013	September 2023	19.7	19.9
21	*Alwine*	61,090	2014	November 2024	-	24.0
22	*August*	61,090	2015	December 2024	-	25.2
23	*Titan I* [2]	58,090	2009	November 2021	14.2	-
24	*Athena*	58,018	2012	September 2021	15.1	14.1
25	*Eracle*	58,018	2012	July 2021	15.3	14.2
26	*Pythias* *,**	58,018	2010	December 2021	15.4	14.3
27	*Norma***	58,018	2010	March 2022	15.0	14.0
28	*Oracle*[2],**	57,970	2009	January 2022	15.1	-
29	*Uruguay*	57,937	2011	September 2021	16.1	15.1
30	*Curacao*	57,937	2011	October 2021	16.2	15.1
31	*Serena***	57,266	2010	August 2021	13.7	12.8
32	*Pegasus*[2],**	56,726	2011	June 2021	14.0	-
33	*Libra**,**	56,701	2010	January 2022	15.0	13.8

	Vessel	Size (dwt)	Built	Acquisition Date	Carrying Value December 31, 2023 ($ US Million)[1]	Carrying Value December 31, 2024 ($ US Million)[1]
34	*Merida*[2].**	56,670	2012	August 2021	14.7	-
31	*Clara*	56,557	2008	August 2021	13.8	12.4
35	*Bermondi*	55,469	2009	October 2021	14.8	14.6
36	*Verity*	37,163	2012	July 2021	13.6	12.6
37	*Parity*	37,152	2012	September 2021	13.9	12.9
38	*Acuity*	37,152	2011	July 2021	12.5	11.6
39	*Equity***	37,071	2013	October 2021	15.1	14.0
40	*Discovery*[2]	37,019	2012	July 2021	13.8	-
41	*Bernis*	35,995	2011	July 2021	11.8	11.1
42	*Alliance*[2]	33,751	2012	July 2021	10.2	-
43	*Resource*	31,775	2010	September 2021	10.3	9.6
				TOTAL	**627.6**	**691.0**

(1) For impairment test calculation, Carrying Value includes the unamortized balance of dry-docking cost as at December 31, 2023 and 2024.
(2) Vessel sold in 2024.
* Indicates dry bulk vessels which we believe, as of December 31, 2024, may have had fair values below their carrying values. As of December 31, 2024, we believe that the aggregate carrying value of these six vessels was $8.0 million more than their aggregate market value.
** Indicates dry bulk vessels which we believe, as of December 31, 2023, may have had fair values below their carrying values. As of December 31, 2023, we believe that the aggregate carrying value of these nine vessels was $12.7 million more than their aggregate market value.

Vessels are stated at cost, which consists of the contract price and any material expenses incurred upon acquisition (initial repairs, improvements and delivery expenses, interest and on-site supervision costs incurred during the construction periods). Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels.

Vessel Lives and Depreciation

We depreciate our vessels based on a straight-line basis over the estimated economic lives assigned to each vessel, which is currently 30 years from the date of their initial delivery from the shipyard for containerships and 25 years from the date of their initial delivery for dry bulk vessels, which we believe is within industry standards and represents the most reasonable useful life for each of our vessels. Depreciation is based on the cost of the vessel less its estimated residual value which is equal to the product of vessels' lightweight tonnage and estimated scrap rate ($300 per lightweight ton). Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful lives. A decrease in the residual value of the Company's vessels or a decrease in the estimated economic lives assigned to the Company's vessels due to unforeseen events (such as an extended period of weak markets, the broad imposition of age restrictions by the Company's customers, new regulations, or other future events) which could result in a reduction of the estimated useful lives of any affected vessels may lead to higher depreciation charges and/or impairment losses in future periods for the affected vessels. We examine the prospect and the timing of each vessel sale for demolition opportunistically and on a case by case basis. The decision to sell a specific vessel for demolition depends on the prospects of the vessel to secure employment, the estimated cost of maintaining the vessel, the available financing and the price of scrap.

Revenue Recognition

Revenues are primarily generated from time charter or voyage charter agreements.

Time charter agreements contain a lease as they meet the criteria of a lease under ASC 842. Time charter agreements contain a minimum non-cancellable period and an extension period at the option of the charterer. Each lease term is assessed at the inception of that lease. Time charter revenues are recognized over the term of the charter as service is provided, when they become fixed and determinable. Revenues from time charter agreements providing for varying annual rates are accounted for as operating leases and thus recognized on a straight-line basis over the non-cancellable rental periods of such agreements, as service is performed. Revenue generated from variable lease payments is recognized in the period when changes in the facts and circumstances on which the variable lease payments are based occur. Unearned revenue includes cash received prior to the balance sheet date for which all criteria to recognize as revenue have not been met, including any unearned revenue resulting from charter agreements providing for varying annual rates, which are accounted for on a straight-line basis. Unearned revenue also includes the unamortized balance of the liability associated with the acquisition of secondhand vessels with time charters attached that were acquired at values below fair market value at the date the acquisition agreement is consummated.

Under Voyage charter agreements, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. We have determined that our voyage charter agreements do not contain a lease because the charterer under such contracts does not have the right to control the use of the vessel since we, as the ship-owner, retain control over the operations of the vessel, provided also that the terms of the voyage charter are pre-determined, and any change requires our consent and are therefore considered service contracts that fall under the provisions of ASC 606 “Revenue from contracts with customers”. We account for a voyage charter when all the following criteria are met: (i) the parties to the contract have approved the contract in the form of a written charter agreement or fixture recap and are committed to perform their respective obligations, (ii) we can identify each party’s rights regarding the services to be transferred, (iii) we can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of the future cash flows is expected to change as a result of the contract) and (v) it is probable that we will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the charterer. The majority of revenue from voyage charter agreements is collected in advance. We have determined that there is one single performance obligation for each of our voyage contracts, which is to provide the charterer with an integrated transportation service within a specified time period. We are also engaged in contracts of affreightment which are contracts for multiple voyage charter employments. In addition, we have concluded that revenues from voyage charters in the spot market or under contracts of affreightment are recognized ratably over time because the charterer simultaneously receives and consumes the benefits of our performance as we perform. Therefore, since our performance obligation under each voyage contract is met evenly as the voyage progresses, revenue is recognized on a straight line basis over the voyage days from the loading of cargo to its discharge.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this annual report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers. The business address of each of our executive officers and directors listed below is 7 rue du Gabian, MC 98000 Monaco. Our telephone number at that address is +377 93 25 09 40. Our board of directors will be elected annually on a staggered basis, and each elected director will hold office for a three-year term. The following directors have been determined by our board of directors to be independent under the standards of the NYSE and the rules and regulations of the SEC: Vagn Lehd Møller and Charlotte Stratos. Officers are elected from time to time by vote of our board of directors and hold office until a successor is elected and qualified.

Name	Age	Position
Konstantinos Konstantakopoulos	55	Chief Executive Officer, Chairman of the Board and Class III Director
Gregory Zikos	56	Chief Financial Officer and Class II Director
Vagn Lehd Møller	78	Class II Director
Charlotte Stratos	70	Class III Director
Konstantinos Zacharatos	52	Class I Director
Anastassios Gabrielides	60	General Counsel and Secretary

The term of our Class III directors expires in 2025, the term of our Class I director expires in 2026 and term of our Class II directors expires in 2027.

Konstantinos Konstantakopoulos is our Chief Executive Officer and Chairman of our board of directors. Mr. Konstantakopoulos also serves as President, Chief Executive Officer and a director of Costamare Shipping, our manager, which he wholly owns. He also controls, together with a member of his family, Costamare Services, a service provider to our vessel-owning subsidiaries. Mr. Konstantakopoulos owns 50% of Blue Net and Blue Net Asia which provide chartering brokerage services to our as well as to third-party vessels. Mr. Konstantakopoulos has served on the board of directors of the Union of Greek Shipowners since 2006. Mr. Konstantakopoulos studied engineering at Université Paul Sabatier in France.

Gregory Zikos is our Chief Financial Officer and a member of our board of directors. Prior to joining us in 2007, Mr. Zikos was employed at DryShips, Inc., a public shipping company, as the Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Zikos was employed with J&P Avax S.A., a real estate investment and construction company, where he was responsible for project and structured finance debt transactions. From 2000 to 2004, Mr. Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in numerous European leveraged and acquisition debt financing transactions. Mr. Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions. Mr. Zikos holds an M.B.A. in finance from Cornell University, an LL.M. from the University of London King's College, and a bachelor of laws, with merits, from the University of Athens.

Vagn Lehd Møller is a member of our board of directors. From 1963 to 2007, Mr. Møller worked with A.P. Møller-Maersk A/S where he eventually served as Executive Vice President and Chief Operations Officer of the world's largest liner company, Maersk Line. Mr. Møller was instrumental in the purchase and integration of Sea-land Services by A.P. Møller-Maersk A/S in 2000 and of P&O Nedlloyd in 2005. Mr. Møller served as a member of the board of directors (2011-2015) and chairman (2012-2015) of Scan Global Logistics A/S, a Danish based internal logistics company. He served as member of the board of directors and chairman of ZITON A/S (2012-2021) and Jack-up InvestCo 2 A/S (2012-2021) and as a member of the board of directors of Jack-up InvestCo 3 Plc. (2012-2021), all being companies investing in jack-up vessels chartered to off-shore windmill companies. Mr. Møller has also served as chairman of the board of Navadan A/S (2011-2023), a Danish company supplying tank cleaning systems, and as chairman of the board of The Survey Association A/S (2015-2024), a Danish based marine surveyor company.

Charlotte Stratos is a member of our board of directors. From 2008 to 2020, Ms. Stratos served as a Senior Advisor to Morgan Stanley's Investment Banking Division-Global Transportation team. From 1987 to 2007, she served as Managing Director and Head of Global Greek Shipping for Calyon Corporate and Investment Bank of the Credit Agricole Group. From 1976 to 1987, Ms. Stratos served in various positions with Bankers Trust Company, as Vice President to the Shipping Department involved exclusively with ship finance to Greek shipping companies, based in New York, London and Piraeus. From 2007 to 2016, she was an independent director of Hellenic Carriers Ltd. a shipping company listed on London's AIM. From 2006 to 2008, she served at the board of Emporiki Bank. Ms. Stratos is currently an independent director of Okeanis Eco Tankers Corp., a tanker company listed on the NYSE and on the Oslo Stock Exchange.

Konstantinos Zacharatos is a member of our board of directors. Mr. Zacharatos served as our General Counsel and Secretary until April 2013. Mr. Zacharatos has also served as the Vice Chairman of Shanghai Costamare since its incorporation in 2005. Mr. Zacharatos joined Costamare Shipping in 2000, became a member of the board of directors of Costamare Shipping in June 2010 and has also been responsible for the legal affairs of Costamare Shipping, Costamare Services, CIEL, Shanghai Costamare and C-Man Maritime. Mr. Zacharatos has previously been the legal adviser of Costaterra S.A., a Greek property company. Prior to joining Costamare Shipping and Costaterra S.A., Mr. Zacharatos was employed with Pagoropoulos & Associates, a law firm. Mr. Zacharatos holds an LL.M. and an LL.B. from the London School of Economics and Political Science.

Anastassios Gabrielides is our General Counsel and Secretary. Mr. Gabrielides has served as a director and secretary of Costamare Services since May 2013. From 2004 to 2011, Mr. Gabrielides served at the Hellenic Capital Markets Commission, the Greek securities regulator, first as Vice Chairman (2004 to 2009) and then as Chairman (2009 to 2011). Mr. Gabrielides also worked for the Alexander S. Onassis Foundation from 1991 to 1999 in various posts and was a member of the Executive Committee. Mr. Gabrielides has been a member of the board of supervisors of the European Securities and Markets Authority and has been a member of the Greek Financial Intelligence Unit. Mr. Gabrielides holds LL.M. degrees from Harvard Law School and the London School of Economics, a law degree from Athens University Law School, and a B.A. in economics from the American College of Greece, Deree College.

B. Compensation of Directors and Senior Management

Our independent non-executive directors receive annual fees in the amount of $80,000, plus reimbursement for their out-of-pocket expenses. Our non-independent directors do not receive compensation for their service as directors. We do not have any service contracts with our non-executive directors that provide for benefits upon termination of their services.

We have three shore-based officers, our chairman and chief executive officer, our chief financial officer and our general counsel and secretary. We do not pay any compensation to our officers for their services as officers. Our officers are employed and are compensated for their services by Costamare Shipping and/or Costamare Services. Our chief financial officer and a non-independent board member are also employed and compensated by Costamare Bulkers and were paid aggregate cash compensation of $506,801 for the fiscal year ending December 31, 2024.

C. Board Practices

We have five members on our board of directors. The board of directors may change the number of directors to not less than three, nor more than 15, by a vote of a majority of the entire board. Each director shall be elected to serve until the third succeeding annual meeting of stockholders and until his or her successor shall have been duly elected and qualified, except in the event of death, resignation or removal. A vacancy on the board created by death, resignation, removal (which may only be for cause), or failure of the stockholders to elect the entire class of directors to be elected at any election of directors or for any other reason, may be filled only by an affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, at any special meeting called for that purpose or at any regular meeting of the board of directors.

We are a “foreign private issuer” under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a “foreign private issuer” is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a “foreign private issuer” to follow its home country practice in lieu of the listing requirements of the NYSE. As permitted by such exemption, as well as by our bylaws and the laws of the Marshall Islands, we currently have a board of directors with a majority of non-independent directors and a combined corporate governance, nominating and compensation committee with one non-independent director serving as a committee member. As a result, non-independent directors, including members of our management who also serve on our board of directors, may, among other things, fix the compensation of our management, make stock and option awards and resolve governance issues regarding our company. In addition, we currently have an audit committee composed solely of two independent committee members, whereas a domestic public company would be required to have three such independent members. Accordingly, in the future you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

Corporate Governance

The board of directors and our Company’s management engage in an ongoing review of our corporate governance practices in order to oversee our compliance with the applicable corporate governance rules of the NYSE and the SEC.

We have adopted a number of key documents that are the foundation of the Company’s corporate governance, including:

- a Code of Business Conduct and Ethics for all officers and employees, which incorporates a Code of Ethics for directors and a Code of Conduct for corporate officers;
- a Corporate Governance, Nominating and Compensation Committee Charter; and
- an Audit Committee Charter.

These documents and other important information on our governance are posted on our website and may be viewed at *http//www.costamare.com*. The information contained on or connected to our website is not part of this annual report. We will also provide a paper copy of any of these documents upon the written request of a stockholder. Stockholders may direct their requests to the attention of our Secretary, Anastassios Gabrielides, 7 rue du Gabian, MC 98000 Monaco.

Committees of the Board of Directors

Audit Committee

Our audit committee consists of Vagn Lehd Møller and Charlotte Stratos. Ms. Stratos is the chairperson of the committee. The audit committee is responsible for:

- the appointment, compensation, retention and oversight of independent auditors and approving any non-audit services performed by such auditors;
- assisting the board in monitoring the integrity of our financial statements, the independent auditors' qualifications and independence, the performance of the independent accountants and our internal audit function and our compliance with legal and regulatory requirements;
- annually reviewing an independent auditors' report describing the auditing firm's internal quality-control procedures, and any material issues raised by the most recent internal quality control review, or peer review, of the auditing firm;
- discussing the annual audited financial and quarterly statements with management and the independent auditors;
- discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- discussing policies with respect to risk assessment and risk management;
- meeting separately, and periodically, with management, internal auditors and the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's responses;
- setting clear hiring policies for employees or former employees of the independent auditors;
- annually reviewing the adequacy of the audit committee's written charter, the scope of the annual internal audit plan and the results of internal audits;
- establishing procedures for the consideration of all related-party transactions, including matters involving potential conflicts of interest or potential usurpations of corporate opportunities;
- reporting regularly to the full board of directors; and

- handling such other matters that are specifically delegated to the audit committee by the board of directors from time to time.

Corporate Governance, Nominating and Compensation Committee

Our corporate governance, nominating and compensation committee consists of Konstantinos Konstantakopoulos, Vagn Lehd Møller and Charlotte Stratos. Mr. Konstantakopoulos is the chairman of the committee. The corporate governance, nominating and compensation committee is responsible for:

- nominating candidates, consistent with criteria approved by the full board of directors, for the approval of the full board of directors to fill board vacancies as and when they arise, as well as putting in place plans for succession, in particular, of the chairman of the board of directors and executive officers;
- selecting, or recommending that the full board of directors select, the director nominees for the next annual meeting of stockholders;
- developing and recommending to the full board of directors corporate governance guidelines applicable to us and keeping such guidelines under review;
- overseeing the evaluation of the board and management; and
- handling such other matters that are specifically delegated to the corporate governance, nominating and compensation committee by the board of directors from time to time.

D. Employees

For each of the years ended December 31, 2022, 2023 and 2024, we had three shore-based officers, our chairman and chief executive officer, our chief financial officer and our general counsel and secretary. We did not pay any compensation to our officers for their services as officers. Our officers were employed by and received compensation for their services from Costamare Shipping and/or Costamare Services. As of December 31, 2024, our chief financial officer and another non-independent director were also employed by and received compensation from Costamare Bulkers.

As of December 31, 2024, Costamare Shipping, Costamare Services, Costamare Bulkers, the Agency Companies and the Neptune Manager in aggregate employed approximately 290 shore-based employees. Approximately 2,430 seafarers were serving on our vessels. Our managers are responsible for recruiting, either directly or through manning agents, the officers and crew for our containerships and dry bulk vessels that they manage. We believe the streamlining of crewing arrangements through our managers allows all of our vessels to be crewed with experienced crews that have the qualifications and licenses required by international regulations and shipping conventions. We have not experienced any material work stoppages due to labor disagreements during the past three years. As of December 31, 2023, our chief financial officer and another non-independent director were also employed by and received compensation from Costamare Bulkers. As of December 31, 2023, Costamare Shipping, Costamare Services, Costamare Bulkers, the Agency Companies and the Neptune Manager in aggregate employed approximately 270 shore-based employees. Approximately 2,500 seafarers were serving on our vessels. As of December 31, 2022, our chief financial officer was also employed by and received compensation for his services from Costamare Bulkers. As of December 31, 2022, Costamare Shipping and Costamare Services employed approximately 160 shore-based employees in total and approximately 2,700 seafarers were serving on our vessels, including vessels acquired under the Framework Deed. As of December 31, 2022, Costamare Bulkers had three shore-based employees, of which one was also employed by Costamare Services.

E. Share Ownership

The common stock beneficially owned by our directors and executive officers and/or entities affiliated with these individuals is disclosed in “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders” below.

Equity Compensation Plans

We have not adopted any equity compensation plans.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table and the footnotes below set forth certain information regarding the beneficial ownership of our outstanding common stock and Preferred Stock as of February 12, 2025 held by:

- each person or entity that we know beneficially owns 5% or more of our common stock;
- each of our officers and directors; and
- all our directors and officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In general, a person who has voting power or investment power with respect to securities is treated as a beneficial owner of those securities.

Beneficial ownership does not necessarily imply that the named person has the economic or other benefits of ownership. For purposes of this table, shares subject to options, warrants or rights or shares exercisable within 60 days of February 12, 2025 are considered as beneficially owned by the person holding those options, warrants or rights. Each stockholder is entitled to one vote for each share held. The applicable percentage of ownership of each stockholder is based on 119,961,489 shares of common stock, 1,970,649 shares of Series B Preferred Stock, 3,973,135 Series C Preferred Stock and 3,986,542 Series D Preferred Stock outstanding as of February 12, 2025. Information for certain holders is based on their latest filings with the SEC or information delivered to us. Except as noted below, the address of all stockholders, officers and directors identified in the table and the accompanying footnotes below is in care of our principal executive offices.

	Shares of Common Stock Beneficially Held	
Identity of Person or Group	**Number of Shares**	**Percentage**
Officers and Directors		
Konstantinos Konstantakopoulos[1]	34,593,548	28.8%
Gregory Zikos	*	
Konstantinos Zacharatos[2]	*	
Vagn Lehd Møller	*	
Charlotte Stratos	—	
Anastassios Gabrielides[3]	—	
All officers and directors as a group (six persons)	34,764,473	29.0%
5% Beneficial Owners		
Achillefs Konstantakopoulos[4]	22,567,737	18.8%
Christos Konstantakopoulos[5]	19,051,588	15.9%

(1) Konstantinos Konstantakopoulos, our chairman and chief executive officer, owns 13,973,469 shares of common stock directly and 20,620,079 shares of common stock indirectly through entities he controls. He also holds 12,800 shares of Series B Preferred Stock, 23,003 shares of Series C Preferred Stock and 50,000 shares of Series D Preferred Stock through an entity he controls, 0.6%, 0.6% and 1.3%, respectively, of the issued and outstanding shares of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, respectively. He also held 5.7% of the issued and outstanding shares of Series E Preferred Stock as of July 15, 2024, when the Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock.

(2) Konstantinos Zacharatos holds less than 1% of our issued and outstanding Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.
(3) Anastassios Gabrielides, our General Counsel and Secretary, holds less than 1% of our issued and outstanding Series D Preferred Stock.
(4) Achillefs Konstantakopoulos, the brother of our chairman and chief executive officer, owns 18,407,585 shares of common stock directly and 3,380,152 shares of common stock indirectly through entities he controls and his immediate family owns 780,000 shares of common stock. He also holds 30,203 shares of Series B Preferred Stock, 80,390 shares of Series C Preferred Stock and 102,300 shares of Series D Preferred Stock through an entity he controls, or 1.5%, 2.0% and 2.6% of the issued and outstanding shares of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, respectively. His immediate family also holds 31,350 shares of Series B Preferred Stock and 4,400 shares of Series C Preferred Stock, or 1.6% and 0.1% of the issued and outstanding shares of Series B Preferred Stock and Series C Preferred Stock, respectively.
(5) Christos Konstantakopoulos, the brother of our chairman and chief executive officer, owns 19,051,588 shares of common stock directly.
* Owns less than 1% of our issued and outstanding common stock.

In November 2010, we completed a registered public offering of our shares of common stock and our common stock began trading on the NYSE. Our major stockholders have the same voting rights as our other stockholders. As of February 12, 2025, we had approximately 22,371 beneficial owners of our common stock.

Holders of our Preferred Stock generally have no voting rights except (1) in respect of amendments to the Articles of Incorporation which would adversely alter the preferences, powers or rights of the Preferred Stock or (2) in the event that the Company proposes to issue any parity stock if the cumulative dividends payable on outstanding Preferred Stock are in arrears or any senior stock. However, whenever dividends payable on the Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preferred Stock (voting together as a class with all other classes or series of parity stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors until such time as all accumulated and unpaid dividends on the Preferred Stock have been paid in full.

B. Related Party Transactions

Management Affiliations

Each of our containerships and dry bulk vessels is currently managed by Costamare Shipping, which may subcontract certain services to other affiliated managers, or to V.Ships Greece or, subject to our consent, other third-party managers, pursuant to the Framework Agreement and one or more ship-management agreements between the relevant vessel-owning subsidiary and the relevant manager. Costamare Shipping, itself or together with our sub-managers provides our fleet with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and, insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Costamare Shipping and, in certain cases, the relevant sub-manager. Navilands, one of the sub-managers, may subcontract certain services to and enter into a relevant sub-management agreement with Navilands (Shanghai). Costamare Services provides our vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services pursuant to the Services Agreement. The Agency Companies provide chartering and other services to Costamare Bulkers. The Neptune Manager provides to Neptune administrative, strategic, accounting and tax as well as insurance arrangements. Furthermore, the Neptune Manager provides vessel related services with respect to vessels being financed or to be financed by Neptune. Costamare Shipping, Local Agency A, Local Agency B, Local Agency D and the Neptune Manager are controlled by our chairman and chief executive officer. Local Agency C is controlled by our chief financial officer, Gregory Zikos. Costamare Services is controlled by our chairman and chief executive officer and a member of his family. In addition, Blue Net and Blue Net Asia, charter brokerage companies which are 50% owned by our chairman and chief executive officer, provides brokerage services to our containership vessels.

Management and Services Agreements

On November 2, 2015, we entered into the Framework Agreement with Costamare Shipping as most recently amended and restated on June 28, 2021 and as further amended on December 12, 2024. On November 2, 2015 our vessel-owning subsidiaries entered into the Services Agreement with Costamare Services as amended and restated on June 28, 2021 and as further amended on December 12, 2024.

Costamare Shipping is the manager for our containerships and dry bulk vessels, and provides us with commercial, technical and other services pursuant to the Framework Agreement and to separate ship management agreements with the relevant vessel-owning subsidiaries. As of February 12, 2025, Costamare Shipping, itself or together with V.Ships Greece or, subject to our consent, other sub-managers, provides our fleet of containerships and dry bulk vessels with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Costamare Shipping and, in certain cases, the relevant sub-manager. As of February 12, 2025, Costamare Services provides our vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services pursuant to the Services Agreement. As of February 12, 2025, Navilands and Navilands (Shanghai) provide to certain of our vessel owning subsidiaries technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of our vessel-owning subsidiaries and Navilands and Navilands (Shanghai). Navilands and Navilands (Shanghai) provide services to us as submanagers of Costamare Shipping under the Framework Agreement and as such, the fee received by Costamare Shipping pursuant to the Framework Agreement will be reduced by any fees that we pay pursuant to the management agreements with Navilands and Navilands (Shanghai). Our managers and sub-managers are responsible for recruiting, either directly or through manning agents, the officers and crew for our containerships that they manage.

Reporting Structure

Our chairman and chief executive officer and our chief financial officer supervise, in conjunction with our board of directors, the management of our operations and the provision of services to our fleet by Costamare Shipping, Costamare Services, as well as any sub-managers, including V.Ships Greece, Navilands, Navilands (Shanghai), Vinnen, HanseContor or FML. Costamare Shipping and Costamare Services report to us and our board of directors through our chairman and chief executive officer and chief financial officer, each of which is appointed by our board of directors.

Compensation of Our Manager and Services Provider

Costamare Shipping provides us with commercial, technical and other services including technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services in respect of our vessels. Costamare Services provides our vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services pursuant to the Services Agreement.

In the event that Costamare Shipping or Costamare Services decide to delegate certain or all of the services they have agreed to perform under the Framework Agreement or the Services Agreement, respectively, either through (i) subcontracting to a sub-manager or sub-provider or (ii) by directing such sub-manager or sub-provider to enter into a direct agreement with the relevant vessel-owning subsidiary, then, in the case of subcontracting under (i), Costamare Shipping or Costamare Services, as applicable, will be responsible for paying the fee charged by the relevant sub-manager or sub-provider for providing such services and, in the case of a direct agreement under (ii), the fee received by Costamare Shipping or Costamare Services, as applicable, will be reduced by the fee payable to the sub-manager or sub-provider under the relevant direct agreement. As a result, these arrangements will not result in any increase in the aggregate management fees and services fees that we pay. In addition to management fees, we pay for any capital expenditures, financial costs, operating expenses and any general and administrative expenses, including payments to third parties, including specialist providers, in accordance with the Framework Agreement and the relevant separate ship-management agreements or supervision agreements.

Costamare Shipping received in 2024 and 2023 a fee of $1,020 per day pro-rated for the calendar days we own each vessel. This fee is reduced to $510 per day in the case of any vessel subject to a bareboat charter. We will also pay to Costamare Shipping a flat fee of $839,988 per newbuild vessel for the supervision of the construction of any newbuild vessel that we may contract. Costamare Shipping received in 2024 and 2023 a fee of 0.15% on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet. Costamare Services received in 2024 and 2023 a fee of 1.10%, on all gross freight, demurrage, charter hire and ballast bonus or other income earned with respect to each vessel in our fleet and a quarterly fee of (i) $666,737 and (ii) an amount equal to the value of 149,600 shares, based on the average closing price of our common stock on the NYSE for the 10 days ending on the 30th day of the last month of each quarter; provided that Costamare Services may elect to receive 149,600 shares instead of the fee under (ii). We have reserved a number of shares of common stock to cover the fees to be paid to Costamare Services under (ii) through December 31, 2025. For the years ended December 31, 2024 and December 31, 2023, Costamare Shipping and Costamare Services charged aggregate fees of $64.6 million and $63.7 million, respectively, including $10.5 million and $14.5 million for the years ended December 31, 2024 and 2023, respectively, charged by third-party managers. The fees include the value of the 598,400 shares we issued within each year pursuant to the Services Agreement, to Costamare Services. Additionally, during the year ended December 31, 2024, Costamare Shipping charged, in aggregate, to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $1.7 million for services provided in accordance with the relevant agreements, including $0.8 million charged by third-party managers. Furthermore, during the year December 31, 2023, Costamare Shipping charged, in aggregate, to the companies established pursuant to the Framework Deed and to the vessels privately owned or controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos, $3.0 million, for services provided in accordance with the relevant agreements, including $0.9 million charged by third-party managers.

Term and Termination Rights

Subject to the termination rights described below, on December 31, 2024, the terms of the Framework Agreement and the Services Agreement automatically renewed for another one-year period, and will automatically renew for ten more consecutive one-year period until December 31, 2035. In addition to the termination provisions outlined below, we are able to terminate the Framework Agreement and Service Agreement, subject to a termination fee, by providing 12 months' written notice to Costamare Shipping or Costamare Services, as applicable, that we wish to terminate the applicable agreement at the end of the then-current term.

Our Manager's Termination Rights. Costamare Shipping or Costamare Services may terminate the Framework Agreement or Services Agreement, respectively, prior to the end of its term if:

- any moneys payable by us under the applicable agreement have not been paid when due or if on demand within 20 business days of payment having been demanded;
- if we materially breach the agreement and we have failed to cure such breach within 20 business days after we are given written notice from Costamare Shipping or Costamare Services, as applicable; or
- there is a change of control of our Company or the vessel-owning subsidiaries, as applicable.

Our Termination Rights. We or our vessel-owning subsidiaries may terminate the Framework Agreement or the Services Agreement, respectively, prior to the end of its term in the following circumstances:

- any moneys payable by Costamare Shipping or Costamare Services under or pursuant to the applicable agreement are not paid or accounted for within 10 business days after receiving written notice from us;
- Costamare Shipping or Costamare Services, as applicable materially breaches the agreement and has failed to cure such breach within 20 business days after receiving written notice from us;
- there is a change of control of Costamare Shipping or Costamare Services, as applicable; or
- Costamare Shipping or Costamare Services, as applicable, is convicted of, enters a plea of guilty or nolo contendere with respect to, or enters into a plea bargain or settlement admitting guilt for a crime (including fraud), which conviction, plea bargain or settlement is demonstrably and materially injurious to Costamare, if such crime is not a misdemeanor and such crime has been committed solely and directly by an officer or director of Costamare Shipping or Costamare Services, as applicable, acting within the terms of its employment or office.

Mutual Termination Rights. Either we or Costamare Shipping may terminate the Framework Agreement, and either Costamare Services or our vessel-owning subsidiaries may terminate the Services Agreement if:

- the other party ceases to conduct business, or all or substantially all of the equity interests, properties or assets of the other party are sold, seized or appropriated which, in the case of seizure or appropriation, is not discharged within 20 business days;

- the other party files a petition under any bankruptcy law, makes an assignment for the benefit of its creditors, seeks relief under any law for the protection of debtors or adopts a plan of liquidation, or if a petition is filed against such party seeking to have it declared insolvent or bankrupt and such petition is not dismissed or stayed within 90 business days of its filing, or such party admits in writing its insolvency or its inability to pay its debts as they mature, or if an order is made for the appointment of a liquidator, manager, receiver or trustee of such party of all or a substantial part of its assets, or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of such party's undertaking, property or assets or if an order is made or a resolution is passed for Costamare Shipping's, Costamare Services' or our winding up;

- the other party is prevented from performing any obligations under the applicable agreement by any cause whatsoever of any nature or kind beyond the reasonable control of such party respectively for a period of two consecutive months or more ("Force Majeure"); or

- in the case of the Framework Agreement, all supervision agreements and all ship-management agreements are terminated in accordance with their respective terms.

If Costamare Shipping or Costamare Services terminates the Framework Agreement or the Services Agreement, as applicable, for any reason other than Force Majeure, or if we terminate either agreement pursuant to our ability to terminate with 12 months' written notice, we will be obliged to pay to Costamare Shipping or Costamare Services, as applicable, a termination fee equal to (a) the number of full years remaining prior to December 31, 2035, times (b) the aggregate fees due and payable to Costamare Shipping or Costamare Services, as applicable, during the 12-month period ending on the date of termination (without taking into account any reduction in fees under the Framework Agreement to reflect that certain obligations have been delegated to a sub-manager); *provided* that the termination fee will always be at least two times the aggregate fees over the 12-month period described above. In addition, the separate ship-management agreements to which our vessels are subject may be terminated by either us or the applicable manager if the vessel is sold, becomes a total loss or is requisitioned.

Non-competition

Costamare Shipping has agreed that during the term of the Framework Agreement, and Costamare Services has agreed that during the term of the Services Agreement, they will not provide similar services to any entity other than our subsidiaries and to entities affiliated with our chairman and chief executive officer or members of his family, without our prior written approval, which we may provide under certain circumstances. We believe we will derive significant benefits from our exclusive relationship with Costamare Shipping and Costamare Services.

Costamare Shipping provides management services in respect of one container vessel, one dry bulk vessel and three offshore vessels privately owned or controlled by our chairman and chief executive officer Konstantinos Konstantakopoulos. Costamare Services provides post fixture services in respect of one container vessel partly owned by our chairman and chief executive officer, Konstantinos Konstantakopoulos.

V.Ships Greece, HanseContor, FML, Vinnen, Navilands and Navilands (Shanghai) provide and/or may provide services to third parties.

Agency Agreements

Costamare Bulkers Inc. entered into separate Agency Agreements for the provision of chartering and/or cargo sourcing and/or research services with Local Agency A, Local Agency B and Local Agency C on November 14, 2022, and Local Agency D on November 20, 2023. On December 16, 2024, the Agency Agreements were most recently amended and restated such that each Local Agency can now provide its services to any dry bulk subsidiary of the Company, in addition to CBI. CBI may also charter out its vessels to Local Agency C. Local Agency A, Local Agency B and Local Agency D are controlled by our chairman and chief executive officer, Konstantinos Konstantakopoulos. Local Agency C is controlled by our chief financial officer, Gregory Zikos.

Term and Termination Rights

Under the agreements between Costamare Bulkers and each of the Agency Companies, Costamare Bulkers may terminate the agreement with the respective Agency Company, with immediate effect by notice, if such Agency Company (a) is subject to an insolvency event, (b) is a sanctioned person, (c) commits a material breach of the agreement that cannot be remedied or was not remedied in due time or (d) commits repeated breaches of the agreement so as to deprive Costamare Bulkers of the use or enjoyment of such Agency Companies' services, or to cause business disruption or substantial inconvenience. In addition, Costamare Bulkers may also terminate the agreements in accordance with the force majeure clauses thereunder.

Fees

Under the agreements between Costamare Bulkers and each of the Agency Companies, Costamare Bulkers shall pay to each Agency Company, fees for the performance and provision of services by such Agency Company, calculated on the basis of (a) the cost base of the relevant Agency Company, plus (b) a mark up of 11% on the cost base of the relevant Agency Company, plus (c) any costs incurred by the relevant Agency Company (as paying agent only) on behalf of Costamare Bulkers in the performance and provision of such services.

In the year ended December 31, 2024, the Agency Companies received in aggregate a fee of $1.4 million provided in accordance with the respective Agency Agreements.

Tax Indemnity Deed

CBI also provides Local Agency C a tax indemnity in case of any tax disputes with local tax authorities relating to the characterization of the hire or freight revenue earned by Local Agency C on its charters as pass through payments.

Neptune Management Agreement

On March 15, 2023, our chairman and chief executive officer acquired 51% of the issued and outstanding capital of Neptune Manager which provides to Neptune administrative, strategic, accounting and tax as well as insurance arrangements and vessel related services in respect of vessels being financed or to be financed by Neptune. See "Item 4. Information on the Company—A. History and Development of the Company".

Term and Termination Rights

Under the Neptune Management Agreement entered into between the Neptune Manager and Neptune:

(a) The Neptune Manager may terminate the Neptune Management Agreement with immediate effect by notice if:

(i) any moneys payable by Neptune under the Neptune Management Agreement have not been received by the Neptune Manager within a certain time period from relevant request by the Neptune Manager;

(ii) the Manager is required by Neptune to take any action that contravenes applicable law or is unduly hazardous or improper or hazardous to any crew member of any vessel financed or other person; or

(iii) an insolvency event of Neptune occurs.

(b) Neptune may terminate the Neptune Management Agreement with immediate effect by notice if a material breach by the Neptune Manager occurs in the performance of its obligations under the said agreement and such breach (if curable) is not cured within a certain period.

Fees

In the year ended December 31, 2024, the Neptune Manager received 1.5% of the aggregate amount of all invested amount made through such year plus 0.8% of the aggregate amount of all undrawn commitments. In the year ended December 31, 2024, Neptune Manager charged an amount of $3.3 million in management fees.

NML Debt Financing

As of February 12, 2025, NML has committed to provide financing to a joint venture and related entities, subject to final documentation, in an amount up to $180 million in the form of sale and leaseback transactions. Our chairman and chief executive officer Konstantinos Konstantakopoulos and a member of his family hold equity interests of approximately 17% each in the joint venture.

Restrictive Covenant Agreements

On July 1, 2021, the restrictive covenant agreement we had entered into with Konstantinos Konstantakopoulos was amended and restated, and Mr. Konstantakopoulos agreed to similarly restrict his activities in the dry bulk sector under substantially the same terms as the existing agreement restricting his activities in the containership sector. Under the restrictive covenant agreements entered into with us, during the period of Konstantinos Konstantakopoulos's and Konstantinos Zacharatos's employment or service with us and for six months thereafter, each has agreed to restrictions on his ownership of any containerships and, in the case of Konstantinos Konstantakopoulos, dry bulk vessels (the relevant vessels, the "covered vessels") and on the acquisition of any shareholding in a business involved in the ownership of covered vessels (such activities are referred to here as "the restricted activities"), subject to the exceptions described below.

Each of Konstantinos Konstantakopoulos and Konstantinos Zacharatos is permitted to engage in the restricted activities in the following circumstances: (a) pursuant to his involvement with us, (b) with respect to certain permitted acquisitions (as described below) and (c) pursuant to his passive ownership of up to, in the case of Konstantinos Konstantakopoulos, 19.99% of the outstanding voting securities of any publicly traded company, and in the case of Konstantinos Zacharatos, 20% of the outstanding voting securities of any publicly traded or private company, in each case that is engaged in the containership business.

As noted above, Konstantinos Konstantakopoulos and Konstantinos Zacharatos are permitted to engage in restricted activities with respect to two types of permitted acquisitions, including: (1) the acquisition of a covered vessel or an acquisition or investment in a covered vessel business, on terms and conditions that are not materially more favorable, than those first offered to us and refused by an independent conflicts committee of our directors, and/or (2) the acquisition of a business that includes covered vessels. Under this second type of permitted acquisition, we must be given the opportunity to buy the covered vessel or covered vessel businesses included in the acquisition, in each case for its fair market value plus certain break-up costs.

Each of Konstantinos Konstantakopoulos and Konstantinos Zacharatos has also agreed that if one of our vessels and a covered vessel majority-owned by either of them are both available and meet the criteria for an available charter, our vessel will be offered such charter. Such priority chartering obligation applies, as of February 12, 2025, with respect to one containership and one dry bulk vessel owned or controlled by Konstantinos Konstantakopoulos, but does not apply with respect to five containerships and one dry bulk vessel where Mr. Konstantakopoulos holds a passive interest, including one containership where one of our non-independent board members also holds a minority interest.

As of February 12, 2025, Konstantinos Konstantakopoulos, alone or in one instance with one of our non-independent board members, had an ownership interest in six containerships and two dry bulk vessels pursuant to waivers to or otherwise in compliance with the respective restrictive covenant agreement. We cannot rule out the possibility that additional such waivers will be granted by our Board of Directors in future periods.

Registration Rights Agreement

We entered into a registration rights agreement with the stockholders named therein (the "Registration Rights Holders") on November 3, 2010, pursuant to which we granted the Registration Rights Holders and their transferees the right, under certain circumstances and subject to certain restrictions to require us to register under the Securities Act shares of our common stock held by those persons. On November 27, 2015, the Company and the Registration Rights Holders entered into an amended and restated registration rights agreement to extend registration rights to Costamare Shipping and Costamare Services, each of which have received or may receive shares of our common stock as fee compensation under the Group Management Agreements (prior to November 2, 2015) or under the Services Agreement. Under the registration rights agreement, the Registration Rights Holders and their transferees have the right to request us to register the sale of shares held by them on their behalf and may require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period. In addition, those persons have the ability to exercise certain piggyback registration rights in connection with registered offerings initiated by us. The Registration Rights Holders own a total of approximately 73 million shares entitled to these registration rights.

Trademark License Agreement

Under the trademark license agreement entered into with us on November 3, 2010 as amended and restated on March 14, 2022, Costamare Shipping, one of our managers, has agreed to grant us a non-transferable, royalty free license and right to use the Costamare Inc. trademarks, which consist of the name "COSTAMARE" and the Costamare logo in connection, among others, with the operation of our containership and dry bulk vessel businesses. We will pay no additional consideration for this license and right. Costamare Shipping retains the right to use the trademarks in its own business or to maintain existing, or grant new, licenses or rights permitting any other person to use the trademarks; *provided* that in all such cases the use, maintenance or grant must be consistent with the license and right granted to us under the licensing agreement.

Grant of Rights and Issuance of Common Stock

On July 14, 2010, the Company offered all stockholders of record as of the close of business on July 14, 2010 (the "Record Date"), the right (collectively, the "Rights") to subscribe for and purchase up to 32 shares of common stock, par value $0.0001 per share, for each share held by such stockholder as of the Record Date. The subscription price for each share purchased pursuant to the exercise of Rights was $0.10 per share.

On March 27, 2012, the Company completed a follow-on public equity offering in which we issued 7,500,000 shares at a public offering price of $14.10 per share. The net proceeds of the follow-on offering were $100.6 million. Members of the Konstantakopoulos family purchased 750,000 shares in the offering.

On October 19, 2012, the Company completed a second follow-on public equity offering in which we issued 7,000,000 shares at a public offering price of $14.00 per share. The net proceeds of the follow-on offering were $93.5 million. Members of the Konstantakopoulos family purchased 700,000 shares in the offering.

On July 6, 2016, we implemented the Dividend Reinvestment Plan. The Dividend Reinvestment Plan offers holders of our common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in our common stock. For each of the quarters from the implementation of the Dividend Reinvestment Plan until August 6, 2024, members of the Konstantakopoulos family have reinvested in full or in part their cash dividends, receiving an aggregate of 21.3 million shares.

On December 5, 2016, the Company completed a follow-on public equity offering in which we issued 12,000,000 shares of common stock at a public offering price of $6.00 per share. The net proceeds of this offering were $69.0 million. Members of the Konstantakopoulos family purchased 1,666,666 shares in the offering.

On May 31, 2017, the Company completed a follow-on public equity offering in which we issued 13,500,000 shares of common stock at a public offering price of $7.10 per share. The net proceeds of this offering were $91.68 million. Members of the Konstantakopoulos family purchased 1,408,451 shares in the offering.

Other Transactions

Our chairman and chief executive officer, Konstantinos Konstantakopoulos, privately owns one containership (which is comparable to two of our vessels) and holds a passive interest in certain companies that own five containerships (which are comparable to 22 of our vessels). Mr. Konstantakopoulos also has a controlling interest in a company that owns one dry bulk vessel (which is comparable to six of our vessels) and holds a passive interest, together with members of his family, in a business involved in the ownership of one dry bulk vessel (which is comparable to 18 of our vessels). Mr. Konstantakopoulos may acquire additional vessels.

One of our non-independent board members holds a minority interest in a company that owns a containership comparable to four of our vessels and may acquire additional vessels.

Other than the containership and dry bulk vessel owned by Konstantinos Konstantakopoulos, which have to give priority chartering to the Company's vessels, these vessels may compete with the Company's vessels for chartering opportunities. These investments were entered into in accordance with the terms of the restrictive covenant agreements referenced above following the review and approval of our Audit Committee and Board of Directors.

Under the Framework Deed entered into in May 2013, as amended and restated in May 2015 and as further amended in June 2018, we agreed with York to invest in newbuild and secondhand container vessels through jointly held companies, thereby increasing our ability to expand our operations while diversifying our risk. After acquiring a number of both newbuild and secondhand container vessels, the commitment period ended on May 15, 2020. The Framework Deed was terminated on December 31, 2024 upon the winding up of the last remaining Joint Venture entity.

Costamare Shipping had entered into separate management agreements with each Joint Venture entity pursuant to which Costamare Shipping provided technical, crewing, commercial, provisioning, bunkering, accounting, sale and purchase, insurance and general and administrative services directly or together with V.Ships Greece directly or, upon being directed to do so, through V.Ships Shanghai. During the years ended December 31, 2023 and 2024, Costamare Shipping charged in aggregate to Joint Venture entities the amount of $2.0 million and nil, respectively, for services provided in accordance with the respective management agreements, including $0.5 million and nil, respectively, charged by third-party managers.

On January 1, 2018, Costamare Shipping entered into the Brokerage Agreement with Blue Net, as amended from time to time, which provides chartering brokerage services to our containerships and to the containerships acquired pursuant to the Framework Deed, as well as to other third-party containerships. Our chairman and chief executive officer, Konstantinos Konstantakopoulos, controls 50% of Blue Net. Blue Net provided until August 2021 chartering brokerage services in exchange for a fee to the vessels belonging to a chartering pool which included one of our vessels. In addition, on March 31, 2020, Costamare Shipping agreed, on behalf of the owners of five vessels it manages, to pay Blue Net Asia, a company 50% owned by our chairman and chief executive officer, a commission of 1.25% of the gross daily hire earned from the charters arranged by Blue Net Asia for such five vessels. Blue Net does not provide its services to the five vessels for which charter brokerage services are being provided by Blue Net Asia.

Konstantinos Konstantakopoulos owns 47.5% of the shares and voting rights of the International Institute of Maritime Education ("IIME"), which cooperates with the Business College of Athens, a private educational institution, for the provision of the certain on-line academic bachelor's or master's degrees in Maritime Business, Ship Management, Marine Engineering Management and Maritime Cyber Security. The Company agreed to offer grants of up to €2,000 per seafarer towards the fees for the aforementioned degrees or any individual course offered thereunder leading to a certificate or diploma from the Business College of Athens, up to €200,000 in total grants in each of 2023 and 2024 for enrollment up to October 2023 and October 2024, respectively. Additionally, IIME is providing a discount to our seafarers of up to 30% of the total fees per student, depending on the qualification sought.

Procedures for Review and Approval of Related Party Transactions

Related party transactions, which for purposes of review and approval, means transactions in which the Company or one of its subsidiaries is a participant and any of the Company's directors, nominees for director, executive officers, employees, significant stockholders or members of their immediate families (other than immediate family members of employees who are not executive officers) have a direct or indirect interest, will be subject to review and approval or ratification by the board of directors and the audit committee, and will be evaluated pursuant to procedures established by the board of directors.

Where appropriate, such transactions will be subject to the approval of our independent directors, including appropriate matters arising under the Framework Agreement and Services Agreement, such as the amendment and restatement of such agreement, matters arising under the restrictive covenant agreements, such as waivers of the restrictions thereunder, and any other agreements with entities controlled by our chairman and chief executive officer.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements" below.

Legal Proceedings

A subsidiary of the Company and Costamare Shipping were defendants and third-party defendants to lawsuits pending in the United States Court for the Central District of California relating to liabilities associated with damage to a pipeline and an oil spill that occurred in October 2021 off the coast of Long Beach, California. The oil spill was caused by the rupture of a pipeline owned by Amplify Energy Corp. and certain affiliates ("Amplify"). The claimants in the lawsuit alleged that a vessel owned by one of the Company's subsidiaries, the containership Beijing, dragged its anchor across the pipeline many months prior to the rupture, during a severe heavy wind event when numerous other vessels were unable to hold their ground and dragged their anchors, and contributed to the spill. The complaint alleged that a vessel owned by another containership company also dragged its anchor across the pipeline on the same day. On December 22, 2023, the California Department of Fish and Wildlife's Office of Spill Prevention and Response issued a notice of violation to the Company's subsidiary and Costamare Shipping alleging that they violated California Government Code sections 8670.20 and 8670.25.5(a)(1), which relate to notification of vessel disability or reporting of discharge or threatened discharge of oil and seeking civil administrative penalties. The Company's subsidiary and Costamare Shipping have now settled all pending claims relating to the October 2021 oil spill. In connection with these settlements, neither the Company's subsidiary nor Costamare Shipping have admitted liability. The payments that were required under these settlement agreements will be fully covered by insurance.

In 2022, eight subsidiaries of the Company served notices of termination for a total of eight newbuild vessels on order at a Chinese shipyard due to default by the shipyard, and they are currently in arbitration with the shipyard in connection with the terminations.

From time to time, we are involved in legal proceedings and claims in the ordinary course of business, principally property damage and personal injury claims. We expect that these claims would be covered by insurance, subject to customary deductibles, although there can be no assurance our insurers would agree in any particular case. Furthermore, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Preferred Stock Dividend Requirements

Dividends on Preferred Stock are payable quarterly on each of January 15, April 15, July 15 and October 15, as and if declared by our board of directors out of legally available funds for such purpose. The dividend rate for the Series B Preferred Stock is 7.625% per annum per $25.00 of liquidation preference per share (equal to $1.90625 per annum per share). The dividend rate for the Series C Preferred Stock is 8.50% per annum per $25.00 of liquidation preference per share (equal to $2.125 per annum per share). The dividend rate for the Series D Preferred Stock is 8.75% per annum per $25.00 of liquidation preference per share (equal to $2.1875 per annum per share). The dividend rate for the Series E Preferred Stock was 8.75% per annum per $25.00 of liquidation preference per share (equal to $2.21875 per annum per share). The Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock on July 15, 2024. The dividend rates are not subject to adjustment.

We paid dividends to holders of our Preferred Stock as per the table below:

Payment Date	Preferred Series B amount paid per share	Preferred Series C amount paid per share	Preferred Series D amount paid per share	Preferred Series E amount paid per share
October 15, 2013	$ 0.365400	—	—	—
January 15, 2014	$ 0.476563	—	—	—
April 15, 2014	$ 0.476563	$ 0.495833	—	—
July 15, 2014	$ 0.476563	$ 0.531250	—	—
October 15, 2014	$ 0.476563	$ 0.531250	—	—
January 15, 2015	$ 0.476563	$ 0.531250	—	—
April 15, 2015	$ 0.476563	$ 0.531250	—	—
July 15, 2015	$ 0.476563	$ 0.531250	$ 0.376736	—
October 15, 2015	$ 0.476563	$ 0.531250	$ 0.546875	—
January 15, 2016	$ 0.476563	$ 0.531250	$ 0.546875	—
April 15, 2016	$ 0.476563	$ 0.531250	$ 0.546875	—
July 15, 2016	$ 0.476563	$ 0.531250	$ 0.546875	—
October 17, 2016	$ 0.476563	$ 0.531250	$ 0.546875	—
January 17, 2017	$ 0.476563	$ 0.531250	$ 0.546875	—
April 17, 2017	$ 0.476563	$ 0.531250	$ 0.546875	—
July 17, 2017	$ 0.476563	$ 0.531250	$ 0.546875	—
October 16, 2017	$ 0.476563	$ 0.531250	$ 0.546875	—
January 16, 2018	$ 0.476563	$ 0.531250	$ 0.546875	—
April 16, 2018	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.462240
July 16, 2018	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 15, 2018	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 15, 2019	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 15, 2019	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 15, 2019	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 15, 2019	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 15, 2020	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 15, 2020	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 15, 2020	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 15, 2020	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 15, 2021	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 15, 2021	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 15, 2021	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 15, 2021	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 18, 2022	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 18, 2022	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 15, 2022	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 17, 2022	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 17, 2023	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 17, 2023	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 17, 2023	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 16, 2023	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
January 16, 2024	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
April 15, 2024	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
July 15, 2024	$ 0.476563	$ 0.531250	$ 0.546875	$ 0.554688
October 15, 2024	$ 0.476563	$ 0.531250	$ 0.546875	—
January 15, 2025	$ 0.476563	$ 0.531250	$ 0.546875	—

Our Preferred Stock dividend payment obligations impact our future liquidity needs.

Common Stock Dividend Policy

We paid our first cash dividend since becoming a public company in November 2010 on February 4, 2011 in an amount of $0.25 per share of common stock. We have subsequently paid dividends to holders of our common stock of $0.25 per share on May 12, 2011 and August 9, 2011, $0.27 per share on November 7, 2011, February 8, 2012, May 9, 2012, August 7, 2012, November 6, 2012, February 13, 2013, May 8, 2013, August 7, 2013, November 6, 2013 and February 4, 2014, $0.28 per share on May 13, 2014, August 6, 2014, November 5, 2014 and February 4, 2015, $0.29 per share on May 6, 2015, August 5, 2015, November 4, 2015, February 4, 2016, May 4, 2016 and August 17, 2016 and $0.10 per share on November 4, 2016, February 6, 2017, May 8, 2017, August 7, 2017, November 6, 2017, February 6, 2018, May 8, 2018, August 8, 2018, November 8, 2018, February 7, 2019, May 8, 2019, August 7, 2019, November 7, 2019, February 5, 2020, May 7, 2020, August 7, 2020, November 5, 2020, February 5, 2021 and May 6, 2021, and $0.115 per share on August 5, 2021, November 5, 2021, February 7, 2022, May 5, 2022, August 8, 2022, November 7, 2022, February 7, 2023, May 5, 2023, August 7, 2023, November 6, 2023, February 7, 2024, May 6, 2024, August, 6, 2024, November 6, 2024 and February 6, 2025. On May 5, 2022, we also paid a special dividend of $0.50 per share.

On July 6, 2016, we implemented the Dividend Reinvestment Plan. The Dividend Reinvestment Plan offers holders of our common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in our common stock. Participation in the Dividend Reinvestment Plan is optional, and shareholders who decide not to participate in the Dividend Reinvestment Plan will continue to receive cash dividends, as declared and paid in the usual manner. On February 7, 2024, May 6, 2024, August 6, 2024, November 6, 2024 and February 6, 2025, we issued 420,178 shares, 369,233 shares, 185,758 shares, 6,251 shares and 7,056 shares, respectively, pursuant to the Dividend Reinvestment Plan. Our Chairman and CEO, Konstantinos Konstantakopoulos, reinvested all his cash dividends on the aforementioned dates until August 6, 2024, after which Mr. Konstantakopoulos terminated his participation in the Dividend Reinvestment Plan.

We currently intend to pay dividends in amounts that will allow us to retain a portion of our cash flows to fund vessel, fleet or company acquisitions that we expect to be accretive to earnings, and cash flows and for debt repayment and dry-docking costs, as determined by management and our board of directors. Declaration and payment of any dividend is subject to the discretion of our board of directors and the requirements of Marshall Islands law. The timing and amount of dividend payments will be dependent upon our earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in our credit facilities, the provisions of Marshall Islands law affecting the payment of distributions to stockholders and other factors. We cannot assure you that we will pay regular quarterly dividends in the amounts stated above or elsewhere in this annual report, and dividends may be reduced or discontinued at any time at the discretion of our board of directors. Our ability to pay dividends may be limited by the amount of cash we can generate from operations following the payment of fees and expenses and the establishment of any reserves, as well as additional factors unrelated to our profitability. We are a holding company, and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

Set out below is a table showing the dividends paid in 2020, 2021, 2022, 2023 and 2024.

	Year Ended December 31,					
	2020	**2021**	**2022**	**2023**	**2024**	**Total**
	(Expressed in millions of U.S. dollars)					
Common Stock dividends paid	$ 34.3	$ 40.2	$ 88.4	$ 39.1	$ 43.5	$ 245.5
Common Stock dividends paid in shares under the Dividend Reinvestment Plan	13.8	12.6	30.3	16.3	11.3	84.3
Preferred Stock dividends paid	31.2	31.1	31.1	31.1	28.5	153.0
Total	**$ 79.3**	**$ 83.9**	**$ 149.8**	**$ 86.5**	**$ 83.3**	**$ 482.8**

B. Significant Changes

See “Item 18. Financial Statements—Note 25. Subsequent Events” below.

ITEM 9. THE OFFER AND LISTING

Our common stock is listed for trading on the New York Stock Exchange under the symbol "CMRE".

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Under our articles of incorporation, our authorized capital stock consists of (i) 1,000,000,000 shares of common stock, par value $0.0001 per share, of which, as of December 31, 2024, 130,958,943 shares were issued, of which 11,004,510 were treasury shares and (ii) 100,000,000 shares of preferred stock, par value $0.0001 per share, issuable in series of which, as of December 31, 2024: no shares of Series A Preferred Stock were issued and outstanding, although 10,000,000 shares have been designated Series A Participating Preferred Stock in connection with our adoption of a stockholder rights plan as described below under "—Stockholder Rights Plan"; 2,000,000 shares of Series B Preferred Stock were issued and 1,970,649 are outstanding; 4,000,000 shares of Series C Preferred Stock were issued and 3,973,135 are outstanding; and 4,000,000 shares of Series D Preferred Stock were issued and 3,986,542 are outstanding. The Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock on July 15, 2024. The Company funded the redemption with cash on hand. All of our shares of stock are in registered form.

Please see Note 17 to our consolidated financial statements included elsewhere in this annual report for a discussion of the recent history of our share capital.

B. Memorandum and Articles of Association

Our purpose, as stated in our articles of incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. Our articles of incorporation and bylaws do not impose any limitations on the ownership rights of our stockholders.

Under our bylaws, annual stockholder meetings will be held at a time and place selected by our board of directors. The meetings may be held inside or outside of the Marshall Islands. Special meetings may be called by the chairman of the board of directors, the chief executive officer or a majority of the board of directors. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the stockholders that will be eligible to receive notice and vote at the meeting. Our bylaws permit stockholder action by unanimous written consent.

We are registered in the Republic of the Marshall Islands at The Trust Company of the Marshall Islands, Inc., Registrar of Corporation for non-resident corporations, under registration number 29593.

Directors

Under our bylaws, our directors are elected by a plurality of the votes cast at each annual meeting of the stockholders by the holders of shares entitled to vote in the election. There is no provision for cumulative voting.

Pursuant to the provisions of our bylaws, the board of directors may change the number of directors to not less than three, nor more than 15, by a vote of a majority of the entire board. Each director shall be elected to serve until the third succeeding annual meeting of stockholders and until his or her successor shall have been duly elected and qualified, except in the event of death, resignation or removal. A vacancy on the board created by death, resignation, removal (which may only be for cause), or failure of the stockholders to elect the entire class of directors to be elected at any election of directors or for any other reason may be filled only by an affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, at any special meeting called for that purpose or at any regular meeting of the board of directors. The board of directors has the authority to fix the amounts which shall be payable to the non-employee members of our board of directors for attendance at any meeting or for services rendered to us.

Common Stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding shares of common stock are fully paid and non-assessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our articles of incorporation or bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our articles of incorporation or bylaws.

Preferred Stock

Our articles of incorporation authorize our board of directors, without any further vote or action by our stockholders, to issue up to 100,000,000 shares of blank check preferred stock, of which 10,000,000 shares have been designated Series A Participating Preferred Stock in connection with our adoption of a stockholder rights plan as described below under "— Stockholder Rights Plan", 2,000,000 shares have been designated (currently 1,970,649 shares remain outstanding) Series B Cumulative Redeemable Perpetual Preferred Stock, 4,000,000 shares have been designated (currently 3,973,135 shares remain outstanding) Series C Cumulative Redeemable Perpetual Preferred Stock, 4,000,000 shares have been designated (currently 3,986,542 shares remain outstanding) Series D Cumulative Redeemable Perpetual Preferred Stock and 686,000 shares have been designated as Series E Cumulative Redeemable Perpetual Preferred Stock (currently no shares remain outstanding), and to determine, with respect to any series of preferred stock established by our board of directors, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

Stockholder Rights Plan

Each share of our common stock includes a right that entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our Series A participating preferred stock at a purchase price of $25.00 per unit, subject to specified adjustments. The rights are issued pursuant to a stockholder rights agreement between us and Equiniti Trust Company, LLC, as rights agent. Until a right is exercised, the holder of a right will have no rights to vote or receive dividends or any other stockholder rights.

The rights may have anti-takeover effects. The rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our board of directors. As a result, the overall effect of the rights may be to render more difficult or discourage any attempt to acquire us. Because our board of directors can approve a redemption of the rights for a permitted offer, the rights should not interfere with a merger or other business combination approved by our board of directors. The adoption of the rights agreement was approved by our existing stockholders prior to our initial public offering in November 2010.

We have summarized the material terms and conditions of the rights agreement and the rights below. For a complete description of the rights, we encourage you to read the stockholder rights agreement, which we have filed as an exhibit to this annual report.

Detachment of rights

The rights are attached to all certificates representing our outstanding common stock and will attach to all common stock certificates we issue prior to the rights distribution date that we describe below. The rights are not exercisable until after the rights distribution date and will expire at the close of business on the tenth anniversary date of the adoption of the rights plan, unless we redeem or exchange them earlier as described below. The rights will separate from the common stock and a rights distribution date will occur, subject to specified exceptions, on the earlier of the following two dates:

- 10 days following the first public announcement that a person or group of affiliated or associated persons or an "acquiring person" has acquired or obtained the right to acquire beneficial ownership of 15% or more of our outstanding common stock; or

- 10 business days following the start of a tender or exchange offer that would result, if closed, in a person becoming an "acquiring person".

Our controlling stockholders are excluded from the definition of "acquiring person" for purposes of the rights, and therefore their ownership or future share acquisitions cannot trigger the rights. Specified "inadvertent" owners that would otherwise become an acquiring person, including those who would have this designation as a result of repurchases of common stock by us, will not become acquiring persons as a result of those transactions.

Our board of directors may defer the rights distribution date in some circumstances, and some inadvertent acquisitions will not result in a person becoming an acquiring person if the person promptly divests itself of a sufficient number of shares of common stock.

Until the rights distribution date:

- our common stock certificates will evidence the rights, and the rights will be transferable only with those certificates; and

- any new shares of common stock will be issued with rights, and new certificates will contain a notation incorporating the rights agreement by reference.

As soon as practicable after the rights distribution date, the rights agent will mail certificates representing the rights to holders of record of common stock at the close of business on that date. As of the rights distribution date, only separate rights certificates will represent the rights.

We will not issue rights with any shares of common stock we issue after the rights distribution date, except as our board of directors may otherwise determine.

Flip-in event

A "flip-in event" will occur under the rights agreement when a person becomes an acquiring person. If a flip-in event occurs and we do not redeem the rights as described under the heading "—Redemption of rights" below, each right, other than any right that has become void, as described below, will become exercisable at the time it is no longer redeemable for the number of shares of common stock, or, in some cases, cash, property or other of our securities, having a current market price equal to two times the exercise price of such right.

If a flip-in event occurs, all rights that then are, or in some circumstances that were, beneficially owned by or transferred to an acquiring person or specified related parties will become void in the circumstances which the rights agreement specifies.

Flip-over event

A "flip-over event" will occur under the rights agreement when, at any time after a person has become an acquiring person:

- we are acquired in a merger or other business combination transaction; or
- 50% or more of our assets, cash flows or earning power is sold or transferred.

If a flip-over event occurs, each holder of a right, other than any right that has become void as we describe under the heading "—Flip-in event" above, will have the right to receive the number of shares of common stock of the acquiring company having a current market price equal to two times the exercise price of such right.

Antidilution

The number of outstanding rights associated with our common stock is subject to adjustment for any stock split, stock dividend or subdivision, combination or reclassification of our common stock occurring prior to the rights distribution date. With some exceptions, the rights agreement does not require us to adjust the exercise price of the rights until cumulative adjustments amount to at least 1% of the exercise price. It also does not require us to issue fractional shares of our preferred stock that are not integral multiples of one one-hundredth of a share, and, instead, we may make a cash adjustment based on the market price of the common stock on the last trading date prior to the date of exercise. The rights agreement reserves us the right to require, prior to the occurrence of any flip-in event or flip-over event that, on any exercise of rights, a number of rights must be exercised so that we will issue only whole shares of stock.

Redemption of rights

At any time until 10 days after the date on which the occurrence of a flip-in event is first publicly announced, we may redeem the rights in whole, but not in part, at a redemption price of $0.01 per right. The redemption price is subject to adjustment for any stock split, stock dividend or similar transaction occurring before the date of redemption. At our option, we may pay that redemption price in cash, shares of common stock or any other consideration our board of directors may select. The rights are not exercisable after a flip-in event until they are no longer redeemable. If our board of directors timely orders the redemption of the rights, the rights will terminate on the effectiveness of that action.

Exchange of rights

We may, at our option, exchange the rights (other than rights owned by an acquiring person or an affiliate or an associate of an acquiring person, which have become void), in whole or in part. The exchange must be at an exchange ratio of one share of common stock per right, subject to specified adjustments at any time after the occurrence of a flip-in event and prior to:

- any person other than our existing stockholder becoming the beneficial owner of common stock with voting power equal to 50% or more of the total voting power of all shares of common stock entitled to vote in the election of directors; or
- the occurrence of a flip-over event.

Amendment of terms of rights

While the rights are outstanding, we may amend the provisions of the rights agreement only as follows:

- to cure any ambiguity, omission, defect or inconsistency;

- to make changes that do not adversely affect the interests of holders of rights, excluding the interests of any acquiring person; or

- to shorten or lengthen any time period under the rights agreement, except that we cannot change the time period when rights may be redeemed or lengthen any time period, unless such lengthening protects, enhances or clarifies the benefits of holders of rights other than an acquiring person.

At any time when no rights are outstanding, we may amend any of the provisions of the rights agreement, other than decreasing the redemption price.

Dissenters' Rights of Appraisal and Payment

Under the BCA, our stockholders have the right to dissent from various corporate actions, including any merger or sale of all, or substantially all, of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any amendment of our articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange. The value of the shares of the dissenting stockholder is fixed by the court after reference, if the court so elects, to the recommendations of a court-appointed appraiser.

Stockholders' Derivative Actions

Under the BCA, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action; *provided* that the stockholder bringing the action is a holder of common stock both at the time the derivative action is commenced and at the time of the transaction to which the action relates. A complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the Board of Directors or the reasons for not making such effort.

Limitations on Liability and Indemnification of Officers and Directors

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our articles of incorporation include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law.

Our bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, stockholders' investments may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Anti-Takeover Effect of Certain Provisions of Our Articles of Incorporation and Bylaws

Several provisions of our articles of incorporation and bylaws, which are summarized in the following paragraphs, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions could also delay, defer or prevent (a) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder might consider in its best interest, including attempts that may result in a premium over the market price for the shares held by the stockholders, and (b) the removal of incumbent officers and directors.

Blank check preferred stock

Under the terms of our articles of incorporation, our board of directors has authority, without any further vote or action by our stockholders, to issue up to 100,000,000 shares of blank check preferred stock, of which 10,000,000 shares have been designated Series A Participating Preferred Stock, in connection with our adoption of a stockholder rights plan as described above under "—Stockholder Rights Plan", 2,000,000 shares have been designated Series B Cumulative Redeemable Perpetual Preferred Stock, 4,000,000 shares have been designated Series C Cumulative Redeemable Perpetual Preferred Stock, 4,000,000 shares have been designated Series D Cumulative Redeemable Perpetual Preferred Stock and 686,000 shares have been designated as Series E Cumulative Redeemable Perpetual Preferred Stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified board of directors

Our articles of incorporation provide for a board of directors serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of our company. It could also delay stockholders who do not agree with the policies of the board of directors from removing a majority of the board of directors for two years.

Election and removal of directors

Our articles of incorporation prohibit cumulative voting in the election of directors. Our bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our articles of incorporation and bylaws also provide that our directors may be removed only for cause. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Holders of the Preferred Stock generally have no voting rights except (1) in respect of amendments to the Articles of Incorporation which would adversely alter the preferences, powers or rights of the Preferred Stock or (2) in the event that the Company proposes to issue any parity stock if the cumulative dividends payable on outstanding Preferred Stock are in arrears or any senior stock. However, if and whenever dividends payable on the Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preferred Stock (for this purpose the Series B, Series C and Series D Preferred Stock will vote together as a single class with all other classes or series of parity stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity stock upon which like voting rights have been conferred and with which the Preferred Stock voted as a class for the election of such director). The right of such holders of Preferred Stock to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the Preferred Stock have been paid in full.

Calling of special meeting of stockholders

Our articles of incorporation and bylaws provide that special meetings of our stockholders may only be called by our chairman of the board of directors, chief executive officer or by either, at the request of a majority of our board of directors.

Advance notice requirements for stockholder proposals and director nominations

Our bylaws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a stockholder's notice must be received at our offices not less than 90 days nor more than 120 days prior to the first anniversary date of the previous year's annual meeting. Our bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may impede stockholders' ability to bring matters before an annual meeting of stockholders or to make nominations for directors at an annual meeting of stockholders.

C. Material Contracts

The following is a summary of each material contract outside the ordinary course of business to which we are a party. Such summaries are not intended to be complete and reference is made to the contracts themselves, which are exhibits to this annual report.

(a) Restrictive Covenant Agreement dated November 3, 2010, as amended and restated on July 1, 2021 between Costamare Inc. and Konstantinos Konstantakopoulos, please see "Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions—Restrictive Covenant Agreements".

(b) Stockholder Rights Agreement dated October 19, 2010, between Costamare Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent. For a description of the Stockholder Rights Agreement, please see "Item 10. Additional Information—B. Memorandum and Articles of Association—Stockholder Rights Plan".

(c) Trademark License Agreement dated November 3, 2010 as amended and restated on March 14, 2022, between Costamare Inc. and Costamare Shipping Company S.A., please see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Trademark License Agreement".

(d) Restrictive Covenant Agreement dated July 24, 2012, between Costamare Inc. and Konstantinos Zacharatos, please see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Restrictive Covenant Agreements".

(e) Framework Deed dated May 15, 2013, as amended and restated on May 18, 2015, between Sparrow Holdings, L.P., York Capital Management Global Advisors LLC, Costamare Inc. and Costamare Ventures Inc., please see "Item 4. Information on the Company—B. Business Overview—Our Fleet—Framework Deed".

(f) Services Agreement dated November 2, 2015, as amended and restated on June 28, 2021 and as further amended on December 12, 2024, by and between the subsidiaries of Costamare Inc. set out in Schedule A thereto and Costamare Shipping Services Ltd., please see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreement".

(g) Amended and Restated Registration Rights Agreement dated as of November 27, 2015, between Costamare Inc. and the Stockholders named therein, please see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Registration Rights Agreement".

(h) Framework Agreement dated November 2, 2015, as amended and restated on January 17, 2020, on June 28, 2021 and as further amended on December 12, 2024, by and between Costamare Inc. and Costamare Shipping Company S.A., please see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management and Services Agreement".

(i) Amended and Restated Subscription and Shareholders' Agreement Relating to Neptune Maritime Leasing Limited dated March 14, 2023, by and among Snow White Investments Limited, International Maritime Holdings A.G., Codrus Capital A.G., Stephen Asplin, Konstantinos Karamanis, Costamare Maritime Finance Limited and Neptune Maritime Leasing Limited, please see "Item 4. Information on the Company—A. History and Development of the Company".

D. Exchange Controls and Other Limitations Affecting Security Holders

Under Marshall Islands law, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our common stock.

MARSHALL ISLANDS COMPANY CONSIDERATIONS

Our corporate affairs are governed by our articles of incorporation and bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. For example, the BCA allows the adoption of various anti-takeover measures such as shareholder "rights" plans. While the BCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, Marshall Islands' court cases interpreting the BCA. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts and you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to shareholders' rights.

Marshall Islands	Delaware
Shareholder Meetings	
Held at a time and place as designated in the bylaws.	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the Board of Directors.
May be held in or outside of the Marshall Islands.	May be held in or outside of Delaware.
Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting, and unless it is the annual meeting, indicates that it is being issued by or at the direction of the person calling the meeting, and if such meeting is a special meeting such notice shall also state the purpose for which it is being called.	Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
A copy of the notice of any meeting shall be given personally, sent by mail or by electronic transmission not less than 15 nor more than 60 days before the date of the meeting.	Written notice shall be given not less than 10 nor more than 60 days before the meeting.
Shareholder's Voting Rights	
Any action required to be taken by a meeting of shareholders may be taken without a meeting if consent is in writing, sets forth the action so taken and is signed by all the shareholders entitled to vote or if the articles of incorporation so provide, by holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.	With limited exceptions, shareholders may act by written consent to elect directors.

Any person authorized to vote may authorize another person to act for him or her by proxy.	Any person authorized to vote may authorize another person or persons to act for him or her by proxy.
Unless otherwise provided in the articles of incorporation or bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting.	For stock corporations, the certificate of incorporation or bylaws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.
When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.	When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.
The articles of incorporation may provide for cumulative voting in the election of directors.	The certificate of incorporation may provide for cumulative voting.
Any two or more domestic corporations may merge into a single corporation if approved by the board and if authorized by the vote of the majority of holders of outstanding shares entitled to vote at a shareholder meeting.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.
Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation's usual or regular course of business, once approved by the board, shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting.	Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.
Any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself without the authorization of the shareholders of any corporation.	Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting.
Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.	Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.
Directors	
The board of directors must consist of at least one member.	The board of directors must consist of at least one member.

Number of members can be changed by an amendment to the bylaws, by the shareholders, or by action of the board pursuant to the bylaws.

If the board of directors is authorized to change the number of directors, it can only do so by a majority of the entire board and so long as no decrease in the number shall shorten the term of any incumbent director.

Removal:

- Any or all of the directors may be removed for cause by vote of the shareholders.
- If the articles of incorporation or the bylaws so provide, any or all of the directors may be removed without cause by vote of the shareholders

Dissenter's Rights of Appraisal

With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.

A holder of any adversely affected shares who does not vote on, or consent in writing to, an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment

- alters or abolishes any preferential right of any outstanding shares having preference;
- creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares;
- alters or abolishes any preemptive right of such holder to acquire shares or other securities; or
- excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.

Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.

Removal:

- Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.
- In the case of a classified board, shareholders may effect removal of any or all directors only for cause.

With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.

The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.

Shareholder's Derivative Actions

An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.

Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board of directors or the reasons for not making such effort.

Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Marshall Islands

Reasonable expenses, including attorneys' fees, may be awarded if the action is successful

Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000.

In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.

E. Tax Considerations

Marshall Islands Tax Considerations

We are a non-resident domestic Marshall Islands corporation. Because we do not, and we do not expect that we will, conduct business or operations in the Marshall Islands, under current Marshall Islands law we are not subject to tax on income or capital gains and our stockholders (so long as they are not citizens or residents of the Marshall Islands) will not be subject to Marshall Islands taxation or withholding on dividends and other distributions (including upon a return of capital) we make to our stockholders. In addition, so long as our stockholders are not citizens or residents of the Marshall Islands, our stockholders will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, holding or disposition of our common stock or Preferred Stock, and our stockholders will not be required by the Republic of the Marshall Islands to file a tax return relating to our common stock or Preferred Stock.

Each stockholder is urged to consult their tax counselor or other advisor with regard to the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of their investment in us. Further, it is the responsibility of each stockholder to file all state, local and non-U.S., as well as U.S. Federal tax returns that may be required of them.

Liberian Tax Considerations

The Republic of Liberia enacted a new income tax act effective as of January 1, 2001 (the "New Act"). In contrast to the income tax law previously in effect since 1977, the New Act does not distinguish between the taxation of "non-resident" Liberian corporations, such as our Liberian subsidiaries, which conduct no business in Liberia and were wholly exempt from taxation under the prior law, and "resident" Liberian corporations, which conduct business in Liberia and are (and were under the prior law) subject to taxation.

The New Act was amended by the Consolidated Tax Amendments Act of 2011, which was published and became effective on November 1, 2011 (the "Amended Act"). The Amended Act specifically exempts from taxation non-resident Liberian corporations such as our Liberian subsidiaries that engage in international shipping (and are not engaged in shipping exclusively within Liberia) and that do not engage in other business or activities in Liberia other than those specifically enumerated in the Amended Act. In addition, the Amended Act made such exemption from taxation retroactive to the effective date of the New Act.

United States Federal Income Tax Considerations

The following discussion of U.S. Federal income tax matters is based on the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury, all of which are subject to change, possibly with retroactive effect. This discussion does not address any U.S. state or local tax matters. This discussion does not address the tax treatment of U.S. holders (as defined below) which own directly, indirectly or constructively 10% or more of our shares (as measured by vote or value). You are encouraged to consult your own tax advisor regarding the particular United States Federal, state and local and foreign income and other tax consequences of acquiring, owning and disposing of our common stock or Preferred Stock that may be applicable to you.

Taxation of Our Shipping Income

Subject to the discussion of "effectively connected" income below, unless exempt from U.S. Federal income tax under the rules contained in Section 883 of the Code and the Treasury Regulations promulgated thereunder, a non-U.S. corporation is, under the rules of Section 887 of the Code, subject to a 4% U.S. Federal income tax in respect of its U.S. source gross transportation income (without the allowance for deductions).

For this purpose, U.S. source gross transportation income includes 50% of the shipping income that is attributable to transportation that begins or ends (but that does not both begin and end) in the United States. Shipping income attributable to transportation exclusively between non-U.S. ports is generally not subject to any U.S. Federal income tax.

"Shipping income" means income that is derived from:

(a) the use of vessels;

(b) the hiring or leasing of vessels for use on a time, operating or bareboat charter basis;

(c) the participation in a pool, partnership, strategic alliance, joint operating agreement or other joint venture it directly or indirectly owns or participates in that generates such income; or

(d) the performance of services directly related to those uses.

Under Section 883 of the Code and the Treasury Regulations promulgated thereunder, a non-U.S. corporation will be exempt from U.S. Federal income tax on its U.S. source gross transportation income if:

(a) it is organized in a foreign country (or the "country of organization") that grants an "equivalent exemption" to U.S. corporations; and

(b) either

  (i) more than 50% of the value of its stock is owned, directly or indirectly, by individuals who are "residents" of our country of organization or of another foreign country that grants an "equivalent exemption" to U.S. corporations; or

  (ii) its stock is "primarily and regularly traded on an established securities market" in its country of organization, in another country that grants an "equivalent exemption" to U.S. corporations, or in the United States.

We believe that we have qualified and currently intend to continue to qualify for this statutory tax exemption for the foreseeable future. However, no assurance can be given that this will be the case in the future. If we or our subsidiaries are not entitled to this exemption under Section 883 for any taxable year, we or our subsidiaries would be subject for those years to a 4% U.S. Federal income tax on our U.S. source gross transportation income, subject to the discussion of "effectively connected" income below. Since we expect that no more than 50% of our gross shipping income would be treated as U.S. source gross transportation income, we expect that the effective rate of U.S. Federal income tax on our gross transportation income would not exceed 2%. Many of our time charters contain provisions pursuant to which charterers undertake to reimburse us for the 4% gross basis tax on our U.S. source gross transportation income.

To the extent exemption under Section 883 is unavailable, our U.S. source gross transportation income that is considered to be "effectively connected" with the conduct of a U.S. trade or business would be subject to the U.S. corporate income tax currently imposed at a rate of 21% (net of applicable deductions). In addition, we may be subject to the 30% U.S. "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S. source gross transportation income would be considered "effectively connected" with the conduct of a U.S. trade or business only if:

(a) we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income; and

(b) substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we will not have, or permit circumstances that would result in us having, such a fixed place of business in the United States.

In addition, income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to U.S. Federal corporate income tax on net income currently imposed at a rate of 21% (and the branch profits tax discussed above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

Taxation of Gain on Sale of Assets

Regardless of whether we qualify for the exemption under Section 883 of the Code, we will not be subject to U.S. Federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States (as determined under U.S. tax principles). In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel (and risk of loss with respect to the vessel) passes to the buyer outside of the United States. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the United States.

Taxation of United States Holders

You are a "U.S. holder" if you are a beneficial owner of our common stock or our Preferred Stock and you are (i) a U.S. citizen or resident, (ii) a U.S. corporation (or other U.S. entity taxable as a corporation), (iii) an estate the income of which is subject to U.S. Federal income taxation regardless of its source or (iv) a trust if (x) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of that trust or (y) the trust has a valid election in effect to be treated as a U.S. person for U.S. Federal income tax purposes.

If a partnership holds our common stock or Preferred Stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common stock or Preferred Stock, you should consult your tax advisor.

Distributions on Our Common Stock and Preferred Stock

Subject to the discussion of PFICs below, any distributions with respect to our common stock or Preferred Stock that you receive from us will generally constitute dividends, which may be taxable as ordinary income or "qualified dividend income" as described below, to the extent of our current or accumulated earnings and profits (as determined under U.S. Federal tax principles). Distributions in excess of our earnings and profits will be treated first as a nontaxable return of capital to the extent of your tax basis in our common stock or Preferred Stock (on a dollar-for-dollar basis) and thereafter as capital gain.

If you are a U.S. corporation (or a U.S. entity taxable as a corporation), you will generally not be entitled to claim a dividends-received deduction with respect to any distributions you receive from us.

Dividends paid with respect to our common stock or Preferred Stock will generally be treated as "passive category income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

If you are an individual, trust or estate, dividends you receive from us should be treated as "qualified dividend income"; *provided* that:

(a) the common stock or Preferred Stock, as the case may be, is readily tradable on an established securities market in the United States (such as the NYSE);

(b) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below under "PFIC Status");

(c) you own our common stock or our Preferred Stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock or Preferred Stock becomes ex-dividend;

(d) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and

(e) certain other conditions are met.

Qualified dividend income is currently taxed at a preferential maximum rate of 15% or 20%, depending on the income level of the taxpayer.

Special rules may apply to any "extraordinary dividend". Generally, an extraordinary dividend is a dividend in an amount that is equal to (or in excess of) 10% of your adjusted tax basis (or fair market value in certain circumstances) in a share of our common stock (5% in the case of Preferred Stock). If we pay an extraordinary dividend on our common stock or Preferred Stock that is treated as qualified dividend income and if you are an individual, estate or trust, then any loss derived by you from a subsequent sale or exchange of such common stock or Preferred Stock will be treated as long-term capital loss to the extent of such dividend.

There is no assurance that dividends you receive from us will be eligible for the preferential rates applicable to qualified dividend income. Dividends you receive from us that are not eligible for the preferential rates will be taxed at the ordinary income rates.

Sale, Exchange or Other Disposition of Common Stock and Preferred Stock

Provided that we are not a PFIC for any taxable year, you generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common stock or Preferred Stock in an amount equal to the difference between the amount realized by you from such sale, exchange or other disposition and your tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if your holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Your ability to deduct capital losses against ordinary income is subject to limitations.

Unearned Income Medicare Contribution Tax

Each U.S. holder who is an individual, estate or trust will generally be subject to a 3.8% Medicare tax on the lesser of (i) such U.S. holder's "net investment income" for the relevant taxable year and (ii) the excess of such U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). For this purpose, net investment income generally includes dividends on and capital gains from the sale, exchange or other disposition of our common stock or Preferred Stock, subject to certain exceptions. You are encouraged to consult your own tax advisor regarding the applicability of the Medicare tax to your income and gains from your ownership of our common stock or Preferred Stock.

PFIC Status

Special U.S. Federal income tax rules apply to you if you hold stock in a non-U.S. corporation that is classified as a PFIC for U.S. Federal income tax purposes. In general, we will be treated as a PFIC in any taxable year in which, after applying certain look-through rules, either:

(a) at least 75% of our gross income for such taxable year consists of "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

(b) at least 50% of the average value of our assets during such taxable year consists of "passive assets" (i.e., assets that produce, or are held for the production of, passive income).

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiary corporations in which we own at least 25% of the value of the subsidiary's stock. Income we earned, or are deemed to earn, in connection with the performance of services will not constitute passive income. By contrast, rental income will generally constitute passive income (unless we are treated under certain special rules as deriving our rental income in the active conduct of a trade or business).

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income derived from the performance of services. In *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the Fifth Circuit held that income derived from certain time chartering activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the Code. In published guidance, however, the IRS states that it disagrees with the holding in *Tidewater*, and specifies that time charters should be treated as service contracts. Since we have chartered substantially all our vessels to unrelated charterers on the basis of voyage and time charters and since we expect to continue to do so, we believe that we are not now and have never been a PFIC. Our counsel, Cravath, Swaine & Moore LLP, has provided us with an opinion that we should not be a PFIC based on certain representations we made to them, including the representation that Costamare Shipping, which manages the Company's vessels, is not related to any charterer of the vessels, and of certain assumptions made by them, including the assumption that time charters of the Company will be arranged in a manner substantially similar to the terms of its existing time charters. However, we have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with our position. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

As discussed below, if we were to be treated as a PFIC for any taxable year, you generally would be subject to one of three different U.S. Federal income tax regimes, depending on whether or not you make certain elections. Additionally, for each year during which you own our common stock, we are a PFIC and the total value of all PFIC stock that you directly or indirectly own exceeds certain thresholds, you will be required to file IRS Form 8621 with your U.S. Federal income tax return to report your ownership of our common stock.

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders That Make a Timely QEF Election

If we were a PFIC and if you make a timely election to treat us as a "Qualifying Electing Fund" for U.S. Federal tax purposes (a "QEF Election"), you would be required to report each year your pro rata share of our ordinary earnings and our net capital gain for our taxable year that ends with or within your taxable year, regardless of whether we make any distributions to you. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income. Your adjusted tax basis in our common stock or Preferred Stock would be increased to reflect such taxed but undistributed earnings and profits. Distributions of earnings and profits that had previously been taxed would result in a corresponding reduction in your adjusted tax basis in our common stock or Preferred Stock and would not be taxed again once distributed. You would generally recognize capital gain or loss on the sale, exchange or other disposition of our common stock or Preferred Stock. Even if you make a QEF Election for one of our taxable years, if we were a PFIC for a prior taxable year during which you held our common stock or Preferred Stock and for which you did not make a timely QEF Election, you would also be subject to the more adverse rules described below under "Taxation of U.S. Holders That Make No Election". Additionally, to the extent any of our subsidiaries is a PFIC, your election to treat us as a "Qualifying Electing Fund" would not be effective with respect to your deemed ownership of the stock of such subsidiary and a separate QEF Election with respect to such subsidiary is required.

You would make a QEF Election by completing and filing IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If we were to become aware that we were to be treated as a PFIC for any taxable year, we would notify all U.S. holders of such treatment and would provide all necessary information to any U.S. holder who requests such information in order to make the QEF Election described above with respect to us and the relevant subsidiaries.

Taxation of U.S. Holders That Make a Timely "Mark-to-Market" Election

Alternatively, if we were to be treated as a PFIC for any taxable year and, as we believe, our common stock or Preferred Stock is treated as "marketable stock", you would be allowed to make a "mark-to-market" election with respect to our common stock or Preferred Stock, provided you complete and file IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If that election is made, you generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of our common stock or Preferred Stock at the end of the taxable year over your adjusted tax basis in our common stock or Preferred Stock. You also would be permitted an ordinary loss in respect of the excess, if any, of your adjusted tax basis in our common stock or Preferred Stock over its fair market value at the end of the taxable year (but only to the extent of the net amount previously included in income as a result of the mark-to-market election). Your tax basis in our common stock or Preferred Stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock or Preferred Stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock or Preferred Stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by you. However, to the extent any of our subsidiaries is a PFIC, your "mark-to-market" election with respect to our common stock or Preferred Stock would not apply to your deemed ownership of the stock of such subsidiary.

Taxation of U.S. Holders That Make No Election

Finally, if we were treated as a PFIC for any taxable year and if you did not make either a QEF Election or a "mark-to-market" election for that year, you would be subject to special rules with respect to (a) any excess distribution (that is, the portion of any distributions received by you on our common stock or Preferred Stock in a taxable year in excess of 125% of the average annual distributions received by you in the three preceding taxable years, or, if shorter, your holding period for our common stock or Preferred Stock) and (b) any gain realized on the sale, exchange or other disposition of our common stock or Preferred Stock. Under these special rules:

(i) the excess distribution or gain would be allocated ratably over your aggregate holding period for our common stock or Preferred Stock;

(ii) the amount allocated to the current taxable year and any taxable year prior to the taxable year we were first treated as a PFIC with respect to such U.S. holder who does not make a QEF or a "mark-to-market" election would be taxed as ordinary income; and

(iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

If you died while owning our common stock or Preferred Stock, your successor generally would not receive a step-up in tax basis with respect to such stock for U.S. Federal tax purposes.

United States Federal Income Taxation of Non-U.S. Holders

You are a "non-U.S. holder" if you are a beneficial owner of our common stock (other than a partnership for U.S. tax purposes) and you are not a U.S. holder.

Distributions on Our Common Stock and Preferred Stock

You generally will not be subject to U.S. Federal income or withholding taxes on a distribution received from us with respect to our common stock or Preferred Stock, unless the income arising from such distribution is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with respect to that income, such income generally is taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States as required by such income tax treaty.

Sale, Exchange or Other Disposition of Our Common Stock and Preferred Stock

You generally will not be subject to U.S. Federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common stock or Preferred Stock, unless:

(a) the gain is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with respect to that gain, that gain generally is taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States as required by such income tax treaty; or

(b) you are an individual who is present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are met.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. Federal income tax, net of certain deductions, at regular U.S. Federal income tax rates. If you are a corporate non-U.S. holder, your earnings and profits that are attributable to the effectively connected income (subject to certain adjustments) may be subject to an additional U.S. branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

United States Backup Withholding and Information Reporting

In general, if you are a non-corporate U.S. holder, dividend payments (or other taxable distributions) made within the United States will be subject to information reporting requirements and backup withholding tax if you:

(1) fail to provide us with an accurate taxpayer identification number;

(2) are notified by the IRS that you have failed to report all interest or dividends required to be shown on your Federal income tax returns; or

(3) in certain circumstances, fail to comply with applicable certification requirements.

If you are a non-U.S. holder, you may be required to establish your exemption from information reporting and backup withholding by certifying your status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you sell our common stock or Preferred Stock to or through a U.S. office or broker, the payment of the sales proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common stock or Preferred Stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment.

However, U.S. information reporting requirements (but not backup withholding) will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell our common stock or Preferred Stock through a non-U.S. office of a broker that is a U.S. person or has certain other connections with the United States. Backup withholding tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by accurately completing and timely filing a refund claim with the IRS.

U.S. individuals and certain entities who hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. Federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock in a foreign corporation, including our common stock or Preferred Stock, is a specified foreign asset for this purpose. Penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult with your tax advisor regarding the filing of this form.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at *http://www.sec.gov*. The information contained on or connected to our website is not part of this annual report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

We intend to furnish the 2024 Annual Report provided to security holders in electronic format as an exhibit to a report on Form 6-K.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A. Quantitative Information About Market Risk

The shipping industry is a capital intensive industry, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our debt usually contains interest rates that fluctuate with the financial markets. Increasing interest rates could adversely impact future earnings. From time to time, we take positions in interest rate derivative contracts to manage interest costs and risk associated with changing interest rates with respect to our floating-rate debt. Generally, our approach is to economically hedge a portion of the floating-rate debt and we manage the exposure to the rest of our debt based on our outlook for interest rates and other factors.

Our interest expense is affected by changes in the general level of interest rates, primarily SOFR based rates. As an indication of the extent of our sensitivity to interest rate changes, an increase of 100 basis points in the reference rates would have decreased our net income and cash flows during the year ended December 31, 2024 by approximately $5.0 million based upon our debt level during 2024.

The following table sets forth the sensitivity of our long-term debt, including the effect on our consolidated statement of income of our derivative contracts to a 100 basis points increase in the aforementioned reference rates during the next five years on the same basis.

Net Difference in Earnings and Cash Flows (in millions of U.S. dollars):

Year	Amount
2025	5.5
2026	4.6
2027	3.8
2028	2.9
2029	1.2

Derivative Financial Instruments

Interest Rates

According to our long-term strategic plan to maintain stability in our interest rate exposure, we have decided to minimize our exposure to floating interest rates by entering into interest rate swap/cap agreements. To this effect, we have entered into interest rate swap/cap transactions with varying start and maturity dates, in order to proactively and efficiently manage our floating rate exposure. Furthermore, we enter into cross-currency swap agreements and foreign currency exchange agreements to manage our exposure to fluctuations of foreign currencies risks.

ASC 815, "Derivatives and Hedging", established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. All derivatives are recognized in the consolidated financial statements at their fair value. On the inception date of the derivative contract, and an ongoing basis, and after putting in place the formal documentation required by ASC 815 in order to designate these derivatives as hedging instruments, we designate the derivative as a hedge of a forecasted transaction or the variability of cash flow to be paid. Changes in the fair value of a derivative that is qualified, designated and highly effective as a cash flow hedge is recorded in other comprehensive income until earnings are affected by the forecasted transaction or the variability of cash flow and are then reported in earnings. Changes in the fair value of undesignated derivative instruments and the ineffective portion of designated derivative instruments are reported in earnings in the period in which those fair value changes have occurred.

(a) Interest rate swaps and interest rate caps that meet the criteria for hedge accounting: These interest rate swaps/caps are designed to hedge the variability of interest cash flows arising from floating rate debt, attributable to movements in three-month or six-month SOFR. According to our Risk Management Accounting Policy, after putting in place the formal documentation required by ASC 815 in order to designate these interest rate swaps/caps as hedging instruments as from their inception, these interest rate derivative instruments qualified for hedge accounting. Accordingly, only hedge ineffectiveness amounts arising from the differences in the change in fair value of the hedging instrument and the hedged item are recognized in earnings. Assessment and measurement of the effectiveness of these interest rate derivative instruments are performed at each reporting period. For qualifying cash flow hedges, the fair value gain or loss associated with the effective portion of the cash flow hedge is recognized initially in "Other comprehensive income" within stockholders' equity and recognized in the consolidated statement of income in the periods when the hedged item affects profit or loss. Any ineffective portion of the gain or loss on the hedging instrument is recognized in the consolidated statement of income immediately.

As of December 31, 2023 and 2024, we had interest rate swap and interest rate cap agreements with an outstanding notional amount of $1,137.8 million and $805.0 million, respectively. The fair value of these interest rate swaps and caps outstanding at December 31, 2023 and 2024, amounted to an asset of $47.1 million and an asset of $31.6 million, respectively, and these are included in the related consolidated balance sheets. The maturity of these interest rate swaps and caps range between June 2026 and March 2031.

(b) Interest rate swaps and interest rate caps that do not meet the criteria for hedge accounting: As of December 31, 2023 and 2024, we did not hold any interest rate swaps or interest rate caps that did not qualify for hedge accounting.

(c) Cross currency swap agreements that do not meet the criteria for hedge accounting: We have entered into two cross-currency swap agreements, which converted our variability of the interest and principal payments in Euro into USD functional currency cash flows with specific borrowings that were repaid in 2024, in order to hedge our exposure to fluctuations deriving from Euro. As of December 31, 2024, we had two cross-currency swap agreements that are designated as cash flow hedging instruments for accounting purposes and they do not meet the criteria for hedge accounting. As of December 31, 2024, these two cross-currency swap agreements had an aggregate outstanding notional amount of $122.4 million and their fair value amounted to a liability of $18.4 million. Both mature in November 2025.

(d) Foreign Currency Exchange Agreements: We generate all of our revenue in U.S. dollars, but a substantial portion of our vessel operating expenses, primarily crew wages, are in currencies other than U.S. dollars (mainly in Euro), and any gain or loss we incur as a result of the U.S. dollar fluctuating in value against those currencies is included in vessel operating expenses. As of December 31, 2024, approximately 14% of our outstanding accounts payable were denominated in currencies other than the U.S. dollar (mainly in Euro). We hold cash and cash equivalents mainly in U.S. dollars.

As of December 31, 2024, the Company was engaged in 12 Euro/U.S. dollar contracts totaling $39.6 million at an average forward rate of Euro/U.S. dollar 1.0837 expiring in monthly intervals up to December 2025.

As of December 31, 2023, the Company was engaged in 24 Euro/U.S. dollar contracts totaling $78.6 million at an average forward rate of Euro/U.S. dollar 1.0730 expiring in monthly intervals up to December 2025.

We recognize these financial instruments on our balance sheet at their fair value. These foreign currency forward contracts do not qualify as hedging instruments, and thus we recognize changes in their fair value in our earnings.

Freight Derivatives

From time to time, we take positions in freight derivatives, mainly through forward freight agreements. If we take positions in freight derivatives, we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the year ended December 31, 2024, we entered into a series of forward freight agreements. We use the freight derivatives to establish market positions. We also use the freight derivatives as an economic hedge to reduce the risk on specific vessels trading in the spot market. Our forward freight agreements are cleared on a daily basis through clearing houses. Customary requirements for trading in forward freight agreements include the maintenance of initial and variation margins based on expected volatility, open position and mark to market of the contracts. Our freight derivatives do not qualify as cash flow hedges for accounting purposes and as a result changes in the fair value of such instruments are recorded in earnings in the period in which those fair value changes have occurred.

As of December 31, 2024, the fair value of our outstanding freight derivatives was a net liability of $19.2 million. An increase in the daily forward rates of $5,000 would increase the fair value of our outstanding freight derivatives by $43.5 million and vice versa, as of December 31, 2024. In 2024, we recorded a net loss on our freight derivatives of $47.7 million.

Bunker Swap Agreements

From time to time, we enter into bunker swap agreements to manage our exposure to fluctuations of bunker prices associated with the consumption of bunkers by our vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. If we take positions in bunker swaps or other derivative instruments we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the year ended December 31, 2024, we entered into a series of bunker swaps. We use bunker swaps as an economic hedge to reduce the risk on bunker price differentials. Our bunker swaps do not qualify as cash flow hedges for accounting purposes and as a result changes in the fair value of such instruments are recorded in earnings in the period in which those fair value changes have occurred. Bunker swaps are treated as assets/liabilities until they are settled.

As of December 31, 2024, the fair value of our outstanding bunker swap agreements was a net liability of $0.4 million. An increase in the daily forward prices of $100 would increase the fair value of our outstanding bunker derivatives by $4.6 million and vice versa, as of December 31, 2024. In 2024, we recorded a net gain of $3.8 million on our bunker swaps.

EUA futures agreements

From time to time, we enter into EUA futures agreements to manage our exposure to emissions. We use EUA futures as an economic hedge to reduce the risk on EUAs price differentials. Our EUA futures agreements do not qualify as cash flow hedges for accounting purposes and, as a result, changes in the fair value of such instruments are recorded in earnings in the period in which those fair value changes have occurred. EUA futures agreements are treated as assets/liabilities until they are settled.

During the year ended December 31, 2024, we entered into a series of EUA futures agreements. As of December 31, 2024, the fair value of our outstanding EUA futures agreements was an asset of $0.3 million. An increase in the daily forward prices of €10 would increase the fair value of our outstanding EUA derivatives by $0.2 million and vice versa, as of December 31, 2024. In 2024, we recorded a net gain of $0.3 million on our EUA futures agreements.

Inflation

We do not consider inflation to be a significant risk to our business in the current environment.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources”.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. Material Modifications to the Rights of Security Holders

We adopted a stockholder rights plan on October 19, 2010, that authorizes the issuance to our existing stockholders of preferred share rights and additional shares of common stock if any third party seeks to acquire control of a substantial block of our common stock. See “Item 10. Additional Information—B. Memorandum and Articles of Association— Stockholder Rights Plan” included in this annual report for a description of the stockholder rights plan.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2024. Based on our evaluation, the chief executive officer and the chief financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2024.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act and for the assessment of the effectiveness of internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making its assessment of our internal control over financial reporting as of December 31, 2024 management, including the chief executive officer and chief financial officer, used the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("COSO").

Management concluded that, as of December 31, 2024, our internal control over financial reporting was effective. Ernst & Young (Hellas) Certified Auditors Accountants S.A., our independent registered public accounting firm, has audited the financial statements included herein and our internal control over financial reporting and has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2024 which is incorporated by reference into Item 15.C. below.

C. Attestation Report of the Registered Public Accounting Firm

The attestation report on the Company's internal control over financial reporting issued by the registered public accounting firm that audited the consolidated financial statements, Ernst & Young (Hellas) Certified Auditors Accountants S.A., appears under Item 18 and such report is incorporated herein by reference.

D. Changes in Internal Control Over Financial Reporting

During the period covered by this annual report, we made no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Audit Committee consists of two independent directors, Vagn Lehd Møller and Charlotte Stratos, who is the chairperson of the committee. Our board of directors has determined that Charlotte Stratos, whose biographical details are included in "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management", qualifies as an audit committee financial expert as defined under current SEC regulations.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics for all officers and employees of our Company, a copy of which is posted on our website, and may be viewed at *http://www.costamare.com/ethics.* The information contained on or connected to our website is not part of this annual report.

We will also provide a paper copy of this document free of charge upon written request by our stockholders. Stockholders may direct their requests to the attention of Anastassios Gabrielides, Secretary, Costamare Inc., 7 rue du Gabian, MC 98000 Monaco. No waivers of the Code of Business Conduct and Ethics have been granted to any person during the fiscal year ended December 31, 2024.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young (Hellas) Certified Auditors Accountants S.A., an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2023 and 2024.

The chart below sets forth the total amount billed and accrued for Ernst & Young services performed in 2024 and 2023 and breaks down these amounts by the category of service.

		2024		2023
Audit fees	€	1,105,000	€	800,000
Audit-related fees	€	12,000	€	18,000
Tax fees	€	18,769	€	32,314
All other fees	€	-		-
Total fees	€	1,135,769	€	850,314

Audit Fees

Audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements of the Company, for the audit of internal control over financial reporting as of December 31, 2024 and 2023 and for the review of the interim financial information. Audit fees also include fees for any services associated with audits of subsidiaries of the Company and with registration statements, reports and documents filed with the SEC.

Audit-Related Fees

Audit-related fees represent compensation for assurance professional services rendered that are reasonably related to the performance of the audit or review of financial statements and are not included in "Audit Fees."

Tax fees

Tax fees include fees billed for tax compliance services, including services such as tax planning and advice for the years ended December 31, 2023 and December 31, 2024.

All other fees

All other fees in 2023 and 2024 amounted to nil and nil, respectively, and relate to permissible non-audit services. All other fees are approved by the Audit Committee.

Pre-approval Policies and Procedures

The audit committee charter sets forth our policy regarding retention of the independent auditors, giving the audit committee responsibility for the appointment, compensation, retention and oversight of the work of the independent auditors. The audit committee charter provides that the committee is responsible for reviewing and approving in advance the retention of the independent auditors for the performance of all audit and lawfully permitted non-audit services. The chairman of the audit committee or, in the absence of the chairman, any member of the audit committee designated by the chairman, has authority to approve in advance any lawfully permitted non-audit services and fees. The audit committee is authorized to establish other policies and procedures for the pre-approval of such services and fees. Where non-audit services and fees are approved under delegated authority, the action must be reported to the full audit committee at its next regularly scheduled meeting.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On November 30, 2021, the Board of Directors approved a share repurchase program authorizing total repurchases of us to a maximum of $150 million of our common shares and up to $150 million of our preferred shares. Shares may be purchased from time to time in open market or privately negotiated transactions, or other financial arrangements at times and prices that are considered to be appropriate by the Company. The program may be suspended or discontinued at any time.

During the year ended December 31, 2022, the Company acquired, under the share purchase program, 4,736,702 common shares for a total amount of $60.1 million, with the average purchase price of $12.69 per share, including commissions. During the year ended December 31, 2023, the Company acquired, under the share purchase program, 6,267,808 common shares for a total amount of $60.0 million, with the average purchase price of $9.57 per share, including commissions. During the year ended December 31, 2024, the Company did not acquire any common shares under the share purchase program.

Set forth below are the common shares purchased or received in 2024 by our chief executive officer and chairman, Konstantinos Konstantakopoulos, and entities controlled by Konstantinos Konstantakopoulos.

Period	Total Number of Common Shares Purchased	Average Price Paid per Share ($)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
January 2024				
February 2024	376,678[1]			
March 2024	74,800[2]			
April 2024				
May 2024	330,718[1]			
June 2024	74,800[2]			
July 2024				
August 2024	151,830[1]			
September 2024	74,800[2]			
October 2024				
November 2024				
December 2024	74,800[2]			
Total	1,158,426			

(1) These shares were issued by the Company pursuant to the Dividend Reinvestment Plan.
(2) These shares were issued to Costamare Services by the Company pursuant to the Services Agreement in exchange for services provided to the Company's vessel-owning subsidiaries.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 16G. CORPORATE GOVERNANCE

Statement of Significant Differences Between our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Non-Controlled Issuers

Overview

Pursuant to certain exceptions for foreign private issuers, we are not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our stockholders. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Independent Directors

Pursuant to NYSE Rule 303A.01, the NYSE requires that listed companies have a majority of independent directors. As permitted under Marshall Islands law and our bylaws, our board of directors consists of a majority of non-independent directors.

Corporate Governance, Nominating and Compensation Committee

NYSE Rules 303A.04 and 303A.05 require that a listed U.S. company have a nominating/corporate governance committee and a compensation committee, each composed entirely of independent directors. As permitted under Marshall Islands law, we have a combined corporate governance, nominating and compensation committee, which at present is composed wholly of two independent directors and one non-independent director.

NYSE Rules 303A.02 and 303A.05, contains independence requirements for compensation committee directors and compensation committee advisers for U.S. listed companies, as required by Dodd-Frank. Marshall Islands law does not have similar requirements, therefore we may not adhere to these new requirements.

Audit Committee

Pursuant to NYSE Rule 303A.07, the NYSE requires that the audit committee of a listed U.S. company have a minimum of three members. As permitted under Marshall Islands law, our audit committee consists of two members.

ITEM 16H. MINE SAFETY DISCLOSURE

Not Applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has adopted an insider trading policy, which governs the purchase, sale, gift and other dispositions of our securities by directors, officers and employees of the Company and its subsidiaries as well as directors, officers and employees of Costamare Shipping Company S.A., other affiliated managers or consultants and agents or service providers which provide services to the Company as well as their family members, that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our Policy Statement for Trading in Company Securities is attached as Exhibit 11.1 to this annual report.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

The safe and efficient operation of our business including, but not limited to, billing, disbursements, accounting, vessel scheduling and vessel operations is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. Our processes for assessing, identifying and managing material risks from cybersecurity threats include:

- periodic discussion and assessment of perceived material risks from cybersecurity;
- internal and external system assessments such as penetration and vulnerability testing;
- system protection measures, such as email filtering and access management;
- regular threat monitoring, both against the Company and against other companies in the industry;
- incident response procedures, for identification, reporting and remediation;
- analysis of cybersecurity incidents and results of security operations monitoring;
- regular employee training;
- compliance procedures in place designed to assist in complying with mandatory data protection legislation; and
- the existence and periodic review of internal cybersecurity policies.

We also have processes to oversee and identify cybersecurity risks from cybersecurity threats associated with our use of our managers and other service providers. More specifically, we periodically discuss with our key third-party managers technical and organizational measures in terms of cybersecurity. In terms of Software as a Service (“SaaS”) providers, we monitor the relevant IT security measures through receiving and assessing third-party assurance reports. The results of these processes are taken into consideration in our annual risk assessment process, during which we identify mitigating actions and new security initiatives.

For a description of how risks from cybersecurity threats could materially affect us, including our business strategy, results of operations or financial condition, see “Item 3. Key Information—D. Risk Factors—Risks related to our Company—We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.” which is incorporated by reference into this Item 16K.

Governance

Our Audit Committee has ultimate responsibility for the oversight of cybersecurity risks and responses to cybersecurity incidents, should they arise. The Audit Committee is informed periodically regarding the status of initiatives to further reduce cybersecurity risk by the IT function and other functions as needed.

The key individuals responsible for the overall assessment and management of material risks from cybersecurity threats include the head of the IT function of Costamare Shipping and our general counsel. The head of our IT function possesses approximately 25 years of experience with informational technology and cybersecurity risk management and our general counsel employs extensive regulatory, risk assessment and organizational experience in oversight of our internal processes.

They receive information regarding the monitoring, prevention, detection, mitigation and remediation of cybersecurity incidents and proceed with necessary actions such as:

- updating relevant policies and procedures;
- implementing additional technical and organizational measures to reduce the level of cyber risk;
- engaging specialized third-party service providers;
- assessing the materiality and determination of disclosure obligations (in the event of a cybersecurity incident); and
- reporting to the Audit Committee.

Where events occur that do not escalate to cybersecurity incidents, the details of the relevant assessments are communicated to the general manager on an as-needed basis. However, if we were to become the subject of a cybersecurity incident, according to our policies, the key management would take the following steps:

- conduct an incident investigation;
- conduct an incident evaluation and classification;
- internal escalation to our executives;
- containment of the incident and recovery of any affected infrastructure;
- conduct a materiality assessment;
- determine reporting obligations; and
- report to the Audit Committee.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not Applicable.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-63 included herein by reference.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Second Amended and Restated Articles of Incorporation(1)
1.2	First Amended and Restated Bylaws(1)
2.1	Description of Securities
4.1	Restrictive Covenant Agreement dated November 3, 2010, as amended and restated on July 1, 2021 between Costamare Inc. and Konstantinos Konstantakopoulos(2)
4.2	Form of Stockholders Rights Agreement between Costamare Inc. and American Stock Transfer & Trust Company, LLC(3)
4.3	Trademark License Agreement dated November 3, 2010, as amended and restated on March 14, 2022 between Costamare Inc. and Costamare Shipping Company S.A.(4)
4.4	Form of Restrictive Covenant Agreement between Costamare Inc. and Konstantinos Zacharatos(5)
4.5	Services Agreement dated November 2, 2015, as amended and restated on June 28, 2021 by and between the subsidiaries of Costamare Inc. set out in Schedule A thereto and Costamare Shipping Services Ltd.(7)
4.6	Amended and Restated Registration Rights Agreement dated as of November 27, 2015 between Costamare Inc. and the Stockholders named therein(6)
4.7	Agreement Regarding Charter Brokerage dated January 1, 2018, by and between Costamare Shipping Company S.A. and Blue Net Chartering GmbH & Co. KG(8)
4.8	Framework Agreement dated November 2, 2015, as amended and restated on January 17, 2020, and as further amended and restated on June 28, 2021 by and between Costamare Inc. and Costamare Shipping Company S.A.(2)
4.9	Local Service Agreement dated November 14, 2022, as amended and restated on December 16, 2024, between Costamare Bulkers Inc. and Costamare Bulkers Services GmbH
4.10	Local Service Agreement dated November 14, 2022, as amended and restated on December 16, 2024, between Costamare Bulkers Inc. and Costamare Bulkers Services ApS
4.11	Local Service Agreement dated November 14, 2022, as amended and restated on December 16, 2024, between Costamare Bulkers Inc. and Costamare Bulkers Services Pte. Ltd.
4.12	Local Service Agreement dated November 20, 2023, as amended and restated on December 16, 2024, between Costamare Bulkers Inc. and Costamare Bulkers Services Co., Ltd.
4.13	Amended and Restated Subscription and Shareholders' Agreement Relating to Neptune Maritime Leasing Limited dated March 14, 2023, by and among Snow White Investments Limited, International Maritime Holdings A.G., Codrus Capital A.G., Stephen Asplin, Konstantinos Karamanis, Costamare Maritime Finance Limited and Neptune Maritime Leasing Limited(9)
4.14	Amended and Restated Management Services Agreement dated March 14, 2023, among Neptune Maritime Leasing Limited and Neptune Global Financing Limited(9)
4.15	Form of Ship Management Agreement between certain vessel-owning subsidiaries of Costamare Inc. with Navilands Container Management Ltd.(4)
4.16	Form of Ship Management Agreement between certain vessel-owning subsidiaries of Costamare Inc. with Navilands Bulker Management Ltd.(4)
4.17	Tax Indemnity Deed dated April 30, 2024 between Costamare Bulkers Services Pte. Ltd. and Costamare Bulkers Inc.
8.1	List of Subsidiaries of Costamare Inc.
11.1	Policy Statement for Trading in Company Securities
12.1	Rule 13a-14(a)/15d-14(a) Certification of Costamare Inc.'s Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of Costamare Inc.'s Chief Financial Officer
13.1	Costamare Inc. Certification of Konstantinos Konstantakopoulos, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002
13.2	Costamare Inc. Certification of Gregory Zikos, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002
15.1	Consent of Independent Registered Public Accounting Firm
97.1	Incentive Compensation Recovery Policy(4)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema

Exhibit No.	Description
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

(1) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2012, filed with the SEC on March 1, 2013 and hereby incorporated by reference to such Annual Report.
(2) Previously filed as an exhibit to Costamare Inc.'s Report on Form 6-K, filed with the SEC on August 10, 2021 and hereby incorporated by reference to such Form 6-K.
(3) Previously filed as an exhibit to Costamare Inc.'s Registration Statement on Form F-1 (File No. 333-170033), declared effective by the SEC on November 3, 2010 and hereby incorporated by reference to such Registration Statement.
(4) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on March 29, 2024 and hereby incorporated by reference to such Annual Report.
(5) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2012, filed with the SEC on March 1, 2013 and hereby incorporated by reference to such Annual Report.
(6) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed with the SEC on April 27, 2016 and hereby incorporated by reference to such Annual Report.
(7) Previously filed as an exhibit to Costamare Inc.'s Report on Form 6-K, filed with the SEC on August 24, 2021 and hereby incorporated by reference to such Form 6-K.
(8) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2018, filed with the SEC on March 7, 2019 and hereby incorporated by reference to such Annual Report.
(9) Previously filed as an exhibit to Costamare Inc.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed with the SEC on April 3, 2023 and hereby incorporated by reference to such Annual Report.

The registrant hereby agrees to furnish to the SEC upon request a copy of any instrument relating to long-term debt that does not exceed 10% of the total assets of the Company and its subsidiaries.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

COSTAMARE INC.,

By: /s/ Konstantinos Konstantakopoulos
Name: Konstantinos Konstantakopoulos
Title: Chief Executive Officer

Dated: February 20, 2025

COSTAMARE INC.
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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Costamare Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Costamare Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of vessels

Description of the Matter	At December 31, 2024, the carrying value of the Company's vessels was $3,387,012 thousand. As discussed in Notes 2(k), and 7 to the consolidated financial statements, the Company evaluates its vessels for impairment whenever events or changes in circumstances indicate that the carrying value of a vessel might exceed its fair value in accordance with the guidance in ASC 360 – Property, Plant and Equipment. As part of the assessment performed, management analyzes the future undiscounted net operating cash flows expected to be generated throughout the remaining useful life of each vessel and compares it to the carrying value to conclude whether indicators of impairment exist. Where the vessel's carrying value exceeds the undiscounted net operating cash flows, management will recognize an impairment loss equal to the excess of the carrying value over the fair value of the vessel. During the year ended December 31, 2024, the Company recognized no impairment charge for any of its vessels. Auditing management's recoverability assessment was complex given the judgement and estimation uncertainty involved in determining the assumption of the future charter rates for non-contracted revenue days, when forecasting net operating cash flows. These rates are particularly subjective as they involve the development and use of assumptions about shipping market through the end of the useful lives of the vessels which are forward looking and subject to the inherent unpredictability of future global economic and market conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding of the Company's impairment process, evaluated the design, and tested the operating effectiveness of the controls over the Company's determination of future charter rates for non-contracted revenue days. We analyzed management's impairment assessment by comparing the methodology used to evaluate impairment of each vessel against the accounting guidance in ASC 360. To test management's undiscounted net operating cash flow forecasts, our procedures included, among others, comparing the future vessel charter rates used by management for non-contracted revenue days, with historical market data from external analysts, historical data for vessels, and recent economic and industry changes. In addition, we performed sensitivity analyses to assess the impact of changes to future charter rates for non-contracted revenue days in the determination of the net operating cash flows. We assessed the adequacy of the Company's disclosures in Notes 2(k), and 7 to the consolidated financial statements.

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

We have served as the Company's auditor since 2009. We have previously also served as the auditor of combined financial statements which included certain of the Company's subsidiaries since at least 1988, but we are unable to determine the specific year.

Athens, Greece

February 20, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Costamare Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Costamare Inc.'s internal control over financial reporting as of December 31, 2024 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Costamare Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Costamare Inc. as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Athens, Greece
February 20, 2025

COSTAMARE INC.
Consolidated Balance Sheets
As of December 31, 2023 and 2024
(Expressed in thousands of U.S. dollars)

	December 31, 2023	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 2(e))	$ 745,544	$ 704,633
Restricted cash (Note 2(e))	10,645	18,145
Margin deposits (Note 22(d))	13,748	45,221
Accounts receivable, net (Note 3)	50,684	45,509
Inventories (Note 6)	61,266	57,656
Due from related parties (Note 3)	4,119	7,014
Fair value of derivatives (Notes 22 and 23)	33,310	10,607
Insurance claims receivable	18,458	10,881
Time charter assumed (Note 14)	405	195
Accrued charter revenue (Note 14)	9,752	11,929
Short-term investments (Note 5)	17,492	18,499
Investment in leaseback vessels (Note 12(b))	27,362	30,561
Net investment in sales type lease vessels, current (Note 12(c))	22,620	12,748
Prepayments and other assets	61,949	66,618
Vessels held for sale (Note 7)	40,307	-
Total current assets	**1,117,661**	**1,040,216**
FIXED ASSETS, NET:		
Vessels and advances, net (Note 7)	3,446,797	3,387,012
Total fixed assets, net	**3,446,797**	**3,387,012**
OTHER NON-CURRENT ASSETS:		
Equity method investments (Note 10)	552	-
Investment in leaseback vessels, non-current (Note 12(b))	191,674	222,088
Accounts receivable, net, non-current (Note 3)	5,586	3,560
Deferred charges, net (Note 8)	72,801	71,807
Finance leases, right-of-use assets (Note 12(a))	39,211	37,818
Due from related parties, non-current (Note 3)	-	2,175
Net investment in sales type lease vessels, non-current (Note 12(c))	19,482	6,734
Restricted cash, non-current (Note 2(e))	69,015	55,158
Time charter assumed, non-current (Note 14)	269	74
Accrued charter revenue, non-current (Note 14)	10,937	2,688
Fair value of derivatives, non-current (Notes 22 and 23)	28,639	21,382
Operating leases, right-of-use assets (Note 13)	284,398	297,975
Total assets	**$ 5,287,022**	**$ 5,148,687**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt, net of deferred financing costs (Note 11)	$ 347,027	$ 317,865
Accounts payable	46,769	49,425
Due to related parties (Note 3)	3,172	6,833
Finance lease liability (Note 12 (a))	2,684	23,877
Operating lease liabilities, current portion (Note 13)	160,993	205,172
Accrued liabilities	39,521	31,885
Unearned revenue (Note 14)	52,177	47,813
Fair value of derivatives (Notes 22 and 23)	3,050	34,221
Other current liabilities	7,377	28,469
Total current liabilities	**662,770**	**745,560**
NON-CURRENT LIABILITIES:		
Long-term debt, net of current portion and deferred financing costs (Note 11)	1,999,193	1,716,204
Finance lease liability, net of current portion (Note 12 (a))	23,877	-
Operating lease liabilities, non-current portion (Note 13)	114,063	87,424
Fair value of derivatives, non-current portion (Notes 22 and 23)	11,194	5,174
Unearned revenue, net of current portion (Note 14)	27,352	14,620
Other non-current liabilities	9,184	11,099
Total non-current liabilities	**2,184,863**	**1,834,521**
COMMITMENTS AND CONTINGENCIES (Note 15)	-	-
Temporary equity – Redeemable non-controlling interest in subsidiary – (Note 16)	629	(2,453)
STOCKHOLDERS' EQUITY:		
Preferred stock (Note 17)	-	-
Common stock (Note 17)	13	13
Treasury stock (Note 17)	(120,095)	(120,095)
Additional paid-in capital	1,435,294	1,336,646
Retained earnings	1,045,932	1,279,605
Accumulated other comprehensive income (Notes 22 and 24)	21,387	17,345
Total Costamare Inc. stockholders' equity	**2,382,531**	**2,513,514**
Non-controlling interest (Note 1)	56,229	57,545
Total stockholders' equity	**2,438,760**	**2,571,059**
Total liabilities and stockholders' equity	**$ 5,287,022**	**$ 5,148,687**

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

COSTAMARE INC.
Consolidated Statements of Income
For the years ended December 31, 2022, 2023 and 2024
(Expressed in thousands of U.S. dollars, except share and per share data)

	For the years ended December 31,		
	2022	**2023**	**2024**
REVENUES:			
Voyage revenue (Note 19)	$ 1,113,859	$ 1,502,491	$ 1,849,860
Voyage revenue – related parties (Notes 3 and 19)	-	-	210,087
Total voyage revenue	**1,113,859**	**1,502,491**	**2,059,947**
Income from investments in leaseback vessels	-	8,915	23,947
Total revenues	**1,113,859**	**1,511,406**	**2,083,894**
EXPENSES:			
Voyage expenses	(49,069)	(275,856)	(371,058)
Charter-in hire expenses (Note 2(q))	-	(340,926)	(706,569)
Voyage expenses-related parties (Note 3)	(15,418)	(13,993)	(21,566)
Vessels' operating expenses	(269,231)	(258,088)	(240,207)
General and administrative expenses	(9,737)	(15,674)	(22,091)
General and administrative expenses – related parties (Note 3)	(9,792)	(8,542)	(11,376)
Management and agency fees-related parties (Note 3)	(46,735)	(56,254)	(59,281)
Amortization of dry-docking and special survey costs (Note 8)	(13,486)	(19,782)	(23,627)
Depreciation (Notes 7, 12 and 24)	(165,998)	(166,340)	(164,206)
Gain on sale of vessels, net (Notes 7 and 12 (c))	126,336	112,220	3,788
Loss on vessels held for sale (Note 7)	-	(2,305)	-
Vessels' impairment loss (Notes 7 and 8)	(1,691)	(434)	-
Foreign exchange gains / (losses)	3,208	2,576	(5,440)
Operating income	**662,246**	**468,008**	**462,261**
OTHER INCOME / (EXPENSES):			
Interest income	5,956	32,447	33,185
Interest and finance costs (Note 20)	(122,233)	(144,429)	(133,123)
Income from equity method investments (Note 10)	2,296	764	12
Other, net	3,729	6,941	2,873
Gain / (loss) on derivative instruments, net (Note 22)	2,698	17,288	(48,874)
Total other expenses, net	**(107,554)**	**(86,989)**	**(145,927)**
Net income	**$ 554,692**	**$ 381,019**	**$ 316,334**
Net loss attributable to the non-controlling interest (Note 16)	263	4,730	3,585
Net income attributable to Costamare Inc.	**$ 554,955**	**$ 385,749**	**$ 319,919**
Earnings allocated to Preferred Stock (Note 18)	(31,068)	(31,068)	(23,796)
Deemed dividend in redemption of Series E Preferred Stock (Note 17)	-	-	(5,446)
Net income available to Common Stockholders	**$ 523,887**	**$ 354,681**	**$ 290,677**
Earnings per common share, basic and diluted (Note 18)	$ 4.26	$ 2.95	$ 2.44
Weighted average number of shares, basic and diluted (Note 18)	122,964,358	120,299,172	119,299,405

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

COSTAMARE INC.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2022, 2023 and 2024
(Expressed in thousands of U.S. dollars)

	For the years ended December 31,		
	2022	**2023**	**2024**
Net income for the year	**$ 554,692**	**$ 381,019**	**$ 316,334**
Other comprehensive income / (loss):			
Unrealized gain / (loss) on cash flow hedges, net (Notes 22 and 24)	46,435	(29,876)	(9,968)
Reclassification of amount excluded from the interest rate caps assessment of effectiveness based on an amortization approach to Interest and finance costs (Notes 20, 22 and 24)	1,286	4,354	6,084
Effective portion of changes in fair value of cash flow hedges (Notes 22 and 24)	868	425	(157)
Amounts reclassified from Net settlements on interest rate swaps qualifying for hedge accounting to Depreciation (Notes 22 and 24)	63	63	63
Other comprehensive income / (loss) for the year	**$ 48,652**	**$ (25,034)**	**$ (3,978)**
Other comprehensive gain attributable to the non-controlling interest (Note 24)	-	-	(64)
Other comprehensive income / (loss) attributable to Costamare Inc.	**$ 48,652**	**$ (25,034)**	**$ (4,042)**
Total comprehensive income for the year	**$ 603,344**	**$ 355,985**	**$ 312,356**
Comprehensive loss attributable to the non-controlling interest (Notes 16 and 18)	263	4,730	3,585
Total comprehensive income for the year attributable to Costamare Inc.	**$ 603,607**	**$ 360,715**	**$ 315,877**

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

COSTAMARE INC.
Consolidated Statements of Stockholders' Equity
For the years ended December 31, 2022, 2023 and 2024
(Expressed in thousands of U.S. dollars, except share and per share data)

	Preferred Stock (Series E)		Preferred Stock (Series D)		Preferred Stock (Series C)		Preferred Stock (Series B)		Common Stock		Treasury Stock						
	# of shares	Par value	# of shares	Par value	# of shares	Par value	# of shares	Par value	# of shares	Par value	# of shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	(Accumulated deficit)/ Retained Earnings	Costamare Inc.	Non-controlling interest	Total
BALANCE, January 1, 2022	**4,574,100**	**$ -**	**3,986,542**	**$ -**	**3,973,135**	**$ -**	**1,970,649**	**$ -**	**123,985,104**	**$ 12**	**-**	**$ -**	**$ 1,386,636**	**$ (2,231)**	**$ 341,482**	**$ 1,725,899**	**$ -**	**$1,725,899**
- Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	554,955	554,955	-	554,955
- Issuance of common stock (Notes 3 and 17)	-	-	-	-	-	-	-	-	3,053,309	-	-	-	37,318	-	-	37,318	-	37,318
- Repurchase of common stock (Note 17)	-	-	-	-	-	-	-	-	-	-	(4,736,702)	(60,095)	-	-	-	(60,095)	-	(60,095)
- Dividends – Common stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,711)	(118,711)	-	(118,711)
- Dividends – Preferred stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,068)	(31,068)	-	(31,068)
- Other comprehensive income (Note 22 and 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	48,652	-	48,652	-	48,652
BALANCE, December 31, 2022	**4,574,100**	**$ -**	**3,986,542**	**$ -**	**3,973,135**	**$ -**	**1,970,649**	**$ -**	**127,038,413**	**$ 12**	**(4,736,702)**	**$ (60,095)**	**$ 1,423,954**	**$ 46,421**	**$ 746,658**	**$ 2,156,950**	**$ -**	**$2,156,950**
-Acquisition of non-controlling interest (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,132	34,132
- Net income (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	385,749	385,749	1,878	387,627
- Issuance of subsidiary shares to non-controlling interest (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-	(10,831)	-	-	(10,831)	22,091	11,260
- Issuance of common stock (Notes 3 and 17)	-	-	-	-	-	-	-	-	2,340,720	1	-	-	22,171	-	-	22,172	-	22,172
- Repurchase of common stock (Note 17)	-	-	-	-	-	-	-	-	-	-	(6,267,808)	(60,000)	-	-	-	(60,000)	-	(60,000)
- Dividends to non-controlling shareholders of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,872)	(1,872)
- Dividends – Common stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,407)	(55,407)	-	(55,407)
- Dividends – Preferred stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,068)	(31,068)	-	(31,068)
- Other comprehensive loss (Notes 22 and 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,034)	-	(25,034)	-	(25,034)
BALANCE, December 31, 2023	**4,574,100**	**$ -**	**3,986,542**	**$ -**	**3,973,135**	**$ -**	**1,970,649**	**$ -**	**129,379,133**	**$ 13**	**(11,004,510)**	**$(120,095)**	**$ 1,435,294**	**$ 21,387**	**$ 1,045,932**	**$ 2,382,531**	**$ 56,229**	**$2,438,760**
- Net income (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319,919	319,919	3,254	323,173
-Acquisition of non-controlling interest (Notes 1 and 16)	-	-	-	-	-	-	-	-	-	-	-	-	(7,142)	-	-	(7,142)	-	(7,142)
- Issuance of subsidiary shares to non-controlling interest (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-	(591)	-	-	(591)	973	382
- Issuance of common stock (Notes 3 and 17)	-	-	-	-	-	-	-	-	1,579,810	-	-	-	19,683	-	-	19,683	-	19,683
-Redemption of Preferred Stock (Series E) (Note 17)	(4,574,100)	-	-	-	-	-	-	-	-	-	-	-	(110,598)	-	(5,446)	(116,044)	-	(116,044)
- Dividends to non-																		

controlling shareholders of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,975)	(2,975)
- Dividends – Common stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54,806)	(54,806)	-	(54,806)
- Dividends – Preferred stock (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,994)	(25,994)	-	(25,994)
- Other comprehensive loss (Notes 22 and 24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,042)	-	(4,042)	64	(3,978)
BALANCE, December 31, 2024	**-**	**$ -**	**3,986,542**	**$ -**	**3,973,135**	**$ -**	**1,970,649**	**$ -**	**130,958,943**	**$ 13**	**(11,004,510)**	**$(120,095)**	**$ 1,336,646**	**$**	**17,345**	**$ 1,279,605**	**$ 2,513,514**	**$ 57,545**	**$2,571,059**

(1) Net income excludes net loss attributable to non-controlling interest of $263, $6,608 and $6,839 during the years ended December 31, 2022, 2023 and 2024, respectively. Temporary equity - non-controlling interest in subsidiary is reflected outside of the permanent stockholders' equity on the December 31, 2023 and 2024 consolidated balance sheets. See Note 16 of the Notes to the Consolidated Financial Statements.

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

COSTAMARE INC.
Consolidated Statements of Cash Flows
For the years ended December 31, 2022, 2023 and 2024
(Expressed in thousands of U.S. dollars

	For the years ended December 31,		
	2022	**2023**	**2024**
Cash Flows From Operating Activities:			
Net income:	$ 554,692	$ 381,019	$ 316,334
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	165,998	166,340	164,206
Amortization and write-off of financing costs	10,255	8,918	8,876
Amortization of deferred dry-docking and special survey costs	13,486	19,782	23,627
Amortization of assumed time charter	198	(197)	(625)
Amortization of hedge effectiveness excluded component from cash flow hedges	1,286	4,354	6,084
Equity based payments	7,089	5,850	8,427
Increase in short-term investments	(1,296)	(3,618)	(926)
(Gain) / loss on derivative instruments, net	(2,698)	(4,801)	38,052
Gain on sale of vessels, net	(126,336)	(112,220)	(3,788)
Loss on vessels held for sale	-	2,305	-
Vessels' impairment loss	1,691	434	-
Income from equity method investments	(2,296)	(764)	(12)
Changes in operating assets and liabilities:			
Accounts receivable and margin deposits	(6,150)	(36,619)	(24,272)
Due from related parties	(3,838)	(281)	(5,070)
Inventories	(6,674)	(32,975)	3,610
Insurance claims receivable	(4,209)	(20,582)	(3,512)
Prepayments and other	(361)	(59,088)	8,625
Accounts payable	(710)	27,896	2,656
Due to related parties	638	(928)	3,661
Accrued liabilities	21,903	(12,542)	(6,054)
Unearned revenue	(2,267)	17,191	(3,373)
Other liabilities	1,039	11,140	10,511
Dividend from equity method investees	1,114	4,002	-
Dry-dockings	(38,330)	(43,233)	(24,188)
Accrued charter revenue	(2,631)	9,985	14,867
Net Cash provided by Operating Activities	**581,593**	**331,368**	**537,716**
Cash Flows From Investing Activities:			
Capital provided to equity method investments	-	(1,274)	-
Return of capital from equity method investments	14	2,927	544
Payments to acquire short-term investments	(178,718)	(199,555)	(72,064)
Settlements of short-term investments	60,000	305,695	71,983
Proceeds from the settlement of insurance claims	2,769	7,763	11,089
Acquisition of a subsidiary, net of cash acquired	-	2,796	-
Acquisition of non-controlling interest in subsidiary	-	-	(282)
Issuance of investments in leaseback vessels	-	(198,832)	(99,399)
Capital collections from vessels' leaseback arrangements	-	18,832	65,786
Vessel acquisition and advances/Additions to vessel cost	(61,895)	(83,494)	(181,084)
Proceeds from the sale of vessels, net	220,318	224,235	123,920
Net Cash provided by / (used in) in Investing Activities	**42,488**	**79,093**	**(79,507)**
Cash Flows From Financing Activities:			
Proceeds from long-term debt and finance leases	1,014,284	576,206	528,007
Repayment of long-term debt and finance leases	(984,313)	(832,168)	(841,979)
Payment of financing costs	(20,129)	(25,149)	(3,381)
Capital contribution from non-controlling interest to subsidiary	3,750	16,163	376
Repurchase of common stock	(60,095)	(60,000)	-
Redemption of Preferred Stock (Series E)	-	-	(114,353)
Dividends paid	(119,548)	(71,867)	(74,147)
Net Cash used in Financing Activities	**(166,051)**	**(396,815)**	**(505,477)**
Net increase /(decrease) in cash, cash equivalents and restricted cash	**458,030**	**13,646**	**(47,268)**
Cash, cash equivalents and restricted cash at beginning of the year	**353,528**	**811,558**	**825,204**
Cash, cash equivalents and restricted cash at end of the year	**$ 811,558**	**$ 825,204**	**$ 777,936**
Supplemental Cash Information:			
Cash paid during the year for interest	**$ 100,699**	**$ 152,628**	**$ 147,070**
Non-Cash Investing and Financing Activities:			
Dividend reinvested in common stock of the Company	**$ 30,231**	**$ 16,321**	**$ 11,256**
Right-of-use assets obtained in exchange for operating lease obligations	**$ -**	**$ 440,202**	**$ 281,629**

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

COSTAMARE INC.
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1. Basis of Presentation and General Information:

The accompanying consolidated financial statements include the accounts of Costamare Inc. ("Costamare") and its wholly-owned and majority-owned subsidiaries (collectively, the "Company"). Costamare is organized under the laws of the Republic of the Marshall Islands.

On November 4, 2010, Costamare completed its initial public offering ("Initial Public Offering") in the United States under the United States Securities Act of 1933, as amended (the "Securities Act"). During the year ended December 31, 2024, the Company issued 598,400 shares to Costamare Shipping Services Ltd. ("Costamare Services") (Note 3). On July 6, 2016, the Company implemented a dividend reinvestment plan (the "Plan") (Note 17). As of December 31, 2024, under the Plan, the Company has issued to its common stockholders 21,791,928 shares, in aggregate. As of December 31, 2024, the aggregate outstanding share capital was 119,954,433 common shares. As of December 31, 2024, members of the Konstantakopoulos Family owned, directly or indirectly, approximately 63.6% of the outstanding common shares, in the aggregate.

As of December 31, 2024, the Company owned and/or operated a fleet of 68 container vessels with a total carrying capacity of approximately 512,989 twenty-foot equivalent units ("TEU") and 38 dry bulk vessels with a total carrying capacity of approximately 3,016,855 of dead-weight tonnage ("DWT"), through wholly-owned subsidiaries. As of December 31, 2023, the Company owned and/or operated a fleet of 68 container vessels with a total carrying capacity of approximately 512,989 TEU and 42 dry bulk vessels with a total carrying capacity of approximately 2,604,720 of DWT, through wholly-owned subsidiaries. The Company provides worldwide marine transportation services by chartering its container vessels to some of the world's leading liner operators and since 2021, by chartering its dry bulk vessels to a diverse group of charterers.

During the fourth quarter of 2022, the Company established a dry bulk operating platform under Costamare Bulkers Inc. ("CBI"), a majority-owned subsidiary of Costamare organized in the Republic of the Marshall Islands (Note 16). CBI is chartering-in and chartering-out dry bulk vessels, entering into contracts of affreightment, forward freight agreements ("FFAs") and may also utilize hedging solutions. As of December 31, 2024, CBI charters-in 54 dry bulk vessels on period charters.

In March 2023, the Company entered into an agreement with Neptune Maritime Leasing Limited ("NML") pursuant to which it agreed to invest in NML's ship sale and leaseback business up to $200,000 in exchange for up to 40% of its ordinary shares and up to 79.05% of its preferred shares. In addition, the Company received a special ordinary share in NML which carries 75% of the voting rights of the ordinary shares providing control over NML. NML was established in 2021 to acquire, own and bareboat charter-out vessels through its wholly-owned subsidiaries. On March 30, 2023, the Company invested in NML the amount of $11,099 and as a result acquired controlling financial interest. The Company accounted for the control obtained in NML at March 30, 2023 "as a business combination", which resulted in the application of the "acquisition method", as defined under ASC 805, Business Combinations, with the Company to be considered the accounting acquirer of NML. The assets acquired and liabilities assumed on the date of control were recorded at fair value. The assets acquired consisted mainly of four sale and leaseback contracts, under which NML had acquired and leased back under bareboat charter agreements, one container vessel and three dry bulk vessels, all accounted for as failed sales (Note 12(b)). In addition, the Company estimated the fair value of the noncontrolling interest at the acquisition date at $34,132. The Company does not consider the acquisition a material business combination.

At December 31, 2024, Costamare had 146 wholly-owned subsidiaries incorporated in the Republic of Liberia and, 15 incorporated in the Republic of the Marshall Islands. In addition, as of December 31, 2024, Costamare had one majority-owned subsidiary incorporated in the Republic of the Marshall Islands and controlled one company incorporated under the laws of Jersey, which had 33 subsidiaries incorporated in the Republic of the Marshall Islands and two incorporated in the Republic of Liberia.

2. Significant Accounting Policies and Recent Accounting Pronouncements:

(a) Principles of Consolidation: The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The consolidated financial statements include the accounts of Costamare and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

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Costamare, as the holding company, determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity. Under Accounting Standards Codification ("ASC") 810 "Consolidation", a voting interest entity is an entity in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and the right to make financial and operating decisions. Costamare consolidates voting interest entities in which it owns all, or at least a majority (generally, greater than 50%), of the voting interest. Variable interest entities ("VIE") are entities as defined under ASC 810-10, that, in general, either do not have equity investors with voting rights or that have equity investors that do not provide sufficient financial resources for the entity to support its activities. A controlling financial interest in a VIE is present when a company absorbs a majority of an entity's expected losses, receives a majority of an entity's expected residual returns, or both. The company with a controlling financial interest, known as the primary beneficiary, is required to consolidate the VIE. The Company evaluates all arrangements that may include a variable interest in an entity to determine if it may be the primary beneficiary, and would be required to include assets, liabilities and operations of a VIE in its consolidated financial statements. As of December 31, 2023 and 2024 no such interest existed.

(b) Use of Estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Comprehensive Income / (Loss): In the statement of comprehensive income, the Company presents the change in equity (net assets) during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by shareholders and distributions to shareholders. The Company follows the provisions of ASC 220 "Comprehensive Income", and presents items of net income, items of other comprehensive income ("OCI") and total comprehensive income in two separate but consecutive statements. Reclassification adjustments between OCI and net income are required to be presented separately on the statement of comprehensive income.

(d) Foreign Currency Translation: The functional currency of the Company is the U.S. dollar because the Company's vessels operate in international shipping markets and, therefore, primarily transact business in U.S. dollars. The Company's books of accounts are maintained in U.S. dollars. Transactions involving other currencies during the year are converted into U.S. dollars using the exchange rates in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are translated into U.S. dollars at the year-end exchange rates. Resulting gains or losses are reflected separately in the accompanying consolidated statements of income.

(e) Cash, Cash Equivalents and Restricted Cash: The Company considers highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less to be cash equivalents. Cash also includes other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Restricted cash consists of minimum cash deposits to be maintained at all times under certain of the Company's loan agreements. Restricted cash also includes bank deposits and deposits in so-called "retention accounts" that are required under the Company's borrowing arrangements which are used to fund the loan installments coming due. The funds can only be used for the purposes of loan repayment. A reconciliation of the cash, cash equivalents and restricted cash is presented in the table below:

	For the years ended December 31,		
	2022	**2023**	**2024**
Reconciliation of cash, cash equivalents and restricted cash			
Cash and cash equivalents	$ 718,049	$ 745,544	$ 704,633
Restricted cash – current portion	9,768	10,645	18,145
Restricted cash – non-current portion	83,741	69,015	55,158
Total cash, cash equivalents and restricted cash	**$ 811,558**	**$ 825,204**	**$ 777,936**

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(f) Accounts Receivable, net – Credit losses Accounting: The amount shown as receivables, at each balance sheet date, mainly includes receivables from charterers for hire, freight and demurrage, net of any provision for doubtful accounts and accrued interest on these receivables, if any. Under ASC-326 entities are required to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade accounts receivable. Under this guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses which will result in more timely recognition of such losses. The Company maintains an allowance for credit losses for expected uncollectable accounts receivable, which is recorded as an offset to trade accounts receivable and changes in such, if any, are classified as allowance for credit losses in the Consolidated Statement of Income. ASC 326 primarily impacts trade accounts receivable recorded on the Consolidated Balance Sheets.

The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to determine adjustments to historical loss data. The Company assessed that any impairment of accounts receivable arising from operating leases, i.e. time charters, should be accounted in accordance with ASC 842, and not in accordance with Topic 326. Impairment of accounts receivable arising from voyage charters, which are accounted in accordance with ASC 606, are within the scope of Subtopic 326 and must therefore, be assessed for expected credit losses. With regards to operating lease receivables ASC 842 requires lessors to evaluate the collectability of all lease payments. If collection of all operating lease payments, plus any amount necessary to satisfy a residual value guarantee, is not probable (either at lease commencement or after the commencement date), lease income is constrained to the lesser of cash collected or lease income reflected on a straight-line or another systematic basis, plus variable rent when it becomes accruable. The provision established for doubtful accounts as of December 31, 2023 and 2024, was nil.

(g) Inventories: Inventories consist of bunkers, lubricants and spare parts which are stated at the lower of cost and net realizable value on a consistent basis. Cost is determined by the first in, first out method.

(h) Insurance Claims Receivable: The Company records insurance claim recoveries for insured losses incurred on damage to fixed assets and for insured crew medical expenses. Insurance claim recoveries are recorded, net of any deductible amounts, at the time the Company's fixed assets suffer insured damages or when crew medical expenses are incurred, recovery is probable under the related insurance policies and the claim is not subject to litigation. The Company assessed the provisions of "ASC 326 Financial Instruments — Credit Losses" by assessing the counterparties' credit worthiness and concluded that there is no material impact in the Company's financial statements.

(i) Vessels, Net: Vessels are stated at cost, which consists of the contract price and any material expenses incurred upon acquisition (initial repairs, improvements and delivery expenses, interest and on-site supervision costs incurred during the construction periods). Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels; otherwise, these amounts are charged to expense as incurred.

The cost of each of the Company's vessels is depreciated from the date of acquisition on a straight-line basis over the vessel's remaining estimated economic useful life, after considering the estimated residual value which is equal to the product of vessels' lightweight tonnage and estimated scrap rate.

Management estimates the useful life of the Company's container and dry bulk vessels to be 30 and 25 years, respectively, from the date of initial delivery from the shipyard and the estimated scrap rate used to calculate the vessels' salvage value is $0.300 per lightweight ton for both container and dry bulk vessels. Secondhand container and dry bulk vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

If the estimated economic lives assigned to the Company's vessels prove to be too long because of unforeseen events such as an extended period of weak markets, the broad imposition of age restrictions by the Company's customers, new regulations, or other events, the remaining estimated useful life of any affected vessel is adjusted accordingly.

(j) Time Charters Assumed with the Acquisition of Second-hand Vessels: The Company records identified assets or liabilities associated with the acquisition of a vessel at fair value, determined by reference to market data. The Company values any asset or liability arising from the market value of any time charters assumed when a vessel is acquired from entities that are not under common control. This policy does not apply when a vessel is acquired from entities that are under common control. The amount to be recorded as an asset or liability of the time charter assumed at the date of vessel delivery is based on the difference between the current fair market value of the time charter and the net present value of future contractual cash flows under the time charter. When the present value of the contractual cash flows of the time charter assumed is greater than its current fair value, the difference is recorded as accrued charter revenue. When the opposite situation occurs, any difference, capped to the vessel's fair value on a charter free basis, is recorded as unearned revenue. Such assets and liabilities, respectively, are amortized as a reduction of, or an increase in, revenue over the period of the time charter assumed.

(k) Impairment of Long-lived Assets: The Company reviews its vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of a vessel might not be recoverable. The Company considers information, such as vessel sales and purchases, business plans and overall market conditions in order to determine if an impairment might exist.

As part of the identification of impairment indicators and Step 1 of impairment analysis the Company computes estimates of the future undiscounted net operating cash flows for each vessel based on assumptions regarding time charter rates, vessels' operating expenses, vessels' capital expenditures, vessels' residual value, fleet utilization and the estimated remaining useful life of each vessel.

Container vessels: The future undiscounted net operating cash flows are determined as the sum of (x) (i) the charter revenues from existing time charters for the fixed fleet days and (ii) an estimated daily time charter rate for the unfixed days (based on the most recent ten year historical average rates after eliminating outliers and without adjustment for any growth rate) over the remaining estimated life of the vessel, assuming an estimated fleet utilization rate, less (y) (i) expected outflows for vessels' operating expenses assuming an expected increase in expenses of 2.5% over a five-year period, based on management's estimates taking into consideration the Company's historical data, (ii) planned dry-docking and special survey expenditures and (iii) management fees expenditures. Charter rates for container shipping vessels are cyclical and subject to significant volatility based on factors beyond the Company's control. Therefore, the Company considers the most recent ten-year historical average, after eliminating outliers, to be a reasonable estimation of expected future charter rates over the remaining useful life of the Company's vessels. The Company defines outliers as index values provided by an independent, third-party maritime research services provider. Given the spread of rates between peaks and troughs over the decade, the Company believes the most recent ten-year historical average rates, after eliminating outliers, provide a fair estimate in determining a rate for long-term forecasts. The salvage value used in the impairment test is estimated at $0.300 per light weight ton in accordance with the container vessels' depreciation policy.

Dry bulk vessels: The future undiscounted net operating cash flows are determined as the sum of (x) (i) the charter revenues from existing time charters for the fixed fleet days and (ii) an estimated daily time charter rate for the unfixed days (using the most recent ten- year average of historical one-year time charter rates available for each type of dry bulk vessel over the remaining estimated life of each vessel, net of commissions), assuming an estimated fleet utilization rate, less (y) (i) expected outflows for vessels' operating expenses assuming an expected increase in expenses of 2.5% over a five-year period, based on management's estimates, (ii) planned dry-docking and special survey expenditures and (iii) management fees expenditures. Charter rates for dry bulk vessels are cyclical and subject to significant volatility based on factors beyond the Company's control. Therefore, the Company considers the most recent ten-year average of historical one-year time charter rates available for each type of dry bulk vessel, to be a reasonable estimation of expected future charter rates over the remaining useful life of its dry bulk vessels. The Company believes the most recent ten-year average of historical one-year time charter rates available for each type of dry bulk vessel provide a fair estimate in determining a rate for long-term forecasts. The salvage value used in the impairment test is estimated at $0.300 per light weight ton in accordance with the dry bulk vessels' depreciation policy.

The assumptions used to develop estimates of future undiscounted net operating cash flows are based on historical trends as well as future expectations. If those future undiscounted net operating cash flows are greater than a vessel's carrying value, there are no impairment indications for such vessel. If those future undiscounted net operating cash flows are less than a vessel's carrying value, including unamortized dry-docking costs (Note 2(m)), the Company proceeds to Step 2 of the impairment analysis for such vessel.

In Step 2 of the impairment analysis, the Company determines the fair value of the vessels that failed Step 1 of the impairment analysis, based on management estimates and assumptions, making use of available market data and taking into consideration third party valuations. Therefore, the Company has categorized the fair value of the vessels as Level 2 in the fair value hierarchy. The difference between the carrying value of the vessels that failed Step 1 of the impairment analysis and their fair value as calculated in Step 2 of the impairment analysis is recognized in the Company's accounts as impairment loss.

The review of the carrying amounts in connection with the estimated recoverable amount of the Company's vessels as of December 31, 2024 resulted in no impairment loss of being recorded. As of December 31, 2022 and 2023, the Company concluded that $1,691 and $434, respectively, of impairment loss should be recorded.

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(l) Long-lived Assets Classified as Held for Sale: The Company classifies long lived assets and disposal groups as being held for sale in accordance with ASC 360, Property, Plant and Equipment, when: (i) management, having the authority to approve the action, commits to a plan to sell the asset; (ii) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets; (iii) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated; (iv) the sale of the asset is probable, and transfer of the asset is expected to qualify for recognition as a completed sale, within one year; (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long lived assets classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. According to ASC 360-10-35, the fair value less cost to sell of the long-lived asset (disposal group) should be assessed each reporting period it remains classified as held for sale. Subsequent changes in the long-lived asset's fair value less cost to sell (increase or decrease) would be reported as an adjustment to its carrying amount, except that the adjusted carrying amount should not exceed the carrying amount of the long-lived asset at the time it was initially classified as held for sale. These long-lived assets are not depreciated once they meet the criteria to be classified as held for sale and are classified in current assets on the consolidated balance sheet. As of December 31, 2024 and 2023, none and four dry bulk vessels were classified as Held for sale, respectively.

(m) Accounting for Special Survey and Dry-docking Costs: The Company follows the deferral method of accounting for special survey and dry-docking costs whereby 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. Costs deferred are limited to actual costs incurred at the yard and parts used in the dry-docking or special survey. If a survey is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel's sale. Furthermore, unamortized dry-docking and special survey balances of vessels that are classified as Assets held for sale and are not recoverable as of the date of such classification are immediately written-off to the consolidated statement of income.

(n) Financing Costs: Costs associated with new loans or refinancing of existing loans, including fees paid to lenders or required to be paid to third parties on the lender's behalf for obtaining new loans or refinancing existing loans, are recorded as deferred charges. Deferred financing costs are presented as a deduction from the corresponding liability. Such fees are deferred and amortized to interest and finance costs during the life of the related debt using the effective interest method. Unamortized fees relating to loans repaid or refinanced, meeting the criteria of debt extinguishment, are expensed in the period the repayment or refinancing is made.

(o) Concentration of Credit Risk: Financial instruments which potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable, net (included in current and non-current assets), equity method investments, and derivative contracts (interest rate swaps, interest rate caps, cross-currency rate swaps, foreign currency contracts, FFAs and bunkers swap agreements). The Company places its cash and cash equivalents, consisting mostly of deposits, with established financial institutions. The Company performs periodic evaluations of the relative credit standing of those financial institutions. The Company is exposed to credit risk in the event of non-performance by the counterparties to its derivative instruments; however, the Company limits its exposure by diversifying among counterparties with high credit ratings. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' and investees' financial condition and receiving charter hires in advance, and therefore generally does not require collateral for its accounts receivable.

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(p) Accounting for Voyage Revenues and Expenses: Voyage revenues are primarily generated from time charter or voyage charter agreements. Time charter agreements contain a lease as they meet the criteria of a lease under ASC 842. Time charter agreements usually contain a minimum non-cancellable period and an extension period at the option of the charterer. Each lease term is assessed at the inception of that lease. Under a time-charter agreement, the charterer pays a daily hire for the use of the vessel and reimburses the owner for certain expenses including hold cleanings, extra insurance premiums for navigating in restricted areas and damages caused by such charterer. Additionally, the owner typically pays commission on the daily hire, to the charterer and/or the brokers, which are direct costs and are recorded in voyage expenses. Under a time-charter agreement, the owner provides services related to the operation and the maintenance of the vessel, including crew, spares and repairs, which are recognized in operating expenses. Time charter revenues are recognized over the term of the charter as service is provided, when they become fixed and determinable. Revenues from time charter agreements providing for varying annual rates are accounted for as operating leases and thus recognized on a straight-line basis over the non-cancellable rental periods of such agreements, as service is performed. Revenue generated from variable lease payments is recognized in the period when changes in the facts and circumstances on which the variable lease payments are based occur. Unearned revenue includes cash received prior to the balance sheet date for which all criteria to recognize as revenue have not been met, including any unearned revenue resulting from charter agreements providing for varying annual rates, which are accounted for on a straight-line basis.

The charterer may charter the vessel with or without the owner's crew and other operating services (time charter and bareboat charter, respectively). Thus, the agreed daily rates (hire rates) in the case of time charter agreements also include compensation for part of the agreed crew and other operating and maintenance services provided by the owner (non-lease components). The Company, as lessor, has elected not to allocate the consideration in the agreement to the separate lease and non-lease components, as their timing and pattern of transfer to the charterer, as the lessee, are the same and the lease component, if accounted for separately, would be classified as an operating lease. Additionally, the lease component is considered the predominant component as the Company has assessed that more value is ascribed to the lease of the vessel rather than to the services provided under the time charter contracts.

Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo. The Company has determined that its voyage charter agreements do not contain a lease because the charterer under such contracts does not have the right to control the use of the vessel since the Company, as the ship-owner, retains control over the operations of the vessel, provided also that the terms of the voyage charter are pre-determined, and any change requires the Company's consent and are therefore considered service contracts that fall under the provisions of ASC 606 "Revenue from contracts with customers". The Company accounts for a voyage charter when all the following criteria are met: (i) the parties to the contract have approved the contract in the form of a written charter agreement or fixture recap and are committed to perform their respective obligations, (ii) the Company can identify each party's rights regarding the services to be transferred, (iii) the Company can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of the future cash flows is expected to change as a result of the contract) and (v) it is probable that the Company will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the charterer. The majority of revenue from voyage charter agreements is collected in advance. The Company has determined that there is one single performance obligation for each of its voyage contracts, which is to provide the charterer with an integrated transportation service within a specified time period. The Company is also engaged in contracts of affreightment which are contracts for multiple voyage charter employments. In addition, the Company has concluded that revenues from voyage charters in the spot market or under contracts of affreightment are recognized ratably over time because the charterer simultaneously receives and consumes the benefits of the Company's performance as the Company performs. Therefore, since the Company's performance obligation under each voyage contract is met evenly as the voyage progresses, revenue is recognized on a straight line basis over the voyage days from the loading of cargo to its discharge.

Demurrage income, which is considered a form of variable consideration, is included in voyage revenues, and represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter agreements.

(Expressed in thousands of U.S. dollars, except share and per share data, unless otherwise stated)

Under voyage charter agreements, all voyage costs are borne and paid by the Company. Voyage expenses consist primarily of brokerage commissions, bunker consumption, port and canal expenses and agency fees related to the voyage. All voyage costs are expensed as incurred with the exception of the contract fulfilment costs that incur from the latter of the end of the previous vessel employment and the contract date and until the commencement of loading the cargo on the relevant vessel, which are capitalized to the extent the Company, in its reasonable judgement, determines that they (i) are directly related to a contract, (ii) are recoverable and (iii) enhance the Company's resources by putting the Company's vessel in a location to satisfy its performance obligation under a contract pursuant to the provisions of ASC 340-40 "Other assets and deferred costs". These capitalized contract fulfilment costs are recorded under "Other current assets" and are amortized on a straight-line basis as the related performance obligations are satisfied. As of December 31, 2023 and 2024, capitalized contract fulfilment costs, which are recorded under "Prepayments and other assets" amounted to $9,637 and $8,917, respectively.

Revenues for 2022, 2023 and 2024 derived from significant charterers individually accounting for 10% or more of revenues (in percentages of total revenues) were as follows:

	2022	2023	2024
A (*)	13%	10%	9%
B (*)	18%	9%	6%
C (*)	8%	12%	9%
D (**)	-	2%	11%
E (**)	-	-	10%
Total	**39%**	**33%**	**45%**

(*) Container vessels segment
(**) Dry bulk operating platform segment

(q) Operating leases - Leases for Lessees: Vessel leases, where the Company is regarded as the lessee, are classified as operating leases, based on an assessment of the terms of the lease. According to the provisions of ASC 842-20-30-1, at the commencement date, a lessee shall measure both of the following: a) The lease liability at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement and b) The right-of-use asset, which shall consist of all of the following: i) The amount of the initial measurement of the lease liability, ii) Any lease payments made to the lessor at or before the commencement date, minus any lease incentives received and iii) Any initial direct costs incurred by the lessee.

After lease commencement, the Company measures the lease liability for operating leases at the present value of the remaining lease payments using the discount rate determined at lease commencement. The right-of-use asset is subsequently measured at the amount of the remeasured lease liability, adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term and any unamortized initial direct costs. Any changes made to leased assets to customize it for a particular use or need of the lessee are capitalized as leasehold improvements.

In cases of operating lease agreements that meet the definition of ASC 842 for a short-term lease (the lease has a lease term of 12 months or less) and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise, the Company can make the short-term lease election at the commencement date. A lessee that makes the short-term lease election does not recognize a lease liability or right-of-use asset on its balance sheet. Instead, the lessee recognizes lease payments on a straight-line basis over the lease term.

For charter-in arrangements classified as operating leases, lease expense is recognized on a straight-line basis over the rental periods of such charter agreements and is included under the caption "Charter-in hire expenses" in the Consolidated Statement of Income (see Note 13). Revenues generated from charter-in vessels are included in Voyage revenues in the consolidated statements of income. During the years ended December 31, 2023 and 2024, the Company chartered-in 93 and 167 third-party vessels, respectively. Revenues generated from those charter-in vessels during the years ended December 31, 2023 and 2024 amounted to $490,679 and $932,080, respectively and are included in Voyage revenues in the consolidated statements of income, out of which $73,293 and $78,362, respectively constitute sublease income deriving from time charter agreements.

Lease assets used by the Company are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Measurement of the impairment loss is based on the fair value of the asset. The Company determines the fair value of its lease assets based on management estimates and assumptions by making use of available market data. As of December 31, 2024, the management of the Company concluded that events and circumstances did not trigger the existence of potential impairment. As of December 31, 2023 and 2024, the Company did not charge any impairment loss.

(r) Investment in leaseback vessels: Investment in leaseback vessels refer to vessels purchased and leased back to the same party as part of a sale and leaseback transaction. These transactions are evaluated under sale and leaseback accounting guidance contained in ASC 842 to determine whether it is appropriate to account for the transaction as a purchase of an asset. If the transfer of the asset to the buyer-lessor does not qualify as a purchase, then the transaction constitutes a failed sale and leaseback and the purchase price paid is accounted for as a loan receivable under ASC 310.

Investments in leaseback vessels are carried at the amount receivable, net of an allowance for credit losses. Collaterals are required to be maintained at a specified minimum level at all times on the basis of the agreements in force. The Company monitors collateral levels and requires counter parties to provide additional collateral, to meet minimum collateral requirements if the fair value of the collateral changes. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for Investment in leaseback vessels. An allowance for credit losses on partially secured Investments in leaseback vessels is estimated based on the aging of those receivables. As of December 31, 2024 and 2023, the fair value of the collaterals held exceeds the amortized cost of the loans receivable and as a result no allowance for credit losses has been recognized.

(s) Derivative Financial Instruments: The Company enters into interest rate swap contracts, cross-currency swap agreements and interest rate cap agreements with counterparties to manage its exposure to fluctuations of interest rate and foreign currencies risks associated with specific borrowings. Interest rate, differentials paid or received under these swap agreements are recognized as part of the interest expense related to the hedged debt. All derivatives are recognized in the consolidated financial statements at their fair value. On the inception date of the derivative contract, the Company evaluates and designates, if it is the case, the derivative as an accounting hedge of the variability of cash flow to be paid for a forecasted transaction ("cash flow" hedge). Changes in the fair value of a derivative that is qualified, designated and highly effective as a cash flow hedge are recorded in the consolidated statement of comprehensive income until earnings are affected by the forecasted transaction or the variability of cash flow and are then reported in earnings. Changes in the fair value of undesignated derivative instruments and the ineffective portion of designated derivative instruments are reported in earnings in the period in which those fair value changes occur. Realized gains or losses on early termination of the undesignated derivative instruments are also classified in earnings in the period of termination of the respective derivative instrument. The Company may re-designate an undesignated hedge after its inception as a hedge in which case the Company will consider its non-zero value at re-designation in its assessment of effectiveness of the cash flow hedge.

The interest rate caps are accounted for as cash flow hedges when they are expected to be highly effective in hedging variable rate interest payments under certain term loans. Changes in the fair value of the interest rate caps are reported within accumulated other comprehensive income. The initial value of the component excluded from the assessment of effectiveness is recognized in earnings using a systematic and rational method over the life of the hedging instrument. Any amounts excluded from the assessment of hedge effectiveness are presented in the same income statement line being Interest and finance costs where the earnings effect of the hedged item is presented.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to specific forecasted transactions or variability of cash flow.

The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flow of hedged items. The Company considers a hedge to be highly effective if the change in fair value of the derivative hedging instrument is within 80% to 125% of the opposite change in the fair value of the hedged item attributable to the hedged risk. When it is determined that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively, in accordance with ASC 815 "Derivatives and Hedging".

The Company enters into FFAs, to establish market positions in the dry bulk derivative freight markets or to hedge its exposure in the physical dry bulk freight markets, into bunker swap agreements to hedge its exposure to bunker prices and into EUA futures agreements to hedge its exposure to emissions. The differentials paid or received under these instruments are recognized in earnings as part of the gain /(loss) on derivative instruments. The Company has not designated these FFAs, bunker swap agreements and EUA futures agreements as hedge accounting instruments.

Furthermore, the Company enters into forward exchange rate contracts to manage its exposure to currency exchange risk on certain foreign currency liabilities. The Company has not designated these forward exchange rate contracts as hedge accounting instruments.

As of December 31, 2023, the Company has elected one of the optional expedients provided in the ASU 2020-04 Reference Rate Reform and its update, that allows an entity to assert that a hedged forecasted transaction referencing LIBOR remains probable of occurring, regardless of the modification or expected modification to the terms of the hedged item to replace the reference rate. The Company applied the accounting relief as relevant contract and hedge accounting relationship modifications were made during the reference rate reform transition period.

(t) Earnings per Share: Basic earnings per share are computed by dividing net income attributable to common equity holders by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised. The Company had no dilutive securities outstanding during the three-year period ended December 31, 2024. Earnings per share attributable to common equity holders are adjusted by the contractual amount of dividends related to the preferred stockholders that accrue for the period.

(u) Fair Value Measurements: The Company follows the provisions of ASC 820 "Fair Value Measurements and Disclosures", which defines and provides guidance as to the measurement of fair value. This standard defines a hierarchy of measurement and indicates that, when possible, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets and the lowest priority (Level 3) to unobservable data for example, the reporting entity's own data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy. ASC 820 applies when assets or liabilities in the financial statements are to be measured at fair value but does not require additional use of fair value beyond the requirements in other accounting principles (Notes 22 and 23).

(v) Segment Reporting: A segment is a distinguishable component of the business that is engaged in business activities from which the Company earns revenues and incurs expenses and whose operating results are regularly reviewed by the chief operating decision maker ("CODM"). The Company determined that currently it operates under four reportable segments: (1) a container vessels segment, as a provider of worldwide marine transportation services by chartering its container vessels, (2) a dry bulk vessels segment, as a provider of dry bulk commodities transportation services by chartering its dry bulk vessels, (3) a dry bulk operating platform, which charters-in/out dry bulk vessels and enters into contracts of affreightment, FFAs and may also utilize hedging solutions and (4) a ship sale and leaseback business, which acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries. The accounting policies applied to the reportable segments are the same as those used in the preparation of the Company's consolidated financial statements.

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items by reportable segment on an annual basis and expands the extent of interim segment disclosures. The guidance is applied retrospectively to all periods presented in the financial statements, unless it is impracticable to do so. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The Company adopted the new standard effective January 1, 2024. The adoption of this ASU affected only the Company's disclosures, with no impact to its financial condition and results of operations.

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(w) Accounting for transactions under common control: A common control transaction is any transfer of net assets or exchange of equity interests between entities or businesses that are under common control by an ultimate parent or controlling shareholder before and after the transaction. Common control transactions may have characteristics that are similar to business combinations but do not meet the requirements to be accounted for as business combinations because, from the perspective of the ultimate parent or controlling shareholder, there has not been a change in control over the acquiree. Due to the fact common control transactions do not result in a change of control at the ultimate parent or controlling shareholder level, the Company does not account for them at fair value. Rather, common control transactions are accounted for at the carrying amount of the net assets or equity interests transferred.

(x) Non-controlling interest: The Company classifies non-controlling interest of its equity ventures based upon a review of the legal provisions governing the redemption of such interest. Those provisions are embodied within the equity venture's operating agreement. The Company's equity ventures that are subject to operating agreement provisions that require the Company to purchase the non-controlling equity holders' interest upon the occurrence of certain specific triggering events that are not solely within the control of the Company, are classified as redeemable noncontrolling interest in temporary equity. Redeemable noncontrolling interest is initially recorded at its fair value as of the date of issue. Such fair value is determined using various accepted valuation methods, including the income approach, the market approach, the cost approach, and a combination of one or more of these approaches. Subsequent to the closing date of the transaction ,the recorded value for redeemable non-controlling interest is adjusted at the end of each reporting period for (a) comprehensive income (loss) that is attributed to the non-controlling interest, which is calculated by multiplying the non-controlling interest percentage by the comprehensive income (loss) of the equity venture's during the reporting period, (b) dividends paid to the noncontrolling interest holders during the reporting period, and (c) any other transactions that increase or decrease the Company's ownership interest in the equity venture, as a result of which the Company retains its controlling interest.

If the Company determines at the end of the reporting period that it is probable that an event would occur to otherwise require the redemption of a redeemable non-controlling interest (redeemable non-controlling interest is currently redeemable), then the Company adjusts the recorded amount to its maximum redemption amount at the reporting date. If the Company determines that it is not probable that an event would occur to otherwise require the redemption of a redeemable non-controlling interest (i.e., the date for such event is not set or such event is not certain to occur), then the redeemable non-controlling interest is not considered currently redeemable, and no further adjustment is required.

Non-redeemable ownership interests in the company's subsidiaries held by parties other than the parent are presented separately from the parent's equity on the Consolidated Balance Sheet. The amount of consolidated net income attributable to the parent and these noncontrolling interests are both presented on the face of the Consolidated Statement of Income and Consolidated Statement of Stockholders' Equity.

(y) Equity Method Investments: Investments in the common stock of entities, in which the Company has significant influence, as defined by ASC 323, over operating and financial policies, are accounted for using the equity method. Under this method, the investment in such entities is initially recorded at cost and is adjusted to recognize the Company's share of the earnings or losses of the investee after the acquisition date and is adjusted for impairment whenever facts and circumstances indicate that a decline in fair value below the cost basis is other than temporary. The amount of the adjustment is included in the determination of net income / (loss). Dividends received from an investee reduce the carrying amount of the investment. When the Company's share of losses in an investee equals or exceeds its interest in the investee, the Company does not recognize further losses unless the Company has incurred obligations or made payments on behalf of the investee.

(z) Right-of-Use Asset - Finance Leases: The FASB ASC 842 classifies leases from the standpoint of the lessee at the inception of the lease as finance leases or operating leases. The determination of whether an arrangement is (or contains) a finance lease is based on the substance of the arrangement at the inception date and is assessed in accordance with the criteria set in ASC 842-10-25-2. If none of the criteria in ASC 842-10-25-2 are met, leases are accounted for as operating leases.

Finance leases are accounted for as the acquisition of a finance right-of-use asset and the incurrence of an obligation by the lessee. At the commencement date of the finance lease, a lessee initially measures the lease liability at the present value, using the discount rate determined on the commencement, of the lease payments to be made over the lease term. Subsequently, the lease liability is increased by the interest on the lease liability and decreased by the lease payments during the period. The interest on the lease liability is determined in each period during the lease term as the amount that produces a constant periodic discount rate on the remaining balance of the liability, taking into consideration the reassessment requirements.

A lessee initially measures the finance right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability; any lease payments made to the lessor at or before the commencement date, less any lease incentives received; and any initial direct costs incurred by the lessee. Subsequently, the finance right-of-use asset is measured at cost less any accumulated amortization and any accumulated impairment losses, taking into consideration the reassessment requirements. A lessee shall amortize the finance right-of-use asset on a straight-line basis (unless another systematic basis better represents the pattern in which the lessee expects to consume the right-of-use asset's future economic benefits) from the commencement date to the earlier of the end of the useful life of the finance right-of-use asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the lessee or the lessee is reasonably certain to exercise an option to purchase the underlying asset, the lessee shall amortize the right-of-use asset to the end of the useful life of the underlying asset.

For sale and leaseback transactions, if the transfer is not a sale in accordance with ASC 842-40-25-1 through 25-3, the Company, as seller-lessee - does not derecognize the transferred asset and accounts for the transaction as financing. An excess of carrying value over fair market value at the date of sale would indicate that the recoverability of the carrying amount of an asset should be assessed under the guidelines of ASC 360.

(aa) Stock Based Compensation: The Company accounts for stock-based payment awards granted to Costamare Shipping Services Ltd. (Notes 3 and 17(a)) for the services provided, following the guidance in ASC 505-50 "Equity Based Payments to Non-Employees". The fair value of the stock-based payment awards is recognized in the line item General and administrative expenses - related parties in the consolidated statements of income.

(ab) Going concern: The Company evaluates whether there is substantial doubt about its ability to continue as a going concern by applying the provisions of ASC 205-40. In more detail, the Company evaluates whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year from the date the financial statements are issued. As part of such evaluation, the Company did not identify any conditions that raise substantial doubt about the entity's ability to continue as a going concern. Accordingly, the Company continues to adopt the going concern basis in preparing its consolidated financial statements.

(ac) Treasury stock: Treasury stock is stock that is repurchased by the issuing entity, reducing the number of outstanding shares. When shares are repurchased, they may either be cancelled or held for reissue. If not cancelled, such shares are referred to as treasury shares. The cost of the acquired shares is shown as a deduction in stockholders' equity. No dividend is declared for the treasury shares. Depending on whether the shares are acquired for reissuance or retirement, treasury shares are accounted for under the cost method or the constructive retirement method. The cost method is also used when the reporting entity's management has not made a decision as to whether the reacquired shares will be retired, held indefinitely or reissued. The Company elected for the repurchase of its common shares to be accounted for under the cost method. Under this method, the treasury stock account is charged for the aggregate cost of shares reacquired.

(ad) Short-term investments: Short-term investments consist of U.S. Treasury Bills with maturities exceeding three months at the time of purchase and are stated at amortized cost, which approximates fair value.

(ae) Long lived Assets- Financing Arrangements: Following the implementation of ASC 606 Revenue from Contracts with Customers, sale and leaseback transactions, which include an obligation for the Company, as seller-lessee, to repurchase the asset, are precluded from being accounted for the transfer of the asset as sale, as the transaction is classified as a financing by the Company, since it effectively retains control of the underlying asset. As such, the Company does not derecognize the transferred asset, accounts for any amounts received as a financing arrangement and recognizes the difference between the amount of consideration received and the amount of consideration to be paid as interest. Interest costs incurred (i) under financing arrangements that relate to vessels in operation are expensed to Interest and finance costs in the consolidated statement of income and (ii) under financing arrangements that relate to vessels under construction are capitalized to Vessels and advances, net in the consolidated balance sheets.

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(af) Sales-Type leases - Leases for Lessors: If for a vessel lease, where the Company is regarded as the lessor, the lease is classified as a sales-type lease, the carrying amount of the vessel is derecognized and a net investment in the lease is recorded. For a sales-type lease, the net investment in the lease is measured at lease commencement date as the sum of the lease receivable and the estimated residual value of the vessel. Any selling profit or loss arising from a sales-type lease is recorded at lease commencement. Over the term of the lease, the company recognizes finance income on the net investment in the lease and any variable lease payments, which are not included in the net investment in the lease.

The estimated residual value represents the estimated fair value of the vessels under lease at the end of the lease. Estimating residual value has specific risks, and management of these risks is dependent upon the Company's ability to accurately project future vessel values. The company estimates future fair value of leased vessels by using historical models, analyzing the current market for new and used vessels and obtaining independent valuation analyses.

The company periodically reassess the realizable value of its lease residual values. Anticipated decreases in specific future residual values that are considered to be other-than-temporary are recognized immediately upon identification and are recorded as an adjustment to the residual value estimate. In addition, the Company pursuant to the provisions of "ASC 326 Financial Instruments — Credit Losses" assesses at each reporting period the counterparties' credit worthiness in order to conclude whether an allowance for credit losses is required to be recognized. For sales-type leases, this reduction lowers the recorded net investment and is recognized as a loss charged to finance income in the period in which the estimate is changed. For the years ended December 31, 2023 and 2024, no impairment recognition was deemed necessary.

(ag) Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired, and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available and requires a significant amount of management judgment. The excess of the purchase price over fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill.

(ah) Preferred Shares: The Company follows the provision of ASC 480 "Distinguishing Liabilities from Equity" and ASC 815 "Derivatives and Hedging" to determine the classification of preferred shares as permanent equity, temporary equity or liability. A share that must be redeemed upon or after an event that is not certain of occurrence is not required to be accounted for as a liability pursuant to ASC 480. Once the event becomes certain to occur, that instrument should be reclassified to a liability. If preferred shares become mandatorily redeemable pursuant to ASC 480, the Company reclassifies at fair value from equity to a liability. The difference between the carrying amount and fair value is treated by the Company as a deemed dividend and charged to net income available to common stockholders. The guidance in ASC 260-10-S99-2 is also applicable to the reclassification of the instrument. That guidance states that if an equity-classified preferred stock is subsequently reclassified as a liability in accordance with U.S. GAAP, the equity instrument is considered redeemed through the issuance of a debt instrument. As such, the Company treats the difference between the carrying amount of the preferred share in equity and the fair value of the preferred share as a dividend for earnings per share purposes.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

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3. Transactions with Related Parties:

(a) Costamare Shipping Company S.A. ("Costamare Shipping") and Costamare Shipping Services Ltd. ("Costamare Services"): Costamare Shipping is a ship management company wholly-owned by Mr. Konstantinos Konstantakopoulos, the Company's Chairman and Chief Executive Officer. Costamare Shipping provides the Company with commercial, technical and other management services pursuant to a Framework Agreement dated November 2, 2015, as amended and restated on January 17, 2020 and on June 28, 2021 and as further amended on December 12, 2024 (the "Framework Agreement"), and separate ship management agreements with the relevant vessel owning subsidiaries. Costamare Services, a company controlled by the Company's Chairman and Chief Executive Officer and a member of his family, provides, pursuant to a Services Agreement dated November 2, 2015 as amended and restated on June 28, 2021 and as further amended on December 12, 2024 (the "Services Agreement"), the Company's vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services. Costamare Shipping and Costamare Services are not part of the consolidated group of the Company.

On November 27, 2015, the Company amended and restated the Registration Rights Agreement entered into in connection with the Company's Initial Public Offering, to extend registration rights to Costamare Shipping and Costamare Services each of which have received or may receive shares of its common stock as fee compensation.

Pursuant to the Framework Agreement and the Services Agreement, Costamare Shipping and Costamare Services received (i) for each vessel a daily fee of $1.020 and $0.510 for any vessel subject to a bareboat charter, prorated for the calendar days the Company owned each vessel and for the three-month period following the date of the sale of a vessel, (ii) a flat fee of $840 for the supervision of the construction of any newbuild vessel contracted by the Company, (iii) a fee of 1.25% on all gross freight, demurrage, charter hire, ballast bonus or other income earned with respect to each vessel in the Company's fleet and (iv) a quarterly fee of $667 plus the value of 149,600 shares which Costamare Services may elect to receive in kind. Fees under (i) and (ii) and the quarterly fee under (iv) are annually adjusted upwards to reflect any strengthening of the Euro against the U.S. dollar and/or material unforeseen cost increases.

The Company is able to terminate the Framework Agreement and the Services Agreement, subject to a termination fee, by providing written notice to Costamare Shipping or Costamare Services, as applicable, at least 12 months before the end of the subsequent one-year term. The termination fee is equal to (a) the number of full years remaining prior to December 31, 2035, times (b) the aggregate fees due and payable to Costamare Shipping or Costamare Services, as applicable, during the 12-month period ending on the date of termination (without taking into account any reduction in fees under the Framework Agreement to reflect that certain obligations have been delegated to a sub-manager or a sub-provider, as applicable); provided that the termination fee will always be at least two times the aggregate fees over the 12-month period described above.

Management fees charged by Costamare Shipping in the years ended December 31, 2022, 2023 and 2024, amounted to $43,915, $42,532 and $40,354, respectively, and are included in Management and agency fees-related parties in the accompanying consolidated statements of income. The amounts received by Costamare Shipping include amounts paid to third-party managers of $14,605, $14,489 and $10,476 for the years ended December 31, 2022, 2023 and 2024, respectively. In addition, (i) Costamare Shipping and Costamare Services charged $13,129 for the year ended December 31, 2024 ($12,602 and $13,930 for the years ended December 31, 2023 and 2022, respectively), representing a fee of 1.25% on all gross revenues, as provided in the Framework Agreement and the Services Agreement, as applicable, which is included in Voyage expenses-related parties in the accompanying consolidated statements of income, (ii) Costamare Services charged $2,667, which is included in General and administrative expenses – related parties in the accompanying consolidated statements of income for the year ended December 31, 2024 ($2,667 and $2,667 for the years ended December 31, 2023 and 2022, respectively) and (iii) $8,427, representing the fair value of 598,400 shares, which is included in General and administrative expenses – related parties in the accompanying consolidated statements of income for the year ended December 31, 2024 ($5,850 and $7,089 for the years ended December 31, 2023 and 2022, respectively). Furthermore, in accordance with the management agreements with third-party managers, third-party managers have been provided with the amount of $75 or $50 per vessel as working capital security. As at December 31, 2023, the working capital security was $5,250 in aggregate, of which $4,775 is included in Accounts receivable, net, non-current and $475 in Accounts receivable, net in the accompanying 2023 consolidated balance sheet. As at December 31, 2024, the working capital security to third-party managers was $4,725 in aggregate, of which $1,175 is included in Accounts receivable, net, non-current and $3,550 in Accounts receivable, net in the accompanying 2024 consolidated balance sheet.

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During the years ended December 31, 2022, 2023 and 2024, Costamare Shipping charged in aggregate to the companies established pursuant to the Framework Deed (Notes 9 and 10) the amounts of $1,776, 2,048 and nil, respectively, for services provided in accordance with the respective management agreements. The amounts received by Costamare Shipping relating to the companies established pursuant to the Framework Deed include amounts paid to third-party managers of $876, $508 and nil for the years ended December 31, 2022, 2023 and 2024, respectively. The balance due to Costamare Shipping at December 31, 2024 amounted to $1,301 and is included in Due to related parties in the accompanying consolidated balance sheet. The balance due to Costamare Shipping at December 31, 2023 amounted to $3,172 and is included in Due to related parties in the accompanying consolidated balance sheet. The balance due to Costamare Services at December 31, 2024, amounted to $897 and is included in Due to related parties in the accompanying consolidated balance sheets. The balance due from Costamare Services at December 31, 2023 amounted to $2,131 and is included in Due from related parties in the accompanying consolidated balance sheets.

(b) Blue Net Chartering GmbH & Co. KG ("BNC") and Blue Net Asia Pte., Ltd. ("BNA"): On January 1, 2018, Costamare Shipping appointed, on behalf of the vessels it manages, BNC, a company 50% (indirectly) owned by the Company's Chairman and Chief Executive Officer, to provide charter brokerage services to all container vessels under its management (including container vessels owned by the Company). BNC provides exclusive charter brokerage services to containership owners. Under the charter brokerage services agreement as amended, each container vessel-owning subsidiary paid a fee of €9,413 for the years ended December 31, 2023 and 2024, in respect of each vessel, prorated for the calendar days of ownership (including as disponent owner under a bareboat charter agreement), provided that in respect of container vessels which remain chartered under the same charter party agreement in effect on January 1, 2018, the fee was €1,281 for the years ended December 31, 2023 and 2024, in respect of each vessel, prorated for the calendar days of ownership (including as disponent owner under a bareboat charter agreement). On March 29, 2021, four of the Company's container vessels agreed to pay a daily brokerage commission of $0.165 per day to BNC in connection with charters arranged by it. During the years ended December 31, 2022, 2023 and 2024, BNC charged the ship-owning companies $749, $700 and $722, respectively, which are included in Voyage expenses—related parties in the accompanying consolidated statements of income. In addition, on March 31, 2020, Costamare Shipping agreed, on behalf of five of the container vessels it manages, to pay to BNA, a company 50% (indirectly) owned by the Company's Chairman and Chief Executive Officer, a commission of 1.25% of the gross daily hire earned from the charters arranged by BNA for these five Company container vessels. During the years ended December 31, 2022, 2023 and 2024, BNA charged the ship-owning companies $739, $691 and $741 which are included in Voyage expenses – related parties in the accompanying consolidated statements of income.

(c) LC LAW Stylianou & Associates LLC ("LCLAW"): The managing partner of LCLAW, a Cyprus law firm, served as the non-executive President of the Board of Directors of Costamare Participations Plc (Note 11.C), which was a wholly-owned subsidiary of the Company. LCLAW provided legal services to the Company. During the years ended December 31, 2022, 2023 and 2024, LCLAW charged the Company's subsidiaries $36, $25 and $31, respectively, which are included in "General and Administrative Expenses - Related Parties" in the accompanying consolidated statements of income for the years ended December 31, 2022, 2023 and 2024. There was no balance due from/to LCLAW at both December 31, 2023 and 2024.

(d) Local Agencies: Costamare Bulkers Services GmbH ("Local Agency A") a company incorporated under the laws of the Republic of Germany, Costamare Bulkers Services ApS ("Local Agency B") a company incorporated under the laws of the Kingdom of Denmark and Costamare Bulkers Services Co., Ltd ("Local Agency D") a company incorporated under the laws of Japan are wholly-owned by the Company's Chairman and Chief Executive Officer. Costamare Bulkers Services Pte. Ltd. ("Local Agency C" and together with Local Agency A, Local Agency B and Local Agency D, the "Local Agencies") a company incorporated under the laws of the Republic of Singapore is wholly-owned by the Company's Chief Financial Officer. CBI entered into separate Agency Agreements with the Local Agency A, Local Agency B and Local Agency C on November 14, 2022, as amended and restated on 15 June 2023, 30 April 2024 and December 16, 2024 and with Local Agency D on November 20, 2023 as amended and restated on December 16, 2024 (each, an "Agency Agreement") for the provision of chartering and other services on a cost basis (including all expenses related to the provision of the services) plus a mark-up which is currently set at 11%. CBI may charter out its vessels to Local Agency C, as shippers in Asia and the Australia-Pacific region prefer to deal with a chartering company based in Singapore. Local Agency C does not receive any commissions whatsoever for such arrangements as it is acting in the circumstances as a "paying/receiving agent" for CBI. All the economic results of the relevant charter-out arrangements by Local Agency C are passed onto CBI on a back-to-back basis, including any address commissions received by Local Agency C. Since April 30, 2024, CBI has charged Local Agency C an amount of $210,087 for chartering-in vessels (all on a voyage charter basis) from CBI which is included in "Voyage revenue – related parties" in the accompanying consolidated statements of income, and Local Agency C has charged CBI an amount of $6,974 for address commission which is included in "Voyage expenses – related parties" in the accompanying consolidated statements of income. During the years ended December 31, 2022, 2023 and 2024, the Local Agencies charged CBI with aggregate agency fees of $2,821, $11,689 and $15,674, respectively, which are included in "Management and agency fees-related parties" in the accompanying consolidated statements of income. The balance due from the four Local Agencies as of December 31, 2023 and 2024, amounted to $1,647 and $7,014 (out of which an amount of $6,299 relates to Local Agency's C chartering-in vessels activity from CBI), in aggregate and is included in Due from related parties in the accompanying consolidated balance sheets.

(e) Neptune Global Finance Ltd. ("NGF"): Since March 2023, the Company's Chairman and Chief Executive Officer, Mr. Konstantinos Konstantakopoulos owns 51% of NGF, a company incorporated under the laws of Jersey which provides among others administrative and strategic services to NML. NGF receives a fee of 1.5% on the contributed capital invested in NML and a fee of 0.8% on the committed capital to be invested in NML. The remaining 49% of NGF is owned by the Managing Director and member of the Board of Directors of NML. From the date Mr. Konstantinos Konstantakopoulos acquired 51% of NGF to December 31, 2023 and the year ended December 31, 2024, NGF charged an amount of $2,023 and $3,253 as management fees, respectively, which are included in Management and agency fees-related parties in the accompanying consolidated statements of income. The balance due from NGF at December 31, 2023 amounted to $341 and is included in Due from related parties in the accompanying consolidated balance sheets. The balance due to NGF at December 31, 2024 amounted to $806 and is included in Due to related parties in the accompanying consolidated balance sheets.

(f) Codrus capital AG ("Codrus"): In March 2023, the Company entered into an agreement with Codrus, a company incorporated under the laws of Canton Zug, Switzerland, for the provision of financial and strategic advice to the Company, for an annual fee of $250. Codrus is controlled by the Managing Director and member of the Board of Directors of NML. There was no balance due from/to Codrus as of December 31, 2023 and 2024.

(g) Navilands Container Management Ltd. and, Navilands Bulker Management Ltd. (together, "Navilands") and Navilands (Shanghai) Containers Management Ltd. and Navilands (Shanghai) Bulkers Management Ltd. (together, "Navilands (Shanghai)"): Navilands and Navilands (Shanghai) are indirectly controlled by the Company's Chairman and Chief Executive Officer and a non-independent board member is indirectly a minority shareholder. Starting in February 2024, certain of the Company's vessel-owning subsidiaries appointed Navilands as managers to provide their vessels, together with Costamare Shipping, with technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship-management agreements between each of the Company's vessel-owning subsidiaries and Navilands. For certain vessels, Navilands has subcontracted certain services to and has entered into sub-management agreements with Navilands (Shanghai). During the year ended December 31, 2024, Navilands charged management fees of $3,757 in the aggregate. As of December 31, 2024, the working capital security paid by the Company to Navilands was $2,175 in aggregate, and is included in Due from related parties, non-current in the accompanying 2024 consolidated balance sheet. The balance due to Navilands at December 31, 2024 amounted to $3,829 and is included in Due to related parties in the accompanying consolidated balance sheet.

4. Segmental Financial Information

The Company has four reportable segments and has identified the Chairman and Chief Executive Officer as the CODM in accordance with ASC 280, Segment Reporting. The CODM is responsible for assessing performance, allocating resources, and making strategic decisions across the Company's business segments. The Company's reportable segments from which it derives its revenues: (1) container vessels segment, (2) dry bulk vessels segment, (3) dry bulk operating platform segment (the "CBI segment") and (4) investment in leaseback vessels through NML (Notes 1 and 12) (the "NML segment"). The reportable segments reflect the internal organization of the Company and are strategic businesses that offer different services. The container vessel business segment consists of transportation of containerized products through ownership and operation of container vessels. The dry bulk business segment consists of transportation of dry bulk cargoes through ownership and operation of dry bulk vessels. Under the CBI segment, CBI charters-in/out dry bulk vessels and enters into contracts of affreightment, FFAs and may also utilize hedging solutions. Under the NML segment, NML acquires and bareboat charters out the acquired vessels to the respective seller-lessees of the vessels, who have the obligation to purchase the vessel at the end of the bareboat agreement and the right to purchase the vessel prior to the end of the bareboat agreement at a pre-agreed price.

The tables below present information about the Company's reportable segments as of December 31, 2023 and 2024, and for the years ended December 31, 2022, 2023 and 2024. The CODM uses segment profit/(loss) to assess performance and allocate resources (including financial or capital resources) to each segment, primarily through segment performance reviews. Such resources allocation is relied not only upon the reported segments' results but also on CODM's view and estimates as to the future prospects of each segment. Items included in the segment's profit/(loss) are allocated to each segment to the extent that the items are directly or indirectly attributable to them. With regards to the items that are allocated by indirect calculation, their allocations keys are defined on the basis of each segment's drawing on key resources.

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Summarized financial information concerning each of the Company's reportable segments is as follows:

	For the year ended December 31, 2024				
	Container vessels segment	**Dry bulk vessels segment**	**CBI**	**NML**	**Total**
Voyage revenue	$ 864,545	$ 175,646	$ 809,669	$ -	$ 1,849,860
Intersegment voyage revenue	-	22,062	-	-	22,062
Voyage revenue -related parties	-	-	210,087	-	210,087
Income from investment in leaseback vessels	-	-	-	23,947	23,947
Total revenues	**$ 864,545**	**$ 197,708**	**$ 1,019,756**	**$ 23,947**	**$ 2,105,956**
Reconciliation of revenue:					
Elimination of intersegment revenues					(22,062)
Total consolidated revenues					**$ 2,083,894**
Less (1):					
Voyage expenses	(25,769)	(21,045)	(325,325)	-	
Charter-in hire expenses	-	-	(727,550)	-	
Voyage expenses-related parties	(12,163)	(2,429)	(6,974)	-	
Vessels' operating expenses	(158,164)	(82,043)	-	-	
Realized losses on FFAs and bunker swaps, net	-	-	(15,554)	-	
Interest and finance costs	(99,483)	(22,669)	(1,934)	(10,081)	
Other segment items (2)	(144,166)	(43,667)	-	-	
Segment profit/ (loss)	**$ 424,800**	**$ 25,855**	**$ (57,581)**	**$ 13,866**	**$ 406,940**
Reconciliation of segment profit or loss:					
General and administrative expenses					(22,091)
General and administrative expenses – related parties					(11,376)
Management and agency fees-related parties					(59,281)
Gain on sale of vessels, net					3,788
Foreign exchange losses					(5,440)
Elimination of intersegment expenses					1,044
Interest income					33,185
Income from equity method investments					12
Other, net					2,873
Unallocated loss on derivative instruments, net					(33,320)
Net income					**$ 316,334**

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include: (i) Container vessels segment – depreciation expense of the vessels and amortization of dry-docking and special survey costs and (ii) Dry bulk vessels segment - depreciation expense of the vessels and amortization of dry-docking and special survey costs.

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	For the year ended December 31, 2023				
	Container vessels segment	Dry bulk vessels segment	CBI	NML	Total
Voyage revenue	$ 839,374	$ 155,892	$ 507,225	$ -	$ 1,502,491
Intersegment voyage revenue	-	11,902	-	-	11,902
Income from investment in leaseback vessels	-	-	-	8,915	8,915
Total revenues	**$ 839,374**	**$ 167,794**	**$ 507,225**	**$ 8,915**	**$ 1,523,308**
Reconciliation of revenue:					
Elimination of intersegment revenues					(11,902)
Total consolidated revenues					**$ 1,511,406**
Less (1):					
Voyage expenses	(12,490)	(32,201)	(231,596)	-	
Charter-in hire expenses	-	-	(352,397)	-	
Voyage expenses-related parties	(11,881)	(2,112)	-	-	
Vessels' operating expenses	(161,155)	(96,933)	-	-	
Realized losses on FFAs and bunker swaps, net	-	-	(4,676)	-	
Interest and finance costs	(117,036)	(23,941)	(1,243)	(2,208)	
Other segment items (2)	(142,063)	(44,059)	-	-	
Segment profit/ (loss)	**$ 394,749**	**$ (31,452)**	**$ (82,687)**	**$ 6,707**	**$ 287,317**
Reconciliation of segment profit or loss:					
General and administrative expenses					(15,674)
General and administrative expenses – related parties					(8,542)
Management and agency fees-related parties					(56,254)
Gain on sale of vessels, net					112,220
Loss on vessels held for sale					(2,305)
Vessels' impairment loss					(434)
Foreign exchange gains					2,576
Interest income					32,447
Unallocated interest and finance costs					(1)
Income from equity method investments					764
Other, net					6,941
Unallocated gain on derivative instruments, net					21,964
Net income					**$ 381,019**

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include: (i) Container vessels segment – depreciation expense of the vessels and amortization of dry-docking and special survey costs and (ii) Dry bulk vessels segment - depreciation expense of the vessels and amortization of dry-docking and special survey costs.

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	For the year ended December 31, 2022			
	Container vessels segment	**Dry bulk vessels segment**	**CBI**	**Total**
Voyage revenue	$ 797,392	$ 316,100	$ 367	$ 1,113,859
Intersegment voyage revenue	-	800	-	800
Total revenues	**$ 797,392**	**$ 316,900**	**$ 367**	**$ 1,114,659**
Reconciliation of revenue:				
Elimination of intersegment revenues				(800)
Total consolidated revenues				$ 1,113,859
Less (1):				
Voyage expenses	(11,323)	(37,602)	(944)	
Voyage expenses-related parties	(11,458)	(3,960)	-	
Vessels' operating expenses	(169,426)	(99,805)	-	
Interest and finance costs	(101,888)	(20,333)	(12)	
Other segment items (2)	(138,171)	(41,313)	-	
Segment profit/ (loss)	**$ 365,126**	**$ 113,887**	**$ (589)**	**$ 478,424**
Reconciliation of segment profit or loss:				
General and administrative expenses				(9,737)
General and administrative expenses – related parties				(9,792)
Management and agency fees-related parties				(46,735)
Gain on sale of vessels, net				126,336
Vessels' impairment loss				(1,691)
Foreign exchange gains				3,208
Interest income				5,956
Income from equity method investments				2,296
Other, net				3,729
Unallocated gain on derivative instruments, net				2,698
Net income				**$ 554,692**

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include: (i) Container vessels segment – depreciation expense of the vessels and amortization of dry-docking and special survey costs and (ii) Dry bulk vessels segment - depreciation expense of the vessels and amortization of dry-docking and special survey costs.

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	As of December 31, 2024						
	Container vessels segment	Dry bulk vessels segment	CBI	NML	Other corporate assets (*)	Eliminations	Total
Total Assets	$ 2,980,145	$ 770,075	$ 513,369	$ 333,108	$ 681,412	$ (129,422)	$ 5,148,687

	As of December 31, 2023						
	Container vessels segment	Dry bulk vessels segment	CBI	NML	Other corporate assets (*)	Eliminations	Total
Total Assets	$ 3,153,806	$ 734,817	$ 455,568	$ 238,667	$ 707,284	$ (3,120)	$ 5,287,022

(*) Corporate assets primarily include due from related parties balances, cash balances and short-term investments, which are not allocated to any reportable segment.

5. Short-term investments:

As of December 31, 2024, the Company holds zero-coupon U.S. treasury bills (the "Bills") with an aggregate face value of $18,591 at a cost of $18,389. As of December 31, 2023, the Company held zero-coupon Bills with an aggregate face value of $17,605 at a cost of $17,373.

6. Inventories:

Inventories in the accompanying consolidated balance sheets relate to bunkers, lubricants and spare parts on board the vessels.

7. Vessels and advances, net:

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

	Vessel Cost	Accumulated Depreciation	Net Book Value
Balance, January 1, 2023	**$ 4,796,102**	**$ (1,129,241)**	**$ 3,666,861**
Depreciation	-	(165,460)	(165,460)
Vessel acquisitions, advances and other vessels' costs	88,506	-	88,506
Vessel sales, transfers and other movements	(196,884)	53,774	(143,110)
Balance, December 31, 2023	**$ 4,687,724**	**$ (1,240,927)**	**$ 3,446,797**
Depreciation	-	(162,750)	(162,750)
Vessel acquisitions, advances and other vessels' costs	181,239	-	181,239
Vessel sales, transfers and other movements	(91,679)	13,405	(78,274)
Balance, December 31, 2024	**$ 4,777,284**	**$ (1,390,272)**	**$ 3,387,012**

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During the year ended December 31, 2024, the Company (i) took delivery of the 2011-built, secondhand dry bulk vessel *Miracle* (ex. *Iron Miracle*) with a capacity of 180,643 DWT (which was agreed to be acquired in 2023) and (ii) acquired the 2012-built, secondhand dry bulk vessel *Prosper* (ex. *Lowlands Prosperity*), the 2012-built secondhand dry bulk vessel *Frontier* (ex. *Frontier Unity*), the 2011-built, secondhand dry bulk vessel *Nord Magnes* (tbr. *Magnes*), the 2014-built, secondhand dry bulk vessel, *Alwine* (ex. *Alwine Oldendorff*) and the 2015-built, secondhand dry bulk vessel, *August* (tbr. *August Oldendorff*) with an aggregate DWT capacity of 663,036.

During the year ended December 31, 2024, the Company sold the dry bulk vessels *Progress*, *Manzanillo*, *Konstantinos* and *Adventure* which were held for sale at December 31, 2023, and the dry bulk vessels *Alliance*, *Merida*, *Pegasus*, *Oracle*, *Titan I* and *Discovery* and recognized an aggregate net gain of $3,788, which is separately reflected in Gain on sale of vessels, net in the accompanying consolidated statement of income for the year ended December 31, 2024.

During the year ended December 31, 2023, the Company acquired three secondhand dry bulk vessels the *Enna* (ex. *Aquaenna*), the *Dorado* (ex. *Aquarange*) and the *Arya* (ex. *Ultra Regina*) with an aggregate DWT capacity of 417,241.

During the year ended December 31, 2023, the Company purchased the 51% equity interest held by funds managed and/or advised by York Capital Management Global Advisors LLC and its affiliate Sparrow Holdings, L.P. (collectively, "York") (Notes 9 and 10) in the company owning the 2001-built, 1,550 TEU capacity containership *Arkadia*, at a consideration price of $4,692. As a result, the Company acquired the controlling interest and became the sole shareholder of the vessel owning company (Note 10). The favorable lease terms associated with the vessel were recorded as an intangible asset ("Time charter assumed") at the time of the acquisition in the amount of $320 (Note 14). Management accounted for this acquisition as an asset acquisition under ASC 805 "Business Combinations".

On December 14 and 20, 2023, the Company decided to make arrangements to sell the dry bulk vessels *Konstantinos* and *Progress*, respectively. At these dates, the Company concluded that all the criteria required by the relevant accounting standard, ASC 360-10-45-9, for the classification of these vessels as "held for sale" were met. As of December 31, 2023, the amount of $20,790, included in Vessels held for sale in the December 31, 2023 consolidated balance sheet, represented the fair market value of the vessels based on the vessel's estimated sale price, net of commissions (Level 2 inputs of the fair value hierarchy). The difference between the estimated fair value less cost to sell of the vessels and the vessels' carrying value, amounting to $2,305, was recorded in the year ended December 31, 2023, and is separately reflected as Loss on vessels held for sale in the accompanying consolidated statement of income. Both vessels were delivered to their new owners during the first quarter of 2024.

On December 2 and 18, 2023, the Company decided to make arrangements to sell the dry bulk vessels *Adventure* and *Manzanillo*, respectively. At these dates, the Company concluded that all the criteria required by the relevant accounting standard, ASC 360-10-45-9, for the classification of these vessels as "held for sale" were met. As of December 31, 2023, the amount of $19,517, included in Vessels held for sale in the December 31, 2023 consolidated balance sheet, represented the aggregate carrying value of *Adventure* and *Manzanillo* at the time that held for sale criteria were met on the basis that as of that date each vessel's fair value less cost to sell exceeded each vessel's carrying value. Both vessels were delivered to their new owners during the first half of 2024.

During the year ended December 31, 2023, the Company sold the container vessels *Sealand Washington* and *Maersk Kalamata*, which were held for sale at December 31, 2022, the container vessel *Oakland* and the dry bulk vessels *Miner*, *Taibo, Comity, Peace*, *Pride* and *Cetus* and recognized an aggregate net gain of $112,220, which is included in Gain on sale of vessels, net in the accompanying consolidated statement of income for the year ended December 31, 2023.

During the year ended December 31, 2022, the Company acquired the secondhand container vessel *Dyros* with a TEU capacity of 4,578, and three secondhand dry bulk vessels, the *Oracle*, *Libra* and *Norma*, with an aggregate DWT of 172,717. Furthermore, during the year ended December 31, 2022, the Company prepaid the outstanding balances of Jodie Shipping Co., Kayley Shipping Co., Plange Shipping Co. and Simone Shipping Co. finance lease liabilities (Note 12) and re-acquired the 2013-built, 8,827 TEU container vessels, *MSC Athens* and *MSC Athos* and the 2014-built, 4,957 TEU container vessels, *Leonidio* and *Kyparissia*. In addition, during the year ended December 31, 2022, the Company prepaid the outstanding balance of Benedict Maritime Co. finance arrangement (Note 11.B.2) and re-acquired the 2016-built, 14,424 TEU container vessel *Triton*.

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During the year ended December 31, 2022, the Company sold the dry bulk vessel *Thunder* which was classified as held for sale at March 30, 2022 and the container vessels *Messini*, *Sealand Michigan*, *Sealand Illinois* and *York*, which were classified as held for sale at December 9, 2021 and recognized an aggregate gain of $126,336, which is separately reflected in Gain on sale of vessels, net in the accompanying consolidated statement of income for the year ended December 31, 2022.

During the year ended December 31, 2024, the Company did not record any impairment loss in relation to its vessels.

During the year ended December 31, 2023, the Company recorded an impairment loss in relation to two of its dry bulk vessels in the amount of $434. The fair values of these vessels were determined through Level 2 inputs of the fair value hierarchy (Note 23).

During the year ended December 31, 2022, the Company recorded an impairment loss in relation to four of its dry bulk vessels in the amount of $1,691. The fair values of these vessels were determined through Level 2 inputs of the fair value hierarchy (Note 23).

As of December 31, 2024, 89 of the Company's vessels, with a total carrying value of $2,511,474, have been provided as collateral to secure the long-term debt discussed in Note 11. This excludes the vessels *YM Triumph*, *YM Truth*, *YM Totality*, *YM Target* and *YM Tiptop*, the four vessels acquired in 2018 under the Share Purchase Agreement (Note 11.B) with York and seven unencumbered vessels.

8. Deferred Charges, net:

Deferred charges, net include the unamortized dry-docking and special survey costs. The amounts in the accompanying consolidated balance sheets are as follows:

Balance, January 1, 2023	**$**	**55,035**
Additions		43,233
Amortization		(19,782)
Write-off and other movements (Note 7)		(5,685)
Balance, December 31, 2023	**$**	**72,801**
Additions		24,188
Amortization		(23,627)
Write-off and other movements (Note 7)		(1,555)
Balance, December 31, 2024	**$**	**71,807**

During the year ended December 31, 2024, 11 vessels underwent and completed their dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey. During the year ended December 31, 2023, 23 vessels underwent and completed their dry-docking and special survey and two vessels were in the process of completing their dry-docking and special survey and during the year ended December 31, 2022, 18 vessels underwent and completed their dry-docking and special survey and five vessels were in the process of completing their dry-docking and special survey. The amortization of the dry-docking and special survey costs is separately reflected in the accompanying consolidated statements of income.

9. Costamare Ventures Inc.:

On May 15, 2013, the Company, along with its wholly-owned subsidiary, Costamare Ventures Inc. ("Costamare Ventures") entered into a framework deed which was amended and restated on June 12, 2018 (the "Framework Deed") with York (Note 10) to invest jointly in the acquisition and construction of container vessels. The Framework Deed was terminated on December 31, 2024 upon the winding up of the last remaining joint venture entity. The Company accounted for the entities formed under the Framework Deed as equity investments.

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10. Equity Method Investments:

As of December 31, 2024, there were no companies accounted for as equity method investments. During the year ended December 31, 2024, the Company received, in the form of a special dividend, $544 from Goodway Maritime Co.

During the year ended December 31, 2023, the Company received, in the form of a special dividend, $1,274 from Geyer Maritime Co. and contributed $980 to the equity of Platt Maritime Co. and $294 to the equity of Sykes Maritime Co. Furthermore, during the year ended December 31, 2023, Goodway Maritime Co. sold its vessel *Monemvasia* and provided a special dividend to the Company amounting to $4,900.

On December 5, 2023, the Company agreed to acquire from York the 51% equity interest in the company operating the 2001-built, 1,550 TEU capacity containership, *Arkadia*. The transfer was concluded on December 11, 2023, whereupon the Company owns 100% equity interest of the company operating *Arkadia*. Management accounted for this transaction as an asset acquisition under ASC 805 “Business Combinations” whereas the cost consideration was proportionally allocated on a relative fair value basis to the assets acquired (Note 7).

On May 12, 2023, the Company agreed to sell its 49% equity interest in the company operating the 2018-built, 3,800 TEU capacity containership, *Polar Argentina* to York, which at that time held the remaining 51% and to acquire from York the 51% equity interest in the company operating the 2018-built, 3,800 TEU capacity containership, *Polar Brasil*. Both transfers were concluded on June 2, 2023, whereupon the Company owns 100% equity interest of the company operating the containership *Polar Brasil*. Management accounted for this transaction as an asset acquisition under ASC 805 “Business Combinations” whereas the cost consideration was proportionally allocated on a relative fair value basis to the assets acquired (Note 12(a)).

During the year ended December 31, 2022, the Company received, in the form of a special dividend, $1,128 from Steadman Maritime Co.

For the years ended December 31, 2022, 2023 and 2024, the Company recorded a net income of $2,296, $764 and $12, respectively, from equity method investments, which is separately reflected as Income from equity method investments in the accompanying consolidated statements of income.

The summarized combined financial information of the companies accounted for as equity method investment is as follows:

	December 31, 2023	December 31, 2024
Current assets	$ 1,386	$ -
Non-current assets	-	-
Total assets	**$ 1,386**	**$ -**
Current liabilities	$ 123	$ -
Non-current liabilities	-	-
Total liabilities	**$ 123**	**$ -**

	For the years ended December 31,		
	2022	2023	2024
Voyage revenue	$ 23,789	$ 13,832	$ -
Net income	**$ 4,686**	**$ 1,559**	**$ 24**

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11. Long-Term Debt:

The amounts shown in the accompanying consolidated balance sheets consist of the following:

		Borrower(s)	December 31, 2023	December 31, 2024
A.		**Term Loans:**		
	1	Singleton Shipping Co. and Tatum Shipping Co.	$ -	$ -
	2	Bastian Shipping Co. and Cadence Shipping Co.	-	-
	3	Adele Shipping Co.	-	-
	4	Costamare Inc.	-	-
	5	Capetanissa Maritime Corporation et al.	-	-
	6	Caravokyra Maritime Corporation et al.	-	-
	7	Berg Shipping Co.	-	-
	8	Evantone Shipping Co. and Fortrose Shipping Co.	-	-
	9	Ainsley Maritime Co. and Ambrose Maritime Co.	120,536	109,821
	10	Hyde Maritime Co. and Skerrett Maritime Co.	115,904	104,596
	11	Kemp Maritime Co.	58,525	52,825
	12	Achilleas Maritime Corporation et al.	48,569	33,492
	13	Novara et al.	-	-
	14	Costamare Inc.	29,735	-
	15	Costamare Inc.	-	-
	16	Amoroto et al.	50,661	-
	17	Bernis Marine Corp. et al.	41,695	-
	18	Costamare Inc.	-	-
	19	Costamare Inc.	38,500	27,750
	20	Amoroto et al.	24,240	-
	21	Benedict et al.	376,857	294,762
	22	Reddick Shipping Co. and Verandi Shipping Co.	33,000	21,000
	23	Quentin Shipping Co. and Sander Shipping Co.	74,625	64,250
	24	Greneta Marine Corp. et al.	26,045	-
	25	Bastian Shipping Co. et al.	260,630	199,390
	26	Adstone Marine Corp. et al.	101,065	-
	27	NML Loan 1	5,995	-
	28	Kalamata Shipping Corporation et al.	64,000	54,000
	29	Capetanissa Maritime Corporation et al.	22,417	18,917
	30	Costamare Inc.	63,312	-
	31	NML Loan 2	34,920	23,250
	32	NML Loan 3	18,460	8,190
	33	Barlestone Marine Corp. et al.	12,000	-
	34	NML Loan 4	-	11,628
	35	NML Loan 5	-	4,942
	36	NML Loan 6	-	5,510
	37	NML Loan 7	-	9,581
	38	NML Loan 8	-	11,196
	39	NML Loan 9	-	10,900
	40	NML Loan 10	-	21,392
	41	Bermondi Marine Corp. et al.	-	-
	42	NML Loan 11	-	16,485
	43	Adstone Marine Corp. et al.	-	147,709
	44	Silkstone Marine Corp. et al.	-	34,611
	45	Andati Marine Corp. et al.	-	84,931
	46	Archet Marine Corp. et al.	-	72,000
	47	NML Loan 12		5,910
	48	NML Loan 13	-	5,302
	49	NML Loan 14	-	4,385
	50	NML Loan 15	-	5,130
		Total Term Loans	**$ 1,621,691**	**$ 1,463,855**
B.		**Other financing arrangements**	632,892	584,632
C.		**Unsecured Bond Loan**	110,500	-
		Total long-term debt	**$ 2,365,083**	**$ 2,048,487**
		Less: Deferred financing costs	(18,863)	(14,418)
		Total long-term debt, net	**$ 2,346,220**	**$ 2,034,069**
		Less: Long-term debt current portion	(352,140)	(322,260)
		Add: Deferred financing costs, current portion	5,113	4,395
		Total long-term debt, non-current, net	**$ 1,999,193**	**$ 1,716,204**

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A. Term Loans:

1. On July 17, 2018, Tatum Shipping Co. and Singleton Shipping Co. entered into a loan agreement with a bank for an amount of up to $48,000, for the purpose of financing general corporate purposes relating to the vessels *Megalopolis* and *Marathopolis*. The facility has been drawn down in two tranches on July 20, 2018 and August 2, 2018. On January 9, 2023, following the execution of the loan agreement discussed in Note 11.A.25, the then outstanding balance of $34,400 was fully repaid.

2. On June 18, 2019, Bastian Shipping Co. and Cadence Shipping Co., entered into a loan agreement with a bank for an amount of up to $136,000, for the purpose of financing the acquisition costs of *MSC Ajaccio* and *MSC Amalfi* and general corporate purposes relating to the two vessels. The facility was drawn down in two tranches on June 24, 2019. On January 4, 2023, following the execution of the loan agreement discussed in Note 11.A.25, the then outstanding balance of $82,800 was fully repaid.

3. On June 24, 2019, Adele Shipping Co. entered into a loan agreement with a bank for an amount of up to $68,000, for the purpose of financing the acquisition cost of *MSC Azov* and general corporate purposes relating to the vessel. The facility was drawn down on July 12, 2019. On January 9, 2023, following the execution of the loan agreement discussed in Note 11.A.25, the then outstanding balance of $48,500 was fully repaid.

4. On June 28, 2019, the Company entered into a loan agreement with a bank for an amount of up to $150,000, in order to partially refinance two term loans. Vessels *Value*, *Valence* and *Vantage* were provided as security. The facility was drawn down in three tranches on July 15, 2019. On January 11, 2023, following the execution of the loan agreement discussed in Note 11.A.25, the then outstanding balance of $112,430 was fully repaid.

5. On April 24, 2020, Capetanissa Maritime Corporation, Christos Maritime Corporation, Costis Maritime Corporation, Joyner Carriers S.A. and Rena Maritime Corporation, entered into a loan agreement with a bank for an amount of up to $70,000, in order to refinance two term loans. The facility was drawn down on May 6, 2020. On March 8, 2022, the Company prepaid $3,062, due to the sale of vessel *Messini*, on the then outstanding balance. On June 28, 2022, following the agreement of the loan discussed in Note 11.A.21, the Company prepaid the amount of $13,964 of the loan. On October 13, 2022, the Company prepaid $8,264, due to the sale of vessel *York*. On December 7, 2022, the Company prepaid $8,503, due to the sale of vessel *Sealand Washington* (Note 7). On May 30, 2023, following the execution of the loan agreement discussed in Note 11.A.29, the then outstanding balance of $14,186 was fully repaid.

6. On May 29, 2020, Caravokyra Maritime Corporation, Costachille Maritime Corporation, Kalamata Shipping Corporation, Marina Maritime Corporation, Navarino Maritime Corporation and Merten Shipping Co., entered into a loan agreement with a bank for an amount of up to $70,000, in order to partly refinance one term loan. The facility was drawn down on June 4, 2020. On June 21, 2022, following the execution of the agreement of the loan discussed in Note 11.A.21, the Company prepaid the amount of $35,885 of the loan. On December 5, 2022, the Company prepaid $6,927.6, due to the sale of vessel *Maersk Kalamata* (Note 7). On April 24, 2023, following the execution of the loan agreement discussed in Note 11.A.28, the then outstanding balance of $6,663 was fully repaid.

7. On January 27, 2021, Berg Shipping Co. entered into a loan agreement with a bank for an amount of $12,500, in order to finance the acquisition cost of the vessel *Neokastro*. The facility was drawn down on January 29, 2021. On May 30, 2023, following the execution of the loan agreement discussed in Note 11.A.29, the then outstanding balance of $9,980 was fully repaid.

8. On March 18, 2021, Evantone Shipping Co. and Fortrose Shipping Co. entered into a loan agreement with a bank for an amount of $23,000 for the purpose of financing general corporate purposes. The facility was drawn down on March 23, 2021. On January 4, 2023, following the execution of the loan agreement discussed in Note 11.A.25, the then outstanding balance of $17,750 was fully repaid.

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9. On March 19, 2021, Ainsley Maritime Co. and Ambrose Maritime Co. entered into a loan agreement with a bank for an amount of $150,000, in order to refinance two term loans and for general corporate purposes. The facility was drawn down in two tranches on March 24, 2021. As of December 31, 2024, the outstanding balance of each tranche of $54,910.7 is repayable in 25 equal quarterly installments of $1,339.3, from March 2025 to March 2031 and a balloon payment of $21,428.6 each payable together with the last installment.

10. On March 24, 2021, Hyde Maritime Co. and Skerrett Maritime Co. entered into a loan agreement with a bank for an amount of $147,000, in order to refinance two term loans and for general corporate purposes. The facility was drawn down in two tranches on March 26, 2021. On December 20, 2022, the loan agreement was amended, resulting in the extension of the repayment period until March 2029. As of December 31, 2024, the outstanding balance of each tranche of $52,298 is repayable in 17 equal quarterly installments of $1,413.5, from March 2025 to March 2029 and a balloon payment of $28,269.2 payable together with the last installment of each tranche.

11. On March 29, 2021, Kemp Maritime Co. entered into a loan agreement with a bank for an amount of $75,000, in order to refinance one term loan and for general corporate purposes. The facility was drawn down on March 30, 2021. As of December 31, 2024, the outstanding balance of the loan of $52,825 is repayable in 17 equal quarterly installments of $1,425, from March 2025 to March 2029 and a balloon payment of $28,600 payable together with the last installment.

12. On June 1, 2021, Achilleas Maritime Corporation, Angistri Corporation, Fanakos Maritime Corporation, Fastsailing Maritime Co., Lindner Shipping Co., Miko Shipping Co., Saval Shipping Co., Spedding Shipping Co., Tanera Shipping Co., Timpson Shipping Co. and Wester Shipping Co., entered into a loan agreement with a bank for an amount of up to $158,105, in order to partly refinance one term loan and to finance the acquisition cost of the vessels *Porto Cheli*, *Porto Kagio* and *Porto Germeno*. The facility was drawn down in four tranches. On June 4, 2021, the Refinancing tranche of $50,105 and Tranche C of $38,000 were drawn down, on June 7, 2021, Tranche A of $35,000 was drawn down and on June 24, 2021, Tranche B of $35,000 was drawn down. On August 12, 2021, the Company prepaid $7,395.1 due to the sale of *Venetiko*, on the then outstanding balance. On October 12, 2021 and October 25, 2021, the Company prepaid $6,531 and $6,136, respectively due to the sale of *ZIM Shanghai* and *ZIM New York*, on the then outstanding balance. On February 1, 2022, the then outstanding balance of Tranche C of $34,730 was fully repaid (Note 11.A.19). On October 7, 2022, the Company prepaid $6,492, due to the sale of *Sealand Illinois*, on the then outstanding balance. On May 8, 2023, the loan agreement was amended, resulting in the extension of the repayment period until September 2026 for the Refinancing tranche and until December 2026 for Tranches A and B. On October 13, 2023, the Company prepaid $2,668.2 on the then outstanding balance due to the sale of vessel *Oakland*. On August 12, 2024, the loan agreement was amended, resulting in the extension of the repayment period until December 2026 for the Refinancing tranche and until March, 2027 for Tranches A and B. As of December 31, 2024, the outstanding balance of the Refinancing tranche of $5,492 is repayable in eight variable quarterly installments, from March 2025 to December 2026. As of December 31, 2024, the outstanding balance of each of Tranche A and Tranche B of $14,000 is repayable in nine variable quarterly installments, from March 2025 to March 2027.

13. On June 7, 2021, Novara Shipping Co., Finney Shipping Co., Alford Shipping Co. and Nisbet Shipping Co. entered into a loan agreement with a bank for an amount of up to $79,000, in order to finance the acquisition cost of the vessels *Androusa*, *Norfolk*, *Gialova* and *Dyros*. The first two tranches of the facility of $22,500 each, were drawn on June 10, 2021, the third tranche of $22,500 was drawn on August 25, 2021, while the fourth tranche of $11,500 was drawn on January 18, 2022. On April 24, 2023, following the execution of the loan agreement discussed in Note 11.A.28, the then outstanding balance of $61,895 was fully repaid.

14. On July 8, 2021, the Company entered into a loan agreement with a bank for an amount of up to $62,500, in order to finance the acquisition cost of the vessels *Pegasus*, *Eracle*, *Peace*, *Sauvan*, *Pride*, *Acuity*, *Comity* and *Athena*. An aggregate amount of $49,236.3, was drawn during July 2021, an amount of $7,300 was drawn in August 2021 and an amount of $5,963.8 was drawn in October 2021, to finance the acquisition of the eight vessels. On May 25, 2023, the Company prepaid $5,475, due to the sale of vessel *Comity* (Note 7). On November 16, 2023, the Company prepaid $1,775, due to the sale of vessel *Peace* (Note 7). On November 30, 2023, the Company prepaid $1,775, due to the sale of vessel *Pride* (Note 7). On February 27, 2024, the Company prepaid $5,844, due to the sale of vessel *Pegasus* (Note 7). On December 13, 2024, following the execution of the loan agreement discussed in Note 11.A.45, the then outstanding balance of $19,608 was fully repaid.

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15. On July 16, 2021, the Company entered into a hunting license facility agreement with a bank for an amount of up to $120,000, in order to finance the acquisition cost of the vessels *Bernis*, *Verity*, *Dawn*, *Discovery*, *Clara*, *Serena*, *Parity*, *Taibo*, *Thunder*, *Curacao*, *Equity* and *Rose*. Three tranches of the facility with an aggregate amount of $34,200 were drawn during July 2021, to finance the acquisition of the first three vessels, three tranches of the facility with an aggregate amount of $28,050 were drawn during August 2021, to finance the acquisition of the subsequent three vessels, three tranches of the facility with an aggregate amount of $27,600 were drawn during September 2021, to finance the acquisition of the subsequent three vessels and three last tranches of the facility with an aggregate amount of $30,150 were drawn during October and November 2021, to finance the acquisition of the last three vessels. On December 21, 2021, the Company prepaid the amount of $38,844 regarding the tranches of vessels *Clara*, *Rose*, *Thunder* and *Equity*. On January 7, 2022, the Company prepaid the amount of $51,885 regarding the tranches of vessels *Bernis*, *Verity*, *Dawn*, *Discovery* and *Parity* (Note 11.A.17). On March 16, 2023, the Company prepaid the amount of $6,985 due to the sale of vessel *Taibo* (Note 7). On June 20, 2023, following the execution of the loan agreement discussed in Note 11.A.30, the then outstanding balance of $16,310 was fully repaid.

16. On July 27, 2021, Amoroto Marine Corp., Bermeo Marine Corp., Bermondi Marine Corp., Briande Marine Corp., Camarat Marine Corp., Camino Marine Corp., Canadel Marine Corp., Cogolin Marine Corp., Fruiz Marine Corp., Gajano Marine Corp., Gatika Marine Corp., Guernica Marine Corp., Laredo Marine Corp., Onton Marine Corp. and Solidate Marine Corp. amongst others, entered into a hunting license facility agreement with a bank for an amount of up to $125,000, in order to finance the acquisition cost of the vessels *Progress*, *Merida*, *Miner*, *Uruguay*, *Resource*, *Konstantinos*, *Cetus*, *Titan I*, *Bermondi*, *Orion*, *Merchia* and *Damon*, as well as the acquisition of additional vessels. Two tranches of the facility with an aggregate amount of $18,000 were drawn during August 2021 to finance the acquisition of the first two vessels, four tranches of the facility with an aggregate amount of $32,430 were drawn during September 2021 to finance the acquisition of the subsequent four vessels, one tranche of the facility with an aggregate amount of $7,347 was drawn during October 2021 to finance the acquisition of the vessel *Cetus*, three tranches of the facility with an aggregate amount of $33,645 were drawn during November 2021 to finance the acquisition of the subsequent three vessels, one tranche of the facility with an amount of $14,100 was drawn in December 2021 to finance the acquisition of the subsequent vessel and one tranche of the facility with an amount of $13,374 was drawn in January 2022 to the finance the acquisition of the last vessel. On April 29, 2022, Amoroto Marine Corp., Bermondi Marine Corp., Camarat Marine Corp. and Cogolin Marine Corp. prepaid the aggregate amount $38,020 (Note 11.A.20). On March 23, 2023, the Company prepaid the amount of $5,226 due to the sale of vessel *Miner* (Note 7). On March 31, 2023, the loan agreement was amended, resulting in the extension of the repayment period until July 2027. On December 5, 2023, the Company prepaid $5,510, due to the sale of vessel *Cetus* (Note 7). On January 10, 2024 and on February 1, 2024, the Company prepaid the aggregate amount of $11,197 due to the sale of vessels *Progress* and *Konstantinos* (Note 7). On August 12, 2024, the loan agreement was amended, resulting in the extension of the repayment period until January 2028. On December 13, 2024, following the execution of the loan agreement discussed in Note 11.A.45, the then outstanding balance of $35,596 was fully repaid.

17. On December 24, 2021, Bernis Marine Corp., Andati Marine Corp., Barral Marine Corp., Cavalaire Marine Corp. and Astier Marine Corp. entered into a loan agreement with a bank for an amount of up to $55,000, in order to refinance the term loan of the vessels *Bernis*, *Verity*, *Dawn*, *Discovery* and *Parity* discussed in Note 11.A.15. On January 5, 2022, Bernis Marine Corp., Andati Marine Corp., Barral Marine Corp., Cavalaire Marine Corp. and Astier Marine Corp. drew down the aggregate amount of $52,525, in order to refinance in part the term loan discussed in Note 11.A.15. On October 31, 2024 the Company prepaid the amount of $5,780 due to the sale of vessel *Discovery* (Note 7). On December 13, 2024, following the execution of the loan agreement discussed in Note 11.A.45, the then outstanding balance of $29,727 was fully repaid.

18. On December 28, 2021, the Company entered into a hunting license facility agreement with a bank for an amount of up to $100,000 in order to finance the acquisition cost of the secondhand dry bulk vessels *Pythias*, *Hydrus*, *Phoenix*, *Oracle* and *Libra*. During January 2022, the Company drew down the aggregate amount of $56,700. On June 20, 2023, following the execution of the loan agreement discussed in Note 11.A.30, the then outstanding balance of $49,469 was fully repaid.

19. On January 26, 2022, the Company entered into a loan agreement with a bank for an amount of up to $85,000 in order to refinance one term loan and Tranche C of the term loan discussed in Note 11.A.12 and for general corporate purposes. On January 31, 2022, the Company drew down the amount of $85,000. As of December 31, 2024, the outstanding balance of $27,750 is repayable in five equal quarterly installments of $1,750, from January 2025 to January 2026 and a balloon payment of $19,000 payable together with the last installment.

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20. On April 21, 2022, Amoroto Marine Corp., Bermondi Marine Corp., Camarat Marine Corp. and Cogolin Marine Corp. entered into a loan agreement with a bank for an amount of up to $40,500 in order to refinance the term loan of the vessels *Merida*, *Bermondi*, *Titan I* and *Uruguay* discussed in Note 11.A.16 and for general corporate purposes. On April 28, 2022, Amoroto Marine Corp., Bermondi Marine Corp., Camarat Marine Corp. and Cogolin Marine Corp. drew down the amount of $40,500. On February 28, 2024, the Company prepaid the amount of $6,125 due to the sale of vessel *Merida* (Note 7). On May 21, 2024, following the execution of the loan agreement discussed in Note. 11.A.41, the then outstanding balance of $15,780 was fully repaid.

21. On May 12, 2022, Benedict Maritime Co., Caravokyra Maritime Corporation, Costachille Maritime Corporation, Navarino Maritime Corporation, Duval Shipping Co., Jodie Shipping Co., Kayley Shipping Co., Madelia Shipping Co., Marina Maritime Corporation, Percy Shipping Co., Plange Shipping Co., Rena Maritime Corporation, Rockwell Shipping Co., Simone Shipping Co., Vernes Shipping Co., Virna Shipping Co. and Uriza Shipping S.A. signed a syndicated loan agreement for an amount of up to $500,000 in order to partly refinance, among others, the term loans discussed in Notes 11.A.5 and 11.A.6, to finance the acquisition cost of one vessel under a financing agreement discussed in Note 11.B.2, to finance the acquisition cost of four container vessels under finance lease agreements and for general corporate purposes. During June 2022, Benedict Maritime Co., Caravokyra Maritime Corporation, Costachille Maritime Corporation, Navarino Maritime Corporation, Duval Shipping Co., Jodie Shipping Co., Kayley Shipping Co., Madelia Shipping Co., Marina Maritime Corporation, Percy Shipping Co., Plange Shipping Co., Rena Maritime Corporation, Rockwell Shipping Co., Simone Shipping Co., Vernes Shipping Co., Virna Shipping Co. and Uriza Shipping S.A. drew down the aggregate amount of $500,000. As of December 31, 2024, the aggregate outstanding balance of $294,762 is repayable in 10 equal quarterly installments of $20,523.8, from March 2025 to June 2027 with an aggregate balloon payment of $89,523.8 that is payable together with the respective last installments.

22. On September 29, 2022, Reddick Shipping Co. and Verandi Shipping Co. signed a loan agreement with a bank for an amount of $46,000 in order to refinance one term loan. On September 30, 2022, Reddick Shipping Co. and Verandi Shipping Co. drew down the amount of $46,000. On April 30, 2024, the loan agreement was amended, resulting in the extension of the repayment period until March 2027. As of December 31, 2024, the outstanding balance of $21,000 is repayable in nine variable quarterly installments, from March 2025 to March 2027.

23. On November 11, 2022, Quentin Shipping Co. and Sander Shipping Co. signed a loan agreement with a bank for an amount of $85,000 in order to refinance one term loan. On November 14, 2022, Quentin Shipping Co. and Sander Shipping Co. drew down in two tranches the aggregate amount of $85,000. As of December 31, 2024, the outstanding balance of each tranche of $32,125 is repayable in 24 equal quarterly installments of $1,296.9, from February 2025 to November 2030 and a balloon payment of $1,000 payable together with the last installment.

24. On November 17, 2022, Greneta Marine Corp., Merle Marine Corp. and Gassin Marine Corp., amongst others, signed a loan agreement with a bank for an amount of $30,000 in order to partly refinance two term loans. On November 22, 2022, Greneta Marine Corp., Merle Marine Corp. and Gassin Marine Corp. drew down the amount of $30,000. On December 3, 2024, following the execution of the loan agreement discussed in Note 11.A.43, the then outstanding balance of $22,091 was fully repaid.

25. On December 14, 2022, Bastian Shipping Co., Cadence Shipping Co., Adele Shipping Co., Raymond Shipping Co., Terance Shipping Co., Undine Shipping Co., Tatum Shipping Co., Singleton Shipping Co., Evantone Shipping Co. and Fortrose Shipping Co. signed a loan agreement with a bank for an amount of $322,830 in order to refinance the term loans discussed in Notes 11.A.1, 11.A.2, 11.A.3, 11.A.4 and 11.A.8 and for general corporate purposes. During January 2023, the aggregate amount of 322,830 was drawn. As of December 31, 2024, the aggregate outstanding balance of $199,390 is repayable in variable quarterly installments, from March 2025 to December 2029 with an aggregate balloon payment of $16,800 that is payable together with the respective last installment.

26. On December 15, 2022, Adstone Marine Corp., Auber Marine Corp., Barlestone Marine Corp., Bilstone Marine Corp., Blondel Marine Corp., Cromford Marine Corp., Dramont Marine Corp., Featherstone Marine Corp., Lenval Marine Corp., Maraldi Marine Corp., Rivoli Marine Corp., Terron Marine Corp. and Valrose Marine Corp. signed a secured floating interest rate loan agreement with a bank for an amount of $120,000 in order to partly refinance three term loans. On December 20, 2022, the amount of $82,885 was drawn down. On September 7, 2023, pursuant to a supplemental agreement signed during the third quarter of 2023, Oldstone Marine Corp. and Kinsley Marine Corp. drew down in two tranches the aggregate amount of $27,450. On January 10, 2024 and on February 27, 2024, the Company prepaid the aggregate amount of $9,915.5 due to the sale of vessels *Manzanillo* and *Alliance* (Note 7). On April 19, 2024, the Company prepaid the amount of $4,581.1 due to the sale of vessel *Adventure* (Note 7). On December 3, 2024, following the execution of the loan agreement discussed in Note 11.A.43, the then outstanding balance of $78,592 was fully repaid.

27. At the time that the Company obtained control in NML (Note 1) during the year ended December 31, 2023, a NML subsidiary had entered into a loan agreement to finance one sale and leaseback arrangement. On September 12, 2024, the then outstanding balance of $3,962 was fully repaid.

28. On April 19, 2023, Alford Shipping Co., Finney Shipping Co., Kalamata Shipping Corporation, Nisbet Shipping Co. and Novara Shipping Co. signed a loan agreement with a bank for an amount of $72,000 in order to refinance the term loans discussed in Notes 11.A.6 and 11.A.13. On April 24, 2023, Alford Shipping Co., Finney Shipping Co., Kalamata Shipping Corporation, Nisbet Shipping Co. and Novara Shipping Co. drew down the amount of $69,000. As of December 31, 2024, the outstanding balance of $54,000 is repayable in 18 equal quarterly installments of $2,500, from January 2025 to April 2029 and a balloon payment of $9,000 payable together with the last installment.

29. On May 26, 2023, Capetanissa Maritime Corporation and Berg Shipping Co. signed a loan agreement with a bank for an amount of $25,548 in order to refinance the term loans discussed in Notes 11.A.5 and 11.A.7. On May 30, 2023, Capetanissa Maritime Corporation and Berg Shipping Co. drew down the amount of $24,167 in two tranches. As of December 31, 2024, the outstanding balance of Tranche A of $11,107.8 is repayable in 14 equal quarterly installments of $513.2, from February 2025 to May 2028 and a balloon payment of $3,923 payable together with the last installment. As of December 31, 2024, the outstanding balance of Tranche B of $7,809.2 is repayable in 14 equal quarterly installments of $361.8, from February 2025 to May 2028 and a balloon payment of $2,744 payable together with the last installment.

30. On June 19, 2023, the Company entered into a loan agreement with a bank for an amount of up to $150,000 in order to refinance the term loans discussed in Notes 11.A.15 and 11.A.18, as well as the acquisition of additional vessels. On June 20, 2023, the amount of $65,779 was drawn down. On July 15, 2024, the Company prepaid the amount of $8,255.4 due to the sale of vessel *Oracle* (Note 7). On December 20, 2024, following the execution of the loan agreement discussed in Note 11.A.46, the then outstanding balance of $51,523 was fully repaid.

31. During the year ended December 31, 2023, four NML subsidiaries entered into a loan agreement to finance four sale and leaseback arrangements that they have entered into. On July 10, 2024, one of the four NML subsidiaries prepaid the then outstanding balance of $8,010. As of December 31, 2024, the outstanding balance of $23,250 is repayable in 15 equal quarterly installments of $750, from January 2025 to July 2028 with an aggregate balloon payment of $12,000 that is payable together with the respective last installment.

32. During the year ended December 31, 2023, two NML subsidiaries entered into a loan agreement to finance two sale and leaseback arrangements that they have entered into. On July 19, 2024, one of the two NML subsidiaries prepaid the then outstanding balance of $8,710. As of December 31, 2024, the aggregate outstanding balance of $8,190 is repayable in 14 equal quarterly installments of $260, from January 2025 to April 2028 with a balloon payment of $4,550 that is payable together with the last installment.

33. On December 1, 2023, Barlestone Marine Corp., Bilstone Marine Corp., Cromford Marine Corp., Featherstone Marine Corp., Hanslope Marine Corp. and Shaekerstone Marine Corp. entered into a loan agreement with a bank for an amount of up to $60,000 in order to finance the acquisition cost of the vessel *Arya* as well as the acquisition of additional vessels. On December 7, 2023, the amount of $12,000 was drawn. On February 16, 2024, the amount of $16,380 was drawn in order to finance the acquisition of the vessel *Miracle* (Note 7). On July 18, 2024, the amount of $21,600 was drawn in order to finance the acquisition of the vessel *Frontier* (Note 7). On December 3, 2024, following the execution of the loan agreement discussed in Note 11.A.43, the then outstanding balance of $47,026 was fully repaid.

34. During the year ended December 31, 2024, two NML subsidiaries entered into a loan agreement to finance two sale and leaseback arrangements that they have entered into. As of December 31, 2024, the aggregate outstanding balance of $11,627.5 is repayable in equal quarterly installments, from March 2025 to September 2028 with an aggregate balloon payment of $4,450 that is payable together with the respective last installment.

35. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $4,942 is repayable in 14 equal quarterly installments of $247.5, from March 2025 to June 2028 with a balloon payment of $1,477 that is payable together with the respective last installment.

36. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $5,510 is repayable in 15 equal quarterly installments of $234, from March 2025 to September 2028 with a balloon payment of $2,000 that is payable together with the respective last installment.

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37. During the year ended December 31, 2024, two NML subsidiaries entered into a loan agreement to finance two sale and leaseback arrangements that they have entered into. As of December 31, 2024, the aggregate outstanding balance of $9,581 is repayable in variable quarterly installments, from March 2025 to February 2029 with an aggregate balloon payment of $5,250 that is payable together with the respective last installment.

38. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $11,196 is repayable in 16 equal quarterly installments of $351, from March 2025 to December 2028 with a balloon payment of $5,580 that is payable together with the respective last installment.

39. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $10,900 is repayable in 15 variable quarterly installments, from March 2025 to September 2028 with a balloon payment of $4,275 that is payable together with the respective last installment.

40. During the year ended December 31, 2024, three NML subsidiaries entered into a loan agreement to finance three sale and leaseback arrangements that they have entered into. On December 20, 2024, one of the three NML subsidiaries prepaid the then outstanding balance of $10,257. As of December 31, 2024, the aggregate outstanding balance of $21,392 is repayable in variable quarterly installments, from March 2025 to August 2028 with an aggregate balloon payment of $16,311 that is payable together with the respective last installment.

41. On May 14, 2024, Bermondi Marine Corp., Camarat Marine Corp. and Cogolin Marine Corp. entered into a loan agreement with a bank for an amount of up to $16,785 in order to refinance the term loan discussed in Note 11.A.20. On May 16, 2024, Bermondi Marine Corp., Camarat Marine Corp. and Cogolin Marine Corp. drew down the amount of $15,780. On September 19, 2024, the Company prepaid the amount of $4,927.5 due to the sale of vessel *Titan I* (Note 7). On December 10, 2024, following the execution of the loan agreement discussed in Note 11.A.44, the then outstanding balance of $10,111 was fully repaid.

42. During the year ended December 31, 2024, two NML subsidiaries entered into a loan agreement to finance two sale and leaseback arrangements that they have entered into. As of December 31, 2024, the aggregate outstanding balance of $16,485 is repayable in 16 variable quarterly installments, from March 2025 to December 2028 with an aggregate balloon payment of $7,225 that is payable together with the respective last installment.

43. On December 2, 2024, Adstone Marine Corp., Bilstone Marine Corp., Blondel Marine Corp., Cromford Marine Corp., Dramont Marine Corp., Gassin Marine Corp., Greneta Marine Corp., Kinsley Marine Corp., Maraldi Marine Corp., Merle Marine Corp., Oldstone Marine Corp., Shaekerstone Marine Corp., Terron Marine Corp. and Valrose Marine Corp., entered into a loan agreement with a bank for an amount of up to $150,147 in order to refinance the term loans discussed in Notes 11.A.24, 11.A.26 and 11.A.33. On December 3, 2024, the amount of $147,709 was drawn down. As of December 31, 2024, the outstanding balance of $147,709 is repayable in 20 equal quarterly installments of $3,452.5, from March 2025 to December 2029 with an aggregate balloon payment of $78,659 that is payable together with the last installment.

44. On December 9, 2024, Silkstone Marine Corp., Cogolin Marine Corp. and Bermondi Marine Corp. entered into a loan agreement with a bank for an amount of up to $34,911 in order to refinance the term loan discussed in Note 11.A.41 and to finance the acquisition of the secondhand dry bulk vessel *Prosper* (Note 7). On December 10, 2024, the amount of $34,611 was drawn down. As of December 31, 2024, the outstanding balance of $34,611 is repayable in 20 equal quarterly installments of $941.8, from March 2025 to December 2029 with an aggregate balloon payment of $15,774 that is payable together with the last installment.

45. On December 12, 2024, Andati Marine Corp., Astier Marine Corp., Barral Marine Corp., Bernis Marine Corp., Fabron Marine Corp., Ferrage Marine Corp., Fontaine Marine Corp., Fruiz Marine Corp., Gatika Marine Corp., Guernica Marine Corp., Sauvan Marine Corp. and Solidate Marine Corp. entered into a loan agreement with a bank for an amount of up to $84,931 in order to refinance the term loans discussed in Notes 11.A.14 , 11.A.16 and 11.A.17. On December 12, 2024, the amount of $84,931 was drawn down in three tranches. As of December 31, 2024, the outstanding balance of Tranche A of $29,727 is repayable in 20 equal quarterly installments of $665, from March 2025 to December 2029 with an aggregate balloon payment of $16,427 that is payable together with the last installment. As of December 31, 2024, the outstanding balance of Tranche B of $19,608 is repayable in 20 equal quarterly installments of $524, from March 2025 to December 2029 with an aggregate balloon payment of $9,128 that is payable together with the last installment. As of December 31, 2024, the outstanding balance of Tranche C of $35,596 is repayable in 20 equal quarterly installments of $820, from March 2025 to December 2029 with an aggregate balloon payment of $19,196 that is payable together with the last installment.

46. On December 20, 2024, Archet Marine Corp., Bagary Marine Corp., Bellet Marine Corp., Courtin Marine Corp., Laudio Marine Corp., Pomar Marine Corp., and Ravestone Marine Corp. entered into a loan agreement with a bank for an amount of up to $72,000 in order to refinance the term loan discussed in Note 11.A.30 and to finance the acquisition of the secondhand dry bulk vessel *Magnes* (Note 7). On December 20, 2024, the amount of $72,000 was drawn down in two tranches. As of December 31, 2024, the outstanding balance of Tranche A of $51,523 is repayable in 20 equal quarterly installments of $1,066.2 from March 2025 to December 2029 and a balloon payment of $30,199 that is payable together with the last installment. As of December 31, 2024, the outstanding balance of Tranche B of $20,477 is repayable in 24 equal quarterly installments of $375 from March 2025 to December 2030 and a balloon payment of $11,477 that is payable together with the last installment.

47. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $5,910 is repayable in 18 equal quarterly installments of $220, from January 2025 to April 2029 with a balloon payment of $1,950 that is payable together with the last installment.

48. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $5,302 is repayable in 16 equal quarterly installments of $241, from March 2025 to December 2028 with a balloon payment of $1,446 that is payable together with the last installment.

49. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $4,385 is repayable in 16 equal quarterly installments of $210, from February 2025 to November 2028 with a balloon payment of $1,025 that is payable together with the last installment.

50. During the year ended December 31, 2024, one NML subsidiary entered into a loan agreement to finance one sale and leaseback arrangement that it has entered into. As of December 31, 2024, the outstanding balance of $5,130 is repayable in 20 equal quarterly installments of $128.3, from February 2025 to August 2029 with a balloon payment of $2,565 that is payable together with the last installment.

The term loans discussed above bear interest at Term Secured Overnight Financing Rate ("SOFR") (applicable to all loans discussed above except the loans discussed in Notes 11.A.21, 11.A.25, 11.A.29, 11.A.34, 11.A.35, 11.A.36, 11.A.37, 11.A.42, 11.A.47, 11.A.48, 11.A.49, 11.A.50), and the loan discussed in Note 11.A.10 which bears a fixed rate) or Daily Non-Cumulative Compounded SOFR (applicable to the loans discussed in Notes 11.A.21, 11.A.25, 11.A.29, 11.A.34, 11.A.35, 11.A.36, 11.A.37, 11.A.42, 11.A.47, 11.A.48, 11.A.49, 11.A.50, plus a spread and are secured by, inter alia, (a) first-priority mortgages over the financed vessels, (b) first priority assignments of all insurances and earnings of the mortgaged vessels and (c) corporate guarantees of Costamare or its subsidiaries, as the case may be. The loan agreements contain usual ship finance covenants, including restrictions as to changes in management and ownership of the vessels, as to additional indebtedness and as to further mortgaging of vessels, as well as minimum requirements regarding hull Value Maintenance Clauses in the range of 110% to 125%, restrictions on dividend payments if an event of default has occurred and is continuing or would occur as a result of the payment of such dividend and may also require the Company to maintain minimum liquidity, minimum net worth, interest coverage and leverage ratios, as defined.

B. Other Financing Arrangements

1. In August 2018, the Company, through five wholly-owned subsidiaries, entered into five pre and post-delivery financing agreements with a financial institution for the five newbuild containerships. The Company is required to repurchase each underlying vessel at the end of the lease and as such it has assessed that under ASC 606, the advances paid for the vessels under construction are not derecognized and the amounts received are accounted for as financing arrangements. The total financial liability under these financing agreements is repayable in 121 monthly installments beginning upon vessel delivery date including the amount of purchase obligation at the end of the agreements. As of December 31, 2024 and following the delivery of the five newbuilds, the aggregate outstanding amount of their financing arrangements is repayable in variable installments from January 2025 to May 2031 including the amount of purchase obligation at the end of each financing agreement. The financing arrangements bear fixed interest and for the year ended December 31, 2024, the interest expense incurred amounted to $16,095, in aggregate, ($16,957 for the year ended December 31, 2023 and $17,821 for the year ended December 31, 2022) and is included in Interest and finance costs in the accompanying 2024 consolidated statement of income.

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2. On November 12, 2018, the Company entered into a Share Purchase Agreement with York (the "York SPA"). Since that date, the financing arrangements that the five ship-owning companies had previously entered into for their vessels are included in the consolidation. On November 12, 2018, the Company also undertook the obligation to pay the remaining part of the consideration under the provisions of the Share Purchase Agreement within the next 18 months from the date of the transaction. According to the financing arrangements, the Company is required to repurchase each underlying vessel at the end of the lease and as such it has assessed that under ASC 606 and ASC 840 the assumed financial liability is accounted for as a financing arrangement. The amount payable to York has been accounted for under ASC 480-Distinguishing liabilities from equity and has been measured under ASC 835-30- Imputation of interest in accordance with the interest method. On May 12, 2020, the outstanding amount of the Company's obligation to York was fully repaid. On June 17, 2022, following the agreement of the loan discussed in Note 11.A.21, the Company prepaid the then outstanding amount of $77,435 under the York SPA in order to acquire the vessel *Triton*. As at December 31, 2024, the aggregate outstanding amount of the four financing arrangements is repayable in variable installments from February 2025 to October 2028 and a balloon payment for each of the four financing arrangements of $33,022, payable together with the last installment. The financing arrangements bear fixed interest and for the year ended December 31, 2024, the interest expense incurred amounted to $11,351 ($12,511 for the year ended December 31, 2023 and $15,329 for the year ended December 31, 2022), in aggregate, and is included in Interest and finance costs in the accompanying consolidated statements of income.

As of December 31, 2024, the aggregate outstanding balance of the financing arrangements under (1) and (2) above was $584,632.

C. Unsecured Bond Loan ("Bond Loan")

In May 2021, the Company, through its wholly-owned subsidiary, Costamare Participations Plc (the "Issuer"), issued €100 million of unsecured bonds to investors (the "Bond Loan") and listed the bonds on the Athens Exchange. The Bond Loan originally matured in May 2026 and carried a coupon of 2.70%, payable semiannually. The bond offering was completed on May 25, 2021. The trading of the Bonds on the Athens Exchange commenced on May 26, 2021. The net proceeds of the offering were used for the repayment of indebtedness, vessel acquisitions and working capital purposes.

On October 11, 2024, Costamare Participations Plc announced the early redemption of the Bond Loan in full and on November 25, 2024, the Bond Loan, along with the coupon payment and a premium of 0.5% on the nominal amount was fully prepaid.

During the year ended December 31, 2024, the interest expense incurred amounted to $2,688 ($2,962 for the year ended December 31, 2023 and $2,866 for the year ended December 31, 2022) and is included in Interest and finance costs in the accompanying consolidated statements of income.

The annual repayments under the Term Loans and Other Financing Arrangements after December 31, 2024:

Year ending December 31,	Amount
2025	$ 322,261
2026	312,603
2027	324,666
2028	375,870
2029	408,009
2030 and thereafter	305,078
Total	**$ 2,048,487**

The interest rate of Costamare's Term Loans and Other Financing Arrangements (inclusive of fixed rate Term Loans and the related cost of derivatives) as at December 31, 2022, 2023 and 2024, was in the range 2.99% - 7.47%, 2.64% - 9.00% and 2.99% - 6.63%, respectively. The weighted average interest rate of Costamare's Term Loans and Other Financing Arrangements (inclusive of fixed rate Term Loans and the related cost of derivatives) as at December 31, 2022, 2023 and 2024, was 4.9%, 5.1% and 4.9%, respectively.

Total interest expense incurred on long-term debt including the effect of the hedging interest rate swaps and caps (discussed in Notes 20 and 22) for the years ended December 31, 2022, 2023 and 2024, amounted to $104,613, $128,297 and $114,872, respectively, which are included in Interest and finance costs in the accompanying consolidated statements of income.

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D. Financing Costs

The amounts of financing costs included in the loan balances and finance lease liabilities (Note 12) are as follows:

Balance, January 1, 2023	**$**	**22,913**
Additions		4,075
Amortization and write-off		(8,125)
Balance, December 31, 2023	**$**	**18,863**
Additions		3,381
Amortization and write-off		(7,826)
Balance, December 31, 2024	**$**	**14,418**
Less: Current portion of financing costs		(4,395)
Financing costs, non-current portion	**$**	**10,023**

Financing costs represent legal fees and fees paid to the lenders for the conclusion of the Company's financing. The amortization and write-off of loan financing costs is included in Interest and finance costs in the accompanying consolidated statements of income (Note 20).

12. Right-of-Use Assets, Finance Lease Liabilities, Investment in leaseback vessels and Net investment in Sales-type leases:

(a) Right-of-Use Assets and Finance Lease Liabilities:

On July 6, 2016 and July 15, 2016, the Company agreed with a financial institution to refinance the then outstanding balance of the loans relating to the container vessels *MSC Athos* and the *MSC Athens*, by entering into a seven-year sale and leaseback transaction for each vessel. In May 2019, a supplemental agreement was signed to the existing sale and leaseback facility with the financial institution for an additional amount of up to $12,000 in order to finance the installation of scrubbers on the containerships *MSC Athens* and *MSC Athos*. In September 2020, after the completion of the scrubber installation on the two vessels, the Company drew down the amount of $12,000 and the repayment of the outstanding liability was extended up to 2026. On May 12, 2022, Jodie Shipping Co. and Kayley Shipping Co. signed a syndicated loan agreement for the purpose of financing the acquisition costs of the *MSC Athens* and the *MSC Athos* (Note 11.A.21). On June 8, 2022, the Company exercised the options to re-purchase the two above-mentioned container vessels (Note 7) and the two above-mentioned subsidiaries prepaid the corresponding portion of the then outstanding lease liability. At the same date, the Company derecognized the right-of-use assets regarding those vessels amounting to $152,982 and recognized vessels owned with the same amount within Vessels and advances, net.

On June 19, 2017, the Company entered into two seven-year sale and leaseback transactions with a financial institution for the container vessels *Leonidio* and *Kyparissia*. On May 12, 2022, Simone Shipping Co. and Plange Shipping Co. signed a syndicated loan agreement for the purpose of financing the acquisition costs of the *Leonidio* and the *Kyparissia* (Note 11.A.21). On June 15, 2022, the Company exercised the options to re-purchase the two above-mentioned container vessels (Note 7) and the two above-mentioned subsidiaries prepaid the corresponding portion of the then outstanding lease liability. At the same date, the Company derecognized the right-of-use assets regarding those vessels amounting to $34,924 and recognized vessels owned with the same amount within Vessels and advances, net.

On May 12, 2023, the Company (Note 10) entered into a Share Purchase Agreement with York and assumed the related finance lease liability with reference to the sale and leaseback agreement dated December 15, 2015. On the acquisition date, the Company accounted for the arrangement as a finance lease and recognized the finance lease liability amounting to $28,064, making use of an incremental borrowing rate of 6.04%. As of December 31, 2024, the outstanding amount of the finance lease liability bears fixed interest and is repayable in variable installments from January 2025 to April 2025 and a balloon payment of $23,113, payable together with the last installment.

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The depreciation with respect to the right-of-use assets under finance lease, charged during the years ended December 31, 2022, 2023 and 2024, amounted to $3,284, $817 and $1,393, respectively, and is included in Depreciation in the accompanying consolidated statements of income. As of December 31, 2024 and 2023, the carrying value of the right-of-use assets under finance lease amounted to $37,818 and $39,211, respectively, and is separately reflected as Finance leases, right-of-use assets, in the accompanying consolidated balance sheets.

Total interest expenses incurred on finance leases, for the years ended December 31, 2022, 2023 and 2024, amounted to $2,109, $950 and $1,510, respectively, and are included in Interest and finance costs in the accompanying consolidated statements of income.

The annual lease payments under the finance lease after December 31, 2024 are in the aggregate as follows:

Year ending December 31,	**Amount**
2025	$ 24,280
Total	**$ 24,280**
Less: Discount	(403)
Total finance lease liability	**$ 23,877**

The total finance lease liabilities, are presented in the accompanying December 31, 2023 and 2024 consolidated balance sheet as follows:

	December 31, 2023	**December 31, 2024**
Finance lease liabilities – current	$ 2,684	$ 23,877
Finance lease liabilities – non-current	23,877	-
Total	**$ 26,561**	**$ 23,877**

(b) Investments in leaseback vessels:

i. At the time that the Company obtained control in NML (Note 1), NML subsidiaries had the following vessels under sale and leaseback arrangements:

1. One container vessel that was originally acquired in May 2021 by a wholly-owned subsidiary of NML and leased back under bareboat charter to the seller for a period of 4.75 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at SOFR plus a margin. At March 30, 2023, the date the Company obtained control over NML, the Company assessed that the arrangement constituted a failed sale and recognized loan receivable of $9,479. During the year ended December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was fully received and the vessel was repurchased by the lessee.

2. One dry bulk vessel that was originally acquired in May 2022 by a wholly-owned subsidiary of NML and leased back under bareboat charter to the seller for a period of 5.5 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. At March 30, 2023, the date the Company obtained control over NML, the Company assessed that the arrangement constituted a failed sale and recognized loan receivable of $8,439. During the year ended December 31, 2023, the outstanding loan receivable balance under the bareboat agreement was fully received and the vessel was repurchased by the lessee.

3. One dry bulk vessel that was originally acquired in December 2022 by a wholly-owned subsidiary of NML and leased back under bareboat charter to the seller for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at fixed rate. At March 30, 2023, the date the Company obtained control over NML, the Company assessed that the arrangement constituted a failed sale and recognized loan receivable of $15,194. During the year ended December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was fully received and the vessel was repurchased by the lessee.

4. One dry bulk vessel that was originally acquired in December 2022 by a wholly-owned subsidiary of NML and leased back under bareboat charter to the seller for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. At March 30, 2023, the date the Company obtained control over NML, the Company assessed that the arrangement constituted a failed sale and recognized loan receivable of $6,515. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $5,188 and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

ii. Subsequent to the NML acquisition (Note 1), NML acquired the following vessels under sale and lease back arrangements:

1. In March 2023, NML acquired one dry bulk vessel for $12,250, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. During the year ended December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was fully received and the vessel was repurchased by the lessee.

2. In April 2023, NML acquired one dry bulk vessel for $12,250, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $10,183, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

3. In May 2023, NML acquired one dry bulk vessel for $10,350, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $8,067, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

4. In June 2023, NML acquired one dry bulk vessel for $9,350, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $7,170, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

5. In July 2023, NML acquired one tanker vessel for $10,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. During the year ended December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was fully received and the vessel was repurchased by the lessee.

6. In July 2023, NML acquired one tanker vessel for $10,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $8,561, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

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7. In July 2023, NML acquired one tanker vessel for $10,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $8,561, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

8. In July 2023, NML acquired one tanker vessel for $10,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $8,561, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

9. In August 2023, NML acquired an offshore supply vessel for $13,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $11,500, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

10. In August 2023, NML acquired an offshore support vessel for $13,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $11,500, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

11. In September 2023, NML acquired one dry bulk vessel for $8,500 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $7,467, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

12. In September 2023, NML acquired a multipurpose offshore vessel for $14,400, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $11,816, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

13. In October 2023, NML acquired one dry bulk vessel for $8,500, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $7,454, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

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14. In November 2023, NML acquired one dry bulk vessel for $8,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $7,007, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

15. In December 2023, NML acquired one dry bulk vessel for $12,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $10,790, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

16. In December 2023, NML acquired one dry bulk vessel for $11,700, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $9,960, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

17. In December 2023, NML acquired one dry bulk vessel for $7,350, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $6,332, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

18. In December 2023, NML acquired one dry bulk vessel for $6,485, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $5,928, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

19. In December 2023, NML acquired one dry bulk vessel for $14,000, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $12,360, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

20. In February 2024, NML acquired one dry bulk vessel for $6,325, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $5,790, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

21. In February 2024, NML acquired one dry bulk vessel for $14,600, and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $13,206, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

22. In April 2024, NML acquired one dry bulk vessel for $8,500 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $7,762, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

23. In April 2024, NML acquired one dry bulk vessel for $24,000 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The quarterly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $22,673, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

24. In July 2024, NML acquired an offshore support vessel for $16,000 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $15,012, net of loan origination fees, and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

25. In August 2024, NML acquired one dry bulk vessel for $6,413 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear interest at Daily Non-Cumulative Compounded SOFR plus a margin. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $6,076, net of loan origination fees and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

26. In October 2024, NML acquired an offshore support vessel for $15,000 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $13,973, net of loan origination fees and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

27. In November 2024, NML acquired an offshore support vessel for $10,000 and leased the vessel back to the seller under bareboat charter for a period of 5.0 years. The seller-lessee has the obligation to purchase the vessel at the end of the lease term and the right to purchase it prior to the end of this period at a pre-agreed price. The monthly payments under the bareboat charter agreement bear fixed interest. The Company assessed that the arrangement constituted a failed sale and accounted for the purchase price paid as loan receivable. As of December 31, 2024, the outstanding loan receivable balance under the bareboat agreement was $9,752, net of loan origination fees and is included in Investments in leaseback vessels in the accompanying consolidated balance sheets.

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(c) Net investment in Sales-type leases: In April and May 2023, the container vessels *Vela* and *Vulpecula,* respectively, commenced variable rate time charters. The time charters were classified as Sales-type leases and on their commencement dates an aggregate gain of $29,579 was recognized as Gain on sale of vessels, net.

The balance of the Net investment in sales-type lease reflected in the accompanying balance sheet is analyzed as follows:

	December 31, 2023	December 31, 2024
Lease receivable	$ 41,901	$ 18,976
Unguaranteed residual value	201	506
Net investment in sales-type lease vessels	**$ 42,102**	**$ 19,482**
Net investment in sales-type lease vessels, current	(22,620)	(12,748)
Net investment in sales-type lease vessels, non-current	**$ 19,482**	**$ 6,734**

During the years ended December 31, 2023 and 2024, the interest income relating to the net investment in sales-type leases amounted to $41,299 and $43,149, respectively, and is included in Voyage revenue in the accompanying consolidated statements of income. The following table presents a maturity analysis of the lease payments on sales-type leases to be received over the next five years and thereafter, as well as a reconciliation of the undiscounted cash flows to the net investment in the lease receivables recognized in the consolidated balance sheet at December 31, 2024.

12-month period ending December 31,	Amount
2025	$ 24,541
2026	6,038
2027	5,606
2028	1,741
Total undiscounted cash flows	**$ 37,926**
Present value of lease payments*	**$ 18,976**

*The difference between the present value of the lease payments and the net investment in the lease balance in the balance sheet is due to the vessels unguaranteed residual value, which is included in the net investment in the lease balance but is not included in the future lease payments.

13. Operating lease Right-of-Use Assets and Liabilities:

During the year ended December 31, 2024, CBI chartered-in 89 third-party vessels on short/medium/long-term time charters. The carrying value of the operating lease liabilities recognized in connection with the time charter-in vessel arrangements as of December 31, 2024 amounted to $292,596. To determine the operating lease liability at each lease commencement, the Company used incremental borrowing rates since the rates implicit in each lease were not readily determinable. For the operating charter-in arrangements that commenced during the year ended December 31, 2024, the Company used incremental borrowing rates ranging between 5.49% and 6.38% and the respective weighted average remaining lease term as of December 31, 2024 was 1.41 years. The payments required to be made after December 31, 2024 for the outstanding operating lease liabilities of the time charter-in vessel agreements with an initial term exceeding 12 months, recognized on the balance sheet, are as follows:

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12-month period ending December 31,	Amount
2025	$ 218,690
2026	98,693
2027	384
Total	$ 317,767
Discount based on incremental borrowing rate	(25,171)
Operating lease liabilities, including current portion	**$ 292,596**

14. Accrued Charter Revenue, Current and Non-Current, Unearned Revenue, Current and Non-Current and Time Charter Assumed, Current and Non-Current:

(a) Accrued Charter Revenue, Current and Non-Current: The amounts presented as current and non-current accrued charter revenue in the accompanying consolidated balance sheets as of December 31, 2023 and 2024, reflect revenue earned, but not collected, resulting from charter agreements providing for varying annual charter rates over their terms, which were accounted for on a straight-line basis at their average rates.

As at December 31, 2023, the net accrued charter revenue, totaling ($23,642), comprises of $9,752 separately reflected in Current assets, $10,937 separately reflected in Non-current assets, and ($44,331) (discussed in (b) below) included in Unearned revenue in current and non-current liabilities in the accompanying consolidated 2023 balance sheet. As at December 31, 2024, the net accrued charter revenue, totaling ($16,868), comprises of $11,929 separately reflected in Current assets, $2,688 separately reflected in Non-current assets and ($31,485) (discussed in (b) below) included in Unearned revenue in current and non-current liabilities in the accompanying consolidated 2024 balance sheet. The maturities of the net accrued charter revenue as of December 31 of each 12-month period presented below are as follows:

12-month period ending December 31,	Amount
2025	$ (4,936)
2026	(8,433)
2027	(2,403)
2028	(956)
2029	(140)
Total	$ (16,868)

(b) Unearned Revenue, Current and Non-Current: The amounts presented as current and non-current unearned revenue in the accompanying consolidated balance sheets as of December 31, 2023 and 2024, reflect: (a) cash received prior to the balance sheet date for which all criteria to recognize as revenue have not been met, (b) any unearned revenue resulting from charter agreements providing for varying annual charter rates over their term, which were accounted for on a straight-line basis at their average rate and (c) the unamortized balance of the Time charter assumed liability associated with the acquisition of *Polar Brasil* discussed in Note 10 and the acquisition of *Prosper* discussed in Note 7, with charter party assumed at value below its fair market value at the date of delivery of the each vessel. During the year ended December 31, 2024, the amortization of the liability amounted to $1,030, ($510 and nil for the years ended December 31, 2023 and 2022, respectively) and is included in Voyage revenue in the accompanying consolidated statement of income.

	December 31, 2023	December 31, 2024
Hires collected in advance	$ 34,258	$ 30,884
Charter revenue resulting from varying charter rates	44,331	31,485
Unamortized balance of charters assumed	940	64
Total	**$ 79,529**	**$ 62,433**
Less current portion	(52,177)	(47,813)
Non-current portion	**$ 27,352**	**$ 14,620**

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(c) Time Charter Assumed, Current and Non-Current: On November 12, 2018, the Company purchased the 60% equity interest it did not previously own in the companies owning the containerships *Triton*, *Titan*, *Talos*, *Taurus* and *Theseus*. Any favorable lease terms associated with these vessels were recorded as an intangible asset ("Time charter assumed") at the time of the acquisition and will be amortized over a period of 7.4 years. On March 29, 2021, the Company purchased the 51% equity interest it did not previously own in the company owning the containership *Cape Artemisio*. Any favorable lease term associated with this vessel was recorded as an intangible asset ("Time charter assumed") at the time of the acquisition and will be amortized over a period of 4.3 years. On December 11, 2023, the Company purchased the remaining 51% equity interest in the company owning the containership *Arkadia* (Note 10). Any favorable lease term associated with this vessel was recorded as an intangible asset ("Time charter assumed") at the time of the acquisition and will be amortized over a period of 0.2 years. As of December 31, 2023 and 2024, the aggregate balance of time charter assumed (current and non-current) was $674 and $269, respectively, and is separately reflected in the accompanying consolidated balance sheets. During the years ended December 31, 2022, 2023 and 2024, the amortization expense of Time-charter assumed amounted to $198, $313 and $405, respectively, and is included in Voyage revenue in the accompanying consolidated statements of income.

15. Commitments and Contingencies

a) Time charters: As of December 31, 2024, future minimum contractual time charter revenues assuming 365 revenue days per annum per vessel and the earliest redelivery dates possible, based on vessels' committed, non-cancellable, time charter contracts, are as follows:

12-month period ending December 31,	**Amount**
2025	$ 1,101,742
2026	624,220
2027	465,478
2028	339,193
2029	193,996
2030 and thereafter	138,426
Total	**$ 2,863,055**

The above calculation includes the time charter arrangements of the Company's vessels in operation as at December 31, 2024, but excludes i) one dry bulk vessel for which the Company had not secured employment as of December 31, 2024 and ii) the time charter arrangements of: 11 dry bulk vessels in operation for which their time charter rate is index-linked, one vessel in pool agreement and 59 voyages for which their rate is index-linked. These arrangements as at December 31, 2024, have remaining terms of up to 80 months.

(b) Charter-in commitments: The Company within its context of operations has agreed to forward charter-in from third-parties, vessels that are currently under construction. Such lease payments of approximately $62.0 million are payable in varying amounts, from the second quarter of 2026 until the third quarter of 2033.

(c) Capital Commitments: As of December 31, 2024, the Company had outstanding equity commitments of (i) $180 million in relation to the acquisition of six vessels through NML from a joint venture, as guarantor, and related entities, as sellers, under sale and leaseback transactions, subject to final documentation, under which the vessels will be chartered back to the sellers under bareboat charter agreements; The Company's chairman and chief executive officer Konstantinos Konstantakopoulos and a member of his family indirectly hold an equity interest of approximately 17% each in the joint venture; and (ii) 15 million in relation to the acquisition of two vessels through NML under sale and leaseback transactions, subject to final documentation, under which the vessels will be chartered back to the sellers under bareboat charter agreements.

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(d) Other: Various claims, suits, and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents or suppliers relating to the Company's vessels. Currently, management is not aware of any such claims not covered by insurance or of any contingent liabilities, which should be disclosed, or for which a provision has not been established in the accompanying consolidated financial statements. 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 not covered by insurance which should be disclosed, or for which a provision has not been established in the accompanying consolidated financial statements. The Company is covered for liabilities associated with the vessels' operations up to the customary limits provided by the Protection and Indemnity ("P&I") Clubs, members of the International Group of P&I Clubs.

A subsidiary of the Company and Costamare Shipping were defendants and third-party defendants to lawsuits pending in the United States Court for the Central District of California relating to liabilities associated with damage to a pipeline and an oil spill that occurred in October 2021 off the coast of Long Beach, California. The oil spill was caused by the rupture of a pipeline owned by Amplify Energy Corp. and certain affiliates ("Amplify"). The claimants in the lawsuit alleged that a vessel owned by one of the Company's subsidiaries, the containership Beijing, dragged its anchor across the pipeline many months prior to the rupture, during a severe heavy wind event when numerous other vessels were unable to hold their ground and dragged their anchors, and contributed to the spill. The complaint alleged that a vessel owned by another containership company also dragged its anchor across the pipeline on the same day. On December 22, 2023, the California Department of Fish and Wildlife's Office of Spill Prevention and Response issued a notice of violation to the Company's subsidiary and Costamare Shipping alleging that they violated California Government Code sections 8670.20 and 8670.25.5(a)(1), which relate to notification of vessel disability or reporting of discharge or threatened discharge of oil and seeking civil administrative penalties. The Company's subsidiary and Costamare Shipping have now settled all pending claims relating to the October 2021 oil spill. In connection with these settlements, neither the Company's subsidiary nor Costamare Shipping admitted liability. The payments that were required under these settlement agreements were fully covered by insurance.

16. Redeemable Non-controlling Interest

In 2022, the Company participated with three other investors (the "Other Investors") in the share capital increase of CBI whereby (i) the Company became the holder of 100,000,000 common shares of CBI (representing 92.5% of the issued share capital of CBI) in exchange of $100,000 and (ii) the three Other Investors acquired, in aggregate, 8,108,108 common shares of CBI (representing 7.5% of the issued share capital of CBI) in exchange of $3,750. During the year ended December 31, 2023, CBI increased its share capital by issuing another 100,000,000 common shares to the Company in exchange for $100,000 and 8,108,108 common shares to the Other Investors in exchange for $3,750. In November 2024, the Company purchased 10,810,810.67 common shares of CBI (5.0%) from two of the Other Investors, increasing its stake in CBI to 97.5% (210,810,810.67 common shares), with payments in monthly installments until October 2026.

On November 14, 2022, the Company and the Other Investors entered into a shareholders' agreement to regulate the operation of CBI. Pursuant to the shareholders agreement, an Other Investor can sell its shares in CBI at any time after the earlier of (i) the date that the service contract (the "Service Contract") of the beneficial owner of that Other Investor is terminated without cause by the relevant Local Agency (Note 3(d)) and (ii) November 22, 2025. In the event that the relevant Other Investor seeks to sell its shares, according to the terms of the shareholders agreement, it can do so by: (a) first offering all (and not part) of its shares to the remaining Other Investors; (b) if none of the remaining Other Investors accept to purchase all the offered shares, secondly by offering its shares to the Company; (c) if the Company does not accept to purchase all the offered shares, thirdly by offering the shares to any third-party; and (d) if no third-party accepts to buy all the offered shares, fourthly by serving notice (the "Put Notice") on the Company to purchase the offered shares at a cash price equaling 70% or, in the case the Service Contract was terminated without cause, 100% of their fair market value at the time of such Put Notice. In that case, the Company shall in effect redeem to the relevant Other Investor the whole or part of the value of its shares.

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Based upon the Company's evaluation of the redemption provisions concerning redeemable noncontrolling interests it was initially determined that the shareholders agreement contains provisions that require the Company to repurchase the non-controlling equity interest upon an occurrence of a specific triggering event that is not solely within control of the Company, and as such the Company classified the redeemable non-controlling interest outside of permanent equity. Based upon the Company's evaluation of the redemption provisions concerning redeemable noncontrolling interest as of December 31, 2024, the Company determined in accordance with authoritative accounting guidance that it was not probable that an event otherwise requiring redemption of any redeemable noncontrolling interest would occur (i.e., the date for such event was not set or such event is not certain to occur). Therefore, none of the redeemable noncontrolling interests were identified as mandatorily redeemable interests at such times, and the Company did not record any values in respect of any mandatorily redeemable interests. Therefore, the redeemable non-controlling interest was adjusted for the portion of comprehensive income / (loss) of the period and the effect of the capital increases performed by the holders of non-controlling interest. The changes to redeemable non-controlling interest in subsidiary during the years ended December 31, 2023 and 2024, were as follows:

Temporary equity – Redeemable non-controlling interest in subsidiary		Amount
Balance, December 31, 2022	**$**	**3,487**
Capital increase in non-controlling interest		3,750
Net loss attributable to redeemable non-controlling interest		(6,608)
Balance, December 31, 2023	**$**	**629**
Net loss attributable to redeemable non-controlling interest		(6,839)
Transfer to Additional Paid-In Capital due to purchase of non-controlling interest		3,757
Balance, December 31, 2024	**$**	**(2,453)**

17. Common Stock and Additional Paid-In Capital:

(a) Common Stock: During each of the years ended December 31, 2023 and 2024, the Company issued 598,400 shares at par value of $0.0001 to Costamare Services pursuant to the Services Agreement (Note 3). The fair value of such shares was calculated based on the closing trading price at the date of issuance. There were no share-based payment awards outstanding during the year ended December 31, 2024.

On July 6, 2016, the Company implemented the Plan. The Plan offers holders of Company common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in the Company's common stock. Participation in the Plan is optional, and shareholders who decide not to participate in the Plan will continue to receive cash dividends, as declared and paid in the usual manner. During the year ended December 31, 2023, the Company issued 1,742,320 shares at par value of $0.0001 to its common stockholders, at an average price of $9.3669 per share. During the year ended December 31, 2024, the Company issued 981,410 shares at par value of $0.0001 to its common stockholders, at an average price of $11.4704 per share.

On November 30, 2021, the Company approved a share repurchase program of up to a maximum $150,000 of its common shares and up to $150,000 of its preferred shares. The timing of repurchases and the exact number of shares to be purchased will be determined by the Company's management, in its discretion. During the year ended December 31, 2023, the Company repurchased, under the share repurchase program, 6,267,808 common shares at an aggregate cost of $60,000. During the year ended December 31, 2024, no common shares had been repurchased under the share repurchase program.

As of December 31, 2024, the aggregate issued share capital was 130,958,943 common shares at par value of $0.0001 of which 119,954,433 common shares were outstanding.

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(b) Preferred shares: On June 14, 2024, the Company announced the redemption of all of its 4,574,100 shares of 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock") with a liquidation preference of $25.00 per share along with the payment of a final dividend of 8.875% per share for the period from April 15, 2024 to July 14, 2024. The difference between the carrying value and the fair value of the redeemed shares of the Series E Preferred Stock plus any accrued interest amounting to $5,446, in aggregate, was recognized as a reduction of retained earnings as a deemed dividend to the holders of the Series E Preferred Stock and has been considered in the calculation of Earnings per Common Share for the year ended December 31, 2024. The Company proceeded with the full redemption of its Series E Preferred Stock on July 15, 2024.

(c) Dividends declared and / or paid: During the year ended December 31, 2022, the Company declared and paid to its common stockholders (i) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $10,745 in cash and issued 274,939 shares pursuant to the Plan for the fourth quarter of 2021, (ii) $0.615 per common share and, after accounting for shareholders participating in the Plan, the Company paid $57,479 in cash and issued 1,420,709 shares pursuant to the Plan for the first quarter of 2022 and for the second and third quarters of 2022, the Company declared and paid $0.115 per common share to its common stockholders and, after accounting for shareholders participating in the Plan, the Company paid (iii) $10,250 in cash and issued 330,961 shares pursuant to the Plan for the second quarter of 2022 and (iv) $10,006 in cash and issued 428,300 shares pursuant to the Plan for the third quarter of 2022.

During the year ended December 31, 2023, the Company declared and paid to its common stockholders (i) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $10,219 in cash and issued 384,177 shares pursuant to the Plan for the fourth quarter of 2022, (ii) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $10,043 in cash and issued 498,030 shares pursuant to the Plan for the first quarter of 2023 and (iii) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $9,511 in cash and issued 380,399 shares pursuant to the Plan for the second quarter of 2023 and (iv) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $9,313 in cash and issued 479,714 shares pursuant to the Plan for the third quarter of 2023.

During the year ended December 31, 2024, the Company declared and paid to its common stockholders (i) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $9,320 in cash and issued 420,178 shares pursuant to the Plan for the fourth quarter of 2023, (ii) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $9,324 in cash and issued 369,223 shares pursuant to the Plan for the first quarter of 2024, (iii) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $11,212 in cash and issued 185,758 shares pursuant to the Plan for the second quarter of 2024 and (iv) $0.115 per common share and, after accounting for shareholders participating in the Plan, the Company paid $13,694 in cash and issued 6,251 shares pursuant to the Plan for the third quarter of 2024.

During the year ended December 31, 2022, the Company declared and paid to its holders of Series B Preferred Stock (i) $939, or $0.476563 per share for the period from October 15, 2021 to January 14, 2022, (ii) $939, or $0.476563 per share for the period from January 15, 2022 to April 14, 2022, (iii) $939, or $0.476563 per share, for the period from April 15, 2022 to July 14, 2022 and (iv) $939, or $0.476563 per share, for the period from July 15, 2022 to October 14, 2022. During the year ended December 31, 2023, the Company declared and paid to its holders of Series B Preferred Stock (i) $939, or $0.476563 per share for the period from October 15, 2022 to January 14, 2023, (ii) $939, or $0.476563 per share for the period from January 15, 2023 to April 14, 2023, (iii) $939, or $0.476563 per share, for the period from April 15, 2023 to July 14, 2023 and (iv) $939, or $0.476563 per share, for the period from July 15, 2023 to October 14, 2023. During the year ended December 31, 2024, the Company declared and paid its holders of Series B Preferred Stock (i) $939, or $0.476563 per share for the period from October 15, 2023 to January 14, 2024, (ii) $939, or $0.476563 per share for the period from January 15, 2024 to April 14, 2024, (iii) $939, or $0.476563 per share for the period from April 15, 2024 to July 14, 2024 and (iv) $939, or $0.476563 per share for the period from July 15, 2024 to October 14, 2024.

During the year ended December 31, 2022, the Company declared and paid to its holders of Series C Preferred Stock (i) $2,111, or $0.531250 per share for the period from October 15, 2021 to January 14, 2022, (ii) $2,111, or $0.531250 per share for the period from January 15, 2022 to April 14, 2022, (iii) $2,111, or $0.531250 per share, for the period from April 15, 2022 to July 14, 2022 and (iv) $2,111, or $0.531250 per share, for the period from July 15, 2022 to October 14, 2022. During the year ended December 31, 2023, the Company declared and paid to its holders of Series C Preferred Stock (i) $2,111, or $0.531250 per share for the period from October 15, 2022 to January 14, 2023, (ii) $2,111, or $0.531250 per share for the period from January 15, 2023 to April 14, 2023, (iii) $2,111, or $0.531250 per share, for the period from April 15, 2023 to July 14, 2023 and (iv) $2,111, or $0.531250 per share, for the period from July 15, 2023 to October 14, 2023. During the year ended December 31, 2024, the Company declared and paid its holders of Series C Preferred Stock (i) $2,111, or $0.531250 per share for the period from October 15, 2023 to January 14, 2024, (ii) $2,111, or $0.531250 per share for the period from January 15, 2024 to April 14, 2024, (iii) $2,111, or $0.531250 per share for the period from April 15, 2024 to July 14, 2024 and (iv) $2,111, or $0.531250 per share for the period from July 15, 2024 to October 14, 2024.

During the year ended December 31, 2022, the Company declared and paid to its holders of Series D Preferred Stock (i) $2,180, or $0.546875 per share for the period from October 15, 2021 to January 14, 2022, (ii) $2,180, or $0.546875 per share for the period from January 15, 2022 to April 14, 2022, (iii) $2,180, or $0.546875 per share, for the period from April 15, 2022 to July 14, 2022 and (iv) $2,180, or $0.546875 per share, for the period from July 15, 2022 to October 14, 2022. During the year ended December 31, 2023, the Company declared and paid to its holders of Series D Preferred Stock (i) $2,180, or $0.546875 per share for the period from October 15, 2022 to January 14, 2023, (ii) $2,180, or $0.546875 per share for the period from January 15, 2023 to April 14, 2023, (iii) $2,180, or $0.546875 per share, for the period from April 15, 2023 to July 14, 2023 and (iv) $2,180, or $0.546875 per share, for the period from July 15, 2023 to October 14, 2023. During the year ended December 31, 2024, the Company declared and paid its holders of Series D Preferred Stock (i) $2,180, or $0.546875 per share for the period from October 15, 2023 to January 14, 2024, (ii) $2,180, or $0.546875 per share for the period from January 15, 2024 to April 14, 2024, (iii) $2,180, or $0.546875 per share for the period from April 15, 2024 to July 14, 2024 and (iv) $2,180, or $0.546875 per share for the period from July 15, 2024 to October 14, 2024.

During the year ended December 31, 2022, the Company declared and paid to its holders of Series E Preferred Stock (i) $2,537, or $0.554688 per share for the period from October 15, 2021 to January 14, 2022, (ii) $2,537, or $0.554688 per share for the period from January 15, 2022 to April 14, 2022, (iii) $2,537, or $0.554688 per share, for the period from April 15, 2022 to July 14, 2022 and (iv) $2,537, or $0.554688 per share, for the period from July 15, 2022 to October 14, 2022. During the year ended December 31, 2023, the Company declared and paid to its holders of Series E Preferred Stock (i) $2,537, or $0.554688 per share for the period from October 15, 2022 to January 14, 2023, (ii) $2,537, or $0.554688 per share for the period from January 15, 2023 to April 14, 2023, (iii) $2,537, or $0.554688 per share, for the period from April 15, 2023 to July 14, 2023 and (iv) $2,537, or $0.554688 per share, for the period from July 15, 2023 to October 14, 2023. During the year ended December 31, 2024, the Company declared and paid its holders of Series E Preferred Stock (i) $2,537, or $0.554688 per share for the period from October 15, 2023 to January 14, 2024 and (ii) $2,537, or $0.554688 per share for the period from January 15, 2024 to April 14, 2024 and (iii) $2,537 (out of which an amount of $846 has been recorded in Interest and finance costs in the accompanying 2024 Statement of income), or $0.554688 per share for the period from April 15, 2024 to June 14, 2024.

18. Earnings per share

All common shares issued are Costamare common stock and have equal rights to vote and participate in dividends. Profit or loss attributable to common equity holders is adjusted by the contractual amount of dividends on Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock that should be paid for the period. Dividends paid or accrued on Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock during each of the years ended December 31, 2022, 2023 and 2024, amounted to $31,068, $31,068 and $23,796, respectively.

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	For the year ended December 31,		
	2022	2023	2024
	Basic EPS	Basic EPS	Basic EPS
Net income	$ 554,692	$ 381,019	$ 316,334
Less: Net loss attributable to non-controlling interest in subsidiaries	263	4,730	3,585
Net income attributable to Costamare Inc.	554,955	385,749	319,919
Less: paid and accrued earnings allocated to Preferred Stock	(31,068)	(31,068)	(23,796)
Less: deemed dividend in redemption of Series E Preferred Stock	-	-	(5,446)
Net income available to common stockholders	**$ 523,887**	**$ 354,681**	**$ 290,677**
Weighted average number of common shares, basic and diluted	122,964,358	120,299,172	119,299,405
Earnings per common share, basic and diluted	$ 4.26	$ 2.95	$ 2.44

19. Voyage Revenues:

The following table shows the voyage revenues earned from time charters and voyage charters during the years ended 2022, 2023 and 2024:

For the year ended December 31, 2024				
	Container vessels segment	Dry bulk vessels segment	CBI	Total
Time charters	$ 864,545	$ 175,646	$ 87,400	$ 1,127,591
Voyage charters and Contracts of Affreightment	-	-	722,269	722,269
Voyage charters – related parties (Note 3(d))	-	-	210,087	210,087
Total	**$ 864,545**	**$ 175,646**	**$ 1,019,756**	**$ 2,059,947**

For the year ended December 31, 2023				
	Container vessels segment	Dry bulk vessels segment	CBI	Total
Time charters	$ 839,374	$ 151,137	$ 77,683	$ 1,068,194
Voyage charters and Contracts of Affreightment	-	4,755	429,542	434,297
Total	**$ 839,374**	**$ 155,892**	**$ 507,225**	**$ 1,502,491**

For the year ended December 31, 2022				
	Container vessels segment	Dry bulk vessels segment	CBI	Total
Time charters	$ 797,392	$ 313,276	$ -	$ 1,110,668
Voyage charters and Contracts of Affreightment	-	2,824	367	3,191
Total	**$ 797,392**	**$ 316,100**	**$ 367**	**$ 1,113,859**

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20. Interest and Finance Costs:

The Interest and finance costs in the accompanying consolidated statements of income are as follows:

	For the year ended December 31,		
	2022	**2023**	**2024**
Interest expense	$ 107,205	$ 152,123	$ 139,957
Derivatives' effect	(483)	(22,876)	(23,254)
Amortization and write-off of financing costs	10,255	8,125	7,826
Amortization of excluded component related to cash flow hedges	1,286	4,354	6,084
Bank charges and other financing costs	3,970	2,703	2,510
Total	**$ 122,233**	**$ 144,429**	**$ 133,123**

21. Taxes:

Under the laws of the countries of incorporation for the vessel-owning companies and/or of the countries of registration of the vessels, the companies are not subject to tax on international shipping income; however, they are subject to registration and tonnage taxes, which are included in Vessel operating expenses in the accompanying consolidated statements of income. The Company believes that its subsidiaries that are engaged in the dry bulk operating platform business and in the sale and leaseback business are not subject to tax on their income in their respective countries of incorporation.

The subsidiaries of the Company with vessels that have called on the United States during the relevant year of operation are obliged to file tax returns with the Internal Revenue Service. The applicable tax is 50% of 4% of U.S.-related gross transportation income unless an exemption applies. Management believes that, based on current legislation, the relevant companies are entitled to an exemption under Section 883 of the Internal Revenue Code of 1986, as amended. Subsidiaries of the Company may also be subject to tax in certain jurisdictions with respect to the shipping income from vessels that trade to such jurisdictions unless an exception applies under the relevant Double Taxation Agreement.

22. Derivatives:

(a) Interest rate and Cross-currency swaps and interest rate caps that meet the criteria for hedge accounting: The Company manages its exposure to floating interest rates and foreign currencies by entering into interest rate swaps, interest rate caps and cross-currency rate swap agreements with varying start and maturity dates.

The interest rate swaps are designed to hedge the variability of interest cash flows arising from floating rate debt, attributable to movements in three-month or six-month SOFR. According to the Company's Risk Management Accounting Policy, after putting in place the formal documentation at the inception of the hedging relationship, as required by ASC 815, these interest rate derivatives instruments qualified for hedge accounting. The change in the fair value of the interest rate derivative instruments that qualified for hedge accounting is recorded in "Accumulated Other Comprehensive Income" and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings and is presented in Interest and finance costs. The change in the fair value of the interest rate derivative instruments that did not qualify for hedge accounting is recorded in Gain / (loss) on derivative instruments.

During the year ended December 31, 2024, three NML subsidiaries entered into three interest rate swap agreements with an aggregate notional amount of $33,683, which met hedge accounting criteria according to ASC 815 related to the loans discussed in Notes 11.A.39 and 11.A.40. During the same period and pursuant to the partial prepayment of the loan discussed in note 11.A.40 the NML subsidiary terminated its interest rate swap agreement and recorded a gain of $70, which is included in Gain/ (loss) on derivative instruments, net, in the accompanying 2024 consolidated statement of income.

During the year ended December 31, 2023, the Company entered into four interest rate cap agreements with a facility counterparty relating to the loans discussed in Notes 11.A.12, 11.A.21 and 11.A.30, with an aggregate notional amount of $333,727 to limit the maximum interest rate on the variable-rate debt of the mentioned loans and limit exposure to interest rate variability when three-month SOFR or Daily Compounded SOFR exceeds 2.53%-3.50%. In addition, during the same period, the Company entered into two interest rate cap agreements with a facility counterparty relating to the loans discussed in Note 11.A.25 and Note 11.A.16, with an aggregate notional amount of $310,646 to limit the maximum interest rate on the variable-rate debt of the mentioned loans and limit exposure to interest rate variability when three-month SOFR or Daily Compounded SOFR exceeds 2.74%-3.00%. The interest rate caps were accounted for as cash flow hedges because they are expected to be highly effective in hedging exposure to variable rate interest payments under the respective loans. The Company assessed at the inception of these interest rate caps that only intrinsic value shall be included in the assessment of hedge effectiveness. The Company paid a premium of $21,062 in aggregate, representing the time value of the interest rate caps at their inception. The time value has been excluded from the assessment of hedge effectiveness and is being recognized in earnings using a systematic and rational method over the duration of the respective interest rate caps. Changes in the fair value of the interest rate caps are reported within Accumulated other comprehensive income. The interest rate caps mature during the period from 2026 to 2029.

Furthermore, during the year ended December 31, 2023, the Company entered into an interest rate swap agreement with a notional amount of $45,231, which met hedge accounting criteria according to ASC 815 related to the loan discussed in Note 11.A.10.

During the year ended December 31, 2024, the Company terminated the interest rate caps related to the loans discussed in Notes 11.A.14, 11.A.16, 11.A.17 and 11.A.30 and received the aggregate amount of $4,694, which is included in Gain / (Loss) on derivative instruments, net in the accompanying 2024 consolidated statement of income.

During the year ended December 31, 2023, the Company terminated the interest rate caps related to the loans discussed in Notes 11.A.3, 11.A.12, 11.A.14, 11.A.15, 11.A.16 and 11.A.18 and received the aggregate amount of $9,566, which is included in Gain / (Loss) on derivative instruments, net in the accompanying 2023 consolidated statement of income. Additionally, the Company terminated three interest rate swaps relating to the loan discussed in Note 11.A.6 and received the amount of $7,597 in aggregate, which is included in Gain / (Loss) on derivative instruments, net in the accompanying 2023 consolidated statement of income.

The fair value of the interest rate cap derivative instruments outstanding as of December 31, 2023 and 2024 amounted to an asset of $26,417 and an asset of $11,115, respectively, and is included in the Fair value of derivatives current and non-current in the accompanying December 31, 2023 and 2024 consolidated balance sheets.

At December 31, 2023, the Company had interest rate swap agreements, cross-currency rate swap agreements and interest rate cap agreements with an outstanding notional amount of $1,260,171. As of December 31, 2024, the Company had interest rate swap agreements, and interest rate cap agreements with an outstanding notional amount of $805,028. The fair value of these derivatives outstanding as at December 31, 2023 and 2024 amounted to a net asset of $35,475 and an asset of $31,645, respectively, and these are included in the accompanying consolidated balance sheets. The maturity of these derivatives range between June 2026 and March 2031.

The estimated net amount that is expected to be reclassified within the next 12 months from Accumulated Other Comprehensive Income / (Loss) to earnings in respect of the settlements on interest rate swap and interest rate cap amounts to $10,410.

(b) Cross currency swaps that do not meet the criteria for hedge accounting: During the year ended December 31, 2021, the Company entered into two cross-currency swap agreements, which converted the Company's variability of the interest and principal payments in Euro into USD functional currency cash flows with respect to the Unsecured Bond (Note 11(c)), in order to hedge its exposure to fluctuations deriving from Euro. Following the early prepayment of the Bond Loan on November 25, 2024, the Company redesignated the two cross-currency swaps as non-hedging instruments and recorded an unrealized loss of $1,047, which is included in Gain / (Loss) on derivative instruments, net in the accompanying 2024 consolidated statement of income.

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As of December 31, 2024, the notional amount of the two cross-currency swaps was $122,375 in the aggregate. The principal terms of the two cross-currency swap agreements are as follows:

Effective date	Termination date	Notional amount (Non-amortizing) on effective date in Euro	Notional amount (Non-amortizing) on effective date in USD	Fixed rate (Costamare receives in Euro)	Fixed rate (Costamare pays in USD)	Fair value December 31, 2024 (in USD)
21/5/2021	21/11/2025	€ 50,000	$ 61,175	2.70%	4.10%	$ (9,310)
25/5/2021	21/11/2025	€ 50,000	$ 61,200	2.70%	4.05%	$ (9,077)
					Total fair value	$ (18,387)

The fair value of these derivatives outstanding as at December 31, 2024 amounted to a liability of $18,387 and are included in the accompanying consolidated balance sheets. The maturity of these derivatives is in November 2025.

(c) Foreign currency agreements: As of December 31, 2024, the Company holds 12 Euro/U.S. dollar forward agreements totaling $39,600 at an average forward rate of Euro/U.S. dollar 1.0837, expiring in monthly intervals up to December 2025.

As of December 31, 2023, the Company held 24 Euro/U.S. dollar forward agreements totaling $78,600 at an average forward rate of Euro/U.S. dollar 1.0730, expiring in monthly intervals up to December 2025.

The total change of forward contracts fair value for the year ended December 31, 2024, was a loss of $4,898 (gain of $1,151 for the year ended December 31, 2023 and gain of $2,784 for the year ended December 31, 2022) and is included in Gain / (Loss) on derivative instruments, net in the accompanying consolidated statements of income. The fair value of the forward contracts as at December 31, 2023 and 2024, amounted to an asset of $3,529 and a liability of $1,369, respectively.

(d) Forward Freight Agreements, Bunker swap agreements and EUA futures: As of December 31, 2023 and 2024, the Company had a series of bunker swap agreements, none of which qualify for hedge accounting. The fair value of these derivatives outstanding as of December 31, 2023 and 2024 amounted to a net liability of $2,510 and a net liability of $447, respectively.

As of December 31, 2024, the Company had a series of EUA futures, none of which qualify for hedge accounting. The fair value of these derivatives outstanding as of December 31, 2024 amounted to an asset of $307.

As of December 31, 2023 and 2024, the Company had a series of FFAs, none of which qualify for hedge accounting. The fair value of these derivatives outstanding as of December 31, 2023 and 2024 amounted to a net asset of $11,211 and a net liability of $19,155, respectively. Following ASC 815 provisions and on the basis that enforceable master netting arrangement exists, the Company adopted net presentation for the assets and liabilities of these instruments. As of December 31, 2023 and 2024, the Company deposited cash collateral related to its FFA derivative instruments, bunker swaps and EUAs of $13,748 and $45,221, respectively, which is recorded within margin deposits in the accompanying consolidated balance sheets. The amount of collateral to be posted is defined in the terms of the respective agreement executed with counterparties and is required when the agreed upon threshold limits are exceeded. The following tables present, as of December 31, 2024 and 2023, gross and net derivative assets and liabilities by contract type:

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December 31, 2024		
	Derivatives Assets-Current	**Derivatives Assets-Non-Current**
FFAs*	$ 8,590	$ 120
Bunker swaps	37	-
Bunker swaps*	304	-
Interest rate swaps	5,684	14,846
Interest rate caps	4,726	6,389
EUA Futures	160	147
Total gross derivative contracts	$ 19,501	$ 21,502
Amounts offset		
Counterparty netting*	(8,894)	(120)
Total derivative assets, December 31, 2024	$ 10,607	$ 21,382

	Derivatives Liabilities-Current	**Derivatives Liabilities-Non-Current**
FFAs*	$ (22,653)	$ (5,212)
Bunker swaps	(308)	(15)
Bunker swaps*	(398)	(67)
Cross-currency rate swaps	(18,387)	-
Forward currency contracts	(1,369)	-
Total gross derivative contracts	$ (43,115)	$ (5,294)
Amounts offset		
Counterparty netting*	8,894	120
Total derivative liabilities, December 31, 2024	$ (34,221)	$ (5,174)

*The Company has adopted net presentation for assets and liabilities related to FFA derivative instruments and bunker swaps.

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December 31, 2023		
	Derivatives Assets-Current	**Derivatives Assets-Non-Current**
FFAs*	$ 30,404	$ 2,758
Bunker swaps	101	-
Interest rate swaps	7,827	12,864
Interest rate caps	14,716	11,701
Forward currency contracts	1,873	1,656
Total gross derivative contracts	$ 54,921	$ 28,979
Amounts offset		
Counterparty netting*	(21,611)	(340)
Total derivative assets, December 31, 2023	$ 33,310	$ 28,639

	Derivatives Liabilities-Current	**Derivatives Liabilities-Non-Current**
FFAs*	$ (21,611)	$ (340)
Bunker swaps	(912)	(1,699)
Cross-currency rate swaps	(2,138)	(9,495)
Total gross derivative contracts	$ (24,661)	$ (11,534)
Amounts offset		
Counterparty netting*	21,611	340
Total derivative liabilities, December 31, 2023	$ (3,050)	$ (11,194)

*The Company has adopted net presentation for assets and liabilities related to FFA derivative instruments.

The Effect of Derivative Instruments for the years ended December 31, 2022, 2023 and 2024			
Derivatives in ASC 815 Cash Flow Hedging Relationships			
	Amount of Gain / (Loss) Recognized in OCI on Derivative		
	2022	**2023**	**2024**
Interest rate swaps and cross-currency swaps	$ 36,591	$ 3,385	$ 24,337
Interest rate caps (included component)	4,495	6,629	(4,564)
Interest rate caps (excluded component) (1)	6,700	(16,589)	(6,708)
Reclassification to Interest and finance costs	(483)	(22,876)	(23,254)
Reclassification of amount excluded from the interest rate caps assessment of hedge effectiveness based on an amortization approach to Interest and finance costs	1,286	4,354	6,084
Amounts reclassified from Net settlements on interest rate swaps qualifying for hedge accounting to Depreciation	63	63	63
Total	$ 48,652	$ (25,034)	$ (4,042)

(1) Excluded component represents interest rate caps instruments time value.

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Derivatives Not Designated as Hedging Instruments under ASC 815

	Location of Gain / (Loss) Recognized in Gain / (Loss) on derivative instruments, net	Amount of Gain / (Loss) Recognized in Gain / (Loss) on derivative instruments, net		
		2022	2023	2024
Interest rate swaps / caps and cross-currency swaps	Gain / (loss) on derivative instruments, net	$ (182)	$ 12,207	$ (393)
Forward Freight Agreements	Gain / (loss) on derivative instruments, net	108	5,420	(47,684)
Bunker swap agreements	Gain / (loss) on derivative instruments, net	(12)	(1,490)	3,825
EUA futures	Gain / (loss) on derivative instruments, net	-	-	276
Forward currency contracts	Gain / (loss) on derivative instruments, net	2,784	1,151	(4,898)
Total		$ 2,698	$ 17,288	$ (48,874)

23. Financial Instruments:

(a) Interest rate risk: The Company's interest rates and loan repayment terms are described in Note 11.

(b) Concentration of credit risk: Financial instruments which potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents, margin deposits, accounts receivable, net (included in current and non-current assets), net investment in sales type leases, investment in leaseback vessels (Note 12 (b)) and derivative contracts (interest rate swaps, interest rate caps, cross-currency rate swaps, foreign currency contracts, FFAs, bunkers swap agreements and EUA futures). The Company places its cash and cash equivalents, consisting mostly of deposits, with established financial institutions. The Company performs periodic evaluations of the relative credit standing of those financial institutions. The Company is exposed to credit risk in the event of non-performance by the counterparties to its derivative instruments; however, the Company limits its exposure by diversifying among counterparties with high credit ratings. The Company limits its credit risk with accounts receivable and receivables from sales type leases by performing ongoing credit evaluations of its customers' and investees' financial condition, receives charter hires in advance and generally does not require collateral for its accounts receivable. For investments in leaseback vessels the Company is exposed to a limited degree of credit risk since through this type of arrangements the receivable amounts are secured by the legal ownership on each of the vessels acquired. Credit risk in leaseback vessels is managed through setting receivable amounts appropriate for each vessel based on information obtained from the vessel's third-party independent valuations and the counterparties' lending history. In addition, the Company follows standardized established policies which include monitoring of the counterparties' financial performance, debt covenants (including vessels values), and shipping industry trends.

(c) Fair value: The carrying amounts reflected in the accompanying consolidated balance sheet of short-term investments and accounts payable, approximate their respective fair values due to the short maturity of these instruments. The fair value of long-term bank loans with variable interest rates and investment in leaseback vessels with variable interest rates approximates the recorded values, generally due to their variable interest rates. The fair value of other financing arrangements with fixed interest rates discussed in Note 11.B and the term loan with fixed interest rates discussed in Note 11.A.10, the fair value of investment in leaseback vessels with fixed interest rate discussed in Notes 12(b)(ii)(9), 12(b)(ii)(10), 12(b)(ii)(12), 12(b)(ii)(24), 12(b)(ii)(26) and 12(b)(ii)(27), the fair value of the interest rate swap agreements, the cross-currency rate swap agreements, the interest rate cap agreements, the foreign currency agreements, the FFAs, the bunker swap agreements and EUA futures discussed in Note 22 are determined through Level 2 of the fair value hierarchy as defined in FASB guidance for Fair Value Measurements and are derived principally from publicly available market data and in case there is no such data available, interest rates, yield curves and other items that allow value to be determined.

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The fair value of other financing arrangements with fixed interest rates discussed in Note 11.B determined through Level 2 of the fair value hierarchy as of December 31, 2024, amounted to $528,232 in the aggregate ($575,297 in the aggregate at December 31, 2023). The fair value of the term loan with fixed interest rates discussed in Note 11.A.10, determined through Level 2 of the fair value hierarchy as of December 31, 2024, amounted to $99,260 ($108,890 at December 31, 2023). The fair value of investment in leaseback vessels with fixed rate discussed in Notes 12(b)(ii)(9), 12(b)(ii)(10), 12(b)(ii)(12), 12(b)(ii)(24), 12(b)(ii)(26) and 12(b)(ii)(27) determined through Level 2 of the fair value hierarchy as of December 31, 2024, amounted to $74,510 ($54,186 at December 31, 2023). The fair value of the Company's other financing arrangements (Note 11.B) and the term loan with fixed interest rates discussed in Note 11.A.10 and investment in leaseback vessels discussed in Notes 12(b)(ii)(9), 12(b)(ii)(10), 12(b)(ii)(12), 12(b)(ii)(24), 12(b)(ii)(26) and 12(b)(ii)(27), are estimated based on the future swap curves currently available and remaining maturities as well as taking into account the Company's creditworthiness.

The fair value of the interest rate swap agreements, cross-currency rate swap agreements and interest rate cap agreements discussed in Note 22(a) equates to the amount that would be paid or received by the Company to cancel the agreements. As at December 31, 2023 and 2024, the fair value of these derivative instruments in aggregate amounted to a net asset of $35,475 and a net asset of $13,258, respectively.

The fair value of the forward currency contracts discussed in Note 22(c) and the forward freight agreements, the EUA futures and bunker swap agreements discussed in Note 22(d) determined through Level 2 of the fair value hierarchy as at December 31, 2023 and 2024, amounted to a net asset of $12,230 and a net liability of $20,664, respectively.

The fair value of the Bond Loan discussed in Note 11.C determined through Level 1 of the fair value hierarchy as at December 31, 2023, amounted to $106,633.

The following tables summarize the hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique on a recurring basis as of the valuation date:

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Recurring measurements:				
Forward currency contracts-asset position	$ 3,529	$ -	$ 3,529	$ -
Forward Freight Agreements-asset position	11,210	-	11,210	-
Bunker swap agreements-liability position	(2,509)	-	(2,509)	-
Interest rate swaps-asset position	20,691	-	20,691	-
Interest rate caps-asset position	26,417	-	26,417	-
Cross-currency rate swaps-liability position	(11,633)	-	(11,633)	-
Total	**$ 47,705**	$ -	**$ 47,705**	$ -

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	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Recurring measurements:				
Forward currency contracts-liability position	$ (1,369)	$ -	$ (1,369)	$ -
Forward Freight Agreements-liability position	(19,155)	-	(19,155)	-
EUA futures-asset position	307	-	307	-
Bunker swap agreements-asset position	37	-	37	-
Bunker swap agreements-liability position	(484)	-	(484)	-
Interest rate swaps-asset position	20,530	-	20,530	-
Interest rate caps-asset position	11,115	-	11,115	-
Cross-currency rate swaps-liability position	(18,387)	-	(18,387)	-
Total	**$ (7,406)**	$ -	**$ (7,406)**	$ -

Assets measured at fair value on a non-recurring basis:

As of December 31, 2023, the estimated fair value of the Company's vessels measured at fair value on a non-recurring basis is based on the third-party valuation reports and is categorized based upon the fair value hierarchy as follows:

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Non-Recurring measurements:				
Vessels	$ 10,250	$ -	$ 10,250	$ -
Total	**$ 10,250**	$ -	**$ 10,250**	$ -

24. Comprehensive Income:

During the year ended December 31, 2022, Other comprehensive income amounted to $48,652 relating to (i) the change of the fair value of derivatives that qualify for hedge accounting (gain of $49,137), plus the settlements to net income of derivatives that qualify for hedge accounting (loss of $2,702), (ii) the effective portion of changes in fair value of cash flow hedges (gain of $868), (iii) reclassification of amount excluded from the interest rate caps assessment of hedge effectiveness based on an amortization approach to Interest and finance costs (gain of $1,286) and (iv) the amounts reclassified from Net settlements on interest rate swaps qualifying for hedge accounting to depreciation ($63).

During the year ended December 31, 2023, Other comprehensive loss amounted to $25,034 relating to (i) the change of the fair value of derivatives that qualify for hedge accounting (loss of $7,000), plus the settlements to net income of derivatives that qualify for hedge accounting (loss of $22,876), (ii) the effective portion of changes in fair value of cash flow hedges (gain of $425), (iii) reclassification of amount excluded from the interest rate caps assessment of hedge effectiveness based on an amortization approach to Interest and finance costs (gain of $4,354) and (iv) the amounts reclassified from Net settlements on interest rate swaps qualifying for hedge accounting to depreciation ($63).

During the year ended December 31, 2024, Other comprehensive loss amounted to $3,978 relating to (i) the change of the fair value of derivatives that qualify for hedge accounting (gain of $13,222), plus the settlements to net income of derivatives that qualify for hedge accounting (loss of $23,190), (ii) the effective portion of changes in fair value of cash flow hedges (loss of $157), (iii) reclassification of amount excluded from the interest rate caps assessment of hedge effectiveness based on an amortization approach to Interest and finance costs (gain of $6,084) and (iv) the amounts reclassified from Net settlements on interest rate swaps qualifying for hedge accounting to depreciation ($63). An amount of $64 included in Other Comprehensive income is attributable to the non-controlling interest.

25. Subsequent Events:

(a) ***Declaration and payment of dividends (common stock):*** On January 2, 2025, the Company declared a dividend of $0.115 per share on the common stock, which was paid on February 6, 2025, to holders of record of common stock as of January 21, 2025.

(b) ***Declaration and payment of dividends (preferred stock Series B, Series C and Series D):*** On January 2, 2025, the Company declared a dividend of $0.476563 per share on the Series B Preferred Stock, $0.531250 per share on the Series C Preferred Stock and $0.546875 per share on the Series D Preferred Stock, which were all paid on January 15, 2025 to holders of record as of January 14, 2025.

(c) ***Investment in leaseback vessels:*** In January 2025, NML signed a commitment letter, subject to final documentation, with a shipowner (seller) to acquire three offshore support vessels, under which the vessels will be chartered back to the seller under bareboat charter agreements, for an amount of up to $24,490.

In addition, in January 2025, one NML subsidiary entered into a loan agreement to finance a sale and leaseback arrangement that has entered into (Note 12 (b) (ii.21) and drew down the amount $11,970, in aggregate.

(d) ***Vessel sale:*** On February 1, 2025, the Company decided to sell the 2008-built, 76,619 DWT capacity dry bulk vessel, *Rose*. The vessel is expected to be delivered to her new owners within the first or second quarter of 2025.

EXHIBIT 2.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934

Costamare Inc. has four classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Common Stock and our Series B, C and D Preferred Stock (together, the "Preferred Stock") (each as defined below).

The following summarizes the material terms of the Common Stock and Preferred Stock of Costamare Inc. (the "Company") as set forth in the Company's Amended and Restated Articles of Incorporation and the Statements of Designations for the Series B, C and D Preferred Stock, respectively, (collectively, the "Charter") and the Company's Amended and Restated Bylaws (the "Bylaws"). While we believe that the following description covers the material terms of such securities, such summary may not contain all of the information that may be important to you and is subject to, and qualified in its entirety by, reference to the Charter and the Bylaws, each of which is filed as an exhibit to the 20-F of which this Exhibit 2.1 is a part. As used herein, unless otherwise expressly stated or the context otherwise requires, the terms "Company", "we", "our" and "us" refer to Costamare Inc.

General

We are incorporated under the laws of the Republic of the Marshall Islands. The rights of shareholders are governed by the Marshall Islands Business Corporations Act (the "BCA"), the Charter and the Bylaws.

Authorized Stock

Under the Charter, our authorized shares of capital stock consist of 1,000,000,000 shares of Common Stock, par value $0.0001 per share, and 100,000,000 shares of Preferred Stock, par value $0.001 per share, issuable in series. As of December 31, 2024: 130,958,943 shares of Common Stock were issued, of which 119,954,433 were issued and outstanding and 11,004,510 were treasury shares; no shares of Series A Preferred Stock were issued and outstanding; 2,000,000 shares of Series B Preferred Stock were issued and 1,970,649 are outstanding; 4,000,000 shares of Series C Preferred Stock were issued and 3,973,135 are outstanding; and 4,000,000 shares of Series D Preferred Stock were issued and 3,986,542 are outstanding. On July 15, 2024, the Company completed the full redemption of all of its 4,574,100 outstanding shares of Series E Preferred Stock. All of our shares of stock are in registered form.

Common Stock

Voting Rights

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of shareholders.

Dividends

Subject to preferences that may be applicable to any outstanding shares of Preferred Stock, holders of shares of Common Stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends.

Liquidation Rights

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of Preferred Stock having liquidation preferences, if any, the holders of our Common Stock will be entitled to receive pro rata our remaining assets available for distribution.

Other Matters

Holders of Common Stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding shares of Common Stock are fully paid and non-assessable. The rights, preferences and privileges of holders of Common Stock are subject to the rights of the holders of any shares of Preferred Stock which we may issue in the future. Our Common Stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our Charter or Bylaws discriminating against a shareholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our Common Stock, including rights of non-resident or foreign shareholders to hold or exercise voting rights on our Common Stock, imposed by foreign law or by our Charter or Bylaws.

Preferred Stock

Voting Rights

Holders of the Preferred Stock generally have no voting rights except (1) in respect of amendments to the Articles of Incorporation which would adversely alter the preferences, powers or rights of the Preferred Stock; (2) in the event that the Company proposes to issue any parity stock, if the cumulative dividends payable on outstanding Preferred Stock are in arrears, or any senior stock; or (3) as otherwise provided in the BCA. However, if and whenever dividends payable on the Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preferred Stock (for this purpose the Series B, Series C and Series D Preferred Stock will vote together as a single class with all other classes or series of parity stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity stock upon which like voting rights have been conferred and with which the Preferred Stock voted as a class for the election of such director). The right of such holders of Preferred Stock to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the Preferred Stock have been paid in full.

Dividends

Holders of Preferred Stock are entitled to receive, when, as and if declared by our board of directors out of legally available funds for such purpose, cumulative cash dividends.

The dividend rate for the Series B Preferred Stock is 7.625% per annum per $25.00 of liquidation preference per share. The dividend rate for the Series C Preferred Stock is 8.50% per annum per $25.00 of liquidation preference per share. The dividend rate for the Series D Preferred Stock is 8.75% per annum per $25.00 of liquidation preference per share. These dividend rates are not subject to adjustment.

Liquidation Rights

Preferred Stock is senior to our Common Stock and to each other class or series of capital stock established after the original issue date of each class of Preferred Stock that is expressly junior to the Preferred Stock or any parity stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary.

Each class of Preferred Stock is pari passu with the other classes of Preferred Stock that is not expressly subordinated or senior to the Preferred Stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary.

Preferred Stock is junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us and each other class or series of capital stock made senior to the Preferred Stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary.

Other Matters

The Preferred Stock will not be convertible into Common Stock or other of our securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. At a specified date in the future, each class of Preferred Stock may be redeemed, at the Company's option, in whole or from time to time in part, at a redemption price in cash equal to $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.

Stockholder Rights Plan

On October 19, 2010, the Company adopted a shareholder rights plan that authorizes the issuance to our existing stockholders of preferred share rights and additional shares of Common Stock if any third party seeks to acquire control of a substantial block of our Common Stock.

Each share of our Common Stock includes a right that entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our Series A participating preferred stock at a purchase price of $25.00 per unit, subject to specified adjustments. The rights are issued pursuant to a stockholder rights agreement between us and American Stock Transfer & Trust Company, as rights agent. Until a right is exercised, the holder of such right will have no rights to vote or receive dividends or any other shareholder rights.

For a complete description of these rights, we encourage you to read the stockholder rights agreement, which the Company has filed as an exhibit to the 20-F of which this Exhibit 2.1 is a part.

Charter and Bylaws

Classified Board of Directors

The Company's amended and restated articles of incorporation, as further amended through the date hereof, provides for a board of directors serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of our company. It could also delay shareholders who do not agree with the policies of the board of directors from removing a majority of the board of directors for two years.

Exhibit 4.9

Dated 16 December 2024

COSTAMARE BULKERS INC.
and
COSTAMARE BULKERS SERVICES GMBH

THIRD AMENDMENT AND RESTATEMENT AGREEMENT

relating to a brokerage and services agreement dated 14 November 2022 as amended and restated on 15 June 2023 and 30 April 2024

Index

THIS AGREEMENT is made on 16 December 2024

PARTIES

(1) **COSTAMARE BULKERS INC.,** a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gilda Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company);** and

(2) **COSTAMARE BULKERS SERVICES GmbH** a company incorporated under the laws of the Republic of Germany with company number HRB173641 whose registered office is at Hamburg **(Service Provider A).**

BACKGROUND

(A) By the Original Services Agreement (as defined below), the Company has appointed the Service Provider A and the Service Provider A has agreed to act as service provider for the Company in respect of the Services (as defined in the Original Services Agreement) subject to the terms and conditions provided therein.

(B) The Parties have agreed to amend and restate the Original Services Agreement as set out in this Agreement in order to amend certain provisions in the Original Services Agreement with effect on and from the Restatement Date (as defined below).

(C) This Agreement sets out the terms and conditions on which the Parties shall agree, with effect on and from the Restatement Date, to the amendment and restatement of the Original Services Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended and Restated Services Agreement" means the Original Services Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"Original Services Agreement" means the services agreement dated 22 November 2022 as amended and restated on 15 June 2023 and 30 April 2024 and made between, the Company and the Service Provider A.

"Party" means a party to this Agreement.

"Restatement Date" means the date on which the Company receives a duly executed original of this Agreement.

1.2 Defined expressions

Defined expressions in the Original Services Agreement and the recitals hereto shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Services Agreement

Clause 1.2 of the Original Services Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

2 AMENDMENT AND RESTATEMENT OF ORIGINAL SERVICES AGREEMENT

With effect on and from (and subject to the occurrence of) the Restatement Date, the Original Services Agreement shall be amended and restated in the form of the Amended and Restated Services Agreement as attached in the Appendix and, as so amended and restated, the Amended and Restated Services Agreement shall continue to be binding on each of Parties in accordance with its terms as so amended and restated.

3 THIRD PARTIES AND FURTHER ASSURANCE

Clause 15 *(Rights of third parties)* and clause 23 *(Further assurances)* of the Original Services Agreement, as amended and restated by this Agreement, apply to this Agreement as if they were expressly incorporated in it with any necessary modifications.

4 NOTICES

Clause 20 *(Notices)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

5 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6 GOVERNING LAW AND JURISDICTION

Clause 31 *(Governing law),* clause 32 *(Jurisdiction)* and clause 33 *(Service of process)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

SIGNED by:)
)
)
Dimitrios Sofianopoulos (name))
)
) /s/ Dimitrios Sofianopoulos (signature)
Director (position))
)

for and on behalf of
COSTAMARE BULKERS INC.

SIGNED by:)
)
)
Rahul Rajagopal (name))
)
) /s/ Rahul Rajagopal (signature)
Managing Director (position))
)

for and on behalf of
COSTAMARE BULKERS SERVICES GMBH

APPENDIX

FORM OF AMENDED AND RESTATED SERVICES AGREEMENT

Confidential

Dated 14 November 2022 as amended and restated on 15 June 2023 as further amended and restated on 30 April 2024 and 16 December 2024

COSTAMARE BULKERS INC.

and

COSTAMARE BULKERS SERVICES GMBH

AGREEMENT
for the provision of chartering brokerage and other services

Contents

THIS BROKERAGE AND OTHER SERVICES AGREEMENT is dated 14 November 2022 as amended and restated on 15 June 2023, as further amended and restated on 30 April 2024 and as further and restated on 16 December 2024 and is made **BETWEEN**:

(1) **COSTAMARE BULKERS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company**); and

(2) **COSTAMARE BULKERS SERVICES GmbH** a company incorporated under the laws of the Republic of Germany with company number HRB173641 whose registered office is at Caffamacherreihe 5, BrahmsQuartier, 20355 Hamburg, Germany (**Service Provider A**).

BACKGROUND

(A) The Company is an international shipping company operating on worldwide basis, utilizing owned or chartered vessels.

(B) The Service Provider A is a company specialised in ship chartering brokerage of dry-bulk vessels (mainly panamax and capesize), providing post fixture services and the sourcing and booking of cargo to be transported by ships.

(C) The Company wishes to receive, and the Service Provider A wishes to provide, the Services (as defined below) on the terms set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement and the recitals, the following terms have the following meanings unless the context requires otherwise:

Affiliate means in respect of any company any other company which is controlled by such company, controls such company or is under common Control with such company.

Arm's Length means "arm's length" in accordance with the principles and methodologies described in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations as updated from time to time.

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in Athens and Hamburg.

Cargo means any dry-bulk cargo usually transported by dry-bulk vessels which is acceptable to the Company.

Cargo Shipper means any party that contracts with the Company for the transportation by the Company of the relevant Cargo under a COA.

Cargo Sourcing Services means the services set out in section 2 of Schedule 2.

Charter means any time or voyage charter entered into:

(a) between the Company, as charterer, and an Owner in respect of the Prospective Vessel of that Owner; or

(b) between the Company, as disponent owner and a Charterer, as charterer, in respect of a Vessel.

Charterer means, in respect of a Vessel, any party that from time-to-time contracts with the Company as disponent owner for the time or, as the case may be, voyage charter of that Vessel.

Chartering Services means the services set out in section 1 of Schedule 2.

CMRE means Costamare Inc. of the Marshall Islands.

COA means any contract of affreightment made or to be made between the Company and a Cargo Shipper, pursuant to which the Company agrees to transport agreed quantities of a certain type of Cargo within a given period of time with Prospective Vessels and/or Vessels to be nominated by the Company thereunder.

Commencement Date means 1 September 2022.

Confidential Information means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed or received before or after the date of this Agreement as a result of the discussions leading up to this Agreement, entering into this Agreement or the performance of this Agreement; and

(b) is designated as "confidential information" by the Disclosing Party at the time of disclosure; or

(c) would be regarded as being confidential by a reasonable business person; or

(d) is clearly confidential from its nature and/or the circumstances in which it was imparted,

and including:

(e) information which relates to the commercial affairs, business, finances, infrastructure, products, services, developments, inventions, trade secrets, Know-how, Personnel, or contracts of, and any other information relating to, the Disclosing Party or its Affiliates (or its or their customers);

(f) any information referred to in (a) to (e) above disclosed on a Disclosing Party's behalf by its Representatives or Affiliates; and

(g) information extracted, copied or derived from information referred to in (a) to (f) above.

Contract means any Charter or COA together with the negotiations to enter into such contract.

Control means the possession in relation to a person, directly or indirectly, of the power to direct the management of such person (whether through ownership of voting securities, by contract or otherwise), and **controls**, **controlled** and **controlling** have meanings correlative with the foregoing.

Cost Base means all direct and indirect expenses related to the provision of the Services by the Service Provider A including but not limited to salary charges, depreciation and rental charges of required assets and all overhead costs related thereto.

Costamare Dry Subsidiary means each Subsidiary of CMRE owning, directly or indirectly, a dry bulk vessel.

Disclosing Party has the meaning set out in clause 12.2(a) (*Confidentiality*).

Euro or € denote the single currency of the Participating Member States.

Fees mean the Arm's Length remuneration for the Services, as set out in clause 7 (*Fees*).

Force Majeure Event means:

(a) acts of God, flood, drought, earthquake or other natural disaster;

(b) epidemic or pandemic;

(c) terrorist attack, war or riots;

(d) nuclear, chemical or biological contamination;

(e) collapse of buildings, fire, explosion or accident;

(f) national strikes, lock-outs or other labour disturbances; and

(g) anything beyond the reasonable control of a Party.

Good Industry Practice means practices in relation to the provision of services the same as or similar to the Services that are usually followed by other service providers in the Service Provider A's industry, including adherence to industry codes of practice and industry standards in relation to such services.

Insolvency Event in relation to a Party means:

(a) it becomes insolvent or unable to pay its debts;

(b) it ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things;

(c) it is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation (except a fully solvent reorganisation) or dissolution in any jurisdiction; or a petition is presented or other step is taken by any person with a view to any of those things;

(d) any judgment or order against it is not stayed or complied with within 14 (fourteen) days; or

(e) any steps are taken to enforce any security over any of its assets.

Key Personnel means the persons identified as such in Schedule 3 (*Key Personnel*), and any change to such persons agreed by the Company in accordance with clause 13.1(c) (*Personnel*).

Know-how means information (including industrial and technical information), ideas, concepts, methodologies, techniques, processes, data, discoveries and improvements in any form (including paper and electronically stored) used in connection with the business of, or concerning, a Party or any of its Affiliates, including in relation to their products or services, sale and marketing activities, future projects, and business development initiatives.

Losses mean all losses, liabilities, damages, costs, charges, and expenses (including reputational loss or damage, management time, legal fees on a solicitor and own client basis, other professional advisers' fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions).

Owner means any registered or disponent owner of a Prospective Vessel or, as the case may be, Vessel.

Participating Member States means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement and **Parties** means both of them.

Permitted Disclosee has the meaning set out in clause 12.4(a) (*Confidentiality*).

Personnel means employees, agents, consultants, contractors and sub-contractors and their employees, agents, consultants, contractors and sub-contractors.

Prospective Vessel means a dry bulk carrier which:

(a) is built in a shipyard in Japan, South Korea or China, Vietnam, Taiwan, Poland, Romania, The Philippines, in each case not older than 20 years from date of construction;

(b) is registered with a flag of a flag state commonly encountered in the shipping market; and

(c) is classed with a reputable classification society commonly encountered in the shipping market and being a member of the International Association of Classification Societies.

Recipient has the meaning set out in clause 12.2(a) (*Confidentiality*).

Relevant Market means worldwide, but mainly Europe, North America and Latin America.

Representatives mean, in relation to any person, its directors, partners, members, officers, employees, agents, advisers, accountants and consultants.

Sanctioned Person means a person subject to Sanctions or a person owned or controlled by, or acting on behalf of, a person subject to Sanctions.

Sanctions means any economic, financial or trade sanctions, export controls, embargoes or restrictive measures enacted, imposed, administered, implemented or enforced by a Sanctions Authority.

Sanctions Authority means:

(a) the United States of America;

(b) the United Kingdom;

(c) the Hellenic Republic;

(d) the Kingdom of Denmark;

(e) the Federal Republic of Germany;

(f) the Republic of Singapore;

(g) the State of Japan;

(h) the Republic of the Marshall Islands;

(i) any country with respect to which a Party is organized or resident, or has material (financial or otherwise) interests or operations;

(j) the European Union;

(k) the United Nations; and

(l) the governments and official institutions or agencies of any of the institutions, organisations or (as he case may be) countries set out in the foregoing paragraphs, including without limitation the U.S. Office of Foreign Asset Control, the U.S. Department of State, and Her Majesty's Treasury.

Service Provider means each of Service Provider A, Service Provider B, Service Provider C and Service Provider D and **Service Providers** means together all or any of them.

Service Provider B means Costamare Bulkers Services ApS whose registered office is at Bredgade 65, 2.tv, 1260 Copenhagen..

Service Provider C means Costamare Bulkers Services Pte. Ltd. whose registered office is at 7 Straits View, #12-00, Marina One East Tower, Singapore 018936.

Service Provider D means Costamare Bulkers Services Co., Ltd. a company incorporated under the laws of Japan with company number 0100-01-238888 whose registered office is at 26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo.

Services means the Chartering Services and the Cargo Sourcing Services or any of them, provided by the Service Provider A to the Company under this Agreement and any other services which are incidental or ancillary to such services.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than 50 per cent.

Taxation means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any Taxation Authority; and

(b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within (a) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation.

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere.

VAT means value added tax as provided in the relevant VAT/sales tax legislation of Germany, and any other tax of a similar nature.

Vessel means any vessel set out in Schedule 1 owned or chartered by the Company in respect of which a Charter has been entered into in accordance with this Agreement and **Vessels** means all or any of them.

1.2 In this Agreement and the recitals, unless the context requires otherwise:

(a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to **clauses** and **Schedules** are to clauses of, and schedules, to this Agreement, and references to a **part** or **paragraph** are to a part or paragraph of a Schedule to this Agreement;

(c) references to this **Agreement**:

(i) or to any other document or to any specified provision of this Agreement are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the Parties or, as the case may be, the relevant parties thereto;

(ii) include its Schedules together with any other documents expressly incorporated by reference;

(d) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(e) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most closely approximates in that jurisdiction to the English legal term;

(g) references to time are to London time and any reference to **day** mean a period of twenty-four (24) hours running from midnight to midnight;

(h) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include**, **including**, **other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(i) the word **company** shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;

(j) references to **notice**, a Party **notifying**, a Party **giving notice** and other similar references means a notice given in accordance with clause 20 (Notices);

(k) references in this Agreement to the **termination of this Agreement**, to this **Agreement terminating**, and to similar references, include termination of this Agreement by expiry; and

(l) references to **indemnifying** any person against any circumstance include reimbursing, indemnifying and keeping it indemnified at all times against the following: (i) any claim, demand, proceeding, investigation or other like action from time to time made against it; and (ii) all Losses incurred by it, in each case as a consequence of that circumstance, and **indemnify** has a corresponding meaning.

1.3 In this Agreement and the recitals, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:

(a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and

(b) any provision superseding it or re-enacting it (with or without modification), after the date of this Agreement, except to the extent that the liability of a Party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement (and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement).

1.4 To the extent that there is an inconsistency between the terms of:

(a) this Agreement (excluding the Schedules) and the Schedules, the former shall prevail; and

(b) this Agreement and any other document referred to in this Agreement, this Agreement shall prevail,

except to the extent that the prevailing document (as determined by (a) or (b) above) expressly provides otherwise.

2 Commencement and duration

This Agreement shall begin as of the Commencement Date and shall continue until terminated in accordance with the terms hereof.

3 Appointment and exclusivity

3.1 The Company hereby appoints the Service Provider A and the Service Provider A hereby agrees to act as service provider for the Company in respect of the Services subject to the terms and conditions herein provided.

3.2 Subject to clause 3.4, the Service Provide A will act for, and provide the Services to, the Company on an exclusive basis.

3.3 Subject to clause 3.4, the Service Provider A shall not provide the Services to any person other than the Company.

3.4 **Provision of Services to a Costamare Dry Subsidiary**

Notwithstanding anything to the contrary contained in this Agreement, the Company and the Service Provider A agree that:

(a) the Service Provider A may additionally provide the Services to the Company for the benefit of any Costamare Dry Subsidiary;

(b) the Service Provider A will, in providing its Services to the Company for the benefit of any Costamare Dry Subsidiary, adhere (*mutatis mutandis*) to the requirements, rules and provisions of this Agreement (including, without limitation, the authority of the Service Provider A as stated in clause 5 and the approval methods for entering into Contracts as stated in Schedule 2), as if such Costamare Dry Subsidiary was the service recipient under this Agreement; and

(c) the remuneration of the Service Provider A for providing the Services to the Company for the benefit of any Costamare Dry Subsidiary will be covered by the Fees payable by the Company to the Service Provider A under this Agreement. The Company shall remain responsible for payment of all Fees payable to the Service Provider A, whether such Fees relate to Services provided to the Company for its own benefit or for the benefit of a Costamare Dry Subsidiary.

4 Services, duties and obligations of Service Provider

4.1 The Service Provider A will perform and provide to the Company the Chartering Services and the Cargo Sourcing Services in the Relevant Market.

4.2 The Service Provider A shall perform and provide to the Company the Services in accordance with:

(a) reasonable care and skill;

(b) Good Industry Practice;

(c) without prejudice to clause 4.3, all Company's policies and internal controls notified to the Service Provider A from time to time;

(d) all applicable laws. The Service Provider A shall not do or omit to do anything which may cause the Company to breach any law applying to it or to lose any licence, authority, consent or permission upon which the Company relies to conduct its business; and

(e) the other provisions of this Agreement.

4.3 The Service Provider A shall, in performing and providing the Services:

(a) except as otherwise expressly provided for in this Agreement, be responsible (at its own cost) for providing its respective facilities, Personnel and other resources necessary to provide the Services in accordance with this Agreement; and

(b) comply with:

(i) any date or time specified for such performance in this Agreement. Time is of the essence in relation to such dates and times. Where this Agreement does not specify any such date or time, the Service Provider A shall provide the Services as soon as possible and but in any event within a reasonable period of time;

(ii) the reasonable directions, instructions and requests made by the Company that are consistent with the terms of this Agreement, and otherwise co-operate with the Company and each other Service Provider in the provision of the Services;

(iii) health and safety regulations, and the Company site and security requirements notified to it from time to time, when on the Company's premises and in relation to the Company's computer, communications, software (licensed or own) and other technology; and

(iv) the Company's risk management policy / authority matrix and other matters set out in this Agreement.

4.4 The Service Provider A must also co-ordinate and co-operate with any Owner or appointed manager of a Vessel for matters relating to the Services and to extent required for providing the relevant Services at any given time.

4.5 The Service Provider A is not responsible for the performance or non-performance of any Contract by the Company.

4.6 The Service Provider A has been:

(a) given access by the Company to (among others) certain:

(A) software licenced to and used by the Company in running its business (including a Risk Management module provided by such software);

(B) information service subscriptions licenced to and used by the Company in running its business (such as newspapers, trade indices, dashboards, reports, outlooks etc.)

(C) data repositories and tenants used by the Company in running its business (including Microsoft Azure tenant);

(b) granted contractual rights by the Company to use services (such as headhunting services) rendered by third party providers to the Company, its subsidiaries, affiliates and agents, and which the Service Provider A has agreed to also use and/or exercise in order to:

(a) facilitate the Company in:

(i) monitoring the financial outcome of the Services performed and provided by the Service Provider A to the Company under this Agreement; and

(ii) safeguarding its and that of its Employees' compliance with the Company's risk management policy / authority matrix; and

(b) assist the Service Provider A in performing its duties and obligations under this Agreement.

4.7 The Service Provider A shall arrange for all Contracts to be uploaded and all relevant information in connection with:

(a) each Contract and the relevant parties' performance thereunder; or

(b) a Vessel and its performance under the Contract(s) relevant to it,

to be inputted and/or recorded, in each case by means of the relevant software made available to the Service Provider A by the Company.

4.8 The Service Provider A shall, at any relevant time, designate to the Company:

(a) those persons from the Service Provider A's personnel which will have access to the software and/or subscriptions and/or services mentioned in clause 4.6; and

(b) the extent of access rights which each such person will have in the said software.

4.9 The Service Provider A has been given access and/or granted the right of use, by the Company to the software and/or subscriptions and/or services mentioned in clause 4.6 for free (i.e. without the need for the Service Provider A to make any payment to the Company for such access to, and/or usage of, such software and/or subscriptions and/or services) in order to be able to render its services under this Agreement.

4.10 The Service Provider A shall implement, maintain, duly administer and monitor compliance with policies, procedures and internal controls consistent with such of the Company's policies, procedures and internal controls (as amended from time to time) as are relevant to the Service Provider A, including policies, procedures and internal controls of CMRE, which is a corporation listed in NYSE, such as (without limitation):

(a) code of business conduct and ethics;

(b) anti-bribery (FCPA) policy;

(c) whistleblower protection policy;

(d) policy for trading in company securities;

(e) sanctions policy; and

(f) the application of the Sarbanes–Oxley Act of 2002.

5 Service Provider's authority

5.1 In any contractual negotiations on behalf of the Company, the Service Provider A should not act as the final decision maker and should make it clear to whoever it communicates with that the Company shall take the final decision in respect of any Charter, COA or other contractual agreement to be entered into by or on behalf of the Company.

5.2 The Service Provider A's Personnel may not sign any contracts in the name of the Company.

5.3 The Service Provider A shall act as the Company's spokesperson during any contract negotiations concerning the Company. The Service Provider A shall have close interaction with the Company and shall seek to be in close consultation with the Company in every contract negotiation concerning the Company.

5.4 The final decision with respect to the conclusion of any contract concerning the Company and negotiated by the Service Provider A shall be made by the Company.

5.5 It is understood by the Service Provider A that the Company always reserves the right to request that appropriate changes are made to the Service Provider A Personnel's proposal in connection with any contract to be entered into by on behalf of the Company.

5.6 No contract shall be negotiated or entered into which is in breach of the Company's risk management policy (including for the avoidance of doubt, exceeding a set maximum value at risk amount or the worst case analysis policy, in either case as determined pursuant to software shared by Company with the Service Provider A in accordance with clause 4.6). The Service Provider A acknowledges that it and its Personnel is aware of the Company's risk management policy / authority matrix and that such risk management policy / authority matrix shall be duly complied with at all times.

5.7 The Service Provider A shall not take any action that would commit the Company or any of its Affiliates in a manner that would be contrary to the Company's risk management policies / authority matrix (including the Company's value at risk policy and the worst case analysis policy as disclosed to the Service Provider A by the Company).

5.8 The procedures and further restrictions set out in part 1 and part 2 of Schedule 2 shall be followed strictly by the Service Provider A.

6 Co-ordination between Service Providers

6.1 The Service Provider A will, in providing the Services to the Company, co-ordinate with:

(a) each other Service Provider and the Company, in order to achieve the objectives of:

(i) sourcing and introducing or proposing Prospective Vessels of the best available quality in the Relevant Market for each such Service Provider; and/or

(ii) the Company agreeing Charters on the best available terms; and

(b) Service Provider C and Service Provider D, in order to achieve the objectives of booking cargo and agreeing COAs for the Company on the best available terms in the Relevant Market for such Service Provider.

6.2 Without prejudice to the generality of clause 6.1, the Service Provider A will, in providing the respective Services to the Company, provide to the other Service Providers all information it considers appropriate so as for the other Service Providers to be aware of the Vessels it has acted as agent or, if applicable, the COAs it has acted as agent at any given time and the terms thereof.

6.3 Without prejudice to the generality of clause 6.1, the Service Provider A agrees that, for as long as all dry-bulk vessels owned (directly or indirectly) by CMRE are not transferred to the ownership (direct or indirect) of the Company, the Company may disclose to CMRE or any of its subsidiaries or Affiliates or to any of Costamare Shipping Services Ltd. and Costamare Shipping Company S.A. any product or information provided by the Service Provider A to the Company in the course of providing the Services to the Company under this Agreement.

7 Fees

7.1 The Fees payable to the Service Provider A for the performance and provision of the respective Services shall be calculated on the basis of:

(a) the Cost Base, plus

(b) an Arm's Length mark-up on the Cost Base in accordance with the remuneration for functions performed, risks assumed and assets employed, plus

(c) any costs incurred by the Service Provider A on behalf of the Company (as paying agent only and without enhancing the value of the services paid for) in the provision and performance of the Services (for the avoidance of doubt, excluding any mark-up thereto),

subject to any year-end adjustment made in accordance with clause 8.4.

The mark-up mentioned under paragraph (b) above shall be reviewed by the Company periodically in order to ensure that it remains an Arm's Length mark-up.

7.2 The Fees are (except where otherwise specified) exclusive of VAT (if applicable).

8 Invoicing and Payment

8.1 The Service Provider A shall invoice the Company the Fees (if any) quarterly in advance (except for any Fees which arose during the period commencing on the Commencement Date and ending on 31 October 2022, in respect of which the Service Provider A shall invoice the Company in arrears in one singe invoice) on the basis of the budgeted costs provided to the Company in accordance with clause 29. Invoices shall be denominated in and payable in Euro by bank transfer.

8.2 Subject to the Service Provider A having provided the Services to which the invoice relates in accordance with this Agreement, and having complied with the invoicing requirements set out in this clause 8, the Company shall pay the invoiced amount by the end of the calendar month in which the invoice is received by the Company.

8.3 Where any supply for VAT purposes is made under or in connection with this Agreement by the Service Provider A:

(a) the Service Provider A shall provide a valid VAT invoice in respect of any such supply. Such invoice shall:

(i) show the VAT in any invoice as a separate item; and

(ii) be provided in a format and within the timescales as may be provided for by law from time to time; and

(b) the Company shall, in addition to any payment made for that supply, pay to the Service Provider A such VAT as is validly chargeable in respect of the supply at the same time as payment is due or, if received later, as soon as reasonably practicable after receipt of the VAT invoice referred to in this clause 8.3.

8.4 At the end of each Financial Year, and after finalisation of its financial statements, the Service Provider A shall provide the Company with final invoices which shall cater for any:

(a) upwards adjustment of any unbilled portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon); or

(b) downwards adjustment of any excess-billed portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon).

8.5 The Service Provider A shall not make any payments to third parties on behalf of the Company, unless expressly requested by the Company to do so, in which case the Service Provider A shall make such payments as a paying agent only and shall not enhance the value of the services paid for.

8.6 The Company shall not be:

(a) required to pay any amount to the Service Provider A in connection with the provision of the Services except for the Fees, VAT and any amounts paid by the Service Provider A as paying agent only in accordance with clause 8.5, in each case invoiced in accordance with this clause 8; or

(b) responsible for the payment of any amount in respect of the Services which were not provided in accordance with this Agreement, or which were only required due to the Service Provider A's negligent or deficient provision of the Services.

9 Liability

9.1 Nothing in this Agreement limits or excludes:

(a) a Party's liability:

(i) to the extent that it cannot be legally limited or excluded by law;

(ii) for death or personal injury arising out of its negligence or that of its Personnel; and

(iii) for Losses suffered by the other Party arising out of the other Party's (or its Personnel's) fraud or fraudulent statement; or

(b) the Service Provider A's liability:

(i) for breach of confidence or breach of clause 12 (*Confidentiality*); and

(ii) in respect of wilful abandonment of this Agreement.

9.2 Subject to clause 9.1, no Party shall have any liability to the other Party, whether in contract (including under any indemnity or warranty), in tort, for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profit;

(b) loss of revenue;

(c) loss of anticipated savings;

(d) loss of contract, business or opportunity;

(e) loss of goodwill;

(f) wasted expenditure; or

(g) indirect or consequential Losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that Party at the time of entering into this Agreement,

unless same is proved to have resulted solely from the negligence, gross negligence or wilful default of such Party or its employees or agents, or sub-contractors employed by it, in which case (save where such loss, damage, delay or expense has resulted from such Party's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) such Party's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of the lesser of (i) two (2) times the annual fee payable hereunder by the Company to the Service Provider A and (ii) $1,000,000.

9.3 Each Party agrees that the other Party's express obligations and warranties in this Agreement are (to the fullest extent permitted by law) in lieu of and to the exclusion of any other warranty, condition, term or undertaking of any kind (including those implied by law), statutory or otherwise, relating to anything to be done under or in connection with this Agreement and the Services.

9.4 The Parties agree that the limitations and exclusions of liability contained in this clause 9 have been subject to commercial negotiation and are considered by them to be reasonable in all the circumstances, having taken into account section 11 and the guidelines in schedule 1 of the Unfair Contract Terms Act 1977.

9.5 It is hereby expressly agreed that no employee or agent of the Service Provider A (including any sub-contractor from time to time employed by the Service Provider A) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on its part while acting in the course of or in connection with its employment and, without prejudice to the generality of the foregoing provisions in this clause 9, every exemption, limitation, condition and liberty herein contained and every right, exemption from liberty, defence and immunity of whatsoever nature applicable to the Service Provider A acting as aforesaid and for the purpose of all the foregoing provisions of this clause 9, the Service Provider A is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

9.6 For the avoidance of doubt, it is acknowledged by the Company that:

(a) it is solely responsible for performing its obligations under any Contract or other contract entered into by the Company whether directly or through the Service Provider A's intermediation; and

(b) the Service Provider A is not responsible to perform itself any of the Company's obligations thereunder.

10 Termination

10.1 This Agreement may be terminated by the Company:

(a) with immediate effect by notice to the Service Provider A if:

(i) the Service Provider A is subject to an Insolvency Event; or

(ii) the Service Provider A is a Sanctioned Person; or

(iii) the Service Provider A commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Company has given written notice requiring such breach to be remedied; or

(iv) the Service Provider A commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Company:

(A) deprive it as a whole of the use or enjoyment of a significant proportion of the Services; or

(B) cause business disruption or substantial inconvenience; or

(b) in accordance with clause 14 (*Force Majeure*).

10.2 This Agreement may be terminated by the Service Provider A with immediate effect by notice to the Company if:

(a) the Company is subject to an Insolvency Event; or

(b) the Company is a Sanctioned Person; or

(c) the Company commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Service Provider A has given written notice requiring such breach to be remedied; or

(d) the Company commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Service Provider A cause it business disruption or substantial inconvenience.

10.3 Each Party shall immediately notify the other Party of any Insolvency Event or of it becoming a Sanctioned Person.

11 Consequences of termination

11.1 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

11.2 On termination of this Agreement:

(a) the Service Provider A shall transfer or return to the Company all material, information, documentation, assets and other items made available to it or its Personnel by the Company to enable it to provide the Services;

(b) the Recipient of Confidential Information shall return (or destroy, if requested by the Disclosing Party in writing) the Disclosing Party's Confidential Information, including such information as was made available to the Recipient's Permitted Disclosees;

(c) at the Disclosing Party's request, following the return or destruction of Confidential Information in accordance with clause 11.2(b), the Recipient shall provide the Disclosing Party with a certificate signed by a director, confirming the Recipient's compliance with that clause;

(d) the rights and obligations under provisions of this Agreement which expressly or by their nature survive termination shall remain in full force and effect, including the following provisions: clauses 8.1, 8.2, 8.3 and 8.4 (*Invoicing and Payment*); clause 9 (*Liability*); clause 11 (*Consequences of Termination*); clause 12 (*Confidentiality*); clause 15 (*Rights of Third Parties*); clause 28 (*Entire Agreement*); clause 31 (*Governing Law*); clause 32 (*Jurisdiction*); and clause 33 (*Service of Process*).

12 Confidentiality

12.1 No Party (nor any of its Affiliates) shall issue any announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed), unless and to the extent that, such Announcement is required to be made by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any Taxation Authority) or court of competent jurisdiction (**Relevant Authority**) to which the Party or its parent making the Announcement is subject, whether or not any of the same has the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such Announcement.

12.2 Subject to clauses 12.3 and 12.4:

(a) each Party (the **Recipient**) shall keep confidential the other Party's (the **Disclosing Party**) Confidential Information disclosed to it by or on behalf of the Disclosing Party or otherwise obtained, developed or created by the Recipient; and

(b) the Recipient shall:

(i) use the Confidential Information solely in connection with the performance of its obligations or exercise of its rights under this Agreement; and

(ii) take all action reasonably necessary to secure the Disclosing Party's Confidential Information against theft, loss or unauthorised disclosure.

12.3 The restrictions on use or disclosure of information in clause 12.2 do not apply to information which is:

(a) generally available in the public domain, other than as a result of a breach of an obligation under this clause 12; or

(b) lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or

(c) independently developed by the Recipient, or was in the Recipient's lawful possession prior to receipt from the relevant Disclosing Party.

12.4 The Recipient may disclose the Confidential Information:

(a) Subject to clause 12.5, to its Affiliates, Representatives and sub-contractors, to whom disclosure is required for the performance of the Recipient's obligations or the exercise of its rights under this Agreement, but only to the extent necessary to perform such obligations or exercise such rights (together the **Permitted Disclosees**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any Relevant Authority to which the Recipient or its parent is subject, whether or not having the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such requirement or request.

12.5 The Recipient shall:

(a) ensure that each Permitted Disclosee is aware of and complies with the Recipient's obligations under this clause 12 as if it were the Recipient, unless such Permitted Disclosee is bound by confidentiality as a result of its profession; and

(b) be responsible for the acts and omissions of any Permitted Disclosee in relation to Confidential Information of the Recipient as if they were its own acts or omissions.

12.6 The Parties agree that damages may not be an adequate remedy for breach of this clause 12 and (to the extent permitted by the court) that the Party not in breach shall be entitled to seek an injunction or specific performance in respect of such breach.

12.7 Notwithstanding anything stated to the contrary in this clause 12, the Parties agree that any Confidential Information which is connected with the business and/or affairs of CMRE is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation of the United States of America, including securities law relating to insider dealing and market abuse and each Party agrees not to use any such Confidential Information for any unlawful purpose and/or contrary to such applicable legislation.

13 Personnel

13.1 The Service Provider A shall:

(a) ensure that its respective Personnel involved in the provision of the respective Services shall be suitably qualified, experienced and trained and sufficient in number to provide the Services in accordance with this Agreement;

(b) dedicate the Key Personnel exclusively to the provision of the Services; and

(c) not replace any Key Personnel (sickness or death, retirement or resignation excepted) without the written consent of the Company, and in such a case the identity of any proposed replacement shall be subject to the prior approval of the Company (not to be unreasonably withheld or delayed).

13.2 The Service Provider A shall be responsible for the acts or omissions of its Personnel as if they were its own acts or omissions.

14 Force majeure

14.1 Each Party shall:

(a) promptly notify the other Party of the occurrence of a Force Majeure Event affecting it in connection with this Agreement;

(b) take all reasonable steps to mitigate the effect of the Force Majeure Event; and

(c) continue to perform its obligations under this Agreement to the extent possible during the period of the Force Majeure Event.

14.2 Provided that it has complied with clause 14.1, if a Party is prevented from, hindered or delayed in performing any of its obligations under this Agreement by a Force Majeure Event, it shall not be in breach of this Agreement or otherwise liable to the other Party for any such failure or delay in performing such obligations.

14.3 If a Force Majeure Event prevents the Service Provider A from providing any of the respective Services for more than ninety (90) days, the Company may terminate this Agreement immediately by notice to the Service Provider A.

15 Rights of third parties

Save as provided in clause 9.5, a person who is not a Party to this Agreement (other than a Costamare Dry Subsidiary) shall have no rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce rights or benefits under this Agreement.

16 Assignment and subcontracting

16.1 No Party shall assign, novate, subcontract or otherwise dispose of any or all of its rights and obligations under this Agreement without the prior written consent of the other Party.

16.2 The Service Provider A shall be responsible for the acts or omissions of its sub-contractors as if they were its own acts or omissions.

17 Successors

This Agreement shall be binding on, and shall enure for the benefit of, the successors and permitted assigns of a Party.

18 Accumulation of remedies

Except as otherwise specifically provided for in this Agreement, no right, power, privilege or remedy conferred by any provision of this Agreement is intended to be exclusive of any other right, power, privilege or remedy (whether under any other provision of this Agreement, at common law, equity, under statute or otherwise).

19 Waiver

A waiver of any right or remedy under this Agreement or at law is only effective if given by notice. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or at law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

20 Notices

20.1 A notice given under or in connection with this Agreement must be:

(a) in writing (which includes an emailed PDF format file if this is one of the Permitted Methods specified below);

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

20.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Courier	On receipt of delivery by relevant courier service
E-mail, with the notice attached in PDF format file	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

20.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address	E-mail address	Marked for the attention of:
Company	Zefyrou 60 Street, Palaio Faliro, 17564, Greece	gzikos@costamare.com / dsof@costamare.com	Mr. Gregory Zikos / Mr. Dimitri Sofianopoulos
Service Provider A	Caffamacherreihe 5, BrahmsQuartier, 20355 Hamburg, Germany	rahul.rajagopal@costamarebulkers.com	Mr. Rahul Rajagopal

or such other Notified Address as a Party may, by notice to the other, substitute for their Notified Address set out above.

20.4 This clause 20 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21 No partnership

Nothing in this Agreement shall be construed as constituting a partnership between the Parties nor, except as expressly provided, authorise a Party to enter into any commitments for or on behalf of the other Party.

22 Language

If this Agreement is translated into any other language from English, the English language version shall prevail to the extent of any inconsistency. Any notice given under or in connection with this Agreement shall be in the English language.

23 Further assurances

At its own expense (unless otherwise specified in this Agreement), each Party shall, at the request of the other Party, do all acts and execute all documents which may be reasonably necessary to give full effect to this Agreement.

24 Severance

24.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction in connection with its performance, such provision shall:

(a) be deemed deleted to the minimum extent necessary in the relevant jurisdiction (which can include deleting only part of the relevant provision); and

(b) continue in full force and effect without deletion in jurisdictions where it is not invalid, illegal or unenforceable.

24.2 Any deletion of a provision under clause 24.1 shall not affect the validity and enforceability of the remainder of this Agreement.

25 Variation

No variation of this Agreement shall be effective unless it is made in writing and signed by a duly authorised representative of each Party.

26 Costs

Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement and any documents referred to in it.

27 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

28 Entire agreement

28.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

28.2 Each Party acknowledges that, in entering into this Agreement, it does not rely on, and shall have no remedies in respect of, any statement, promises, assurances, warranties, representations or understandings (whether oral or written, and whether made innocently or negligently) made by or on behalf of any other Party (or any of its Representatives) that are not set out in this Agreement.

28.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

28.4 Nothing in this clause 28 shall limit or exclude any liability for fraud.

29 Annual Budget and Business Information

29.1 The Service Provider A shall procure that a detailed draft annual budget for its next financial year shall be prepared and submitted to the Company as soon as possible and by no later than 30 October in each Financial Year (including estimated major items of expenditure and estimated Fees calculated on the basis of Cost Base).

29.2 The Service Provider A shall, not later than 20 Business Days prior to the end of each of its financial years, meet to consider the adoption of the draft annual budget for the next financial year as the annual budget for the Service Provider A for such financial year. The Service Provider A shall not exceed any limits contained in the applicable annual budget at the time without the Company's approval.

29.3 The Service Provider A shall procure that:

(a) its management provide to the Company quarterly updates on progress versus the approved annual budget at the time; and

(b) any material change to the applicable annual budget at the time shall be communicated to the Company as soon as is reasonably practicable.

29.4 The Service Provider A shall provide to the Company and its internal and external auditors:

(a) such information in respect of the Service Provider A (including, its audited/unaudited, consolidated/unconsolidated, in each case, financial statements, prepared in accordance with the relevant accounting standards) and the Services (as defined in clause 1.1), as may be required by the Company; and

(b) upon request, all its company books, records, accounts and documents that are required by law to be maintained by the Service Provider A, as well as all tax computations, records, information, documentation and all correspondence with any tax authority for the purposes of (including, without limitation) inspection and auditing by the Company's internal and external auditors and/or their respective representatives.

30 Vessels

As soon as possible after a Contract in respect of a Vessel, in respect of which the Service Provider A acted as agent, is entered into or terminated, the Company shall seek to update Schedule 1 (*The Vessels*) accordingly and distribute a copy to the Service Provider A upon which such Schedule shall be deemed to be automatically updated.

31 Governing law

31.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

31.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

32 Jurisdiction

32.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or

(b) grant interim remedies, or other provisional or protective relief.

32.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against a Party or any of its assets in such courts.

32.3 Notwithstanding clause 32.2, the Parties may agree in writing that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Maritime Arbitrators Association (the **Rules**) by one or more arbitrators in accordance with the Rules. In such case the provisions of clause 32.4 to 32.10 shall apply but otherwise shall have no effect.

32.4 The number of arbitrators shall be three. Each Party shall nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal.

32.5 The seat, or legal place, of arbitration shall be London, United Kingdom.

32.6 The language to be used in the arbitral proceedings shall be English.

32.7 The governing law of this arbitration agreement shall be English law.

32.8 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by the other Party in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

32.9 By agreeing to arbitration in accordance with this clause, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of either Party.

32.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

33 Service of process

33.1 The Company irrevocably authorises and appoints Norose Notices Limited at its registered office (currently at 3, More London Riverside, London SE1 2AQ, United Kingdom) to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.2 The Service Provider A irrevocably authorises and appoints Law Debenture Corporation plc of 8th Floor, 100 Bishopsgate, London, EC2N 4AGUnited Kingdom to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.3 Each Party agrees that:

(a) failure by its process agent in England to notify it of the process will not invalidate the proceedings concerned; and

(b) if the appointment or a Party's process agent is terminated for any reason whatsoever, that Party will appoint a replacement agent having an office or place of business in England or Wales and will notify the other Party of this appointment.

Schedule 1
The Vessels

Name of Vessel and IMO Number	Type of Contract and date	Service Provider responsible for Chartering Services	Service Provider responsible for Cargo Sourcing Services
To be populated	*To be populated*	*To be populated*	*To be populated*

Schedule 2
Services

1 **CHARTERING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating chartering-in of Prospective Vessels and/or chartering-out of Vessels in the Relevant Market and negotiating Charters in relation thereto on behalf of the Company.

(b) **Terms of Charters and approval method**

(i) **Charter-in**

(A) Any Prospective Vessel will be chartered-in either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Prospective Vessel. Voyage charters shall always be chartered on a fixed or index rate per ton basis.

(B) A Prospective Vessel should be preferably chartered-in from an Owner who is its registered owner as opposed its disponent owner (such as a time charterer/sub-charterer or bareboat charterer/sub-charterer). In case of negotiations with an Owner who is not the registered owner of the relevant Prospective Vessel, evidence of that Owner's right to sub-charter should be obtained from that Owner by the Service Provider A prior to concluding the relevant Charter.

(ii) **Charter-out**

Vessels shall be chartered-out either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Vessel, and (in the case of Vessels which have been chartered-in) preferably at a charter out rate not to be lower than the corresponding charter-in rate agreed for that Vessel for the relevant charter-out period. Vessels under a voyage charter shall always be chartered on a fixed or index rate per ton basis.

(iii) The Service Provider A will use its commercially reasonable endeavours to obtain the best possible terms in relation to the Charter of a Prospective Vessel / Vessel (including if possible a purchase option on any Prospective Vessel) by way of a recapitulation e-mail correspondence (a **Recap**) with the respective Owner (or the agent/broker of such Owner) seeking to include to the extent possible in that Charter the following terms:

(A) the Charter shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to that Charter or the business of the relevant Owner. Each such Charter shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation;

(B) the Charter is freely assignable to any Affiliate of the Company or any prospective financier of the Company; and

(C) in case of a charter-out, that the Company can provide a substitute vessel.

Any such Recap must always be declared to be subject to the Company's final approval.

(iv) The Service Provider A shall then relay the Recap to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(v) Once the Charter is in agreed form, the Service Provider A shall request the Company to proceed with executing the Charter the soonest practicably possible.

(c) **Charters to serve a COA**

In addition to the above, a Charter to be entered into by the Company or its Affiliates and a Cargo Shipper in order to satisfy one or more loadings of Cargo under a COA which the Company has entered into with that Cargo Shipper shall:

(i) be booked on a fixed rate or on the appropriate Baltic Exchange index rate; and

(ii) in respect of any voyage relet under such COA, not exceed the maximum number of cargoes under such COA.

(d) **Charter post-fixture matters**

Following the entering into a Charter and depending on whether it is a time charter or a voyage charter, the Service Provider A will provide the following post-fixture services:

(i) issuing voyage instructions on behalf of the Company for a Vessel under any Charter it in respect of which it has acted as agent and providing details of the relevant cargo booking to the master of the relevant Vessel;

(ii) coordinating/liaising with the Company's Greek office for the issuance of hire statements from the said Greek office to the relevant Owner;

(iii) (voyage charter only) appointing agents on behalf of the Company for the relevant Vessel calling in port and coordinating with the finance department of the Company for the payment of such agents' invoices;

(iv) (voyage charter only) coordinating bunker requirements for the relevant Vessel with the bunker department of the Company which will be the department ordering the relevant stem;

(v) (voyage charter only) coordinating with each Charterer and the laytime department of the Company for laytime calculation and issuance of necessary laytime statements; and

(vi) coordinating with the legal department / claims department of the Company with regards to any claims/disputes arising out of any Charter it has brokered.

2 **CARGO SOURCING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating cargo booking for Vessels and negotiating COAs in the Relevant Market on behalf of the Company.

(b) **Terms of COAs and approval method**

(i) The Service Provider A will use its commercially reasonable endeavours to obtain the best possible terms of a COA by way of negotiating a draft thereof (and any Charter thereunder) with the respective Cargo Shipper (or the agent/broker of such Cargo Shipper) including to the extent possible the following terms:

(A) the COA shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to any COA or the business of any Cargo Shipper. Each such COA shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation; and

(B) the COA should not be:

(I) of a duration longer than 24 months (including any option to extend);

(II) for more than 1 loading per month;

(III) for more than 12 loadings per year; and

(C) the draft COA must always be declared to be subject to final approval by the Company.

(ii) The Service Provider A shall then relay the draft COA to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(iii) Once the COA is in agreed form, the Service Provider A shall request the Company to proceed with executing the COA the soonest practicably possible.

Schedule 3
Key Personnel

1. **Mr. Rahul Rajagopal**

2. **Mr. Robert Meuser**

Exhibit 4.10

Dated 16 December 2024

COSTAMARE BULKERS INC.
and
COSTAMARE BULKERS SERVICES ApS

THIRD AMENDMENT AND RESTATEMENT AGREEMENT

relating to a brokerage and services agreement dated 14 November 2022 as amended and restated on 15 June 2023 and 30 April 2024

Index

THIS AGREEMENT is made on 16 December 2024

PARTIES

(1) **COSTAMARE BULKERS INC.,** a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company);** and

(2) **COSTAMARE BULKERS SERVICES ApS** a company incorporated under the laws of the Kingdom of Denmark with company number 43414658 whose registered office is at is at Bredgade 65, 2.tv, 1260 Copenhagen **(Service Provider B).**

BACKGROUND

(A) By the Original Services Agreement (as defined below), the Company has appointed the Service Provider B and the Service Provider B has agreed to act as service provider for the Company in respect of the Services (as defined in the Original Services Agreement) subject to the terms and conditions provided therein.

(B) The Parties have agreed to amend and restate the Original Services Agreement as set out in this Agreement in order to amend certain provisions in the Original Services Agreement with effect on and from the Restatement Date (as defined below).

(C) This Agreement sets out the terms and conditions on which the Parties shall agree, with effect on and from the Restatement Date, to the amendment and restatement of the Original Services Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended and Restated Services Agreement" means the Original Services Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"Original Services Agreement" means the services agreement dated 22 November 2022 as amended and restated on 15 June 2023 and 30 April 2024 and made between, the Company and the Service Provider B.

"Party" means a party to this Agreement.

"Restatement Date" means the date on which the Company receives a duly executed original of this Agreement.

1.2 Defined expressions

Defined expressions in the Original Services Agreement and the recitals hereto shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Services Agreement

Clause 1.2 of the Original Services Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

2 AMENDMENT AND RESTATEMENT OF ORIGINAL SERVICES AGREEMENT

With effect on and from (and subject to the occurrence of) the Restatement Date, the Original Services Agreement shall be amended and restated in the form of the Amended and Restated Services Agreement as attached in the Appendix and, as so amended and restated, the Amended and Restated Services Agreement shall continue to be binding on each of Parties in accordance with its terms as so amended and restated.

3 THIRD PARTIES AND FURTHER ASSURANCE

Clause 15 *(Rights of third parties)* and clause 23 *(Further assurances)* of the Original Services Agreement, as amended and restated by this Agreement, apply to this Agreement as if they were expressly incorporated in it with any necessary modifications.

4 NOTICES

Clause 20 *(Notices)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

5 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6 GOVERNING LAW AND JURISDICTION

Clause 31 *(Governing law),* clause 32 *(Jurisdiction)* and clause 33 *(Service of process)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

SIGNED by:		)		
		)		
		)		
Dimitrios Sofianopoulos	(name)	)		
		)		
		)	/s/ Dimitrios Sofianopoulos	(signature)
Director	(position)	)		
		)		

for and on behalf of
COSTAMARE BULKERS INC.

SIGNED by:		)		
		)		
		)		
Jens Jacobsen	(name)	)		
		)		
		)	/s/ Jens Jacobsen	(signature)
Managing Director	(position)	)		
		)		

or and on behalf of
COSTAMARE BULKERS SERVICES APS

APPENDIX

FORM OF AMENDED AND RESTATED SERVICES AGREEMENT

Confidential

Dated 14 November 2022 as amended and restated on 15 June 2023 as further amended and restated on 30 April 2024 and 16 December 2024

COSTAMARE BULKERS INC.

and

COSTAMARE BULKERS SERVICES APS

AGREEMENT
for the provision of chartering brokerage and other services

Contents

THIS BROKERAGE AND OTHER SERVICES AGREEMENT is dated 14 November 2022 as amended and restated on 15 June 2023, as further amended and restated on 30 April 2024 and as further and restated on 16 December 2024 and is made **BETWEEN**:

(1) **COSTAMARE BULKERS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company**); and

(2) **COSTAMARE BULKERS SERVICES ApS** a company incorporated under the laws of the Kingdom of Denmark with company number 43414658 whose registered office is at Bredgade 65, 2.tv, 1260 Copenhagen (**Service Provider B**).

BACKGROUND

(A) The Company is an international shipping company operating on worldwide basis, utilizing owned or chartered vessels.

(B) The Service Provider B is a company specialised in ship sale and purchase brokerage, ship chartering brokerage of dry-bulk vessels (mainly panamax and capsize), providing post fixture services and the sourcing and booking of cargo to be transported by ships.

(C) The Company wishes to receive, and the Service Provider B wishes to provide, the Services (as defined below) on the terms set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement and the recitals, the following terms have the following meanings unless the context requires otherwise:

Affiliate means in respect of any company any other company which is controlled by such company, controls such company or is under common Control with such company.

Arm's Length means "arm's length" in accordance with the principles and methodologies described in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations as updated from time to time.

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in Athens and Copenhagen.

Cargo means any dry-bulk cargo usually transported by dry-bulk vessels which is acceptable to the Company.

Cargo Shipper means any party that contracts with the Company for the transportation by the Company of the relevant Cargo under a COA.

Cargo Sourcing Services means the services set out in section 2 of Schedule 2.

Charter means any time or voyage charter entered into:

(a) between the Company, as charterer, and an Owner in respect of the Prospective Vessel of that Owner; or

(b) between the Company, as disponent owner and a Charterer, as charterer, in respect of a Vessel.

Charterer means, in respect of a Vessel, any party that from time-to-time contracts with the Company as disponent owner for the time or, as the case may be, voyage charter of that Vessel.

Chartering Services means the services set out in section 1 of Schedule 2.

CMRE means Costamare Inc. of the Marshall Islands.

COA means any contract of affreightment made or to be made between the Company and a Cargo Shipper, pursuant to which the Company agrees to transport agreed quantities of a certain type of Cargo within a given period of time with Prospective Vessels and/or Vessels to be nominated by the Company thereunder.

Commencement Date means 1 September 2022.

Confidential Information means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed or received before or after the date of this Agreement as a result of the discussions leading up to this Agreement, entering into this Agreement or the performance of this Agreement; and

(b) is designated as "confidential information" by the Disclosing Party at the time of disclosure; or

(c) would be regarded as being confidential by a reasonable business person; or

(d) is clearly confidential from its nature and/or the circumstances in which it was imparted,

and including:

(e) information which relates to the commercial affairs, business, finances, infrastructure, products, services, developments, inventions, trade secrets, Know-how, Personnel, or contracts of, and any other information relating to, the Disclosing Party or its Affiliates (or its or their customers);

(f) any information referred to in (a) to (e) above disclosed on a Disclosing Party's behalf by its Representatives or Affiliates; and

(g) information extracted, copied or derived from information referred to in (a) to (f) above.

Contract means any MOA, Charter or COA together with the negotiations to enter into such contract.

Control means the possession in relation to a person, directly or indirectly, of the power to direct the management of such person (whether through ownership of voting securities, by contract or otherwise), and **controls**, **controlled** and **controlling** have meanings correlative with the foregoing.

Cost Base means all direct and indirect expenses related to the provision of the Services by the Service Provider B including but not limited to salary charges, depreciation and rental charges of required assets and all overhead costs related thereto.

Costamare Dry Subsidiary means each Subsidiary of CMRE owning, directly or indirectly, a dry bulk vessel.

Disclosing Party has the meaning set out in clause 12.2(a) (*Confidentiality*).

Danish Krone or **DKK** mean the lawful currency of the Kingdom of Denmark from time to time.

Fees mean the Arm's Length remuneration for the Services, as set out in clause 7 (*Fees*).

Force Majeure Event means:

(a) acts of God, flood, drought, earthquake or other natural disaster;

(b) epidemic or pandemic;

(c) terrorist attack, war or riots;

(d) nuclear, chemical or biological contamination;

(e) collapse of buildings, fire, explosion or accident;

(f) national strikes, lock-outs or other labour disturbances; and

(g) anything beyond the reasonable control of a Party.

Good Industry Practice means practices in relation to the provision of services the same as or similar to the Services that are usually followed by other service providers in the Service Provider B's industry, including adherence to industry codes of practice and industry standards in relation to such services.

Insolvency Event in relation to a Party means:

(a) it becomes insolvent or unable to pay its debts;

(b) it ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things;

(c) it is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation (except a fully solvent reorganisation) or dissolution in any jurisdiction; or a petition is presented or other step is taken by any person with a view to any of those things;

(d) any judgment or order against it is not stayed or complied with within 14 (fourteen) days; or

(e) any steps are taken to enforce any security over any of its assets.

Key Personnel means the persons identified as such in Schedule 3 (*Key Personnel*), and any change to such persons agreed by the Company in accordance with clause 13.1(c) (*Personnel*).

Know-how means information (including industrial and technical information), ideas, concepts, methodologies, techniques, processes, data, discoveries and improvements in any form (including paper and electronically stored) used in connection with the business of, or concerning, a Party or any of its Affiliates, including in relation to their products or services, sale and marketing activities, future projects, and business development initiatives.

Losses mean all losses, liabilities, damages, costs, charges, and expenses (including reputational loss or damage, management time, legal fees on a solicitor and own client basis, other professional advisers' fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions).

MOA means any agreement documenting the sale or purchase by the Company (or any of its Affiliates) of any Vessel, Prospective Vessel or other ocean-going dry-bulk merchant vessel.

Owner means any registered or disponent owner of a Prospective Vessel or, as the case may be, Vessel.

Party means a party to this Agreement and **Parties** means both of them.

Permitted Disclosee has the meaning set out in clause 12.4(a) (*Confidentiality*).

Personnel means employees, agents, consultants, contractors and sub-contractors and their employees, agents, consultants, contractors and sub-contractors.

Prospective Vessel means a dry bulk carrier which:

(a) is built in a shipyard in Japan, South Korea or China, Vietnam, Taiwan, Poland, Romania, The Philippines, in each case not older than 20 years from date of construction;

(b) is registered with a flag of a flag state commonly encountered in the shipping market; and

(c) is classed with a reputable classification society commonly encountered in the shipping market and being a member of the International Association of Classification Societies.

Recipient has the meaning set out in clause 12.2(a) (*Confidentiality*).

Relevant Market means worldwide, but mainly Europe, North America and Latin America.

Representatives mean, in relation to any person, its directors, partners, members, officers, employees, agents, advisers, accountants and consultants.

Sale and Purchase Services means the services set out in section 3 of Schedule 2.

Sanctioned Person means a person subject to Sanctions or a person owned or controlled by, or acting on behalf of, a person subject to Sanctions.

Sanctions means any economic, financial or trade sanctions, export controls, embargoes or restrictive measures enacted, imposed, administered, implemented or enforced by a Sanctions Authority.

Sanctions Authority means:

(a) the United States of America;

(b) the United Kingdom;

(c) the Hellenic Republic;

(d) the Kingdom of Denmark;

(e) the Federal Republic of Germany;

(f) the Republic of Singapore;

(g) the State of Japan;

(h) the Republic of the Marshall Islands;

(i) any country with respect to which a Party is organized or resident, or has material (financial or otherwise) interests or operations;

(j) the European Union;

(k) the United Nations; and

(l) the governments and official institutions or agencies of any of the institutions, organisations or (as he case may be) countries set out in the foregoing paragraphs, including without limitation the U.S. Office of Foreign Asset Control, the U.S. Department of State, and Her Majesty's Treasury.

Service Provider means each of Service Provider A, Service Provider B,Service Provider C and Service Provider D and **Service Providers** means together all or any of them.

Service Provider A means Costamare Bulkers Services GmbH whose registered office is at Caffamacherreihe 5, BrahmsQuartier, 20355 Hamburg, Germany.

Service Provider C means Costamare Bulkers Services Pte. Ltd. whose registered office is at 7 Straits View, #12-00, Marina One East Tower, Singapore 018936.

Service Provider D means Costamare Bulkers Services Co., Ltd. a company incorporated under the laws of Japan with company number 0100-01-238888 whose registered office is at 26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo.

Services means the Sale and Purchase Services, Chartering Services and the Cargo Sourcing Services or any of them, provided by the Service Provider B to the Company under this Agreement and any other services which are incidental or ancillary to such services.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than 50 per cent.

Taxation means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any Taxation Authority; and

(b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within (a) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation.

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere.

VAT means value added tax as provided in the relevant VAT/sales tax legislation of Denmark, and any other tax of a similar nature.

Vessel means any vessel set out in Schedule 1 owned or chartered by the Company in respect of which a Charter has been entered into in accordance with this Agreement and **Vessels** means all or any of them.

1.2 In this Agreement and the recitals, unless the context requires otherwise:

(a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to **clauses** and **Schedules** are to clauses of, and schedules, to this Agreement, and references to a **part** or **paragraph** are to a part or paragraph of a Schedule to this Agreement;

(c) references to this **Agreement**:

(i) or to any other document or to any specified provision of this Agreement are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the Parties or, as the case may be, the relevant parties thereto;

(ii) include its Schedules together with any other documents expressly incorporated by reference;

(d) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(e) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most closely approximates in that jurisdiction to the English legal term;

(g) references to time are to London time and any reference to **day** mean a period of twenty-four (24) hours running from midnight to midnight;

(h) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include**, **including**, **other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(i) the word **company** shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;

(j) references to **notice**, a Party **notifying**, a Party **giving notice** and other similar references means a notice given in accordance with clause 20 (Notices);

(k) references in this Agreement to the **termination of this Agreement**, to this **Agreement terminating**, and to similar references, include termination of this Agreement by expiry; and

(l) references to **indemnifying** any person against any circumstance include reimbursing, indemnifying and keeping it indemnified at all times against the following: (i) any claim, demand, proceeding, investigation or other like action from time to time made against it; and (ii) all Losses incurred by it, in each case as a consequence of that circumstance, and **indemnify** has a corresponding meaning.

1.3 In this Agreement and the recitals, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:

(a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and

(b) any provision superseding it or re-enacting it (with or without modification), after the date of this Agreement, except to the extent that the liability of a Party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement (and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement).

1.4 To the extent that there is an inconsistency between the terms of:

(a) this Agreement (excluding the Schedules) and the Schedules, the former shall prevail; and

(b) this Agreement and any other document referred to in this Agreement, this Agreement shall prevail,

except to the extent that the prevailing document (as determined by (a) or (b) above) expressly provides otherwise.

2 Commencement and duration

This Agreement shall begin as of the Commencement Date and shall continue until terminated in accordance with the terms hereof.

3 Appointment and exclusivity

3.1 The Company hereby appoints the Service Provider B and the Service Provider B hereby agrees to act as service provider for the Company in respect of the Services subject to the terms and conditions herein provided.

3.2 Subject to clause 3.4, the Service Provider B will act for, and provide the Services to, the Company on an exclusive basis.

3.3 Subject to clause 3.4, the Service Provider B shall not provide the Services to any person other than the Company.

3.4 **Provision of Services to a Costamare Dry Subsidiary**

Notwithstanding anything to the contrary contained in this Agreement, the Company and the Service Provider B agree that:

(a) the Service Provider B may additionally provide the Services to any Costamare Dry Subsidiary;

(b) the Service Provider B will, in providing its Services to any Costamare Dry Subsidiary , adhere (*mutatis mutandis*) to the requirements, rules and provisions of this Agreement (including, without limitation, the authority of the Service Provider B as stated in clause 5 and the approval methods for entering into Contracts as stated in Schedule 2), as if such Costamare Dry Subsidiary was the service recipient under this Agreement; and

(c) the remuneration of the Service Provider B for providing the Services to any Costamare Dry Subsidiary will be covered by the Fees payable by the Company to the Service Provider B under this Agreement. The Company shall remain responsible for payment of all Fees payable to the Service Provider B, whether such Fees relate to Services provided to the Company or any Costamare Dry Subsidiary.

4 Services, duties and obligations of Service Provider

4.1 The Service Provider B will perform and provide to the Company the Sale and Purchase Services, the Chartering Services and the Cargo Sourcing Services in the Relevant Market.

4.2 The Service Provider B shall perform and provide to the Company the Services in accordance with:

(a) reasonable care and skill;

(b) Good Industry Practice;

(c) without prejudice to clause 4.3, all Company's policies and internal controls notified to the Service Provider B from time to time;

(d) all applicable laws. The Service Provider B shall not do or omit to do anything which may cause the Company to breach any law applying to it or to lose any licence, authority, consent or permission upon which the Company relies to conduct its business; and

(e) the other provisions of this Agreement.

4.3 The Service Provider B shall, in performing and providing the Services:

(a) except as otherwise expressly provided for in this Agreement, be responsible (at its own cost) for providing its respective facilities, Personnel and other resources necessary to provide the Services in accordance with this Agreement; and

(b) comply with:

(i) any date or time specified for such performance in this Agreement. Time is of the essence in relation to such dates and times. Where this Agreement does not specify any such date or time, the Service Provider B shall provide the Services as soon as possible and but in any event within a reasonable period of time;

(ii) the reasonable directions, instructions and requests made by the Company that are consistent with the terms of this Agreement, and otherwise co-operate with the Company and each other Service Provider in the provision of the Services;

(iii) health and safety regulations, and the Company site and security requirements notified to it from time to time, when on the Company's premises and in relation to the Company's computer, communications, software (licensed or own) and other technology; and

(iv) the Company's risk management policy / authority matrix and other matters set out in this Agreement.

4.4 The Service Provider B must also co-ordinate and co-operate with any Owner or appointed manager of a Vessel for matters relating to the Services and to extent required for providing the relevant Services at any given time.

4.5 The Service Provider B is not responsible for the performance or non-performance of any Contract by the Company.

4.6 The Service Provider B has been:

(a) given access by the Company to (among others) certain:

(A) software licenced to and used by the Company in running its business (including a Risk Management module provided by such software);

(B) information service subscriptions licenced to and used by the Company in running its business (such as newspapers, trade indices, dashboards, reports, outlooks etc.);

(C) data repositories and tenants used by the Company in running its business (including Microsoft Azure tenant);

(b) granted contractual rights by the Company to use services (such as headhunting services) rendered by third party providers to the Company, its subsidiaries, affiliates and agents,

and which the Service Provider B has agreed to also use and/or exercise in order to:

(a) facilitate the Company in:

(i) monitoring the financial outcome of the Services performed and provided by the Service Provider B to the Company under this Agreement; and

(ii) safeguarding its and that of its Employees' compliance with the Company's risk management policy / authority matrix; and

(b) assist the Service Provider B in performing its duties and obligations under this Agreement.

4.7 The Service Provider B shall arrange for all Contracts to be uploaded and all relevant information in connection with:

(a) each Contract and the relevant parties' performance thereunder; or

(b) a Vessel and its performance under the Contract(s) relevant to it,

to be inputted and/or recorded, in each case by means of the relevant software made available to the Service Provider B by the Company.

4.8 The Service Provider B shall, at any relevant time, designate to the Company:

(a) those persons from the Service Provider B's personnel which will have access to the software and/or subscriptions and/or services mentioned in clause 4.6; and

(b) the extent of access rights which each such person will have in the said software.

4.9 The Service Provider B has been given access and/or granted the right of use, by the Company to the software and/or subscriptions and/or services mentioned in clause 4.6 for free (i.e. without the need for the Service Provider B to make any payment to the Company for such access to, and/or usage of, such software and/or subscriptions and/or services) in order to be able to render its services under this Agreement.

4.10 The Service Provider B shall implement, maintain, duly administer and monitor compliance with policies, procedures and internal controls consistent with such of the Company's policies, procedures and internal controls (as amended from time to time) as are relevant to the Service Provider B, including policies, procedures and internal controls of CMRE, which is a corporation listed in NYSE, such as (without limitation):

(a) code of business conduct and ethics;

(b) anti-bribery (FCPA) policy;

(c) whistleblower protection policy;

(d) policy for trading in company securities;

(e) sanctions policy; and

(f) the application of the Sarbanes–Oxley Act of 2002.

5 Service Provider's authority

5.1 In any contractual negotiations on behalf of the Company, the Service Provider B should not act as the final decision maker and should make it clear to whoever it communicates with that the Company shall take the final decision in respect of any Charter, COA or other contractual agreement to be entered into by or on behalf of the Company.

5.2 The Service Provider B's Personnel may not sign any contracts in the name of the Company.

5.3 The Service Provider B shall act as the Company's spokesperson during any contract negotiations concerning the Company. The Service Provider B shall have close interaction with the Company and shall seek to be in close consultation with the Company in every contract negotiation concerning the Company.

5.4 The final decision with respect to the conclusion of any contract concerning the Company and negotiated by the Service Provider B shall be made by the Company.

5.5 It is understood by the Service Provider B that the Company always reserves the right to request that appropriate changes are made to the Service Provider B Personnel's proposal in connection with any contract to be entered into by on behalf of the Company.

5.6 No contract shall be negotiated or entered into which is in breach of the Company's risk management policy (including for the avoidance of doubt, exceeding a set maximum value at risk amount or the worst case analysis policy, in either case as determined pursuant to software shared by Company with the Service Provider B in accordance with clause 4.6). The Service Provider B acknowledges that it and its Personnel is aware of the Company's risk management policy / authority matrix and that such risk management policy / authority matrix shall be duly complied with at all times.

5.7 The Service Provider B shall not take any action that would commit the Company or any of its Affiliates in a manner that would be contrary to the Company's risk management policies / authority matrix (including the Company's value at risk policy and the worst case analysis policy as disclosed to the Service Provider B by the Company).

5.8 The procedures and further restrictions set out in part 1 and part 2 of Schedule 2 shall be followed strictly by the Service Provider B.

6 Co-ordination between Service Providers

6.1 The Service Provider B will, in providing the Services to the Company, co-ordinate with:

(a) each other Service Provider and the Company, in order to achieve the objectives of:

(i) sourcing and introducing or proposing Prospective Vessels of the best available quality in the Relevant Market for each such Service Provider; and/or

(ii) the Company agreeing Charters on the best available terms; and

(b) Service Provider C and Service Provider D, in order to achieve the objectives of booking cargo and agreeing COAs for the Company on the best available terms in the Relevant Market for such Service Provider.

6.2 Without prejudice to the generality of clause 6.1, the Service Provider B will, in providing the respective Services to the Company, provide to the other Service Providers all information it considers appropriate so as for the other Service Providers to be aware of the Vessels it has acted as agent or, if applicable, the COAs it has acted as agent at any given time and the terms thereof.

6.3 Without prejudice to the generality of clause 6.1, the Service Provider B agrees that, for as long as all dry-bulk vessels owned (directly or indirectly) by CMRE are not transferred to the ownership (direct or indirect) of the Company, the Company may disclose to CMRE or any of its subsidiaries or Affiliates or to any of Costamare Shipping Services Ltd. and Costamare Shipping Company S.A. any product or information provided by the Service Provider B to the Company in the course of providing the Services to the Company under this Agreement.

7 Fees

7.1 The Fees payable to the Service Provider B for the performance and provision of the respective Services shall be calculated on the basis of:

(a) the Cost Base, plus

(b) an Arm's Length mark-up on the Cost Base in accordance with the remuneration for functions performed, risks assumed and assets employed, plus

(c) any costs incurred by the Service Provider B on behalf of the Company (as paying agent only and without enhancing the value of the services paid for) in the provision and performance of the Services (for the avoidance of doubt, excluding any mark-up thereto),

subject to any year-end adjustment made in accordance with clause 8.4.

The mark-up mentioned under paragraph (b) above shall be reviewed by the Company periodically in order to ensure that it remains an Arm's Length mark-up.

7.2 The Fees are (except where otherwise specified) exclusive of VAT (if applicable).

8 Invoicing and Payment

8.1 The Service Provider B shall invoice the Company the Fees (if any) quarterly in advance (except for any Fees which arose during the period commencing on the Commencement Date and ending on 31 October 2022, in respect of which the Service Provider B shall invoice the Company in arrears in one singe invoice) on the basis of the budgeted costs provided to the Company in accordance with clause 29. Invoices shall be denominated in and payable in DKK by bank transfer.

8.2 Subject to the Service Provider B having provided the Services to which the invoice relates in accordance with this Agreement, and having complied with the invoicing requirements set out in this clause 8, the Company shall pay the invoiced amount by the end of the calendar month in which the invoice is received by the Company.

8.3 Where any supply for VAT purposes is made under or in connection with this Agreement by the Service Provider B:

(a) the Service Provider B shall provide a valid VAT invoice in respect of any such supply. Such invoice shall:

(i) show the VAT in any invoice as a separate item; and

(ii) be provided in a format and within the timescales as may be provided for by law from time to time; and

(b) the Company shall, in addition to any payment made for that supply, pay to the Service Provider B such VAT as is validly chargeable in respect of the supply at the same time as payment is due or, if received later, as soon as reasonably practicable after receipt of the VAT invoice referred to in this clause 8.3.

8.4 At the end of each Financial Year, and after finalisation of its financial statements, the Service Provider B shall provide the Company with final invoices which shall cater for any:

(a) upwards adjustment of any unbilled portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon); or

(b) downwards adjustment of any excess-billed portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon).

8.5 The Service Provider B shall not make any payments to third parties on behalf of the Company, unless expressly requested by the Company to do so, in which case the Service Provider B shall make such payments as a paying agent only and shall not enhance the value of the services paid for.

8.6 The Company shall not be:

(a) required to pay any amount to the Service Provider B in connection with the provision of the Services except for the Fees, VAT and any amounts paid by the Service Provider B as paying agent only in accordance with clause 8.5, in each case invoiced in accordance with this clause 8; or

(b) responsible for the payment of any amount in respect of the Services which were not provided in accordance with this Agreement, or which were only required due to the Service Provider B's negligent or deficient provision of the Services.

9 Liability

9.1 Nothing in this Agreement limits or excludes:

(a) a Party's liability:

(i) to the extent that it cannot be legally limited or excluded by law;

(ii) for death or personal injury arising out of its negligence or that of its Personnel; and

(iii) for Losses suffered by the other Party arising out of the other Party's (or its Personnel's) fraud or fraudulent statement; or

(b) the Service Provider B's liability:

(i) for breach of confidence or breach of clause 12 (*Confidentiality*); and

(ii) in respect of wilful abandonment of this Agreement.

9.2 Subject to clause 9.1, no Party shall have any liability to the other Party, whether in contract (including under any indemnity or warranty), in tort, for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profit;

(b) loss of revenue;

(c) loss of anticipated savings;

(d) loss of contract, business or opportunity;

(e) loss of goodwill;

(f) wasted expenditure; or

(g) indirect or consequential Losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that Party at the time of entering into this Agreement,

unless same is proved to have resulted solely from the negligence, gross negligence or wilful default of such Party or its employees or agents, or sub-contractors employed by it, in which case (save where such loss, damage, delay or expense has resulted from such Party's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such

loss, damage, delay or expense would probably result) such Party's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of the lesser of (i) two (2) times the annual fee payable hereunder by the Company to the Service Provider B and (ii) $1,000,000.

9.3 Each Party agrees that the other Party's express obligations and warranties in this Agreement are (to the fullest extent permitted by law) in lieu of and to the exclusion of any other warranty, condition, term or undertaking of any kind (including those implied by law), statutory or otherwise, relating to anything to be done under or in connection with this Agreement and the Services.

9.4 The Parties agree that the limitations and exclusions of liability contained in this clause 9 have been subject to commercial negotiation and are considered by them to be reasonable in all the circumstances, having taken into account section 11 and the guidelines in schedule 1 of the Unfair Contract Terms Act 1977.

9.5 It is hereby expressly agreed that no employee or agent of the Service Provider B (including any sub-contractor from time to time employed by the Service Provider B) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on its part while acting in the course of or in connection with its employment and, without prejudice to the generality of the foregoing provisions in this clause 9, every exemption, limitation, condition and liberty herein contained and every right, exemption from liberty, defence and immunity of whatsoever nature applicable to the Service Provider B acting as aforesaid and for the purpose of all the foregoing provisions of this clause 9, the Service Provider B is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

9.6 For the avoidance of doubt, it is acknowledged by the Company that:

(a) it is solely responsible for performing its obligations under any Contract or other contract entered into by the Company whether directly or through the Service Provider B's intermediation; and

(b) the Service Provider B is not responsible to perform itself any of the Company's obligations thereunder.

10 Termination

10.1 This Agreement may be terminated by the Company:

(a) with immediate effect by notice to the Service Provider B if:

(i) the Service Provider B is subject to an Insolvency Event; or

(ii) the Service Provider B is a Sanctioned Person; or

(iii) the Service Provider B commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Company has given written notice requiring such breach to be remedied; or

(iv) the Service Provider B commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Company:

(A) deprive it as a whole of the use or enjoyment of a significant proportion of the Services; or

(B) cause business disruption or substantial inconvenience; or

(b) in accordance with clause 14 (*Force Majeure*).

10.2 This Agreement may be terminated by the Service Provider B with immediate effect by notice to the Company if:

(a) the Company is subject to an Insolvency Event; or

(b) the Company is a Sanctioned Person; or

(c) the Company commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Service Provider B has given written notice requiring such breach to be remedied; or

(d) the Company commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Service Provider B cause it business disruption or substantial inconvenience.

10.3 Each Party shall immediately notify the other Party of any Insolvency Event or of it becoming a Sanctioned Person.

11 Consequences of termination

11.1 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

11.2 On termination of this Agreement:

(a) the Service Provider B shall transfer or return to the Company all material, information, documentation, assets and other items made available to it or its Personnel by the Company to enable it to provide the Services;

(b) the Recipient of Confidential Information shall return (or destroy, if requested by the Disclosing Party in writing) the Disclosing Party's Confidential Information, including such information as was made available to the Recipient's Permitted Disclosees;

(c) at the Disclosing Party's request, following the return or destruction of Confidential Information in accordance with clause 11.2(b), the Recipient shall provide the Disclosing Party with a certificate signed by a director, confirming the Recipient's compliance with that clause;

(d) the rights and obligations under provisions of this Agreement which expressly or by their nature survive termination shall remain in full force and effect, including the following provisions: clauses 8.1, 8.2, 8.3 and 8.4 (*Invoicing and Payment*); clause 9 (*Liability*); clause 11 (*Consequences of Termination*); clause 12 (*Confidentiality*); clause 15 (*Rights of Third Parties*); clause 28 (*Entire Agreement*); clause 31 (*Governing Law*); clause 32 (*Jurisdiction*); and clause 33 (*Service of Process*).

12 Confidentiality

12.1 No Party (nor any of its Affiliates) shall issue any announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed), unless and to the extent that, such Announcement is required to be made by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any Taxation Authority) or court of competent jurisdiction (**Relevant Authority**) to which the Party or its parent making the Announcement is subject, whether or not any of the same has the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such Announcement.

12.2 Subject to clauses 12.3 and 12.4:

(a) each Party (the **Recipient**) shall keep confidential the other Party's (the **Disclosing Party**) Confidential Information disclosed to it by or on behalf of the Disclosing Party or otherwise obtained, developed or created by the Recipient; and

(b) the Recipient shall:

(i) use the Confidential Information solely in connection with the performance of its obligations or exercise of its rights under this Agreement; and

(ii) take all action reasonably necessary to secure the Disclosing Party's Confidential Information against theft, loss or unauthorised disclosure.

12.3 The restrictions on use or disclosure of information in clause 12.2 do not apply to information which is:

(a) generally available in the public domain, other than as a result of a breach of an obligation under this clause 12; or

(b) lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or

(c) independently developed by the Recipient, or was in the Recipient's lawful possession prior to receipt from the relevant Disclosing Party.

12.4 The Recipient may disclose the Confidential Information:

(a) Subject to clause 12.5, to its Affiliates, Representatives and sub-contractors, to whom disclosure is required for the performance of the Recipient's obligations or the exercise of its rights under this Agreement, but only to the extent necessary to perform such obligations or exercise such rights (together the **Permitted Disclosees**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any Relevant Authority to which the Recipient or its parent is subject, whether or not having the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such requirement or request.

12.5 The Recipient shall:

(a) ensure that each Permitted Disclosee is aware of and complies with the Recipient's obligations under this clause 12 as if it were the Recipient, unless such Permitted Disclosee is bound by confidentiality as a result of its profession; and

(b) be responsible for the acts and omissions of any Permitted Disclosee in relation to Confidential Information of the Recipient as if they were its own acts or omissions.

12.6 The Parties agree that damages may not be an adequate remedy for breach of this clause 12 and (to the extent permitted by the court) that the Party not in breach shall be entitled to seek an injunction or specific performance in respect of such breach.

12.7 Notwithstanding anything stated to the contrary in this clause 12, the Parties agree that any Confidential Information which is connected with the business and/or affairs of CMRE is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation of the United States of America, including securities law relating to insider dealing and market abuse and each Party agrees not to use any such Confidential Information for any unlawful purpose and/or contrary to such applicable legislation.

13 Personnel

13.1 The Service Provider B shall:

(a) ensure that its respective Personnel involved in the provision of the respective Services shall be suitably qualified, experienced and trained and sufficient in number to provide the Services in accordance with this Agreement;

(b) dedicate the Key Personnel exclusively to the provision of the Services; and

(c) not replace any Key Personnel (sickness or death, retirement or resignation excepted) without the written consent of the Company, and in such a case the identity of any proposed replacement shall be subject to the prior approval of the Company (not to be unreasonably withheld or delayed).

13.2 The Service Provider B shall be responsible for the acts or omissions of its Personnel as if they were its own acts or omissions.

14 Force majeure

14.1 Each Party shall:

(a) promptly notify the other Party of the occurrence of a Force Majeure Event affecting it in connection with this Agreement;

(b) take all reasonable steps to mitigate the effect of the Force Majeure Event; and

(c) continue to perform its obligations under this Agreement to the extent possible during the period of the Force Majeure Event.

14.2 Provided that it has complied with clause 14.1, if a Party is prevented from, hindered or delayed in performing any of its obligations under this Agreement by a Force Majeure Event, it shall not be in breach of this Agreement or otherwise liable to the other Party for any such failure or delay in performing such obligations.

14.3 If a Force Majeure Event prevents the Service Provider B from providing any of the respective Services for more than ninety (90) days, the Company may terminate this Agreement immediately by notice to the Service Provider B.

15 Rights of third parties

Save as provided in clause 9.5, a person (other than any Costamare Dry Subsidiary) who is not a Party to this Agreement shall have no rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce rights or benefits under this Agreement.

16 Assignment and subcontracting

16.1 No Party shall assign, novate, subcontract or otherwise dispose of any or all of its rights and obligations under this Agreement without the prior written consent of the other Party.

16.2 The Service Provider B shall be responsible for the acts or omissions of its sub-contractors as if they were its own acts or omissions.

17 Successors

This Agreement shall be binding on, and shall enure for the benefit of, the successors and permitted assigns of a Party.

18 Accumulation of remedies

Except as otherwise specifically provided for in this Agreement, no right, power, privilege or remedy conferred by any provision of this Agreement is intended to be exclusive of any other right, power, privilege or remedy (whether under any other provision of this Agreement, at common law, equity, under statute or otherwise).

19 Waiver

A waiver of any right or remedy under this Agreement or at law is only effective if given by notice. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or at law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

20 Notices

20.1 A notice given under or in connection with this Agreement must be:

(a) in writing (which includes an emailed PDF format file if this is one of the Permitted Methods specified below);

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

20.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Courier	On receipt of delivery by relevant courier service
E-mail, with the notice attached in PDF format file	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

20.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address	E-mail address	Marked for the attention of:
Company	Zefyrou 60 Street, Palaio Faliro, 17564, Greece	gzikos@costamare.com/ dsof@costamare.com	Mr. Gregory Zikos/ Mr. Dimitri Sofianopoulos
Service Provider B	Bredgade 65, 2.tv, 1260 Copenhagen, Denmark	Jens.Jacobsen@costamarebulkers.com	Mr. Jens Jacobsen

or such other Notified Address as a Party may, by notice to the other, substitute for their Notified Address set out above.

20.4 This clause 20 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21 No partnership

Nothing in this Agreement shall be construed as constituting a partnership between the Parties nor, except as expressly provided, authorise a Party to enter into any commitments for or on behalf of the other Party.

22 Language

If this Agreement is translated into any other language from English, the English language version shall prevail to the extent of any inconsistency. Any notice given under or in connection with this Agreement shall be in the English language.

23 Further assurances

At its own expense (unless otherwise specified in this Agreement), each Party shall, at the request of the other Party, do all acts and execute all documents which may be reasonably necessary to give full effect to this Agreement.

24 Severance

24.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction in connection with its performance, such provision shall:

(a) be deemed deleted to the minimum extent necessary in the relevant jurisdiction (which can include deleting only part of the relevant provision); and

(b) continue in full force and effect without deletion in jurisdictions where it is not invalid, illegal or unenforceable.

24.2 Any deletion of a provision under clause 24.1 shall not affect the validity and enforceability of the remainder of this Agreement.

25 Variation

No variation of this Agreement shall be effective unless it is made in writing and signed by a duly authorised representative of each Party.

26 Costs

Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement and any documents referred to in it.

27 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

28 Entire agreement

28.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

28.2 Each Party acknowledges that, in entering into this Agreement, it does not rely on, and shall have no remedies in respect of, any statement, promises, assurances, warranties, representations or understandings (whether oral or written, and whether made innocently or negligently) made by or on behalf of any other Party (or any of its Representatives) that are not set out in this Agreement.

28.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

28.4 Nothing in this clause 28 shall limit or exclude any liability for fraud.

29 Annual Budget and Business Information

29.1 The Service Provider B shall procure that a detailed draft annual budget for its next financial year shall be prepared and submitted to the Company as soon as possible and by no later than 30 October in each Financial Year (including estimated major items of expenditure and estimated Fees calculated on the basis of Cost Base).

29.2 The Service Provider B shall, not later than 20 Business Days prior to the end of each of its financial years, meet to consider the adoption of the draft annual budget for the next financial year as the annual budget for the Service Provider B for such financial year. The Service Provider B shall not exceed any limits contained in the applicable annual budget at the time without the Company's approval.

29.3 The Service Provider B shall procure that:

(a) its management provide to the Company quarterly updates on progress versus the approved annual budget at the time; and

(b) any material change to the applicable annual budget at the time shall be communicated to the Company as soon as is reasonably practicable.

29.4 The Service Provider B shall provide to the Company and its internal and external auditors:

(a) such information in respect of the Service Provider B (including, its audited/unaudited, consolidated/unconsolidated, in each case, financial statements, prepared in accordance with the relevant accounting standards) and the Services (as defined in clause 1.1), as may be required by the Company; and

(b) upon request, all its company books, records, accounts and documents that are required by law to be maintained by the Service Provider B, as well as all tax computations, records, information, documentation and all correspondence with any tax authority for the purposes

of (including, without limitation) inspection and auditing by the Company's internal and external auditors and/or their respective representatives.

30 Vessels

As soon as possible after a Contract in respect of a Vessel, in respect of which the Service Provider B acted as agent, is entered into or terminated, the Company shall seek to update Schedule 1 (*The Vessels*) accordingly and distribute a copy to the Service Provider B upon which such Schedule shall be deemed to be automatically updated.

31 Governing law

31.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

31.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

32 Jurisdiction

32.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or

(b) grant interim remedies, or other provisional or protective relief.

32.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against a Party or any of its assets in such courts.

32.3 Notwithstanding clause 32.2, the Parties may agree in writing that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Maritime Arbitrators Association (the **Rules**) by one or more arbitrators in accordance with the Rules. In such case the provisions of clause 32.4 to 32.10 shall apply but otherwise shall have no effect.

32.4 The number of arbitrators shall be three. Each Party shall nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal.

32.5 The seat, or legal place, of arbitration shall be London, United Kingdom.

32.6 The language to be used in the arbitral proceedings shall be English.

32.7 The governing law of this arbitration agreement shall be English law.

32.8 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by the other Party in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right, or to

enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

32.9 By agreeing to arbitration in accordance with this clause, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of either Party.

32.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

33 Service of process

33.1 The Company irrevocably authorises and appoints Norose Notices Limited at its registered office (currently at 3, More London Riverside, London SE1 2AQ, United Kingdom) to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.2 The Service Provider B irrevocably authorises and appoints Law Debenture Corporation plc of 8th Floor, 100 Bishopsgate, London, EC2N 4AGUnited Kingdom to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.3 Each Party agrees that:

(a) failure by its process agent in England to notify it of the process will not invalidate the proceedings concerned; and

(b) if the appointment or a Party's process agent is terminated for any reason whatsoever, that Party will appoint a replacement agent having an office or place of business in England or Wales and will notify the other Party of this appointment.

Schedule 1
The Vessels

Name of Vessel and IMO Number	**Type of Contract and date**	**Service Provider responsible for Chartering Services**	**Service Provider responsible for Cargo Sourcing Services**
To be populated	***To be populated***	***To be populated***	***To be populated***

Schedule 2
Services

1 **CHARTERING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating chartering-in of Prospective Vessels and/or chartering-out of Vessels in the Relevant Market and negotiating Charters in relation thereto on behalf of the Company.

(b) **Terms of Charters and approval method**

(i) **Charter-in**

(A) Any Prospective Vessel will be chartered-in either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Prospective Vessel. Voyage charters shall always be chartered on a fixed or index rate per ton basis.

(B) A Prospective Vessel should be preferably chartered-in from an Owner who is its registered owner as opposed its disponent owner (such as a time charterer/sub-charterer or bareboat charterer/sub-charterer). In case of negotiations with an Owner who is not the registered owner of the relevant Prospective Vessel, evidence of that Owner's right to sub-charter should be obtained from that Owner by the Service Provider B prior to concluding the relevant Charter.

(ii) **Charter-out**

Vessels shall be chartered-out either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Vessel, and (in the case of Vessels which have been chartered-in) preferably at a charter out rate not to be lower than the corresponding charter-in rate agreed for that Vessel for the relevant charter-out period. Vessels under a voyage charter shall always be chartered on a fixed or index rate per ton basis.

(iii) The Service Provider B will use its commercially reasonable endeavours to obtain the best possible terms in relation to the Charter of a Prospective Vessel / Vessel (including if possible a purchase option on any Prospective Vessel) by way of a recapitulation e-mail correspondence (a **Recap**) with the respective Owner (or the agent/broker of such Owner) seeking to include to the extent possible in that Charter the following terms:

(A) the Charter shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to that Charter or the business of the relevant Owner. Each such Charter shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation;

(B) the Charter is freely assignable to any Affiliate of the Company or any prospective financier of the Company; and

(C) in case of a charter-out, that the Company can provide a substitute vessel.

Any such Recap must always be declared to be subject to the Company's final approval.

(iv) The Service Provider B shall then relay the Recap to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(v) Once the Charter is in agreed form, the Service Provider B shall request the Company to proceed with executing the Charter the soonest practicably possible.

(c) **Charters to serve a COA**

In addition to the above, a Charter to be entered into by the Company or its Affiliates and a Cargo Shipper in order to satisfy one or more loadings of Cargo under a COA which the Company has entered into with that Cargo Shipper shall:

(i) be booked on a fixed rate or on the appropriate Baltic Exchange index rate; and

(ii) in respect of any voyage relet under such COA, not exceed the maximum number of cargoes under such COA.

(d) **Charter post-fixture matters**

Following the entering into a Charter and depending on whether it is a time charter or a voyage charter, the Service Provider B will provide the following post-fixture services:

(i) issuing voyage instructions on behalf of the Company for a Vessel under any Charter it in respect of which it has acted as agent and providing details of the relevant cargo booking to the master of the relevant Vessel;

(ii) coordinating/liaising with the Company's Greek office for the issuance of hire statements from the said Greek office to the relevant Owner;

(iii) (voyage charter only) appointing agents on behalf of the Company for the relevant Vessel calling in port and coordinating with the finance department of the Company for the payment of such agents' invoices;

(iv) (voyage charter only) coordinating bunker requirements for the relevant Vessel with the bunker department of the Company which will be the department ordering the relevant stem;

(v) (voyage charter only) coordinating with each Charterer and the laytime department of the Company for laytime calculation and issuance of necessary laytime statements; and

(vi) coordinating with the legal department / claims department of the Company with regards to any claims/disputes arising out of any Charter it has brokered.

2 **CARGO SOURCING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating cargo booking for Vessels and negotiating COAs in the Relevant Market on behalf of the Company.

(b) **Terms of COAs and approval method**

(i) The Service Provider B will use its commercially reasonable endeavours to obtain the best possible terms of a COA by way of negotiating a draft thereof (and any Charter thereunder) with the respective Cargo Shipper (or the agent/broker of such Cargo Shipper) including to the extent possible the following terms:

(A) the COA shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to any COA or the business of any Cargo Shipper. Each such COA shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation; and

(B) the COA should not be:

(I) of a duration longer than 24 months (including any option to extend);

(II) for more than 1 loading per month;

(III) for more than 12 loadings per year; and

(C) the draft COA must always be declared to be subject to final approval by the Company.

(ii) The Service Provider B shall then relay the draft COA to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(iii) Once the COA is in agreed form, the Service Provider B shall request the Company to proceed with executing the COA the soonest practicably possible.

3 **SALE AND PURCHASE SERVICES**

(a) **Nature**

Acting as agent for the Company worldwide in seeking buyers for Vessels owned by the Company (or its Affiliates) or sellers of Prospective Vessels for purchase by the Company (or its Affiliates) and negotiating on behalf of the Company (or Its Affiliates) the MOA in relation thereto.

(b) **Terms of MOA and approval method**

(i) The counterparty to a MOA should be reputable.

(ii) The Service Provider B will use its commercially reasonable endeavours to obtain the best possible terms in relation to each MOA by e-mail way of a recapitulation correspondence (a **MOA Recap**) with the respective counterparty or its agent/broker seeking to include to the extent possible in that MOA. Each MOA shall include, to the extent possible, all latest standard Norwegian sale form (NSF) or Japanese sale form (Nipponsale) provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation.

Any such MOA Recap must always be declared to be subject to the Company's final approval.

(iii) The Service Provider B shall then relay the MOA Recap to the Company (or as it may be directed by the Company) requesting approval. The Company (or the person it has directed the Service Provider B) shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days after receiving such MOA Recap.

Once the MOA is in agreed form, the Service Provider B shall request the Company (or the relevant Affiliate thereof) to proceed with executing such MOA the soonest practicably possible and always in line with the relevant MOA Recap.

Schedule 3
Key Personnel

1. Mr. Jens Jacobsen

2. Mr. Massimo Russo

Exhibit 4.11

Dated 16 December 2024

COSTAMARE BULKERS INC.
and
COSTAMARE BULKERS SERVICES PTE. LTD.

THIRD AMENDMENT AND RESTATEMENT AGREEMENT

relating to a brokerage and services agreement dated 14 November 2022 as amended and restated on 15 June 2023 and 30 April 2024

Index

THIS AGREEMENT is made on 16 December 2024

PARTIES

(1) **COSTAMARE BULKERS INC.,** a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gilda Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company);** and

(2) **COSTAMARE BULKERS SERVICES Pte. Ltd.** a company incorporated under the laws of the Republic of Singapore with company number 202233263W whose registered office is at Singapore **(Service Provider C).**

BACKGROUND

(A) By the Original Services Agreement (as defined below), the Company has appointed the Service Provider C and the Service Provider Chas agreed to act as service provider for the Company in respect of the Services (as defined in the Original Services Agreement) subject to the terms and conditions provided therein.

(B) The Parties have agreed to amend and restate the Original Services Agreement as set out in this Agreement in order to amend certain provisions in the Original Services Agreement with effect on and from the Restatement Date (as defined below).

(C) This Agreement sets out the terms and conditions on which the Parties shall agree, with effect on and from the Restatement Date, to the amendment and restatement of the Original Services Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended and Restated Services Agreement" means the Original Services Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"Original Services Agreement" means the services agreement dated 22 November 2022 as amended and restated on 15 June 2023 and 30 April 2024 and made between, the Company and the Service Provider C.

"Party" means a party to this Agreement.

"Restatement Date" means the date on which the Company receives a duly executed original of this Agreement.

1.2 Defined expressions

Defined expressions in the Original Services Agreement and the recitals hereto shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Original Services Agreement

Clause 1.2 of the Original Services Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

2 AMENDMENT AND RESTATEMENT OF ORIGINAL SERVICES AGREEMENT

With effect on and from (and subject to the occurrence of) the Restatement Date, the Original Services Agreement shall be amended and restated in the form of the Amended and Restated Services Agreement as attached in the Appendix and, as so amended and restated, the Amended and Restated Services Agreement shall continue to be binding on each of Parties in accordance with its terms as so amended and restated.

3 THIRD PARTIES AND FURTHER ASSURANCE

Clause 15 *(Rights of third parties)* and clause 23 *(Further assurances)* of the Original Services Agreement, as amended and restated by this Agreement, apply to this Agreement as if they were expressly incorporated in it with any necessary modifications.

4 NOTICES

Clause 20 *(Notices)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

5 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6 GOVERNING LAW AND JURISDICTION

Clause 31 *(Governing law),* clause 32 *(Jurisdiction)* and clause 33 *(Service of process)* of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

SIGNED by:		)		
		)		
		)		
Dimitrios Sofianopoulos	(name)	)		
		)	/s/ Dimitrios Sofianopoulos	(signature)
		)		
Director	(position)	)		
		)		
for and on behalf of **COSTAMARE BULKERS INC.**				
SIGNED by:		)		
		)		
		)		
Gregory Zikos	(name)	)		
		)	/s/ Gregory Zikos	(signature)
		)		
Director	(position)	)		
		)		
for and on behalf of **COSTAMARE BULKERS SERVICES PTE. LTD.**				

APPENDIX

FORM OF AMENDED AND RESTATED SERVICES AGREEMENT

Confidential

Dated 14 November 2022 as amended and restated on 15 June 2023 as further amended and restated on 30 April 2024 and 16 December 2024

COSTAMARE BULKERS INC.

and

COSTAMARE BULKERS SERVICES PTE. LTD.

AGREEMENT

for (a) the provision of chartering brokerage and other services and (b) the co-operation on chartering vessels

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Contents

THIS BROKERAGE AND OTHER SERVICES AGREEMENT is dated 14 November 2022 as amended and restated on 15 June 2023, as further amended and restated on 30 April 2024 and as further and restated on 16 December 2024 and is made **BETWEEN**:

(1) **COSTAMARE BULKERS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company**); and

(2) **COSTAMARE BULKERS SERVICES Pte. Ltd.** a company incorporated under the laws of the Republic of Singapore with company number 202233263W whose registered office is in Singapore (**Service Provider C**).

BACKGROUND

(A) The Company is an international shipping company operating on worldwide basis, utilizing owned or chartered vessels.

(B) The Service Provider C is a Singapore based shipping company operating worldwide, with an emphasis on Asia and Oceania and specialised in chartering brokerage of mainly panamax and capesize dry-bulk vessels, providing post fixture services and the sourcing and booking of cargo to be transported by ships and providing market research reports and analysis of the dry-bulk shipping and transportation sector.

(C) The Company wishes to receive, and the Service Provider C wishes to provide, the Services (as defined below) on the terms set out in this Agreement and the Parties further wish to co-operate in the chartering and sub-chartering of dry-bulk vessels, mainly panamax and capesize, for transporting cargoes mainly in the Asian and Oceania region.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement and the recitals, the following terms have the following meanings unless the context requires otherwise:

Affiliate means in respect of any company any other company which is controlled by such company, controls such company or is under common Control with such company.

Arm's Length means "arm's length" in accordance with the principles and methodologies described in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and/or the Singapore Transfer Pricing Guidelines (Sixth edition) published on 10 August 2021, each as updated from time to time.

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in Athens and Singapore.

Cargo means any dry-bulk cargo usually transported by dry-bulk vessels which is acceptable to the Company.

Cargo Shipper means any party that contracts with the Company for the transportation by the Company of the relevant Cargo under a COA.

Cargo Sourcing Services means the services set out in section 2 of Schedule 2.

Charter means any time or voyage charter entered into:

(a) between the Company, as charterer, and an Owner in respect of the Prospective Vessel of that Owner; or

(b) between the Company, as disponent owner and a Charterer, as charterer, in respect of a Vessel (also including any CBS Charter-In or, as the case may be, CBS COA Charter-In (each as defined in Schedule 4));

(c) between the Service Provider C, as disponent owner, and a Charterer, as charterer in respect of a Vessel (also referred to as a CBS Charter-Out or, as the context may require, as a CBS COA Charter-Out (each as defined in Schedule 4)).

Charterer means, in respect of a Vessel, any party (including the Service Provider C) that from time to time contracts with the Company or, as the case may be, the Service Provider C, as disponent owner for the time or, as the case may be, voyage charterer of that Vessel.

Chartering Services means the services set out in section 1 of Schedule 2.

CMRE means Costamare Inc. of the Marshall Islands.

COA means any contract of affreightment made or to be made between the Company and a Cargo Shipper, pursuant to which the Company agrees to transport agreed quantities of a certain type of Cargo within a given period of time with Prospective Vessels and/or Vessels to be nominated by the Company thereunder.

Commencement Date means 1 September 2022.

Confidential Information means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed or received before or after the date of this Agreement as a result of the discussions leading up to this Agreement, entering into this Agreement or the performance of this Agreement; and

(b) is designated as "confidential information" by the Disclosing Party at the time of disclosure; or

(c) would be regarded as being confidential by a reasonable business person; or

(d) is clearly confidential from its nature and/or the circumstances in which it was imparted,

and including:

(e) information which relates to the commercial affairs, business, finances, infrastructure, products, services, developments, inventions, trade secrets, Know-how, Personnel, or contracts of, and any other information relating to, the Disclosing Party or its Affiliates (or its or their customers);

(f) any information referred to in (a) to (e) above disclosed on a Disclosing Party's behalf by its Representatives or Affiliates; and

(g) information extracted, copied or derived from information referred to in (a) to (f) above.

Contract means any Charter or COA together with the negotiations to enter into such contract.

Control means the possession in relation to a person, directly or indirectly, of the power to direct the management of such person (whether through ownership of voting securities, by contract or otherwise), and **controls**, **controlled** and **controlling** have meanings correlative with the foregoing.

Cost Base means all direct and indirect expenses related to (i) the provision of the Services by the Service Provider C and (ii) the Own Chartering Business, including but not limited to salary charges, depreciation and rental charges of required assets and all overhead costs related thereto.

Costamare Dry Subsidiary means each Subsidiary of CMRE owning, directly or indirectly, a dry bulk vessel.

Disclosing Party has the meaning set out in clause 13.2(a) (*Confidentiality*).

Fees mean the Arm's Length remuneration payable to the Service Provider C under this Agreement, as set out in clause 8 (*Fees*).

Force Majeure Event means:

(a) acts of God, flood, drought, earthquake or other natural disaster;

(b) epidemic or pandemic;

(c) terrorist attack, war or riots;

(d) nuclear, chemical or biological contamination;

(e) collapse of buildings, fire, explosion or accident;

(f) national strikes, lock-outs or other labour disturbances; and

(g) anything beyond the reasonable control of a Party.

Good Industry Practice means practices in relation to the provision of services or, as the case may be, the chartering (in or out) of dry-bulk vessels, in each case the same as or similar to the Services or, as the case may be, the Own Chartering Business, that are usually followed by other service providers or, as the case may be, disponent owners/charterers in the Service Provider C's industry, including adherence to industry codes of practice and industry standards in relation to such services or, as the case may be, chartering.

Insolvency Event in relation to a Party means:

(a) it becomes insolvent or unable to pay its debts;

(b) it ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things;

(c) it is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation (except a fully solvent reorganisation) or dissolution in any jurisdiction; or a petition is presented or other step is taken by any person with a view to any of those things;

(d) any judgment or order against it is not stayed or complied with within 14 (fourteen) days; or

(e) any steps are taken to enforce any security over any of its assets.

Key Personnel means the persons identified as such in Schedule 3 (*Key Personnel*), and any change to such persons agreed by the Company in accordance with clause 14.1(c) (*Personnel*).

Know-how means information (including industrial and technical information), ideas, concepts, methodologies, techniques, processes, data, discoveries and improvements in any form (including paper and electronically stored) used in connection with the business of, or concerning, a Party or any of its Affiliates, including in relation to their products or services, sale and marketing activities, future projects, and business development initiatives.

Losses mean all losses, liabilities, damages, costs, charges, and expenses (including reputational loss or damage, management time, legal fees on a solicitor and own client basis, other professional advisers' fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions).

Own Chartering Business means the chartering (in and out) of dry-bulk vessels by the Service Provider C as disponent owner or, as the case may be, sub-charterer, for the transport of dry-bulk cargoes, and all activities reasonably ancillary thereto and/or necessary in relation thereto (including, without limitation, the entering into contracts of affreightment and the entering into derivative agreements (including in respect of hedging operational and financial risks relating (amongst others) to freight, bunkers, currency and other underlying matters)).

Owner means any registered or disponent owner of a Prospective Vessel or, as the case may be, Vessel.

Party means a party to this Agreement and **Parties** means both of them.

Permitted Disclosee has the meaning set out in clause 13.4(a) (*Confidentiality*).

Personnel means employees, agents, consultants, contractors and sub-contractors and their employees, agents, consultants, contractors and sub-contractors.

Prospective Vessel means a dry bulk carrier which:

(a) is built in a shipyard in Japan, South Korea or China, Vietnam, Taiwan, Poland, Romania, The Philippines, in each case not older than 20 years from date of construction;

(b) is registered with a flag of a flag state commonly encountered in the shipping market; and

(c) is classed with a reputable classification society commonly encountered in the shipping market and being a member of the International Association of Classification Societies.

Recipient has the meaning set out in clause 13.2(a) (*Confidentiality*).

Relevant Market means worldwide, but:

(a) in respect of the Service Provider A and the Service Provider B, mainly Europe, North America and Latin America;

(b) in respect of the Service Provider C, mainly Asia and in the case of the Own Chartering Business in particular, mainly Australia and India; or

(c) in respect of the Service Provider D, mainly Japan, the People's Republic of China, Hong Kong and Taiwan.

Representatives mean, in relation to any person, its directors, partners, members, officers, employees, agents, advisers, accountants and consultants.

Research Services means the services set out in section 3 of Schedule 2.

Sanctioned Person means a person subject to Sanctions or a person owned or controlled by, or acting on behalf of, a person subject to Sanctions.

Sanctions means any economic, financial or trade sanctions, export controls, embargoes or restrictive measures enacted, imposed, administered, implemented or enforced by a Sanctions Authority.

Sanctions Authority means:

(a) the United States of America;

(b) the United Kingdom;

(c) the Hellenic Republic;

(d) the Kingdom of Denmark;

(e) the Federal Republic of Germany;

(f) the Republic of Singapore;

(g) the State of Japan;

(h) the Republic of the Marshall Islands;

(i) any country with respect to which a Party is organized or resident, or has material (financial or otherwise) interests or operations;

(j) the European Union;

(k) the United Nations; and

(l) the governments and official institutions or agencies of any of the institutions, organisations or (as he case may be) countries set out in the foregoing paragraphs, including without limitation the U.S. Office of Foreign Asset Control, the U.S. Department of State, and Her Majesty's Treasury.

Service Provider means each of Service Provider A, Service Provider B, Service Provider C and Service Provider D and **Service Providers** means together all or any of them.

Service Provider A means Costamare Bulkers Services GmbH whose registered office is at Caffamacherreihe 5, BrahmsQuartier, 20355 Hamburg, Germany.

Service Provider B means Costamare Bulkers Services ApS whose registered office is at Bredgade 65, 2.tv, 1260 Copenhagen.

Service Provider D means Costamare Bulkers Services Co., Ltd. a company incorporated under the laws of Japan with company number 0100-01-238888 whose registered office is at 26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo.

Services means the Chartering Services, the Cargo Sourcing Services and the Research Services or any of them, provided by the Service Provider C to the Company under this Agreement and any other services which are incidental or ancillary to such services.

Singapore dollar or **SGD$** mean the lawful currency of the Republic of Singapore from time to time.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than 50 per cent.

Taxation means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any Taxation Authority; and

(b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within (a) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation.

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom, Singapore or elsewhere.

VAT means value added tax as provided in the relevant VAT/sales tax legislation of Singapore, and any other tax of a similar nature.

Vessel means any vessel set out in Schedule 1 owned or chartered by the Company in respect of which a Charter has been entered into in accordance with this Agreement and **Vessels** means all or any of them.

1.2 In this Agreement and the recitals, unless the context requires otherwise:

(a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to **clauses** and **Schedules** are to clauses of, and schedules, to this Agreement, and references to a **part** or **paragraph** are to a part or paragraph of a Schedule to this Agreement;

(c) references to this **Agreement**:

(i) or to any other document or to any specified provision of this Agreement are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the Parties or, as the case may be, the relevant parties thereto;

(ii) include its Schedules together with any other documents expressly incorporated by reference;

(d) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(e) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most closely approximates in that jurisdiction to the English legal term;

(g) references to time are to London time and any reference to **day** mean a period of twenty-four (24) hours running from midnight to midnight;

(h) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include**, **including**, **other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(i) the word **company** shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;

(j) references to **notice**, a Party **notifying**, a Party **giving notice** and other similar references means a notice given in accordance with clause 21 (Notices);

(k) references in this Agreement to the **termination of this Agreement**, to this **Agreement terminating**, and to similar references, include termination of this Agreement by expiry; and

(l) references to **indemnifying** any person against any circumstance include reimbursing, indemnifying and keeping it indemnified at all times against the following: (i) any claim, demand, proceeding, investigation or other like action from time to time made against it; and (ii) all Losses incurred by it, in each case as a consequence of that circumstance, and **indemnify** has a corresponding meaning.

1.3 In this Agreement and the recitals, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:

(a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and

(b) any provision superseding it or re-enacting it (with or without modification), after the date of this Agreement, except to the extent that the liability of a Party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement (and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement).

1.4 To the extent that there is an inconsistency between the terms of:

(a) this Agreement (excluding the Schedules) and the Schedules, the former shall prevail; and

(b) this Agreement and any other document referred to in this Agreement, this Agreement shall prevail,

except to the extent that the prevailing document (as determined by (a) or (b) above) expressly provides otherwise.

2 Commencement and duration

This Agreement shall begin as of the Commencement Date and shall continue until terminated in accordance with the terms hereof.

3 Appointment and exclusivity

3.1 The Company hereby appoints the Service Provider C and the Service Provider C hereby agrees to act as service provider for the Company in respect of the Services subject to the terms and conditions herein provided.

3.2 Subject to clause 3.4, the Service Provider C will act for, and provide the Services to, the Company on an exclusive basis.

3.3 Subject to clause 3.4, the Service Provider C shall not provide the Services to any person other than the Company.

3.4 **Provision of Services to a Costamare Dry Subsidiary**

Notwithstanding anything to the contrary contained in this Agreement, the Company and the Service Provider C agree that:

(a) the Service Provider C may additionally provide the Services to any Costamare Dry Subsidiary;

(b) the Service Provider C will, in providing its Services to any Costamare Dry Subsidiary, adhere (*mutatis mutandis*) to the requirements, rules and provisions of this Agreement (including, without limitation, the authority of the Service Provider C as stated in clause 5 and the approval methods for entering into Contracts as stated in Schedule 2), as if such Costamare Dry Subsidiary was the service recipient under this Agreement; and

(c) the remuneration of the Service Provider C for providing the Services to any Costamare Dry Subsidiary will be covered by the Fees payable by the Company to the Service Provider C under this Agreement. The Company shall remain responsible for payment of all Fees payable to the Service Provider C, whether such Fees relate to Services provided to the Company or any Costamare Dry Subsidiary.

4 Chartering Co-operation

4.1 In addition to the appointment of the Service Provider C under clause 3.1 for the provision by it of the Services, the Parties hereby also agree to co-operate in the chartering of dry-bulk vessels, particularly in the regions of Asia and Oceania, so as to promote the Own Chartering Business and at the same time facilitate the Company's efficient employment of its chartered-in vessels, in each case, within the framework and guidelines set out inSchedule 4.

4.2 The Service Provider C shall only charter a Vessel in accordance with the terms of this Agreement and any charter document agreed between the relevant parties.

5 Services, duties and obligations of Service Provider

5.1 The Service Provider C will perform and provide to the Company the Chartering Services and the Cargo Sourcing Services in the applicable Relevant Market and the Research Services.

5.2 The Service Provider C shall perform and provide to the Company the Services and shall conduct and/or promote the Own Chartering Business in accordance with:

(a) reasonable care and skill;

(b) Good Industry Practice;

(c) without prejudice to clause 5.3, all Company's policies and internal controls notified to the Service Provider C from time to time;

(d) all applicable laws. The Service Provider C shall not do or omit to do anything which may cause the Company to breach any law applying to it or to lose any licence, authority, consent or permission upon which the Company relies to conduct its business; and

(e) the other provisions of this Agreement.

5.3 The Service Provider C shall, in performing and providing the Services and in conducting and/or promoting the Own Chartering Business:

(a) except as otherwise expressly provided for in this Agreement, be responsible (at its own cost) for providing its respective facilities, Personnel and other resources necessary to provide the Services and/or conduct and/or promote the Own Chartering Business, in each case, in accordance with this Agreement; and

(b) comply with:

(i) any date or time specified for such performance in this Agreement. Time is of the essence in relation to such dates and times. Where this Agreement does not specify any such date or time, the Service Provider C shall provide the Services and conduct and/or promote the Own Chartering Business as soon as possible and in any event within a reasonable period of time;

(ii) the reasonable directions, instructions and requests made by the Company that are consistent with the terms of this Agreement, and otherwise co-operate with the Company and each other Service Provider in the provision of the Services and the conduct and/or promotion of the Own Chartering Business;

(iii) health and safety regulations, and the Company site and security requirements notified to it from time to time, when on the Company's premises and in relation to the Company's computer, communications, software (licensed or own) and other technology; and

(iv) the Company's risk management policy / authority matrix and other matters set out in this Agreement.

5.4 The Service Provider C must also co-ordinate and co-operate with any Owner or appointed manager of a Vessel for matters relating to the Services and/or the Own Chartering Business and to the extent required for providing the relevant Services or, as the case may be, for performing and/or promoting the Own Chartering Business, in each case, at any given time.

5.5 The Service Provider C is not responsible for the performance or non-performance by the Company of any Contract of the Company.

5.6 The Service Provider C has been:

(a) given access by the Company to (among others) certain:

(A) software licenced to and used by the Company in running its business (including a Risk Management module provided by such software);

(B) information service subscriptions licenced to and used by the Company in running its business (such as newspapers, trade indices, dashboards, reports, outlooks etc.);

(C) data repositories and tenants used by the Company in running its business (including Microsoft Azure tenant);

(b) granted contractual rights by the Company to use services (such as headhunting services) rendered by third party providers to the Company, its subsidiaries, affiliates and agents,

and which the Service Provider C has agreed to also use and/or exercise in order to:

(a) facilitate the Company in:

(i) monitoring the financial outcome of (1) the Services performed and provided by the Service Provider C to the Company under this Agreement (2) the Own Chartering Business; and

(ii) safeguarding its and that of its Employees' compliance with the Company's risk management policy / authority matrix; and

(b) assist the Service Provider C in performing its duties and obligations under this Agreement.

5.7 The Service Provider C shall arrange for all Contracts to be uploaded and all relevant information in connection with:

(a) each Contract and the relevant parties' performance thereunder; or

(b) a Vessel and its performance under the Contract(s) relevant to it,

to be inputted and/or recorded, in each case by means of the relevant software made available to the Service Provider C by the Company.

5.8 The Service Provider C shall, at any relevant time, designate to the Company:

(a) those persons from the Service Provider C's personnel which will have access to the software and/or subscriptions and/or services mentioned in clause 5.6; and

(b) the extent of access rights which each such person will have in the said software.

5.9 The Service Provider C has been given access and/or granted the right of use, by the Company to the software and/or subscriptions and/or services mentioned in clause 5.6 for free (i.e. without the need for the Service Provider C to make any payment to the Company for such access to, and/or usage of, such software and/or subscriptions and/or services) in order to be able to render the Services under this Agreement and to conduct and promote the Own Chartering Business.

5.10 The Service Provider C shall implement, maintain, duly administer and monitor compliance with policies, procedures and internal controls consistent with such of the Company's policies, procedures and internal controls (as amended from time to time) as are relevant to the Service Provider C, including policies, procedures and internal controls of CMRE, which is a corporation listed in NYSE, such as (without limitation):

(a) code of business conduct and ethics;

(b) anti-bribery (FCPA) policy;

(c) whistleblower protection policy;

(d) policy for trading in company securities;

(e) sanctions policy; and

(f) the application of the Sarbanes–Oxley Act of 2002.

6 Service Provider's authority

Sub-clauses 6.1 to 6.8 (both inclusive) apply to the Services provided by the Service Provider C to the Company in accordance with this Agreement and sub-clause 6.9 applies to the Own Chartering Business.

6.1 In any contractual negotiations on behalf of the Company, the Service Provider C should not act as the final decision maker and should make it clear to whoever it communicates with that the Company shall take the final decision in respect of any Charter, COA or other contractual agreement to be entered into by or on behalf of the Company.

6.2 The Service Provider C's Personnel shall not sign any contracts in the name of the Company.

6.3 The Service Provider C shall act as the Company's spokesperson during any contract negotiations concerning the Company. The Service Provider C shall have close interaction with the Company and shall seek to be in close consultation with the Company in every contract negotiation concerning the Company.

6.4 The final decision with respect to the conclusion of any contract concerning the Company and negotiated by the Service Provider C shall be made by the Company.

6.5 It is understood by the Service Provider C that the Company always reserves the right to request that appropriate changes are made to the Service Provider C Personnel's proposal in connection with any contract to be entered into by on behalf of the Company.

6.6 No contract shall be negotiated or entered into which is in breach of the Company's risk management policy (including for the avoidance of doubt, exceeding a set maximum value at risk amount or the worst case analysis policy, in either case as determined pursuant to software

shared by Company with the Service Provider C in accordance with clause 5.6). The Service Provider C acknowledges that it and its Personnel is aware of the Company's risk management policy / authority matrix and that such risk management policy / authority matrix shall be duly complied with at all times.

6.7 The Service Provider C shall not take any action that would commit the Company or any of its Affiliates in a manner that would be contrary to the Company's risk management policies / authority matrix (including the Company's value at risk policy and the worst case analysis policy as disclosed to the Service Provider C by the Company).

6.8 The procedures and further restrictions set out in part 1 and part 2 of Schedule 2 shall be followed strictly by the Service Provider C.

6.9 In respect of Charters to be entered by the Service Provider C on its own account as part of the Own Chartering Business, the Service Provider C will always follow, and operate in accordance with, the terms of Schedule 4.

7 Co-ordination between Service Providers

7.1 The Service Provider C will, in providing the Services to the Company and in conducting and promoting the Own Chartering Business, co-ordinate with:

(a) each other Service Provider and the Company, in order to achieve the objectives of:

(i) sourcing and introducing or proposing Prospective Vessels of the best available quality in the applicable Relevant Market for each such Service Provider; and/or

(ii) the Company and, as the context may require, the Service Provider C agreeing Charters on the best available terms; and

(b) Service Provider A and Service Provider D, in order to achieve the objectives of booking cargo and agreeing COAs for the Company on the best available terms in the applicable Relevant Market for such Service Provider.

7.2 Without prejudice to the generality of clause 7.1, the Service Provider C will, in providing the respective Services to the Company, provide to the other Service Providers all information it considers appropriate so as for the other Service Providers to be aware of the Vessels it has acted as agent or, if applicable, the COAs it has acted as agent at any given time and the terms thereof. In addition, the Service Provider C shall advise the Company and any other Service Provider appropriate of its Own Chartering Business from time to time.

7.3 Notwithstanding anything to the contrary stated in clause 13 (*Confidentiality*), the Service Provider C:

(a) will, in providing the Research Services to the Company, dispatch to the other Service Providers a copy of all the research products and information provided to the Company from time to time in the course of providing the Research Services to the Company under this Agreement; and

(b) hereby acknowledges, agrees and consents that the Company may disclose to any of the other Service Providers any product or information provided by the Service Provider C to the Company in the course of providing the Research Services to the Company under this Agreement.

7.4 Without prejudice to the generality of clause 7.1, the Service Provider C agrees that, for as long as all dry-bulk vessels owned (directly or indirectly) by CMRE are not transferred to the ownership (direct or indirect) of the Company, the Company may disclose to CMRE or any of its subsidiaries or Affiliates or to any of Costamare Shipping Services Ltd. and Costamare Shipping Company S.A. any product or information provided by the Service Provider C to the Company in the course of providing the Services to the Company under this Agreement.

8 Fees

8.1 The Fees payable to the Service Provider C for:

(a) the performance and provision of the respective Services; and

(b) co-operating with the Company in performing and promoting the Own Chartering Business and presenting the Company (on an exclusive basis as stipulated in Schedule 4) with new chartering business opportunities,

shall be calculated on the basis of:

(c) the Cost Base, plus

(d) an Arm's Length mark-up on the Cost Base in accordance with the remuneration for functions performed, risks assumed and assets employed, plus

(e) any costs incurred by the Service Provider C on behalf of the Company (as paying agent only and without enhancing the value of the services paid for) (such as, without limitation to the generality of the foregoing, bunkers, port expenses and/or any address commission payable) in:

(i) the provision and performance of the Services (for the avoidance of doubt, excluding any mark-up thereto), or

(ii) co-operating with the Company in performing and promoting the Own Chartering Business (for the avoidance of doubt, excluding any mark-up thereto) and presenting the Company with new opportunities,

subject to any year-end adjustment made in accordance with clause 9.4.

The mark-up mentioned under paragraph (d) above shall be reviewed by the Company periodically in order to ensure that it remains an Arm's Length mark-up.

8.2 The Fees are (except where otherwise specified) exclusive of VAT (if applicable).

8.3 In relation to the Own Chartering Business, any moneys paid to the Service Provider C under a CBS Charter-Out or a CBS COA Charter-Out (each as defined in Schedule 4) shall be received by the Service Provider C as collecting agent only for the Company and will be paid to the Company under the corresponding CBS Charter-In or CBS COA Charter-In (each as defined in Schedule 4).

9 Invoicing and Payment

9.1 The Service Provider C shall invoice the Company the Fees (if any) quarterly in advance (except for any Fees which arose during the period commencing on the Commencement Date and ending on 31 October 2022, in respect of which the Service Provider C shall invoice the Company in arrears in one singe invoice) on the basis of the budgeted costs provided to the Company in accordance with clause30. Invoices shall be denominated in and payable in Singapore dollars by bank transfer.

9.2 Subject to the Service Provider C having provided the Services and/or having entered into a Charter (for the purposes of its Own Chartering Business) to which the invoice relates in accordance with this Agreement, and having complied with the invoicing requirements set out in this clause 9, the Company shall pay the invoiced amount by the end of the calendar month in which the invoice is received by the Company.

9.3 Where any supply for VAT purposes is made under or in connection with this Agreement by the Service Provider C:

(a) the Service Provider C shall provide a valid VAT invoice in respect of any such supply. Such invoice shall:

(i) show the VAT in any invoice as a separate item; and

(ii) be provided in a format and within the timescales as may be provided for by law from time to time; and

(b) the Company shall, in addition to any payment made for that supply, pay to the Service Provider C such VAT as is validly chargeable in respect of the supply at the same time as payment is due or, if received later, as soon as reasonably practicable after receipt of the VAT invoice referred to in this clause 9.3.

9.4 At the end of each Financial Year, and on or before closing its books of accounts, the Service Provider C shall provide the Company with final invoices which shall cater for any:

(a) upwards adjustment of any unbilled portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon); or

(b) downwards adjustment of any excess-billed portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon).

9.5 The Service Provider C shall not make any payments to third parties on behalf of the Company, unless expressly requested by the Company to do so, in which case the Service Provider C shall make such payments as a paying agent only and shall not enhance the value of the services paid for.

9.6 The Company shall not be:

(a) required to pay any amount to the Service Provider C in connection with the provision of the Services and/or the Own Chartering Business, except for the Fees, VAT and any amounts paid by the Service Provider C as paying agent only in accordance with clause 9.5 or any amounts paid by the Service Provider C in connection with the Own Chartering Business which the Company has agreed to reimburse to the Service Provider C in a Charter or otherwise, in each case invoiced in accordance with this clause 9; or

(b) responsible for the payment of any amount in respect of the Services which were not provided in accordance with this Agreement or any Contract, or which were only required due to the Service Provider C's negligent or deficient provision of the Services or the Own Chartering Business.

10 Liability

10.1 Nothing in this Agreement limits or excludes:

(a) a Party's liability:

(i) to the extent that it cannot be legally limited or excluded by law;

(ii) for death or personal injury arising out of its negligence or that of its Personnel; and

(iii) for Losses suffered by the other Party arising out of the other Party's (or its Personnel's) fraud or fraudulent statement; or

(b) the Service Provider C's liability:

(i) for breach of confidence or breach of clause 13 (*Confidentiality*); and

(ii) in respect of wilful abandonment of this Agreement.

10.2 Subject to clause 10.1, no Party shall have any liability to the other Party, whether in contract (including under any indemnity or warranty), in tort, for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profit;

(b) loss of revenue;

(c) loss of anticipated savings;

(d) loss of contract, business or opportunity;

(e) loss of goodwill;

(f) wasted expenditure; or

(g) indirect or consequential Losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that Party at the time of entering into this Agreement,

unless same is proved to have resulted solely from the negligence, gross negligence or wilful default of such Party or its employees or agents, or sub-contractors employed by it, in which case (save where such loss, damage, delay or expense has resulted from such Party's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) such Party's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of the lesser of (i) two (2) times the annual fee payable hereunder by the Company to the Service Provider C and (ii) $1,000,000.

10.3 Each Party agrees that the other Party's express obligations and warranties in this Agreement are (to the fullest extent permitted by law) in lieu of and to the exclusion of any other warranty, condition, term or undertaking of any kind (including those implied by law), statutory or otherwise, relating to anything to be done under or in connection with this Agreement and the Services.

10.4 The Parties agree that the limitations and exclusions of liability contained in this clause 10 have been subject to commercial negotiation and are considered by them to be reasonable in all the circumstances, having taken into account section 11 and the guidelines in schedule 1 of the Unfair Contract Terms Act 1977.

10.5 It is hereby expressly agreed that no employee or agent of the Service Provider C (including any sub-contractor from time to time employed by the Service Provider C) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on its part while acting in the course of or in connection with its employment and, without prejudice to the generality of the foregoing provisions in this clause 9, every exemption, limitation, condition and liberty herein contained and every right, exemption from liberty, defence and immunity of whatsoever nature applicable to the Service Provider C acting as aforesaid and for the purpose of all the foregoing provisions of this clause 9, the Service Provider C is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

10.6 For the avoidance of doubt, it is acknowledged by the Company that:

(a) it is solely responsible for performing its obligations under any Contract or other contract entered into by the Company whether directly or through the Service Provider C's intermediation; and

(b) the Service Provider C is not responsible to perform itself any of the Company's obligations thereunder.

11 Termination

11.1 This Agreement may be terminated by the Company:

(a) with immediate effect by notice to the Service Provider C if:

(i) the Service Provider C is subject to an Insolvency Event; or

(ii) the Service Provider C is a Sanctioned Person; or

(iii) the Service Provider C commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Company has given written notice requiring such breach to be remedied; or

(iv) the Service Provider C commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Company:

(A) deprive it as a whole of the use or enjoyment of a significant proportion of the Services; or

(B) cause business disruption or substantial inconvenience; or

(b) in accordance with clause 15 (*Force Majeure*); or

(c) at its sole discretion and with immediate effect by notice to the Service Provider C, in the event the Company no longer wishes to co-operate with the Service Provider C in respect of the Own Chartering Business. In this case however, such termination shall only and exclusively apply to the relevant provisions of this Agreement which relate only to the Own Chartering Business, while the remaining provisions of this Agreement shall remain in full force and effect.

11.2 This Agreement may be terminated by the Service Provider C with immediate effect by notice to the Company if:

(a) the Company is subject to an Insolvency Event; or

(b) the Company is a Sanctioned Person; or

(c) the Company commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Service Provider C has given written notice requiring such breach to be remedied; or

(d) the Company commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Service Provider C cause it business disruption or substantial inconvenience.

11.3 In addition to clauses 11.1 and 11.2, the Parties may at any other time agree to terminate this Agreement with our without notice and/or with or without compensation being payable to either Party and otherwise on terms mutually agreed between them in writing on, before or after such termination.

11.4 Each Party shall immediately notify the other Party of any Insolvency Event or of it becoming a Sanctioned Person.

12 Consequences of termination

12.1 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

12.2 On termination of this Agreement:

(a) the Service Provider C shall transfer or return to the Company all material, information, documentation, assets and other items made available to it or its Personnel by the Company to enable it to provide the Services or to conduct and/or promote the Own Chartering Business;

(b) the Recipient of Confidential Information shall return (or destroy, if requested by the Disclosing Party in writing) the Disclosing Party's Confidential Information, including such information as was made available to the Recipient's Permitted Disclosees;

(c) at the Disclosing Party's request, following the return or destruction of Confidential Information in accordance with clause 12.2(b), the Recipient shall provide the Disclosing Party with a certificate signed by a director, confirming the Recipient's compliance with that clause;

(d) the rights and obligations under provisions of this Agreement which expressly or by their nature survive termination shall remain in full force and effect, including the following provisions: clauses 9.1, 9.2, 9.3 and 9.4 (*Invoicing and Payment*); clause 10 (*Liability*); clause 12 (*Consequences of Termination*); clause 13 (*Confidentiality*); clause 16 (*Rights of Third Parties*); clause 29 (*Entire Agreement*); clause 32 (*Governing Law*); clause 33 (*Jurisdiction*); and clause 34 (*Service of Process*).

13 Confidentiality

13.1 No Party (nor any of its Affiliates) shall issue any announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed), unless and to the extent that, such Announcement is required to be made by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any Taxation Authority) or court of competent jurisdiction (**Relevant Authority**) to which the Party or its parent making the Announcement is subject, whether or not any of the same has the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such Announcement.

13.2 Subject to clauses 13.3 and 13.4:

(a) each Party (the **Recipient**) shall keep confidential the other Party's (the **Disclosing Party**) Confidential Information disclosed to it by or on behalf of the Disclosing Party or otherwise obtained, developed or created by the Recipient; and

(b) the Recipient shall:

(i) use the Confidential Information solely in connection with the performance of its obligations or exercise of its rights under this Agreement; and

(ii) take all action reasonably necessary to secure the Disclosing Party's Confidential Information against theft, loss or unauthorised disclosure.

13.3 The restrictions on use or disclosure of information in clause 13.2 do not apply to information which is:

(a) generally available in the public domain, other than as a result of a breach of an obligation under this clause 13; or

(b) lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or

(c) independently developed by the Recipient, or was in the Recipient's lawful possession prior to receipt from the relevant Disclosing Party.

13.4 The Recipient may disclose the Confidential Information:

(a) Subject to clause 13.5, to its Affiliates, Representatives and sub-contractors, to whom disclosure is required for the performance of the Recipient's obligations or the exercise of its rights under this Agreement, but only to the extent necessary to perform such obligations or exercise such rights (together the **Permitted Disclosees**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any Relevant Authority to which the Recipient or its parent is subject, whether or not having the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such requirement or request.

13.5 The Recipient shall:

(a) ensure that each Permitted Disclosee is aware of and complies with the Recipient's obligations under this clause 13 as if it were the Recipient, unless such Permitted Disclosee is bound by confidentiality as a result of its profession; and

(b) be responsible for the acts and omissions of any Permitted Disclosee in relation to Confidential Information of the Recipient as if they were its own acts or omissions.

13.6 The Parties agree that damages may not be an adequate remedy for breach of this clause 13 and (to the extent permitted by the court) that the Party not in breach shall be entitled to seek an injunction or specific performance in respect of such breach.

13.7 Notwithstanding anything stated to the contrary in this clause 12, the Parties agree that any Confidential Information which is connected with the business and/or affairs of CMRE is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation of the United States of America, including securities law relating to insider dealing and market abuse and each Party agrees not to use any such Confidential Information for any unlawful purpose and/or contrary to such applicable legislation.

14 Personnel

14.1 The Service Provider C shall:

(a) ensure that its respective Personnel involved in the provision of the respective Services or in the conduct and promotion of the Own Chartering Business shall be suitably qualified, experienced and trained and sufficient in number to provide the Services or, as the case may be, to conduct and promote the Own Chartering Business, in each case in accordance with this Agreement and, where applicable, the relevant Contract;

(b) dedicate the Key Personnel exclusively to the provision of the Services or, as the case may be, to the promotion of the Own Chartering Business; and

(c) not replace any Key Personnel (sickness or death, retirement or resignation excepted) without the written consent of the Company, and in such a case the identity of any proposed replacement shall be subject to the prior approval of the Company (not to be unreasonably withheld or delayed).

14.2 The Service Provider C shall be responsible for the acts or omissions of its Personnel as if they were its own acts or omissions.

15 Force majeure

15.1 Each Party shall:

(a) promptly notify the other Party of the occurrence of a Force Majeure Event affecting it in connection with this Agreement;

(b) take all reasonable steps to mitigate the effect of the Force Majeure Event; and

(c) continue to perform its obligations under this Agreement to the extent possible during the period of the Force Majeure Event.

15.2 Provided that it has complied with clause 15.1, if a Party is prevented from, hindered or delayed in performing any of its obligations under this Agreement by a Force Majeure Event, it shall not be in breach of this Agreement or otherwise liable to the other Party for any such failure or delay in performing such obligations.

15.3 If a Force Majeure Event prevents the Service Provider C from providing any of the respective Services for more than ninety (90) days, the Company may terminate this Agreement immediately by notice to the Service Provider C.

16 Rights of third parties

Save as provided in clause 10.5, a person who is not a Party to this Agreement (other than any Costamare Dry Subsidiary) shall have no rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce rights or benefits under this Agreement.

17 Assignment and subcontracting

17.1 No Party shall assign, novate, subcontract or otherwise dispose of any or all of its rights and obligations under this Agreement without the prior written consent of the other Party.

17.2 The Service Provider C shall be responsible for the acts or omissions of its sub-contractors as if they were its own acts or omissions.

18 Successors

This Agreement shall be binding on, and shall enure for the benefit of, the successors and permitted assigns of a Party.

19 Accumulation of remedies

Except as otherwise specifically provided for in this Agreement, no right, power, privilege or remedy conferred by any provision of this Agreement is intended to be exclusive of any other right, power, privilege or remedy (whether under any other provision of this Agreement, at common law, equity, under statute or otherwise).

20 Waiver

A waiver of any right or remedy under this Agreement or at law is only effective if given by notice. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or at law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

21 Notices

21.1 A notice given under or in connection with this Agreement must be:

(a) in writing (which includes an emailed PDF format file if this is one of the Permitted Methods specified below);

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

21.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Courier	On receipt of delivery by relevant courier service
E-mail, with the notice attached in PDF format file	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

21.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address	E-mail address	Marked for the attention of:
Company	Zefyrou 60 Street, Palaio Faliro, 17564, Greece	dsof@costamare.com	Mr. Dimitri Sofianopoulos
Service Provider C	Guoco Tower 1 Wallich St. Level 14-01 Singapore 078881	Esther.Sim@costamarebulkers.com / gzikos@costamare.com	Ms Esther Sim Yoke San / Mr. Gregory Zikos

or such other Notified Address as a Party may, by notice to the other, substitute for their Notified Address set out above.

21.4 This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22 No partnership

Nothing in this Agreement shall be construed as constituting a partnership between the Parties nor, except as expressly provided, authorise a Party to enter into any commitments for or on behalf of the other Party.

23 Language

If this Agreement is translated into any other language from English, the English language version shall prevail to the extent of any inconsistency. Any notice given under or in connection with this Agreement shall be in the English language.

24 Further assurances

At its own expense (unless otherwise specified in this Agreement), each Party shall, at the request of the other Party, do all acts and execute all documents which may be reasonably necessary to give full effect to this Agreement.

25 Severance

25.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction in connection with its performance, such provision shall:

(a) be deemed deleted to the minimum extent necessary in the relevant jurisdiction (which can include deleting only part of the relevant provision); and

(b) continue in full force and effect without deletion in jurisdictions where it is not invalid, illegal or unenforceable.

25.2 Any deletion of a provision under clause 25.1 shall not affect the validity and enforceability of the remainder of this Agreement.

26 Variation

No variation of this Agreement shall be effective unless it is made in writing and signed by a duly authorised representative of each Party.

27 Costs

Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement and any documents referred to in it.

28 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

29 Entire agreement

29.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

29.2 Each Party acknowledges that, in entering into this Agreement, it does not rely on, and shall have no remedies in respect of, any statement, promises, assurances, warranties, representations or understandings (whether oral or written, and whether made innocently or negligently) made by or on behalf of any other Party (or any of its Representatives) that are not set out in this Agreement.

29.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

29.4 Nothing in this clause 29 shall limit or exclude any liability for fraud.

30 Annual Budget and Business Information

30.1 The Service Provider C shall procure that a detailed draft annual budget for its next financial year shall be prepared and submitted to the Company as soon as possible and by no later than 30 October in each Financial Year (including estimated major items of expenditure and estimated Fees calculated on the basis of Cost Base).

30.2 The Service Provider C shall, not later than 20 Business Days prior to the end of each of its financial years, meet to consider the adoption of the draft annual budget for the next financial year as the annual budget for the Service Provider C for such financial year. The Service Provider C shall not exceed any limits contained in the applicable annual budget at the time without the Company's approval.

30.3 The Service Provider C shall procure that:

(a) its management provide to the Company quarterly updates on progress versus the approved annual budget at the time; and

(b) any material change to the applicable annual budget at the time shall be communicated to the Company as soon as is reasonably practicable.

30.4 The Service Provider C shall provide to the Company and its internal and external auditors:

(a) such information in respect of the Service Provider C (including, its audited/unaudited, consolidated/unconsolidated, in each case, financial statements, prepared in accordance with the relevant accounting standards) and the Services and/or the Own Chartering Business, as may be required by the Company; and

(b) upon request, all its company books, records, accounts and documents that are required by law to be maintained by the Service Provider C, as well as all tax computations, records, information, documentation and all correspondence with any Taxation Authority for the purposes of (including, without limitation) inspection and auditing by the Company's internal and external auditors and/or their respective representatives.

31 Vessels

As soon as possible after a Contract in respect of a Vessel, in respect of which the Service Provider C acted as agent, disponent owner or sub-charterer, is entered into or terminated, the Company shall seek to update Schedule 1 (*The Vessels*) accordingly and distribute a copy to the Service Provider C upon which such Schedule shall be deemed to be automatically updated.

32 Governing law

32.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

32.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

33 Jurisdiction

33.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement,

whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or

(b) grant interim remedies, or other provisional or protective relief.

33.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against a Party or any of its assets in such courts.

33.3 Notwithstanding clause 33.2, the Parties may agree in writing that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Maritime Arbitrators Association (the **Rules**) by one or more arbitrators in accordance with the Rules. In such case the provisions of clause 33.4 to 33.10 shall apply but otherwise shall have no effect.

33.4 The number of arbitrators shall be three. Each Party shall nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal.

33.5 The seat, or legal place, of arbitration shall be London, United Kingdom.

33.6 The language to be used in the arbitral proceedings shall be English.

33.7 The governing law of this arbitration agreement shall be English law.

33.8 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by the other Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

33.9 By agreeing to arbitration in accordance with this clause, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of either Party.

33.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

34 Service of process

34.1 The Company irrevocably authorises and appoints Norose Notices Limited at its registered office (currently at 3, More London Riverside, London SE1 2AQ, United Kingdom) to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

34.2 The Service Provider C irrevocably authorises and appoints Law Debenture Corporation plc of 8th Floor, 100 Bishopsgate, London, EC2N 4AG United Kingdom to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

34.3 Each Party agrees that:

(a) failure by its process agent in England to notify it of the process will not invalidate the proceedings concerned; and

(b) if the appointment or a Party's process agent is terminated for any reason whatsoever, that Party will appoint a replacement agent having an office or place of business in England or Wales and will notify the other Party of this appointment.

Schedule 1
The Vessels

Name of Vessel and IMO Number	Type of Contract and date	Service Provider responsible for Chartering Services	Service Provider responsible for Cargo Sourcing Services
To be populated	*To be populated*	*To be populated*	*To be populated*

Schedule 2
Services

1 CHARTERING SERVICES

(a) **Nature**

Acting as agent for the Company in seeking and negotiating chartering-in of Prospective Vessels and/or chartering-out of Vessels in the applicable Relevant Market and negotiating Charters in relation thereto on behalf of the Company.

(b) **Terms of Charters and approval method**

(i) **Charter-in**

(A) Any Prospective Vessel will be chartered-in either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Prospective Vessel. Voyage charters shall always be chartered on a fixed or index rate per ton basis.

(B) A Prospective Vessel should be preferably chartered-in from an Owner who is its registered owner as opposed its disponent owner (such as a time charterer/sub-charterer or bareboat charterer/sub-charterer). In case of negotiations with an Owner who is not the registered owner of the relevant Prospective Vessel, evidence of that Owner's right to sub-charter should be obtained from that Owner by the Service Provider C prior to concluding the relevant Charter.

(ii) **Charter-out**

Vessels shall be chartered-out either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Vessel, and (in the case of Vessels which have been chartered-in) preferably at a charter out rate not to be lower than the corresponding charter-in rate agreed for that Vessel for the relevant charter-out period. Vessels under a voyage charter shall always be chartered on a fixed or index rate per ton basis.

(iii) The Service Provider C will use its commercially reasonable endeavours to obtain the best possible terms in relation to the Charter of a Prospective Vessel / Vessel (including if possible a purchase option on any Prospective Vessel) by way of a recapitulation e-mail correspondence (a **Recap**) with the respective Owner (or the agent/broker of such Owner) seeking to include to the extent possible in that Charter the following terms:

(A) the Charter shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to that Charter or the business of the relevant Owner. Each such Charter shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation;

(B) the Charter is freely assignable to any Affiliate of the Company or any prospective financier of the Company; and

(C) in case of a charter-out, that the Company can provide a substitute vessel.

Any such Recap must always be declared to be subject to the Company's final approval.

(iv) The Service Provider C shall then relay the Recap to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(v) Once the Charter is in agreed form, the Service Provider C shall request the Company to proceed with executing the Charter the soonest practicably possible.

(c) **Charters to serve a COA**

In addition to the above, a Charter to be entered into by the Company or its Affiliates and a Cargo Shipper in order to satisfy one or more loadings of Cargo under a COA which the Company has entered into with that Cargo Shipper shall:

(i) be booked on a fixed rate or on the appropriate Baltic Exchange index rate; and

(ii) in respect of any voyage relet under such COA, not exceed the maximum number of cargoes under such COA.

(d) **Charter post-fixture matters**

Following the entering into a Charter and depending on whether it is a time charter or a voyage charter, the Service Provider C will provide the following post-fixture services:

(i) issuing voyage instructions on behalf of the Company for a Vessel under any Charter it in respect of which it has acted as agent and providing details of the relevant cargo booking to the master of the relevant Vessel;

(ii) coordinating/liaising with the Company's Greek office for the issuance of hire statements from the said Greek office to the relevant Owner;

(iii) (voyage charter only) appointing agents on behalf of the Company for the relevant Vessel calling in port and coordinating with the finance department of the Company for the payment of such agents' invoices;

(iv) (voyage charter only) coordinating bunker requirements for the relevant Vessel with the bunker department of the Company which will be the department ordering the relevant stem;

(v) (voyage charter only) coordinating with each Charterer and the laytime department of the Company for laytime calculation and issuance of necessary laytime statements; and

(vi) coordinating with the legal department / claims department of the Company with regards to any claims/disputes arising out of any Charter it has brokered.

2 **CARGO SOURCING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating cargo booking for Vessels and negotiating COAs in the applicable Relevant Market on behalf of the Company.

(b) **Terms of COAs and approval method**

(i) The Service Provider C will use its commercially reasonable endeavours to obtain the best possible terms of a COA by way of negotiating a draft thereof (and any Charter thereunder) with the respective Cargo Shipper (or the agent/broker of such Cargo Shipper) including to the extent possible the following terms:

(A) the COA shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to any COA or the business of any Cargo Shipper. Each such COA shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation; and

(B) the COA should not be:

(I) of a duration longer than 24 months (including any option to extend);

(II) for more than 1 loading per month;

(III) for more than 12 loadings per year; and

(C) the draft COA must always be declared to be subject to final approval by the Company.

(ii) The Service Provider C shall then relay the draft COA to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(iii) Once the COA is in agreed form, the Service Provider C shall request the Company to proceed with executing the COA the soonest practicably possible.

3 **RESEARCH SERVICES**

(a) **Nature**

Providing market intelligence, data analytics and information on commodity market trends relevant to shipping business for use in their business and for improving the standard of their services or products.

(b) **Dissemination**

Providing all the above to the Company with a copy to the other Service Providers.

Schedule 3
Key Personnel

1. **Ms Esther Sim Yoke San**

2. **Mr Pranav Khurana**

Schedule 4
Own Chartering Business

(a) **Time and/or voyage charters pursuant to the Own Chartering Business**

(i) **Framework**

(A) The Service Provider C may seek for its own account (i) to charter-out to a third party of a Vessel in the applicable Relevant Market and (ii) to negotiate a charter (such a charter, **a CBS Charter-Out**) in relation thereto (such a transaction, a **CBS Charter-Out Transaction**).

(B) The Service Provider C shall inform the Company in reasonable detail of any proposed CBS Charter-Out Transaction and request (a **Charter-In Request**):

(I) to charter-in a Vessel from the Company; or

(II) the Company to charter-in a Prospective Vessel and then charter it out to the Service Provider C,

in order for such vessel to be in turn chartered-out by the Service Provider C to perform such CBS Charter-Out Transaction. In the event the Service Provider C does not receive the Company's confirmation that this is an opportunity which is of interest to it, the Service Provider C shall not pursue such opportunity.

(C) The Company shall promptly respond to the Service Provider C and advise the Service Provider C as to whether there is any such vessel available to perform the Charter-In Request. In the event the Company responds positively to a Charter-In Request, the Service Provider C and the Company shall seek to negotiate and agree an appropriate charter in relation thereto (such a charter, **a CBS Charter-In**). In the event the Service Provider C does not receive the Company's confirmation that it has a Vessel it could charter to the Service Provider C for the Service Provider C to perform the relevant opportunity, the Service Provider C shall not pursue further such opportunity.

(D) The Service Provider C will use its reasonable endeavours to ensure that any CBS Charter-In is on the same (or substantially the same) terms as the respective CBS Charter-Out. Notwithstanding the aforementioned, the Parties agree that any hire or freight payable by the Service Provider C to the Company under a CBS Charter-In shall be exactly the same (and denominated in the same currency) as the hire or freight payable to the Service Provider C under the respective CBS Charter-Out.

(E) The Company shall provide:

(I) if a CBS Charter-Out dictates so, a corporate guarantee to support the performance by the Service Provider C of such CBS Charter-Out, on terms acceptable to the Company; and/or

(II) any other assistance necessary for the Service Provider C to perform and monitor a CBS Charter-Out.

(F) The Service Provider C shall charter-in Vessels only from the Company on an exclusive basis in order to perform any CBS Charter-Out.

(G) In the event the Company or any other Service Provider proposes a CBS Charter-Out Transaction, the Service Provider C shall (to the extent possible) accommodate such a proposal and enter into a respective CBS Charter-In and a CBS Charter-Out in accordance with the terms set out in the previous sub-paragraphs.

(b) **Contracts of affreightment pursuant to the Own Chartering Business**

(i) **Framework**

(A) The Service Provider C may seek for its own account cargo bookings for Vessels in the applicable Relevant Market and negotiate contracts of affreightment (such contract of affreightment, a **CBS COA**) in relation thereto with the relevant cargo shipper (such a transaction, a **CBS Cargo Transaction**). Any relevant draft CBS COA negotiated by the Service Provider C should (to the extent possible) be declared to be subject to availability of Prospective Vessel(s) and/or Vessel(s).

(B) The Service Provider C shall advise the Company in reasonable detail of any CBS Cargo Transaction and request (a **COA Charter-In Request**):

(I) to charter-in one or more Vessels from the Company; and/or

(II) the Company to charter-in one or more Prospective Vessels and then charter them out to the Service Provider C,

in order for such vessels to be in turn chartered-out by the Service Provider C to perform such CBS Cargo Transaction. In the event the Service Provider C does not receive the Company's confirmation that this is an opportunity which is of interest to it, the Service Provider C shall not pursue such opportunity.

(C) The Company shall promptly respond to the Service Provider C and advise the Service Provider C as to whether there are any such vessels available to perform such COA Charter-In Request. In the event the Company responds positively to a COA Charter-In Request, the Service Provider C and the Company shall negotiate an appropriate charter in relation thereto (such a charter, **a CBS COA Charter-In**). In the event the Service Provider C does not receive the Company's confirmation that it has a Vessel it could charter to the Service Provider C for the Service Provider C to perform the relevant opportunity, the Service Provider C shall not pursue further such opportunity.

(D) The Service Provider C will use its reasonable endeavours to ensure that any CBS COA Charter-In is on the same (or substantially the same) terms as the respective charter to be entered into between the Service Provider C and the respective cargo shipper under the relevant CBS COA in order to satisfy one or more loadings of Cargo under such CBS COA (such a charter, **a CBS COA Charter-Out**). Notwithstanding the aforementioned, the Parties agree that any hire or freight payable by the Service Provider C to the Company under a CBS COA Charter-In shall be (taking into account the relevant time charter equivalent) exactly the same (and denominated in the same currency) as the freight payable to the Service Provider C under the respective CBS COA Charter-Out.

(E) The Company shall provide:

(I) if a CBS COA dictates so, a corporate guarantee to support the performance by the Service Provider C of such CBS COA, on terms acceptable to the Company; and/or

(II) any other assistance necessary for the Service Provider C to perform and monitor a CBS COA.

(F) The Service Provider C shall charter-in Vessels only from the Company on an exclusive basis, in order to perform any CBS COA.

(G) In the event the Company or any other Service Provider proposes a CBS Cargo Transaction with a cargo shipper, the Service Provider C shall (to the extent possible) accommodate such a proposal and enter into a respective CBSCOA.

(c) **Adjustments due to clerical errors**

In the event, for any reason whatsoever (including by reason of technical/clerical errors), and notwithstanding the requirement under subparagraphs (a)(D) or (b)(D) of this Schedule 4, there are discrepancies between the terms of (i) a CBS Charter-In and a CBS Charter-Out or (ii) a CBS COA Charter-In and a CBS COA Charter-Out, which result in the Service Provider C suffering a loss or making a profit under the respective CBS Charter-In or CBS COA Charter-In, the Service Provider and the Company shall negotiate in good faith in order for such loss or profit to be suffered by/transferred to the Company so that the Service Provider C shall make no profit nor any loss under the relevant CBS Charter-Out or CBS COA Charter-Out and the corresponding CBS Charter-In or CBS COA Charter-In.

Exhibit 4.12

Dated 16 December 2024

COSTAMARE BULKERS INC.
and
COSTAMARE BULKERS SERVICES CO.,LTD

FIRST AMENDMENT AND RESTATEMENT AGREEMENT

relating to a brokerage and services agreement dated 20 November 2023

Index

THIS AGREEMENT is made on 16 December 2024

PARTIES

(1) **COSTAMARE BULKERS INC.,** a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company);** and

(2) **COSTAMARE BULKERS SERVICES CO., LTD.** a company incorporated under the laws of Japan with company number 0100-01-238888 whose registered office is at 26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo **(Service Provider D).**

BACKGROUND

(A) By the Original Services Agreement (as defined below), the Company has appointed the Service Provider D and the Service Provider D has agreed to act as service provider for the Company in respect of the Services (as defined in the Original Services Agreement) subject to the terms and conditions provided therein.

(B) The Parties have agreed to amend and restate the Original Services Agreement as set out in this Agreement in order to amend certain provisions in the Original Services Agreement with effect on and from the Restatement Date (as defined below).

(C) This Agreement sets out the terms and conditions on which the Parties shall agree, with effect on and from the Restatement Date, to the amendment and restatement of the Original Services Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended and Restated Services Agreement" means the Original Services Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"Original Services Agreement" means the services agreement dated 20 November 2023 and made between, the Company and the Service Provider D.

"Party" means a party to this Agreement.

"Restatement Date" means the date on which the Company receives a duly executed original of this Agreement.

1.2 Defined expressions

Defined expressions in the Original Services Agreement and the recitals hereto shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Services Agreement

Clause 1.2 of the Original Services Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

2 AMENDMENT AND RESTATEMENT OF ORIGINAL SERVICES AGREEMENT

With effect on and from (and subject to the occurrence of) the Restatement Date, the Original Services Agreement shall be amended and restated in the form of the Amended and Restated Services Agreement as attached in the Appendix and, as so amended and restated, the Amended and Restated Services Agreement shall continue to be binding on each of Parties in accordance with its terms as so amended and restated.

3 THIRD PARTIES AND FURTHER ASSURANCE

Clause 15 (*Rights of third parties*) and clause 23 (*Further assurances*) of the Original Services Agreement, as amended and restated by this Agreement, apply to this Agreement as if they were expressly incorporated in it with any necessary modifications.

4 NOTICES

Clause 20 (Notices) of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

5 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6 GOVERNING LAW AND JURISDICTION

Clause 31 (*Governing law),* clause 32 (*Jurisdiction*) and clause 33 (*Service of process*) of the Original Services Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

SIGNED by:		)		
		)		
		)		
Dimitrios Sofianopouios	(name)	)		
		)		
		)	/s/ Dimitrios Sofianopouios	(signature)
Director	(position)	)		
		)		

for and on behalf of
COSTAMARE BULKERS INC.

SIGNED by:		)		
		)		
		)		
Dylan Akamune-Miles	(name)	)		
		)		
		)	/s/ Dylan Akamune-Miles	(signature)
Representative Director	(position)	)		
		)		

for and on behalf of
COSTAMARE BULKERS SERVICES CO.LTD

APPENDIX

FORM OF AMENDED AND RESTATED SERVICES AGREEMENT

Confidential

Dated 20 November 2023 as amended and restated on 16 December 2024

COSTAMARE BULKERS INC.

and

COSTAMARE BULKERS SERVICES CO., LTD.

AGREEMENT
for the provision of chartering brokerage and other services

Contents

THIS BROKERAGE AND OTHER SERVICES AGREEMENT is dated 20 November 2023 as amended and restated on 16 December 2024 and is made **BETWEEN**:

(1) **COSTAMARE BULKERS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands with company number 109505 whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Company**); and

(2) **COSTAMARE BULKERS SERVICES CO., LTD.** a company incorporated under the laws of Japan with company number 0100-01-238888 whose registered office is at 26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo (**Service Provider D**).

BACKGROUND

(A) The Company is an international shipping company operating on worldwide basis, utilizing owned or chartered vessels.

(B) The Service Provider D is a company specialised in chartering brokerage of mainly panamax and capesize dry-bulk vessels, providing post fixture services and the sourcing and booking of cargo to be transported by ships.

(C) The Company wishes to receive, and the Service Provider D wishes to provide, the Services (as defined below) on the terms set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement and the recitals, the following terms have the following meanings unless the context requires otherwise:

Affiliate means in respect of any company any other company which is controlled by such company, controls such company or is under common Control with such company.

Arm's Length means "arm's length" in accordance with the principles and methodologies described in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations as updated from time to time.

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in Athens and Tokyo.

Cargo means any dry-bulk cargo usually transported by dry-bulk vessels which is acceptable to the Company.

Cargo Shipper means any party that contracts with the Company for the transportation by the Company of the relevant Cargo under a COA.

Cargo Sourcing Services means the services set out in section 2 of Schedule 2.

Charter means any time or voyage charter entered into:

(a) between the Company, as charterer, and an Owner in respect of the Prospective Vessel of that Owner; or

(b) between the Company, as disponent owner and a Charterer, as charterer, in respect of a Vessel.

Charterer means, in respect of a Vessel, any party that from time to time contracts with the Company as disponent owner for the time or, as the case may be, voyage charter of that Vessel.

Chartering Services means the services set out in section 1 of Schedule 2.

CMRE means Costamare Inc. of the Marshall Islands.

COA means any contract of affreightment made or to be made between the Company and a Cargo Shipper, pursuant to which the Company agrees to transport agreed quantities of a certain type of Cargo within a given period of time with Prospective Vessels and/or Vessels to be nominated by the Company thereunder.

Commencement Date means 1 November 2023.

Confidential Information means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed or received before or after the date of this Agreement as a result of the discussions leading up to this Agreement, entering into this Agreement or the performance of this Agreement; and

(b) is designated as "confidential information" by the Disclosing Party at the time of disclosure; or

(c) would be regarded as being confidential by a reasonable business person; or

(d) is clearly confidential from its nature and/or the circumstances in which it was imparted,

and including:

(e) information which relates to the commercial affairs, business, finances, infrastructure, products, services, developments, inventions, trade secrets, Know-how, Personnel, or contracts of, and any other information relating to, the Disclosing Party or its Affiliates (or its or their customers);

(f) any information referred to in (a) to (e) above disclosed on a Disclosing Party's behalf by its Representatives or Affiliates; and

(g) information extracted, copied or derived from information referred to in (a) to (f) above.

Contract means any Charter together with the negotiations to enter into such contract.

Control means the possession in relation to a person, directly or indirectly, of the power to direct the management of such person (whether through ownership of voting securities, by contract or otherwise), and **controls**, **controlled** and **controlling** have meanings correlative with the foregoing.

Cost Base means all direct and indirect expenses related to the provision of the Services by the Service Provider D including but not limited to salary charges, depreciation and rental charges of required assets and all overhead costs related thereto.

Costamare Dry Subsidiary means each Subsidiary of CMRE owning, directly or indirectly, a dry bulk vessel.

Disclosing Party has the meaning set out in clause 12.2(a) (*Confidentiality*).

Fees mean the Arm's Length remuneration for the Services, as set out in clause 7 (*Fees*).

Force Majeure Event means:

(a) acts of God, flood, drought, earthquake or other natural disaster;

(b) epidemic or pandemic;

(c) terrorist attack, war or riots;

(d) nuclear, chemical or biological contamination;

(e) collapse of buildings, fire, explosion or accident;

(f) national strikes, lock-outs or other labour disturbances; and

(g) anything beyond the reasonable control of a Party.

Good Industry Practice means practices in relation to the provision of services the same as or similar to the Services that are usually followed by other service providers in the Service Provider D's industry, including adherence to industry codes of practice and industry standards in relation to such services.

Insolvency Event in relation to a Party means:

(a) it becomes insolvent or unable to pay its debts;

(b) it ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things;

(c) it is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation (except a fully solvent reorganisation) or dissolution in any jurisdiction; or a petition is presented or other step is taken by any person with a view to any of those things;

(d) any judgment or order against it is not stayed or complied with within 14 (fourteen) days; or

(e) any steps are taken to enforce any security over any of its assets.

Japanese Yen or **¥** mean the lawful currency of Japan from time to time.

Key Personnel means the persons identified as such in Schedule 3 (*Key Personnel*), and any change to such persons agreed by the Company in accordance with clause 13.1(c) (*Personnel*).

Know-how means information (including industrial and technical information), ideas, concepts, methodologies, techniques, processes, data, discoveries and improvements in any form (including paper and electronically stored) used in connection with the business of, or concerning, a Party or any of its Affiliates, including in relation to their products or services, sale and marketing activities, future projects, and business development initiatives.

Losses mean all losses, liabilities, damages, costs, charges, and expenses (including reputational loss or damage, management time, legal fees on a solicitor and own client basis, other professional advisers' fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions).

Owner means any registered or disponent owner of a Prospective Vessel or, as the case may be, Vessel.

Party means a party to this Agreement and **Parties** means both of them.

Permitted Disclosee has the meaning set out in clause 12.4(a) (*Confidentiality*).

Personnel means employees, agents, consultants, contractors and sub-contractors and their employees, agents, consultants, contractors and sub-contractors.

Prospective Vessel means a dry bulk carrier which:

(a) is built in a shipyard in Japan, South Korea or China, Vietnam, Taiwan, Poland, Romania, The Philippines, in each case not older than 20 years from date of construction;

(b) is registered with a flag of a flag state commonly encountered in the shipping market; and

(c) is classed with a reputable classification society commonly encountered in the shipping market and being a member of the International Association of Classification Societies.

Recipient has the meaning set out in clause 12.2(a) (*Confidentiality*).

Relevant Market means worldwide, but mainly Japan, the People's Republic of China, Hong Kong and Taiwan.

Representatives mean, in relation to any person, its directors, partners, members, officers, employees, agents, advisers, accountants and consultants.

Sanctioned Person means a person subject to Sanctions or a person owned or controlled by, or acting on behalf of, a person subject to Sanctions.

Sanctions means any economic, financial or trade sanctions, export controls, embargoes or restrictive measures enacted, imposed, administered, implemented or enforced by a Sanctions Authority.

Sanctions Authority means:

(a) the United States of America;

(b) the United Kingdom;

(c) the Hellenic Republic;

(d) the Kingdom of Denmark;

(e) the Federal Republic of Germany;

(f) the Republic of Singapore;

(g) the State of Japan;

(h) the Republic of the Marshall Islands;

(i) any country with respect to which a Party is organized or resident, or has material (financial or otherwise) interests or operations;

(j) the European Union;

(k) the United Nations; and

(l) the governments and official institutions or agencies of any of the institutions, organisations or (as he case may be) countries set out in the foregoing paragraphs, including without limitation the U.S. Office of Foreign Asset Control, the U.S. Department of State, and Her Majesty's Treasury.

Service Provider means each of Service Provider A, Service Provider B, Service Provider C and Service Provider D and **Service Providers** means together all or any of them.

Service Provider A means Costamare Bulkers Services GmbH whose registered office is at Caffamacherreihe 5, BrahmsQuartier, 20355 Hamburg, Germany.

Service Provider B means Costamare Bulkers Services ApS whose registered office is at Bredgade 65, 2.tv, 1260 Copenhagen.

Service Provider C means Costamare Bulkers Services Pte. Ltd. whose registered office is at 7 Straits View, #12-00, Marina One East Tower, Singapore 018936.

Services means the Chartering Services and the Cargo Sourcing Services or any of them, provided by the Service Provider D to the Company under this Agreement and any other services which are incidental or ancillary to such services.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than 50 per cent.

Taxation means:

(a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any Taxation Authority; and

(b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within (a) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation.

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere.

VAT means value added tax as provided in the relevant VAT/sales tax legislation of Japan, and any other tax of a similar nature.

Vessel means any vessel set out in Schedule 1 owned or chartered by the Company in respect of which a Charter has been entered into in accordance with this Agreement and **Vessels** means all or any of them.

1.2 In this Agreement and the recitals, unless the context requires otherwise:

(a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to **clauses** and **Schedules** are to clauses of, and schedules, to this Agreement, and references to a **part** or **paragraph** are to a part or paragraph of a Schedule to this Agreement;

(c) references to this **Agreement**:

(i) or to any other document or to any specified provision of this Agreement are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the Parties or, as the case may be, the relevant parties thereto;

(ii) include its Schedules together with any other documents expressly incorporated by reference;

(d) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(e) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most closely approximates in that jurisdiction to the English legal term;

(g) references to time are to London time and any reference to **day** mean a period of twenty-four (24) hours running from midnight to midnight;

(h) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include**, **including**, **other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(i) the word **company** shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;

(j) references to **notice**, a Party **notifying**, a Party **giving notice** and other similar references means a notice given in accordance with clause 20 (Notices);

(k) references in this Agreement to the **termination of this Agreement**, to this **Agreement terminating**, and to similar references, include termination of this Agreement by expiry; and

(l) references to **indemnifying** any person against any circumstance include reimbursing, indemnifying and keeping it indemnified at all times against the following: (i) any claim, demand, proceeding, investigation or other like action from time to time made against it; and (ii) all Losses incurred by it, in each case as a consequence of that circumstance, and **indemnify** has a corresponding meaning.

1.3 In this Agreement and the recitals, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:

(a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and

(b) any provision superseding it or re-enacting it (with or without modification), after the date of this Agreement, except to the extent that the liability of a Party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement (and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement).

1.4 To the extent that there is an inconsistency between the terms of:

(a) this Agreement (excluding the Schedules) and the Schedules, the former shall prevail; and

(b) this Agreement and any other document referred to in this Agreement, this Agreement shall prevail,

except to the extent that the prevailing document (as determined by (a) or (b) above) expressly provides otherwise.

2 Commencement and duration

This Agreement shall begin as of the Commencement Date and shall continue until terminated in accordance with the terms hereof.

3 Appointment and exclusivity

3.1 The Company hereby appoints the Service Provider D and the Service Provider D hereby agrees to act as service provider for the Company in respect of the Services subject to the terms and conditions herein provided.

3.2 Subject to clause 3.4, the Service Provider D will act for, and provide the Services to, the Company on an exclusive basis.

3.3 Subject to clause 3.4, the Service Provider D shall not provide the Services to any person other than the Company.

3.4 **Provision of Services to a Costamare Dry Subsidiary**

Notwithstanding anything to the contrary contained in this Agreement, the Company and the Service Provider D agree that:

(a) the Service Provider D may additionally provide the Services to any Costamare Dry Subsidiary;

(b) the Service Provider D will, in providing its Services to any Costamare Dry Subsidiary, adhere (mutatis mutandis) to the requirements, rules and provisions of this Agreement (including, without limitation, the authority of the Service Provider D as stated in clause 5 and the approval methods for entering into Contracts as stated in Schedule 2), as if such Costamare Dry Subsidiary was the service recipient under this Agreement; and

(c) the remuneration of the Service Provider D for providing the Services to any Costamare Dry Subsidiary will be covered by the Fees payable by the Company to the Service Provider D under this Agreement. The Company shall remain responsible for payment of all Fees payable to the Service Provider D, whether such Fees relate to Services provided to the Company or any Costamare Dry Subsidiary.

4 Services, duties and obligations of Service Provider

4.1 The Service Provider D will perform and provide to the Company the Chartering Services and the Cargo Sourcing Services in the Relevant Market.

4.2 The Service Provider D shall perform and provide to the Company the Services in accordance with:

(a) reasonable care and skill;

(b) Good Industry Practice;

(c) without prejudice to clause 4.3, all Company's policies and internal controls notified to the Service Provider D from time to time;

(d) all applicable laws. The Service Provider D shall not do or omit to do anything which may cause the Company to breach any law applying to it or to lose any licence, authority, consent or permission upon which the Company relies to conduct its business; and

(e) the other provisions of this Agreement.

4.3 The Service Provider D shall, in performing and providing the Services:

(a) except as otherwise expressly provided for in this Agreement, be responsible (at its own cost) for providing its respective facilities, Personnel and other resources necessary to provide the Services in accordance with this Agreement; and

(b) comply with:

(i) any date or time specified for such performance in this Agreement. Time is of the essence in relation to such dates and times. Where this Agreement does not specify any such date or time, the Service Provider D shall provide the Services as soon as possible and but in any event within a reasonable period of time;

(ii) the reasonable directions, instructions and requests made by the Company that are consistent with the terms of this Agreement, and otherwise co-operate with the Company and each other Service Provider in the provision of the Services;

(iii) health and safety regulations, and the Company site and security requirements notified to it from time to time, when on the Company's premises and in relation to the Company's computer, communications, software (licensed or own) and other technology; and

(iv) the Company's risk management policy / authority matrix and other matters set out in this Agreement.

4.4 The Service Provider D must also co-ordinate and co-operate with any Owner or appointed manager of a Vessel for matters relating to the Services and to extent required for providing the relevant Services at any given time.

4.5 The Service Provider D is not responsible for the performance or non-performance of any Contract by the Company.

4.6 The Service Provider D has been:

(a) given access by the Company to (among others) certain:

(A) software licenced to and used by the Company in running its business (including a Risk Management module provided by such software);

(B) information service subscriptions licenced to and used by the Company in running its business (such as newspapers, trade indices, dashboards, reports, outlooks etc.)

(C) data repositories and tenants used by the Company in running its business (including Microsoft Azure tenant);

(b) granted contractual rights by the Company to use services (such as headhunting services) rendered by third party providers to the Company, its subsidiaries, affiliates and agents,

and which the Service Provider D has agreed to also use and/or exercise in order to:

(c) facilitate the Company in:

(i) monitoring the financial outcome of the Services performed and provided by the Service Provider D to the Company under this Agreement; and

(ii) safeguarding its and that of its Employees' compliance with the Company's risk management policy / authority matrix; and

(d) assist the Service Provider D in performing its duties and obligations under this Agreement.

4.7 The Service Provider D shall arrange for all Contracts to be uploaded and all relevant information in connection with:

(a) each Contract and the relevant parties' performance thereunder; or

(b) a Vessel and its performance under the Contract(s) relevant to it,

to be inputted and/or recorded, in each case by means of the relevant software made available to the Service Provider D by the Company.

4.8 The Service Provider D shall, at any relevant time, designate to the Company:

(a) those persons from the Service Provider D's personnel which will have access to the software and/or subscriptions and/or services mentioned in clause 4.6; and

(b) the extent of access rights which each such person will have in the said software.

4.9 The Service Provider D has been given access and/or granted the right of use by the Company to the software and/or subscriptions and/or services mentioned in clause 4.6 for free (i.e. without the need for the Service Provider D to make any payment to the Company for such access to, and/or usage of, such software and/or subscriptions and/or services) in order to be able to render its services under this Agreement.

4.10 The Service Provider D shall implement, maintain, duly administer and monitor compliance with policies, procedures and internal controls consistent with such of the Company's policies, procedures and internal controls (as amended from time to time) as are relevant to the Service Provider D, including policies, procedures and internal controls of CMRE, which is a corporation listed in NYSE, such as (without limitation):

(a) code of business conduct and ethics;

(b) anti-bribery (FCPA) policy;

(c) whistleblower protection policy;

(d) policy for trading in company securities;

(e) sanctions policy; and

(f) the application of the Sarbanes–Oxley Act of 2002.

5 Service Provider's authority

5.1 In any contractual negotiations on behalf of the Company, the Service Provider D should not act as the final decision maker and should make it clear to whoever it communicates with that the Company shall take the final decision in respect of any Charter or other contractual agreement to be entered into by or on behalf of the Company.

5.2 The Service Provider D's Personnel may not sign any contracts in the name of the Company.

5.3 The Service Provider D shall act as the Company's spokesperson during any contract negotiations concerning the Company. The Service Provider D shall have close interaction with the Company and shall seek to be in close consultation with the Company in every contract negotiation concerning the Company.

5.4 The final decision with respect to the conclusion of any contract concerning the Company and negotiated by the Service Provider D shall be made by the Company.

5.5 It is understood by the Service Provider D that the Company always reserves the right to request that appropriate changes are made to the Service Provider D Personnel's proposal in connection with any contract to be entered into by on behalf of the Company.

5.6 No contract shall be negotiated or entered into which is in breach of the Company's risk management policy (including for the avoidance of doubt, exceeding a set maximum value at risk amount or the worst case analysis policy, in either case as determined pursuant to software shared by Company with the Service Provider D in accordance with clause 4.6). The Service Provider D acknowledges that it and its Personnel is aware of the Company's risk management policy / authority matrix and that such risk management policy / authority matrix shall be duly complied with at all times.

5.7 The Service Provider D shall not take any action that would commit the Company or any of its Affiliates in a manner that would be contrary to the Company's risk management policies / authority matrix (including the Company's value at risk policy and the worst case analysis policy as disclosed to the Service Provider D by the Company).

5.8 The procedures and further restrictions set out in part 1 and part 2 of Schedule 2 shall be followed strictly by the Service Provider D.

6 Co-ordination between Service Providers

6.1 The Service Provider D will, in providing the Services to the Company, co-ordinate with:

(a) each other Service Provider and the Company, in order to achieve the objectives of:

(i) sourcing and introducing or proposing Prospective Vessels of the best available quality in the Relevant Market for each such Service Provider; and/or

(ii) the Company agreeing Charters on the best available terms.

(b) Service Provider C, in order to achieve the objectives of booking cargo and agreeing COAs for the Company on the best available terms in the Relevant Market for such Service Provider.

6.2 Without prejudice to the generality of clause 6.1, the Service Provider D will, in providing the respective Services to the Company, provide to the other Service Providers all information it considers appropriate so as for the other Service Providers to be aware of the Vessels it has acted as agent at any given time and the terms thereof.

6.3 Without prejudice to the generality of clause 6.1, the Service Provider D agrees that, for as long as all dry-bulk vessels owned (directly or indirectly) by CMRE are not transferred to the ownership (direct or indirect) of the Company, the Company may disclose to CMRE or any of its subsidiaries or Affiliates or to any of Costamare Shipping Services Ltd. and Costamare Shipping Company S.A. any product or information provided by the Service Provider D to the Company in the course of providing the Services to the Company under this Agreement.

7 Fees

7.1 The Fees payable to the Service Provider D for the performance and provision of the respective Services shall be calculated on the basis of:

(a) the Cost Base, plus

(b) an Arm's Length mark-up on the Cost Base in accordance with the remuneration for functions performed, risks assumed and assets employed, plus

(c) any costs incurred by the Service Provider D on behalf of the Company (as paying agent only and without enhancing the value of the services paid for) in the provision and performance of the Services (for the avoidance of doubt, excluding any mark-up thereto),

subject to any year-end adjustment made in accordance with clause 8.4.

The mark-up mentioned under paragraph (b) above shall be reviewed by the Company periodically in order to ensure that it remains an Arm's Length mark-up.

7.2 The Fees are (except where otherwise specified) exclusive of VAT (if applicable).

8 Invoicing and Payment

8.1 The Service Provider D shall invoice the Company the Fees (if any) quarterly in advance on the basis of the budgeted costs provided to the Company in accordance with clause 29. Invoices shall be denominated in and payable in Japanese Yen by bank transfer.

8.2 Subject to the Service Provider D having provided the Services to which the invoice relates in accordance with this Agreement, and having complied with the invoicing requirements set out in this clause 8, the Company shall pay the invoiced amount by the end of the calendar month in which the invoice is received by the Company.

8.3 Where any supply for VAT purposes is made under or in connection with this Agreement by the Service Provider D:

(a) the Service Provider D shall provide a valid VAT invoice in respect of any such supply. Such invoice shall:

(i) show the VAT in any invoice as a separate item; and

(ii) be provided in a format and within the timescales as may be provided for by law from time to time; and

(b) the Company shall, in addition to any payment made for that supply, pay to the Service Provider D such VAT as is validly chargeable in respect of the supply at the same time as payment is due or, if received later, as soon as reasonably practicable after receipt of the VAT invoice referred to in this clause 8.3.

8.4 At the end of each Financial Year, and after finalisation of its financial statements, the Service Provider D shall provide the Company with final invoices which shall cater for any:

(a) upwards adjustment of any unbilled portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon); or

(b) downwards adjustment of any excess-billed portion of the Fees (calculated on the basis of actual costs incurred during that Financial Year, plus the relevant mark-up thereon).

8.5 The Service Provider D shall not make any payments to third parties on behalf of the Company, unless expressly requested by the Company to do so, in which case the Service Provider D shall make such payments as a paying agent only and shall not enhance the value of the services paid for.

8.6 The Company shall not be:

(a) required to pay any amount to the Service Provider D in connection with the provision of the Services except for the Fees, VAT and any amounts paid by the Service Provider D as paying agent only in accordance with clause 8.5, in each case invoiced in accordance with this clause 8; or

(b) responsible for the payment of any amount in respect of the Services which were not provided in accordance with this Agreement, or which were only required due to the Service Provider D's negligent or deficient provision of the Services.

9 Liability

9.1 Nothing in this Agreement limits or excludes:

(a) a Party's liability:

(i) to the extent that it cannot be legally limited or excluded by law;

(ii) for death or personal injury arising out of its negligence or that of its Personnel; and

(iii) for Losses suffered by the other Party arising out of the other Party's (or its Personnel's) fraud or fraudulent statement; or

(b) the Service Provider D's liability:

(i) for breach of confidence or breach of clause 12 (Confidentiality); and

(ii) in respect of wilful abandonment of this Agreement.

9.2 Subject to clause 9.1, no Party shall have any liability to the other Party, whether in contract (including under any indemnity or warranty), in tort, for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profit;

(b) loss of revenue;

(c) loss of anticipated savings;

(d) loss of contract, business or opportunity;

(e) loss of goodwill;

(f) wasted expenditure; or

(g) indirect or consequential Losses of any kind whatsoever and however caused, whether or not reasonably foreseeable, reasonably contemplatable, or actually foreseen or actually contemplated, by that Party at the time of entering into this Agreement,

unless same is proved to have resulted solely from the negligence, gross negligence or wilful default of such Party or its employees or agents, or sub-contractors employed by it, in which case (save where such loss, damage, delay or expense has resulted from such Party's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) such Party's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of the lesser of (i) two (2) times the annual fee payable hereunder by the Company to the Service Provider D and (ii) $1,000,000.

9.3 Each Party agrees that the other Party's express obligations and warranties in this Agreement are (to the fullest extent permitted by law) in lieu of and to the exclusion of any other warranty,

condition, term or undertaking of any kind (including those implied by law), statutory or otherwise, relating to anything to be done under or in connection with this Agreement and the Services.

9.4 The Parties agree that the limitations and exclusions of liability contained in this clause 9 have been subject to commercial negotiation and are considered by them to be reasonable in all the circumstances, having taken into account section 11 and the guidelines in schedule 1 of the Unfair Contract Terms Act 1977.

9.5 It is hereby expressly agreed that no employee or agent of the Service Provider D (including any sub-contractor from time to time employed by the Service Provider D) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on its part while acting in the course of or in connection with its employment and, without prejudice to the generality of the foregoing provisions in this clause 9, every exemption, limitation, condition and liberty herein contained and every right, exemption from liberty, defence and immunity of whatsoever nature applicable to the Service Provider D acting as aforesaid and for the purpose of all the foregoing provisions of this clause 9, the Service Provider D is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

9.6 For the avoidance of doubt, it is acknowledged by the Company that:

(a) it is solely responsible for performing its obligations under any Contract or other contract entered into by the Company whether directly or through the Service Provider D's intermediation; and

(b) the Service Provider D is not responsible to perform itself any of the Company's obligations thereunder.

10 Termination

10.1 This Agreement may be terminated by the Company:

(a) with immediate effect by notice to the Service Provider D if:

(i) the Service Provider D is subject to an Insolvency Event; or

(ii) the Service Provider D is a Sanctioned Person; or

(iii) the Service Provider D commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Company has given written notice requiring such breach to be remedied; or

(iv) the Service Provider D commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Company:

(A) deprive it as a whole of the use or enjoyment of a significant proportion of the Services; or

(B) cause business disruption or substantial inconvenience; or

(b) in accordance with clause 14 (*Force Majeure*).

10.2 This Agreement may be terminated by the Service Provider D with immediate effect by notice to the Company if:

(a) the Company is subject to an Insolvency Event; or

(b) the Company is a Sanctioned Person; or

(c) the Company commits a material breach of this Agreement which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after the Service Provider D has given written notice requiring such breach to be remedied; or

(d) the Company commits repeated breaches (whether the same or different, whether individually material or not, and whether or not remedied) which, when taken together over any twelve (12) month period, in the reasonable opinion of the Service Provider D cause it business disruption or substantial inconvenience.

10.3 Each Party shall immediately notify the other Party of any Insolvency Event or of it becoming a Sanctioned Person.

11 Consequences of termination

11.1 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

11.2 On termination of this Agreement:

(a) the Service Provider D shall transfer or return to the Company all material, information, documentation, assets and other items made available to it or its Personnel by the Company to enable it to provide the Services;

(b) the Recipient of Confidential Information shall return (or destroy, if requested by the Disclosing Party in writing) the Disclosing Party's Confidential Information, including such information as was made available to the Recipient's Permitted Disclosees;

(c) at the Disclosing Party's request, following the return or destruction of Confidential Information in accordance with clause 11.2(b), the Recipient shall provide the Disclosing Party with a certificate signed by a director, confirming the Recipient's compliance with that clause;

(d) the rights and obligations under provisions of this Agreement which expressly or by their nature survive termination shall remain in full force and effect, including the following provisions: clauses 8.1, 8.2, 8.3 and 8.4 (*Invoicing and Payment*); clause 9 (*Liability*); clause 11 (*Consequences of Termination*); clause 12 (*Confidentiality*); clause 15 (*Rights of Third Parties*); clause 28 (*Entire Agreement*); clause 31 (*Governing Law*); clause 32 (*Jurisdiction*); and clause 33 (*Service of Process*).

12 Confidentiality

12.1 No Party (nor any of its Affiliates) shall issue any announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed), unless and to the extent that, such Announcement is required to be made by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any Taxation Authority) or court of competent jurisdiction (**Relevant Authority**) to which the Party or its parent making the Announcement is subject, whether or not any of the same has the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such Announcement.

12.2 Subject to clauses 12.3 and 12.4:

(a) each Party (the **Recipient**) shall keep confidential the other Party's (the **Disclosing Party**) Confidential Information disclosed to it by or on behalf of the Disclosing Party or otherwise obtained, developed or created by the Recipient; and

(b) the Recipient shall:

(i) use the Confidential Information solely in connection with the performance of its obligations or exercise of its rights under this Agreement; and

(ii) take all action reasonably necessary to secure the Disclosing Party's Confidential Information against theft, loss or unauthorised disclosure.

12.3 The restrictions on use or disclosure of information in clause 12.2 do not apply to information which is:

(a) generally available in the public domain, other than as a result of a breach of an obligation under this clause 12; or

(b) lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or

(c) independently developed by the Recipient, or was in the Recipient's lawful possession prior to receipt from the relevant Disclosing Party.

12.4 The Recipient may disclose the Confidential Information:

(a) Subject to clause 12.5, to its Affiliates, Representatives and sub-contractors, to whom disclosure is required for the performance of the Recipient's obligations or the exercise of its rights under this Agreement, but only to the extent necessary to perform such obligations or exercise such rights (together the **Permitted Disclosees**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any Relevant Authority to which the Recipient or its parent is subject, whether or not having the force of law, provided that the Recipient shall, if it is not so prohibited by law, provide the Disclosing Party with prompt notice of any such requirement or request.

12.5 The Recipient shall:

(a) ensure that each Permitted Disclosee is aware of and complies with the Recipient's obligations under this clause 12 as if it were the Recipient, unless such Permitted Disclosee is bound by confidentiality as a result of its profession; and

(b) be responsible for the acts and omissions of any Permitted Disclosee in relation to Confidential Information of the Recipient as if they were its own acts or omissions.

12.6 The Parties agree that damages may not be an adequate remedy for breach of this clause 12 and (to the extent permitted by the court) that the Party not in breach shall be entitled to seek an injunction or specific performance in respect of such breach.

12.7 Notwithstanding anything stated to the contrary in this clause 12, the Parties agree that any Confidential Information which is connected with the business and/or affairs of CMRE is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation of the United States of America, including securities law relating to insider dealing and market abuse and each Party agrees not to use any such Confidential Information for any unlawful purpose and/or contrary to such applicable legislation.

13 Personnel

13.1 The Service Provider D shall:

(a) ensure that its respective Personnel involved in the provision of the respective Services shall be suitably qualified, experienced and trained and sufficient in number to provide the Services in accordance with this Agreement;

(b) dedicate the Key Personnel exclusively to the provision of the Services; and

(c) not replace any Key Personnel (sickness or death, retirement or resignation excepted) without the written consent of the Company, and in such a case the identity of any proposed replacement shall be subject to the prior approval of the Company (not to be unreasonably withheld or delayed).

13.2 The Service Provider D shall be responsible for the acts or omissions of its Personnel as if they were its own acts or omissions.

14 Force majeure

14.1 Each Party shall:

(a) promptly notify the other Party of the occurrence of a Force Majeure Event affecting it in connection with this Agreement;

(b) take all reasonable steps to mitigate the effect of the Force Majeure Event; and

(c) continue to perform its obligations under this Agreement to the extent possible during the period of the Force Majeure Event.

14.2 Provided that it has complied with clause 14.1, if a Party is prevented from, hindered or delayed in performing any of its obligations under this Agreement by a Force Majeure Event, it shall not be in breach of this Agreement or otherwise liable to the other Party for any such failure or delay in performing such obligations.

14.3 If a Force Majeure Event prevents the Service Provider D from providing any of the respective Services for more than ninety (90) days, the Company may terminate this Agreement immediately by notice to the Service Provider D.

15 Rights of third parties

Save as provided in clause 9.5, a person who is not a Party to this Agreement (other than any Costamare Dry Subsidiary) shall have no rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce rights or benefits under this Agreement.

16 Assignment and subcontracting

16.1 No Party shall assign, novate, subcontract or otherwise dispose of any or all of its rights and obligations under this Agreement without the prior written consent of the other Party.

16.2 The Service Provider D shall be responsible for the acts or omissions of its sub-contractors as if they were its own acts or omissions.

17 Successors

This Agreement shall be binding on, and shall enure for the benefit of, the successors and permitted assigns of a Party.

18 Accumulation of remedies

Except as otherwise specifically provided for in this Agreement, no right, power, privilege or remedy conferred by any provision of this Agreement is intended to be exclusive of any other right, power, privilege or remedy (whether under any other provision of this Agreement, at common law, equity, under statute or otherwise).

19 Waiver

A waiver of any right or remedy under this Agreement or at law is only effective if given by notice. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or at law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

20 Notices

20.1 A notice given under or in connection with this Agreement must be:

(a) in writing (which includes an emailed PDF format file if this is one of the Permitted Methods specified below);

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

20.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Courier	On receipt of delivery by relevant courier service
E-mail, with the notice attached in PDF format file	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

20.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address	E-mail address	Marked for the attention of:
Company	Zefyrou 60 Street, Palaio Faliro, 17564, Greece	gzikos@costamare.com/ dsof@costamare.com	Mr. Gregory Zikos / Mr. Dimitri Sofianopoulos
Service Provider D	26th Floor, Kyobashi Edgrand 2-2-1 Kyobashi, Chuoku, Tokyo	dylan.akamunemiles@costamarebulkers.com	Mr. Dylan Akumune Miles

or such other Notified Address as a Party may, by notice to the other, substitute for their Notified Address set out above.

20.4 This clause 20 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21 No partnership

Nothing in this Agreement shall be construed as constituting a partnership between the Parties nor, except as expressly provided, authorise a Party to enter into any commitments for or on behalf of the other Party.

22 Language

If this Agreement is translated into any other language from English, the English language version shall prevail to the extent of any inconsistency. Any notice given under or in connection with this Agreement shall be in the English language.

23 Further assurances

At its own expense (unless otherwise specified in this Agreement), each Party shall, at the request of the other Party, do all acts and execute all documents which may be reasonably necessary to give full effect to this Agreement.

24 Severance

24.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction in connection with its performance, such provision shall:

(a) be deemed deleted to the minimum extent necessary in the relevant jurisdiction (which can include deleting only part of the relevant provision); and

(b) continue in full force and effect without deletion in jurisdictions where it is not invalid, illegal or unenforceable.

24.2 Any deletion of a provision under clause 24.1 shall not affect the validity and enforceability of the remainder of this Agreement.

25 Variation

No variation of this Agreement shall be effective unless it is made in writing and signed by a duly authorised representative of each Party.

26 Costs

Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement and any documents referred to in it.

27 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

28 Entire agreement

28.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

28.2 Each Party acknowledges that, in entering into this Agreement, it does not rely on, and shall have no remedies in respect of, any statement, promises, assurances, warranties, representations or understandings (whether oral or written, and whether made innocently or negligently) made by or on behalf of any other Party (or any of its Representatives) that are not set out in this Agreement.

28.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

28.4 Nothing in this clause 28 shall limit or exclude any liability for fraud.

29 Annual Budget and Business Information

29.1 The Service Provider D shall procure that a detailed draft annual budget for its next financial year shall be prepared and submitted to the Company as soon as possible and by no later than 30 October in each Financial Year (including estimated major items of expenditure and estimated Fees calculated on the basis of Cost Base).

29.2 The Service Provider D shall, not later than 20 Business Days prior to the end of each of its financial years, meet to consider the adoption of the draft annual budget for the next financial year as the annual budget for the Service Provider D for such financial year. The Service Provider D shall not exceed any limits contained in the applicable annual budget at the time without the Company's approval.

29.3 The Service Provider D shall procure that:

(a) its management provide to the Company quarterly updates on progress versus the approved annual budget at the time; and

(b) any material change to the applicable annual budget at the time shall be communicated to the Company as soon as is reasonably practicable.

29.4 The Service Provider D shall provide to the Company and its internal and external auditors:

(a) such information in respect of the Service Provider D (including, its audited/unaudited, consolidated/unconsolidated, in each case, financial statements, prepared in accordance with the relevant accounting standards) and the Services (as defined in clause 1.1), as may be required by the Company; and

(b) upon request, all its company books, records, accounts and documents that are required by law to be maintained by the Service Provider D, as well as all tax computations, records, information, documentation and all correspondence with any tax authority for the purposes

of (including, without limitation) inspection and auditing by the Company's internal and external auditors and/or their respective representatives.

30 Vessels

As soon as possible after a Contract in respect of a Vessel, in respect of which the Service Provider D acted as agent, is entered into or terminated, the Company shall seek to update Schedule 1 (*The Vessels*) accordingly and distribute a copy to the Service Provider D upon which such Schedule shall be deemed to be automatically updated.

31 Governing law

31.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

31.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

32 Jurisdiction

32.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or

(b) grant interim remedies, or other provisional or protective relief.

32.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against a Party or any of its assets in such courts.

32.3 Notwithstanding clause 32.2, the Parties may agree in writing that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Maritime Arbitrators Association (the **Rules**) by one or more arbitrators in accordance with the Rules. In such case the provisions of clause 32.4 to 32.10 shall apply but otherwise shall have no effect.

32.4 The number of arbitrators shall be three. Each Party shall nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal.

32.5 The seat, or legal place, of arbitration shall be London, United Kingdom.

32.6 The language to be used in the arbitral proceedings shall be English.

32.7 The governing law of this arbitration agreement shall be English law.

32.8 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by the other Party in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right, or to

enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

32.9 By agreeing to arbitration in accordance with this clause, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of either Party.

32.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

33 Service of process

33.1 The Company irrevocably authorises and appoints Norose Notices Limited at its registered office (currently at 3, More London Riverside, London SE1 2AQ, United Kingdom) to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.2 The Service Provider D irrevocably authorises and appoints Law Debenture Corporation plc of 8th Floor, 100 Bishopsgate, London, EC2N 4AGUnited Kingdom to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.

33.3 Each Party agrees that:

(a) failure by its process agent in England to notify it of the process will not invalidate the proceedings concerned; and

(b) if the appointment or a Party's process agent is terminated for any reason whatsoever, that Party will appoint a replacement agent having an office or place of business in England or Wales and will notify the other Party of this appointment.

Schedule 1
The Vessels

Name of Vessel and IMO Number	**Type of Contract and date**	**Service Provider responsible for Chartering Services**	**Service Provider responsible for Cargo Sourcing Services**
To be populated	***To be populated***	***To be populated***	***To be populated***

Schedule 2
Services

1 **CHARTERING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating chartering-in of Prospective Vessels and/or chartering-out of Vessels in the Relevant Market and negotiating Charters in relation thereto on behalf of the Company.

(b) **Terms of Charters and approval method**

(i) **Charter-in**

(A) Any Prospective Vessel will be chartered-in either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Prospective Vessel. Voyage charters shall always be chartered on a fixed or index rate per ton basis.

(B) A Prospective Vessel should be preferably chartered-in from an Owner who is its registered owner as opposed its disponent owner (such as a time charterer/sub-charterer or bareboat charterer/sub-charterer). In case of negotiations with an Owner who is not the registered owner of the relevant Prospective Vessel, evidence of that Owner's right to sub-charter should be obtained from that Owner by the Service Provider D prior to concluding the relevant Charter.

(ii) **Charter-out**

Vessels shall be chartered-out either on a fixed rate or on the most appropriate Baltic Exchange index or other index rate for that Vessel, and (in the case of Vessels which have been chartered-in) preferably at a charter out rate not to be lower than the corresponding charter-in rate agreed for that Vessel for the relevant charter-out period. Vessels under a voyage charter shall always be chartered on a fixed or index rate per ton basis.

(iii) The Service Provider D will use its commercially reasonable endeavours to obtain the best possible terms in relation to the Charter of a Prospective Vessel / Vessel (including if possible a purchase option on any Prospective Vessel) by way of a recapitulation e-mail correspondence (a **Recap**) with the respective Owner (or the agent/broker of such Owner) seeking to include to the extent possible in that Charter the following terms:

(A) the Charter shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to that Charter or the business of the relevant Owner. Each such Charter shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation;

(B) the Charter is freely assignable to any Affiliate of the Company or any prospective financier of the Company; and

(C) in case of a charter-out, that the Company can provide a substitute vessel.

Any such Recap must always be declared to be subject to the Company's final approval.

(iv) The Service Provider D shall then relay the Recap to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(v) Once the Charter is in agreed form, the Service Provider D shall request the Company to proceed with executing the Charter the soonest practicably possible.

(c) **Charters to serve a COA**

In addition to the above, a Charter to be entered into by the Company or its Affiliates and a Cargo Shipper in order to satisfy one or more loadings of Cargo under a COA which the Company has entered into with that Cargo Shipper shall:

(i) be booked on a fixed rate or on the appropriate Baltic Exchange index rate; and

(ii) in respect of any voyage relet under such COA, not exceed the maximum number of cargoes under such COA.

(d) **Charter post-fixture matters**

Following the entering into a Charter and depending on whether it is a time charter or a voyage charter, the Service Provider D will provide the following post-fixture services:

(i) issuing voyage instructions on behalf of the Company for a Vessel under any Charter it in respect of which it has acted as agent and providing details of the relevant cargo booking to the master of the relevant Vessel;

(ii) coordinating/liaising with the Company's Greek office for the issuance of hire statements from the said Greek office to the relevant Owner;

(iii) (voyage charter only) appointing agents on behalf of the Company for the relevant Vessel calling in port and coordinating with the finance department of the Company for the payment of such agents' invoices;

(iv) (voyage charter only) coordinating bunker requirements for the relevant Vessel with the bunker department of the Company which will be the department ordering the relevant stem;

(v) (voyage charter only) coordinating with each Charterer and the laytime department of the Company for laytime calculation and issuance of necessary laytime statements; and

(vi) coordinating with the legal department / claims department of the Company with regards to any claims/disputes arising out of any Charter it has brokered.

2 **CARGO SOURCING SERVICES**

(a) **Nature**

Acting as agent for the Company in seeking and negotiating cargo booking for Vessels and negotiating COAs in the Relevant Market on behalf of the Company.

(b) **Terms of COAs and approval method**

(i) The Service Provider D will use its commercially reasonable endeavours to obtain the best possible terms of a COA by way of negotiating a draft thereof (and any Charter thereunder) with the respective Cargo Shipper (or the agent/broker of such Cargo Shipper) including to the extent possible the following terms:

(A) the COA shall not violate any Sanctions, anti-corruption, anti-terrorist or anti-money laundering law of the United Kingdom, the European Union or the United States of America, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, nor any legislation applicable to imports or exports that is applicable to any COA or the business of any Cargo Shipper. Each such COA shall include to the extent possible all latest standard BIMCO provisions with regard to, and requiring compliance with, Sanctions, anti-corruption, anti-terrorist, anti-money laundering and trafficking (weapons and drugs) legislation; and

(B) the COA should not be:

(I) of a duration longer than 24 months (including any option to extend);

(II) for more than 1 loading per month;

(III) for more than 12 loadings per year; and

(C) the draft COA must always be declared to be subject to final approval by the Company.

(ii) The Service Provider D shall then relay the draft COA to the Company requesting approval by the Company. The Company shall then provide such approval or not (acting reasonably and having regard to the then prevailing relevant market conditions) as soon as possible but not later than 2 Business Days.

(iii) Once the COA is in agreed form, the Service Provider D shall request the Company to proceed with executing the COA the soonest practicably possible.

Schedule 3
Key Personnel

1. **Mr. DYLAN AKAMUNE-MILES**

EXHIBIT 4.17

Dated 30 April 2024

COSTAMARE BULKERS SERVICES PTE. LTD.
as Service Provider

and

COSTAMARE BULKERS INC.
as Service Recipient

Tax Indemnity Deed

in respect of the Agreement dated 14 November 2022 as amended and restated on 15 June 2023 and on 30 April 2024, in relation to (a) the provision of chartering brokerage and other services and (b) the co-operation on chartering vessels

Contents

THIS DEED is dated 2024 and is made between:

(1) **COSTAMARE BULKERS SERVICES PTE. LTD.** (UEN: 202233263W), a private company limited by shares incorporated in Singapore with its registered office address at 8 Marina Boulevard, #17-01, Marina Bay Financial Centre, Singapore 018981 (the **Service Provider**); and

(2) **COSTAMARE BULKERS INC.** (company registration number 109505), a corporation incorporated in the Marshall Islands whose principal administrative office is at Gildo Pastor Center, 7 rue de Gabian, Fontvieille, Monaco 98000 (the **Service Recipient**).

WHEREAS this Deed is entered into pursuant to an agreement for (a) the provision of chartering brokerage and other services and (b) the co-operation on chartering vessels dated 14 November 2022 as amended and restated on 15 June 2023 and on 30 April 2024 (the **Agreement**) between the Service Provider and the Service Recipient for the provision of services to the Service Recipient.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 Words and expressions defined in clause 1 of the Agreement shall (unless the context otherwise requires) have the same meaning for the purposes of this Deed.

1.2 In this Deed:

Actual Tax Liability means, at any relevant time, the liability of the Service Provider to make a payment of Taxation or to make a payment in respect of Taxation at that time

Business Day means a day (other than a Saturday or Sunday) when banks are open for the transaction of normal banking business in Athens (Greece), Singapore and the United States of America

Expected Tax Liability means, at any relevant time, the amount equal to the Actual Taxation Liability if such liability were calculated on the basis of:

(a) the Fees of the Service Provider being calculated in accordance with clause 8.1 of the Agreement; and

(b) the amounts used by the Service Provider as its Cost Base and/or as its pass-through revenues or costs incurred in connection with the Agreement, that: (i) have not been successfully challenged by a competent Taxation Authority; and (ii) have been calculated in accordance with applicable law, regulation, regulatory requirement and accounting requirements in force on the date of the Agreement

Tax Charge means, at any relevant time, the amount by which the Actual Tax Liability exceeds the Expected Tax Liability at, in each case, that time.

Taxation means:

(a) all forms of tax, levy, duty, charge, impost, withholding, contribution or other amount whenever created or imposed, payable to or imposed by any Taxation Authority; or

(b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within (a) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state, provincial, supra-national authority, body or person

1.3 The provisions of clauses 13 (Confidentiality), 17 (*Assignment and subcontracting*), 20 (*Waiver*), 21 (*Notices*), 24 (*Further assurances*), 25 (*Severance*), 32 (*Governing law*) and 33 (*Jurisdiction*) of the Agreement shall apply as if the same were set out here in full, and as if references therein to "the Agreement" were references to this Deed.

1.4 References to clauses are (unless the context otherwise requires) references to clauses of this Deed.

2 Tax Covenant

The Service Recipient hereby covenants with the Service Provider to pay on demand and shall indemnify (and keep indemnified) and hold harmless on demand the Service Provider for the amount equal to the Tax Charge in respect of any Actual Tax Liability assessed and imposed on the Service Provider by a Competent Tax Authority.

3 Withholdings and Gross-up

3.1 All sums payable under this Deed by the Service Recipient shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by law.

3.2 If, at any time, any applicable law, regulation or regulatory requirement requires the Service Recipient to make any deduction or withholding from any sums payable to the Service Provider under this Deed, the amount so due shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Service Provider receives, on the due date for such payment, a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

3.3 If the Service Recipient is required by law to make any deduction or withholding as referred to in clause 3.2, the Service Recipient shall:

(a) make such deduction or withholding; and

(b) pay the full amount deducted or withheld to the relevant Taxation Authority in accordance with applicable law, regulation or regulatory requirement.

3.4 If any amount paid or due to the Service Provider hereunder gives rise to any Actual Tax Liability, or would give rise to an Actual Tax Liability, in the hands of the Service Provider, then the amount so paid or due (in this clause 3.4, the net amount) shall be increased to an amount (in this clause 3.4, the grossed-up payment) which (after subtraction of the amount of any Actual Tax Liability which arises or would arise in the hands of the Service Provider with respect to the grossed-up payment) shall equal the net amount, provided that if any amount is initially paid on the basis that the amount due is not taxable in the hands of the Service Provider or vice versa and it is subsequently determined that it is or that it is not, such additional amounts shall be paid to or by the Service Provider as shall place the Service Provider in the same after-tax position as it would have been in if the amount due had not been taxable in the hands of the Service Provider.

4 Payment

Where any amount is required to be paid by the Service Recipient to the Service Provider under clause 2, the Service Recipient shall pay such amount in cleared, immediately available funds on or before the date ten (10) Business Days before the last date on which the Taxation in question is due for payment to the relevant Taxation Authority without incurring any penalty, fine or interest, or, if later, five (5) Business Days following the date on which the Service Provider notifies the Service Recipient of its liability to make payment pursuant to this clause and the amount of that payment.

5 Termination

This Agreement shall automatically terminate in the event the shareholder of the Service Provider sells any of its shares in the Service Provider to any party other than to Mr. Konstantinos Konstantakopoulos or any of his nominees.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

EXECUTED as a **DEED**)

for and on behalf of)

COSTAMARE BULKERS SERVICES PTE. LTD.,)

)

acting by a director, in the presence of:) (Director)

Name of witness:

Address:

EXECUTED as a **DEED**)

for and on behalf of)

COSTAMARE BULKERS INC.)

acting by a director, in the presence of:)

(Director)

Name of witness:

Address:

EXHIBIT 8.1

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
ACHILLEAS MARITIME CORPORATION	Liberia	100%
ADELE SHIPPING CO.	Liberia	100%
ADSTONE MARINE CORP.	Liberia	100%
ALFORD SHIPPING CO.	Liberia	100%
AMOROTO MARINE CORP.	Liberia	100%
ANDATI MARINE CORP.	Liberia	100%
ANGISTRI CORPORATION	Liberia	100%
ARCHET MARINE CORP.	Liberia	100%
ARNISH MARINE CORP.	Liberia	100%
ASTIER MARINE CORP.	Liberia	100%
AUBER MARINE CORP.	Liberia	100%
BABRON MARINE CORP.	Liberia	100%
BAGARY MARINE CORP.	Liberia	100%
BAILS SHIPPING CO.	Liberia	100%
BARBAN MARINE CORP.	Liberia	100%
BARKLEY SHIPPING CO.	Liberia	100%
BARLESTONE MARINE CORP.	Liberia	100%
BARRAL MARINE CORP.	Liberia	100%
BASTIAN SHIPPING CO.	Liberia	100%
BELLET MARINE CORP.	Liberia	100%
BERG SHIPPING CO.	Liberia	100%
BERMEO MARINE CORP.	Liberia	100%
BERMONDI MARINE CORP.	Liberia	100%
BERNIS MARINE CORP.	Liberia	100%
BILSTONE MARINE CORP.	Liberia	100%
BLONDEL MARINE CORP.	Liberia	100%
BRIANDE MARINE CORP.	Liberia	100%
CADENCE SHIPPING CO.	Liberia	100%
CAMARAT MARINE CORP.	Liberia	100%
CAMINO MARINE CORP.	Liberia	100%
CANADEL MARINE CORP.	Liberia	100%
CAPETANISSA MARITIME CORPORATION	Liberia	100%
CARAVOKYRA MARITIME CORPORATION	Liberia	100%
CARNOT MARINE CORP.	Liberia	100%
CARRADE MARINE CORP.	Liberia	100%
CARRAN SHIPPING CO.	Liberia	100%
CAVALAIRE MARINE CORP.	Liberia	100%
CHRISTOS MARITIME CORPORATION	Liberia	100%
COGOLIN MARINE CORP.	Liberia	100%
CONLEY SHIPPING CO.	Liberia	100%
COSTACHILLE MARITIME CORPORATION	Liberia	100%
COSTIS MARITIME CORPORATION	Liberia	100%
COURTIN MARINE CORP.	Liberia	100%
CRERAN SHIPPING CO.	Liberia	100%
CROMFORD MARINE CORP.	Liberia	100%
CRON MARINE CORP.	Liberia	100%
DAINA SHIPPING CO.	Liberia	100%
DALNESS SHIPPING CO.	Liberia	100%
DATTIER MARINE CORP.	Liberia	100%
DINO SHIPPING CO.	Liberia	100%
DRAMONT MARINE CORP.	Liberia	100%
DUVAL SHIPPING CO.	Liberia	100%
EVANTONE SHIPPING CO.	Liberia	100%
FABRON MARINE CORP.	Liberia	100%
FANAKOS MARITIME CORPORATION	Liberia	100%
FASTSAILING MARITIME CO.	Liberia	100%
FEATHERSTONE MARINE CORP.	Liberia	100%

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
FERRAGE MARINE CORP.	Liberia	100%
FINNEY SHIPPING CO.	Liberia	100%
FIRMINO SHIPPING CO.	Liberia	100%
FLOW SHIPPING CO.	Liberia	100%
FONTAINE MARINE CORP.	Liberia	100%
FORTROSE SHIPPING CO.	Liberia	100%
FRUIZ MARINE CORP.	Liberia	100%
GAJANO MARINE CORP.	Liberia	100%
GAMBETTA MARINE CORP.	Liberia	100%
GASSIN MARINE CORP.	Liberia	100%
GATIKA MARINE CORP.	Liberia	100%
GREALIN SHIPPING CO.	Liberia	100%
GRENETA MARINE CORP.	Liberia	100%
GUERNIKA MARINE CORP.	Liberia	100%
HANSLOPE MARINE CORP.	Liberia	100%
HARDEN SHIPPING CO.	Liberia	100%
HARDISTY SHIPPING CO.	Liberia	100%
HOLLER SHIPPING CO.	Liberia	100%
INVERIE SHIPPING CO.	Liberia	100%
INVIRIE SHIPPING CO.	Liberia	100%
JODIE SHIPPING CO.	Liberia	100%
JOYNER CARRIERS S.A.	Liberia	100%
KALAMATA SHIPPING CORPORATION	Liberia	100%
KAYLEY SHIPPING CO.	Liberia	100%
KELSEN SHIPPING CO.	Liberia	100%
KINSLEY MARINE CORP.	Liberia	100%
LAREDO MARINE CORP.	Liberia	100%
LAUDIO MARINE CORP.	Liberia	100%
LENTRAN SHIPPING CO.	Liberia	100%
LENVAL MARINE CORP.	Liberia	100%
LEROY SHIPPING CO.	Liberia	100%
LINDNER SHIPPING CO.	Liberia	100%
LONGLEY SHIPPING CO.	Liberia	100%
MADELIA SHIPPING CO.	Liberia	100%
MARALDI MARINE CORP.	Liberia	100%
MARINA MARITIME CORPORATION	Liberia	100%
MENDATA MARINE CORP.	Liberia	100%
MERLE MARINE CORP.	Liberia	100%
MERTEN SHIPPING CO.	Liberia	100%
MIKO SHIPPING CO.	Liberia	100%
MORGIA MARINE CORP.	Liberia	100%
NAILSTONE MARINE CORP.	Liberia	100%
NAVARINO MARITIME CORPORATION	Liberia	100%
NERIDA SHIPPING CO.	Liberia	100%
NISBET SHIPPING CO.	Liberia	100%
NML EBURY TRADER S.A.	Liberia	36.6%*
NML IGM AMETHYST S.A.	Liberia	36.6%*
NOVARA SHIPPING CO.	Liberia	100%
OLDSTONE MARINE CORP.	Liberia	100%
ONTON MARINE CORP.	Liberia	100%
ORRIN SHIPPING CO.	Liberia	100%
PEDDAR SHIPPING CO.	Liberia	100%
PERCY SHIPPING CO.	Liberia	100%
PLANGE SHIPPING CO.	Liberia	100%
POMAR MARINE CORP.	Liberia	100%
QUENTIN SHIPPING CO.	Liberia	100%
RADER SHIPPING CO.	Liberia	100%
RAVENSTONE MARINE CORP.	Liberia	100%
RAYMOND SHIPPING CO.	Liberia	100%
REDDICK SHIPPING CO.	Liberia	100%

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
RENA MARITIME CORPORATION	Liberia	100%
RIVOLI MARINE CORP.	Liberia	100%
ROCESTER MARINE CORP.	Liberia	100%
ROCKWELL SHIPPING CO.	Liberia	100%
ROGART SHIPPING CO.	Liberia	100%
SANDER SHIPPING CO.	Liberia	100%
SAUVAN MARINE CORP.	Liberia	100%
SAVAL SHIPPING CO.	Liberia	100%
SHAEKERSTONE MARINE CORP.	Liberia	100%
SILKSTONE MARINE CORP.	Liberia	100%
SIMONE SHIPPING CO.	Liberia	100%
SINGLETON SHIPPING CO.	Liberia	100%
SMOLLET MARINE CORP.	Liberia	100%
SNARESTONE MARINE CORP.	Liberia	100%
SOLIDATE MARINE CORP.	Liberia	100%
SPEDDING SHIPPING CO.	Liberia	100%
SWEPTSTONE MARINE CORP.	Liberia	100%
TAKOULIS MARITIME CORPORATION	Liberia	100%
TANERA SHIPPING CO.	Liberia	100%
TATUM SHIPPING CO.	Liberia	100%
TERANCE SHIPPING CO.	Liberia	100%
TERRON MARINE CORP.	Liberia	100%
TIMPSON SHIPPING CO.	Liberia	100%
UNDINE SHIPPING CO.	Liberia	100%
URIZA SHIPPING S.A.	Liberia	100%
VAILLANT MARINE CORP.	Liberia	100%
VALROSE MARINE CORP.	Liberia	100%
VERANDI SHIPPING CO.	Liberia	100%
VERNES SHIPPING CO.	Liberia	100%
VIRNA SHIPPING CO.	Liberia	100%
WESTER SHIPPING CO.	Liberia	100%
AINSLEY MARITIME CO.	Marshall Islands	100%
AMBROSE MARITIME CO.	Marshall Islands	100%
BEARDMORE MARITIME CO.	Marshall Islands	100%
BENEDICT MARITIME CO.	Marshall Islands	100%
BERTRAND MARITIME CO.	Marshall Islands	100%
COSTAMARE BULKERS INC.	Marshall Islands	97.5%
COSTAMARE BULKERS SHIPS INC.	Marshall Islands	100%
COSTAMARE BULKERS HOLDINGS LIMITED.	Marshall Islands	100%
COSTAMARE VENTURES INC.	Marshall Islands	100%
FAIRBANK MARITIME CO.	Marshall Islands	100%
GEYER MARITIME CO.	Marshall Islands	100%
HYDE MARITIME CO.	Marshall Islands	100%
NML ALDEBARAN LLC.	Marshall Islands	36.6%*
NML AM PANTHER LLC.	Marshall Islands	36.6%*
NML AM PARADISE LLC.	Marshall Islands	36.6%*
NML AM PASSION LLC.	Marshall Islands	36.6%*
NML AM PEARL LLC.	Marshall Islands	36.6%*
NML AM PHOENIX LLC.	Marshall Islands	36.6%*
NML AM PRECIOUS LLC.	Marshall Islands	36.6%*
NML AM PROSPERITY LLC.	Marshall Islands	36.6%*
NML ARABELLA LLC.	Marshall Islands	36.6%*
NML ATHENS TRADER LLC.	Marshall Islands	36.6%*
NML ATLAS LLC.	Marshall Islands	36.6%*
NML BULK COLOMBIA LLC.	Marshall Islands	36.6%*
NML BULK HONDURAS LLC.	Marshall Islands	36.6%*
NML CLARABELLE LLC.	Marshall Islands	36.6%*
NML COHIBA LLC.	Marshall Islands	36.6%*
NML CRETANSEA LLC.	Marshall Islands	36.6%*

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
NML ETHRA DIAMOND LLC.	Marshall Islands	36.6%*
NML ETHRA I LLC.	Marshall Islands	36.6%*
NML ETHRA II LLC.	Marshall Islands	36.6%*
NML ETHRA WAVE LLC.	Marshall Islands	36.6%*
NML GERANIUM LLC.	Marshall Islands	36.6%*
NML HOLDING LLC.	Marshall Islands	36.6%*
NML HOPE LLC.	Marshall Islands	36.6%*
NML IPOMEA LLC.	Marshall Islands	36.6%*
NML LANTANA LLC.	Marshall Islands	36.6%*
NML LIMA TRADER LLC.	Marshall Islands	36.6%*
NML MAITACA ARROW LLC.	Marshall Islands	36.6%*
NML MANILA TRADER LLC.	Marshall Islands	36.6%*
NML NIGHTSHADE LLC.	Marshall Islands	36.6%*
NML NOR NAOMI LLC.	Marshall Islands	36.6%*
NML OSLO TRADER LLC.	Marshall Islands	36.6%*
NML PANAGIOTIS LLC.	Marshall Islands	36.6%*
NML ROME TRADER LLC.	Marshall Islands	36.6%*
NML SUPERBA LLC.	Marshall Islands	36.6%*
NML TRUSTEE LLC.	Marshall Islands	36.6%*
KEMP MARITIME CO.	Marshall Islands	100%
SCHOFIELD MARITIME CO.	Marshall Islands	100%
SKERRETT MARITIME CO.	Marshall Islands	100%
SYKES MARITIME CO.	Marshall Islands	100%
NEPTUNE MARITIME LEASING LIMITED	Jersey Islands	36.6%*

* Costamare Inc. is the controlling shareholder of Neptune Maritime Leasing Limited ("Neptune") and its subsidiaries, through its ownership of a special share which carries 75% of the voting rights of Neptune.

Exhibit 11.1

COSTAMARE INC.
MARSHALL ISLANDS

POLICY STATEMENT FOR TRADING IN COMPANY SECURITIES

(Revised July 28, 2023)

Trading on material non-public information subjects Costamare Inc. (the "Company") and its directors, officers and employees to potential legal liability and reputational harm. This Policy Statement sets forth rules governing trading by all Covered Persons (as herein defined). It is critical that each Covered Person carefully reads the following Company policies with respect to the purchase and sale of (a) common shares and other equity securities of the Company (collectively, "Equity Securities") and (b) any other securities the Company may issue (together with Equity Securities, "Company Securities" and each a "Company Security") as well as (c) any delivery, pledge, transfer or grant of rights in Company Securities to a third party as collateral for a loan or other extension of credit (a "Pledge" of Company Securities). Any Covered Person (as defined below) who believes a violation of this Policy Statement may have occurred or may be about to occur should immediately contact the Company's General Counsel for guidance. At the request of the Company, this Policy Statement has been adopted by Costamare Shipping Company S.A., other affiliated managers or consultants and agents or service providers which provide services to the Company (collectively, the "Managers").

Covered Person. This Policy Statement applies to the purchase, sale and gift of Company Securities by each Covered Person, which term includes each director, officer and employee of the Company and its subsidiaries as well as each director, officer and employee of the Managers.

1. No Trading or Disclosure of Material Non-Public Information

It is our policy that a Covered Person may not engage in any action, including buying, selling, or otherwise disposing of Company Securities, with a view to take advantage of, or pass on to others, any material non-public information relating to the Company. The policy also applies to material non-public information relating to any other company, including our charterers, suppliers and Managers, obtained in the course of employment and the trading of such other company's securities.

Transactions that a Covered Person may need to undertake for independent reasons (such as the need to raise money for a personal emergency expenditure) are not acceptable exceptions to this policy. Even the appearance of any improper transactions must be avoided to preserve our reputation for adhering to high standards of ethical conduct.

Violations of the above-mentioned trading rules can lead to severe penalties as discussed in more detail below.

Material Information. Material information is any information that a reasonable investor would consider important in a decision to buy, hold, sell or vote securities or would consider to have altered the total mix of information available about the applicable securities. In short, *any information, including event-specific information, that could reasonably affect the price of the relevant securities should be considered material*. There is no bright-line test for assessing materiality. Rather, materiality is determined based on an assessment of all of the relevant facts and circumstances at a particular time.

Examples. Common examples of information that could be regarded as material are:

(a) Financial results, including projections of future earnings or losses, and significant changes in financial results or liquidity,

(b) news of a pending or proposed merger, acquisition, disposition, tender offer or other significant business combination or transaction,

(c) news of a significant purchase or sale of assets or the acquisition or disposition of a containership,

(d) take-over bids or bids to buy back Company Securities,

(e) changes in dividend policies or the declaration of a stock split or the offering of additional public or private securities,

(f) changes in ownership that may affect control of the Company,

(g) changes in management,

(h) significant changes in Company strategy or objective, including significant new ventures,

(i) changes in auditors or auditor notification that the Company may no longer rely on an audit report,

(j) actual or threatened major litigation or regulatory actions, or the resolution of such litigation or regulatory actions,

(k) impending bankruptcy or financial liquidity problems, and

(l) the gain or loss of a substantial charterer or supplier.

Note that the above list is not exhaustive. Also note that either positive or negative information may be material.

Twenty-Twenty Hindsight. Remember, if any of the securities transactions of a Covered Person (or a Related Party (as defined below)) becomes the subject of scrutiny, such transaction will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any securities transaction a Covered Person should carefully consider how regulators and others might view such transaction in hindsight.

Transactions by Related Parties. The very same restrictions set forth in this Policy Statement apply to the immediate family members[1] of each Covered Person and other individuals living in the household of a Covered Person, other dependents or children who are minors and any entity over which a Covered Person or such other persons exercise or share investment control (such as a partnership or a family trust). The above-mentioned parties are hereinafter collectively referred to as "Related Parties". Covered Persons are expected to be responsible for the compliance of their Related Parties with this Policy Statement.

Tipping Information to Others. Whether the information is proprietary information about the Company or any other company or any material non-public information that could have an impact on the price of the relevant company's securities, Covered Persons must not pass information on to Related Parties or others through any means (e.g., by phone, through the mail, by electronic mail, WhatsApp or social media or over the Internet) either explicitly or by way of general advising, inducing or motivating others to buy or sell the relevant company's securities. The penalties discussed below apply, whether or not a Covered Person derives any benefit from another's actions.

When Information Is Public. It is a violation of this Policy Statement for a Covered Person or its Related Parties, directly or indirectly, to enter into any purchase or sale or Pledge of Company Securities immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it, a Covered Person and its Related Parties should not engage in any transactions in Company Securities until after the second full trading day following the public release of information. Thus, if an announcement is made by the Company on a Monday before market open, Wednesday would be the first day on which a Covered Person could trade in a Company security. If an announcement is made by the Company on a Friday while the market is open or after market close, Wednesday would be the first day on which a Covered Person or its Related Parties could trade in a Company security. Covered Persons needing to evaluate when information related to an entity other than the Company has been made public should consult with their own legal counsel but should in no event trade or Pledge Company Securities before the second full trading day after the information has been publicly released.

[1] "immediate family members" includes any child, step-child, grandchild, parent, step-parent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and includes adoptive relationships.

Penalties for Violations. The consequences of trading in violation of the rules set out herein can be significant:

For individuals who trade on material non-public information (or tip such information to others):

(i) a civil penalty of up to three times the profit gained or loss avoided;

(ii) a criminal fine, regardless of the profit or loss on the trade, of up to $5 million; and

(iii) a jail term of up to 20 years.

The Company and its supervisory personnel could also face severe penalties for failing to take appropriate steps to prevent such trading, including:

(i) a civil penalty of the greater of $1 million and three times the profit gained or loss avoided as a result of the employee's violation; and

(ii) a criminal penalty of up to $25 million.

Moreover, if a Covered Person violates the Company's trading policy herein contained, Company-imposed (or Manager-imposed) sanctions, including dismissal for cause, could result. Needless to say, any of the above consequences or even a Securities and Exchange Commission ("SEC") investigation that does not result in prosecution, can tarnish a reputation and irreparably damage a career.

2. Additional Prohibited Transactions

Because we believe it is improper and inappropriate for a Covered Person to engage in short-term or speculative transactions involving Company Securities, Covered Persons should not engage in any of the following activities with respect to Company Securities:

(a) *Purchases of Company Securities on Margin*. Any Company Securities purchased in the open market should be paid for fully at the time of purchase. Company Securities should not be purchased on margin (borrowing money from a stock broker to fund the stock purchase).

(b) *Short Sales.* Selling Company Securities short is prohibited. Selling short is the practice of selling more securities than one owns, a technique used to speculate on a decline in the relevant securities' price.

(c) *Puts, Calls and Derivatives.* The purchase or sale of options, whether puts or calls, or other derivatives related to Company Securities, is not permitted. The speculative nature of the market for these financial instruments imposes timing considerations that are inconsistent with careful avoidance, or even the appearance of use, of material non-public information. A put is a right to sell at a specified price a specific number of securities by a certain date and is utilized in anticipation of a decline in the relevant securities' price. A call is a right to buy at a specified price a specified number of securities by a certain date and is utilized in anticipation of a rise in the relevant securities' price. A derivative is an option, warrant, convertible security, appreciation right, or similar right with an exercise or conversion privilege at a price related to an underlying security with a value derived from the value of such underlying security.

(d) *Pledges and Margin Accounts.* Pledging Company Securities or incurring any indebtedness secured by Company Securities, without the prior approval of the Audit Committee of the Board of Directors of the Company (the "Audit Committee"), is not permitted.

(i) The Audit Committee or its designee(s) may approve an exception to Section 2(d) of this Policy, if a Covered Person wishing to enter into any such transaction demonstrates, in advance, that he or she:

(1) is not in possession of material non-public information about the Company that has not been made widely available to the investing public, and

(2) has the continuing financial capacity to repay any underlying loan or potential margin call without resort to the Company Securities held in the margin account or the pledged Company Securities.

The Audit Committee has the authority, in its sole discretion, to approve or deny the request if the Audit Committee believes that such action is consistent with the best interests of the Company.

3. Restrictions on Trading in Company Securities

Suspension of Trading. The Chief Executive Officer, Chief Financial Officer, General Counsel or the Board of Directors of the Company may, at any time, suspend the trading of Company Securities by any or all Covered Persons. Such suspension will be implemented if a material event is anticipated that may impact the price of Company Securities (e.g., a financial development, a merger, an acquisition or other significant corporate action). The existence of such suspension may itself be material non-public information and should be kept confidential.

Blackout Periods. Covered Persons are prohibited from buying, selling or otherwise disposing of any Company Securities beginning on the date selected by Chief Executive Officer, Chief Financial Officer, General Counsel or the Board of Directors of the Company, which will not be later than the date on which senior management provides preliminary results to the Company's auditors for purposes of the SAS 100 review or year-end audit, and ending on the second full trading day after the public release of earnings for the quarter (or year). The Company will notify Covered Persons of the beginning and ending of blackout periods.

Pre-Clearance of Trades To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, outside a blackout period where an officer engages in a trade or transfer while unaware of a pending major development), the procedure set forth below must be followed by the directors and officers of the Company and the Managers, all persons reporting directly to such directors or officers and other employees who have been notified that they are subject to these pre-clearance procedures. In addition, all purchases or sales of Company Securities by any Related Party of such person must be pre-cleared.

If a Covered Person who is a director or officer of the Company or who has been notified that he or she is subject to pre-clearance procedures, or a Related Party of such Covered Person, contemplates a transaction, he or she should contact the Company's General Counsel for approval before entering into any commitment for the purchase or sale of Company Securities. This requirement applies to the exercise of stock options (other than solely for cash) and to market sales of stock acquired by the exercise of stock options.

Notice of Purchase or Sale of Company's Securities. Each Covered Person must complete and forward to the General Counsel the attached form entitled "Notice of Purchase or Sale" upon the purchase or sale of any Company Securities by a Covered Person or any Related Party. It is important that such notice be delivered as soon as possible but no later than by 17:00 on the date of the transaction.

4. Additional Restrictions for Directors and Executive Officers

Compliance by Directors and Certain Officers with Rule 144 Restriction on Sale. Sales of Company Securities, regardless of how acquired (including shares acquired through purchases in the open market), by an "affiliate" of the Company must be made in compliance with the provisions of Rule 144 under the Securities Act of 1933. An "affiliate" of the Company for purposes of Rule 144 is a person that directly or indirectly controls or is controlled by the Company. "Control" is defined as the power to direct or cause the direction of management and policies of the Company, whether through ownership of shares, by contract or otherwise. **Each director and executive officer of the Company should consider himself or herself to be an affiliate of the Company unless advised otherwise by the Company or authorities.** In addition, the family members sharing the home of such directors and executive officers might also be deemed to be "affiliates" of the Company if they, too, are controlled by such director or executive officer.

5. Confidentiality Policy

Serious problems could be caused for the Company by unauthorized disclosure of any internal information about the Company, whether or not for the purpose of facilitating improper trading in Company Securities. Thus, Covered Persons should not discuss non-public matters or developments pertaining to the Company with anyone outside of the Company, except as required in the performance of regular corporate duties. Covered Persons should never disclose Company confidential information to others for personal gain. An individual who ceases to be an employee or affiliate of the Company has a continuing obligation to maintain the confidentiality of all Company confidential information for as long as the individual possesses such information learned during the course of his or her employment or affiliation with the Company.

This prohibition applies specifically (but not exclusively) to inquiries which may be made by the financial press, investment analysts or others in the financial community or by the Company's suppliers or charterers. It is important that all such communications on behalf of the Company be through an appropriately designated executive officer, under carefully controlled circumstances. Unless a Covered Person is expressly authorized to the contrary, if he or she receives any inquiries of this nature, he or she should decline comment and refer the inquirer to the General Counsel.

****

Company Assistance. Any person who has any questions about specific transactions may obtain additional guidance from the General Counsel. Remember, however, the ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with each Covered Person. In this regard, it is imperative that each Covered Person uses his or her best judgment and consult with his or her own legal counsel where appropriate.

Certifications. Covered Persons may be required to certify their understanding of and intent to comply with this Policy Statement. Covered Persons may be required to certify compliance on an annual basis.

COSTAMARE INC.

MARSHALL ISLANDS

ACKNOWLEDGMENT AND AGREEMENT

The undersigned hereby acknowledges that he or she has read the Costamare Inc. Policy Statement for Trading in Company Securities dated _____, _____ understands the policy and will comply with it.

_____
Signature

_____
Name

Dated: _____

UPON SIGNING, PLEASE DETACH THIS PAGE
AND RETURN TO GENERAL COUNSEL

Send to:
General Counsel Costamare Inc.
7 Rue du Gabian, MC98000 Monaco
Email: generalcounsel@costamare.com
Fax: +377 93 25 09 42

NOTICE OF PURCHASE OR SALE

The undersigned hereby certifies that the following Company Securities were either purchased or sold on the date hereof and that no other purchases and sales were effected on such date.

I am not subject to pre-clearance for this transaction. [ ]

I am subject to pre-clearance for this transaction. [ ]

I have pre-cleared this transaction with the General Counsel [ ]

	Date of Transaction	Designation of Security(ies)	Purchased/ Sold	No. of Securities	Name of Broker
1.					
2.					
3.					
4.					
5.					

*Attach additional pages if necessary.

Dated: _____

_____
Signature

_____
Print Name

THIS NOTICE MUST BE RETURNED TO
GENERAL COUNSEL
NO LATER THAN 17:00
ON THE SAME DAY OF TRADING

Send to:
General Counsel
Costamare Inc.
7 Rue du Gabian, MC98000 Monaco
Email: generalcounsel@costamare.com
Fax: +377 93 25 09 42

EXHIBIT 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Konstantinos Konstantakopoulos certify that:

1. I have reviewed this annual report on Form 20-F of Costamare Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: February 20, 2025

By: /s/ Konstantinos Konstantakopoulos
Name: Konstantinos Konstantakopoulos
Title: Chief Executive Officer

EXHIBIT 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gregory Zikos, certify that:

1. I have reviewed this annual report on Form 20-F of Costamare Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: February 20, 2025

By: /s/ Gregory Zikos
Name: Gregory Zikos
Title: Chief Financial Officer

EXHIBIT 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of Costamare Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: February 20, 2025

By: /s/ Konstantinos Konstantakopoulos
Name: Konstantinos Konstantakopoulos
Title: Chief Executive Officer

EXHIBIT 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of Costamare Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: February 20, 2025

By: /s/ Gregory Zikos
Name: Gregory Zikos
Title: Chief Financial Officer

EXHIBIT 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-212415) of Costamare Inc. and

(2) Registration Statement (Form F-3 No. 333-278366) of Costamare Inc.;

of our reports dated February 20, 2025, with respect to the consolidated financial statements of Costamare Inc. and the effectiveness of internal control over financial reporting of Costamare Inc. included in this Annual Report (Form 20-F) of Costamare Inc. for the year ended December 31, 2024.

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

Athens, Greece
February 20, 2025