

Sustainability Report

2024





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Letter from the CEO



GRI 2-22

Dear Stakeholders,

We are pleased to share Costamare Inc.'s 2024 Sustainability Report, which reflects the progress we have made on our journey toward responsible and sustainable growth. This report demonstrates our ongoing commitment to creating long-term value for shareholders, protecting the environment, supporting our employees' well-being, and contributing to the communities we serve.

The maritime industry continues to face significant challenges, with climate change among the most pressing global concerns. As contributors to global emissions, we recognize our responsibility to reduce our environmental footprint. To achieve this, we are continuing our efforts to make our fleet more efficient, including by implementing retrofit solutions, improving operational efficiency, and exploring additional opportunities to renew our fleet with fuel-efficient and commercially viable vessels.

Equally important is the health and safety of our workforce. We understand the demanding conditions faced by our seafarers and have adopted rigorous safety measures aligned with international standards to safeguard their well-being.

Strong governance remains the foundation of our business. We uphold integrity and transparency across all operations, ensuring compliance and robust processes. By maintaining open communication with stakeholders, we foster trust and accountability throughout our organization.

Looking ahead, we remain committed to advancing sustainability while addressing industry challenges and embracing new opportunities. With the dedication of our people and the continued support of our stakeholders, Costamare will continue to uphold its role as a responsible leader in the maritime sector.

Sincerely,

Konstantinos V. Konstantakopoulos
Chairman & Chief Executive Officer

Fleet AER reduction of 43% vs IMO Baseline Year 2008

Average Efficiency Ratio (AER) improved by 8% (overall fleet) compared to 2023

88% of our Owned Fleet vessels transmit high frequency data

Biofuel use doubled compared to 2023

4.78 g CO₂ per ton-mile (emissions intensity)

Owned Fleet achieved a 7% improvement in Energy Efficiency Operational Indicator (EEOI) compared to 2023

ENVIRONMENT

SOCIETY

GOVERNANCE



2024

at a glance



¹ Data refers to 88% of our Owned Fleet. For the remaining 12% of our Owned Fleet standardized historical data was not available.

About us



GRI 2-1**BUSINESS MODEL²**

Costamare Inc. is an international owner and operator of containerships and dry bulk vessels, based in Monaco. We are listed on the New York Stock Exchange (NYSE) and the Company's common stock, series B preferred stock, series C preferred stock and series D preferred stock are traded under the symbols "CMRE", "CMRE.PR.B", "CMRE.PR.C" and "CMRE.PR.D", respectively. The address of the principal executive offices of the Company is 7 Rue du Gabian MC 98000 Monaco.

The Company operated through four reportable segments during 2024:

1. A container vessels segment, as a provider of worldwide marine transportation services by chartering-out its container vessels,
2. A dry bulk vessels segment, as a provider of dry bulk commodities transportation services by chartering-out its dry bulk vessels,
3. A dry bulk operating platform, which charters-in/out dry bulk vessels and enters into contracts of affreightment, forward freight agreements (FFAs) and also utilizes hedging solutions; and
4. A ship sale and leaseback business, which acquires, owns and charters-out vessels under bareboat-charter agreements to third parties.

In this Report, the Company's container and dry bulk vessels segments are considered as a single category ("Owned Fleet"), due to their similarities in business nature, operating model and Environmental, Social and Governance (ESG) impacts.

Owned Fleet

As of December 31, 2024, the Company had:

- a) 68 containerships with a total carrying capacity of approximately 513,000 TEU, and
- b) 38 dry bulk vessels with a total capacity of approximately 3,016,000 DWT.

Costamare Shipping Company S.A. (Costamare Shipping) serves as the manager for Costamare Inc.'s owned container and dry bulk fleet and provides our fleet with technical, crewing, commercial, provisional, bunkering, sale and purchase, accounting and insurance services pursuant to separate ship management agreements with the relevant vessel-owning subsidiaries of the Company. Costamare Shipping Services Ltd., (collectively with Costamare Shipping, the Related Managers) provides the Company's vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services.

² Unless indicated otherwise, all figures are as of 31 December 2024..

Costamare Shipping may appoint a sub manager by either entering into a management agreement directly with the sub manager or by directing such sub manager to enter into a management agreement directly with our vessel-owning subsidiary. As of December 31, 2024, approximately 76% of the vessels owned by our subsidiaries have appointed sub managers.

The Company's strategy is to time-charter its containerships to a geographically diverse, financially strong and loyal group of leading liner companies under long-term, fixed-rate time charters, to the extent available, to avoid seasonal variations in demand. With respect to the owned dry bulk fleet, our vessels are primarily employed on short-term time charters, which provide the flexibility to capitalize on any favorable changes in the dry bulk charter rate environment.

Dry bulk operating platform

Costamare operates a dry bulk operating platform under its subsidiary Costamare Bulk Inc. (CBI), using an active approach to improve margins, grow its network of customers and provide the flexibility to take advantage of favorable market conditions in the dry bulk physical and derivative freight markets. Costamare Bulk Inc., charters-in/out dry bulk vessels, enters into contracts of affreightment, trades FFAs and utilizes hedging solutions. The Company enhances its global presence with the establishment of offices in Athens and Monaco and by contracting with agencies in Copenhagen, Hamburg, Singapore and Japan.

As of December 31, 2024, CBI charters-in 50 dry bulk vessels from third-parties, on period charters.

Ship sale and leaseback platform

In March 2023, Costamare invested in Neptune Maritime Leasing (Neptune) and acquired controlling interest in Neptune. The lease financing platform is designed to provide funding for diverse vessel types owned by reputable shipowners worldwide that meet its financing criteria and to develop long-lasting relationships with both shipowners and financiers, in order to ensure sustained access to deal opportunities.



The Business model can be outlined as follows:

INPUT	BUSINESS ACTIVITIES	OUTPUTS	VALUE CREATION
VISION Sustainably grow our business while safeguarding financial stability throughout the market cycles	KEY ACTIVITIES Owned Fleet Commercial, technical and operational management of our vessels Crewing and employee management (via our related or third-party managers)	KEY SERVICES Owned Fleet Transportation of cargo through the provision of owned ocean-going vessels	ECONOMIC IMPACT Direct economic value retained ³ : 380 m USD
FINANCIAL CAPITAL Revenue: 2,084m USD Total Assets: 5,149m USD	Dry bulk operating platform Commercial operation of chartered-in dry bulk vessels and derivatives trading for hedging or positioning purposes	Dry bulk operating platform Transportation of cargo through the provision of chartered-in ocean-going vessels	
HUMAN CAPITAL Members of the Board: 5 Managers: 28 Office employees: 223 ⁵ Seafarers: 4,542	Ship sale and leaseback business Finance diverse vessel types through sale and leaseback transactions and respective bank financing	Ship sale and leaseback business Financing of vessels owned by 3 rd party ship owners	IMPACT ON PEOPLE AND SOCIETY⁴ 996 seafarer new hires 96% retention rate Various activities through the “Captain Vassilis and Carmen Constantakopoulos Foundation”
NATURAL CAPITAL Total energy consumed: 83,040,901 GJ ⁶			ENVIRONMENTAL IMPACT 6,377,604 t CO ₂ e Scope 1 emissions 545 t CO ₂ e Scope 2 emissions (market-based)

³ Revenue minus operating costs, employee wages and benefits, payments to providers of capital, payments to government, and community investments.

⁴ Crew data refers to 88% of our Owned Fleet. For the remaining 12% of our Owned Fleet standardized historical data was not available.

⁵ Office employees refer to the Related Managers and Costamare Bulkers Inc.

⁶ Includes vessel energy and electricity consumption.

BUSINESS STRATEGY

Vision

Costamare's corporate vision is to sustainably grow its business while safeguarding financial stability throughout the market cycles.

Business Strategy

Owned Fleet

As noted above, the Company's strategy is to time-charter its containerships to a geographically diverse, financially strong and loyal group of leading liner companies under long-term, fixed-rate time charters, to the extent available, to avoid seasonal variations in demand. With respect to the owned dry bulk fleet, our vessels are primarily employed on short-term time charters, which provide the flexibility to capitalize on favorable changes in the dry bulk charter rate environment.

Dry bulk operating platform

Costamare Bulkcarriers Inc., aims to take advantage of market conditions through chartering-in vessels from reputable shipowners and subsequently employing the vessels on a voyage charter or sub time charter basis with third party charterers / cargo holders.

Ship sale and leaseback business⁷

Neptune's strategy focuses on building a portfolio of long-term financing contracts in the maritime sector through sale-and-leaseback transactions, while also utilizing bank financing.

⁷ For more information on Neptune's ESG practices please refer to the relevant 2024 annual ESG report which can be found on: <https://neptuneleasing.com/esg-reports/>

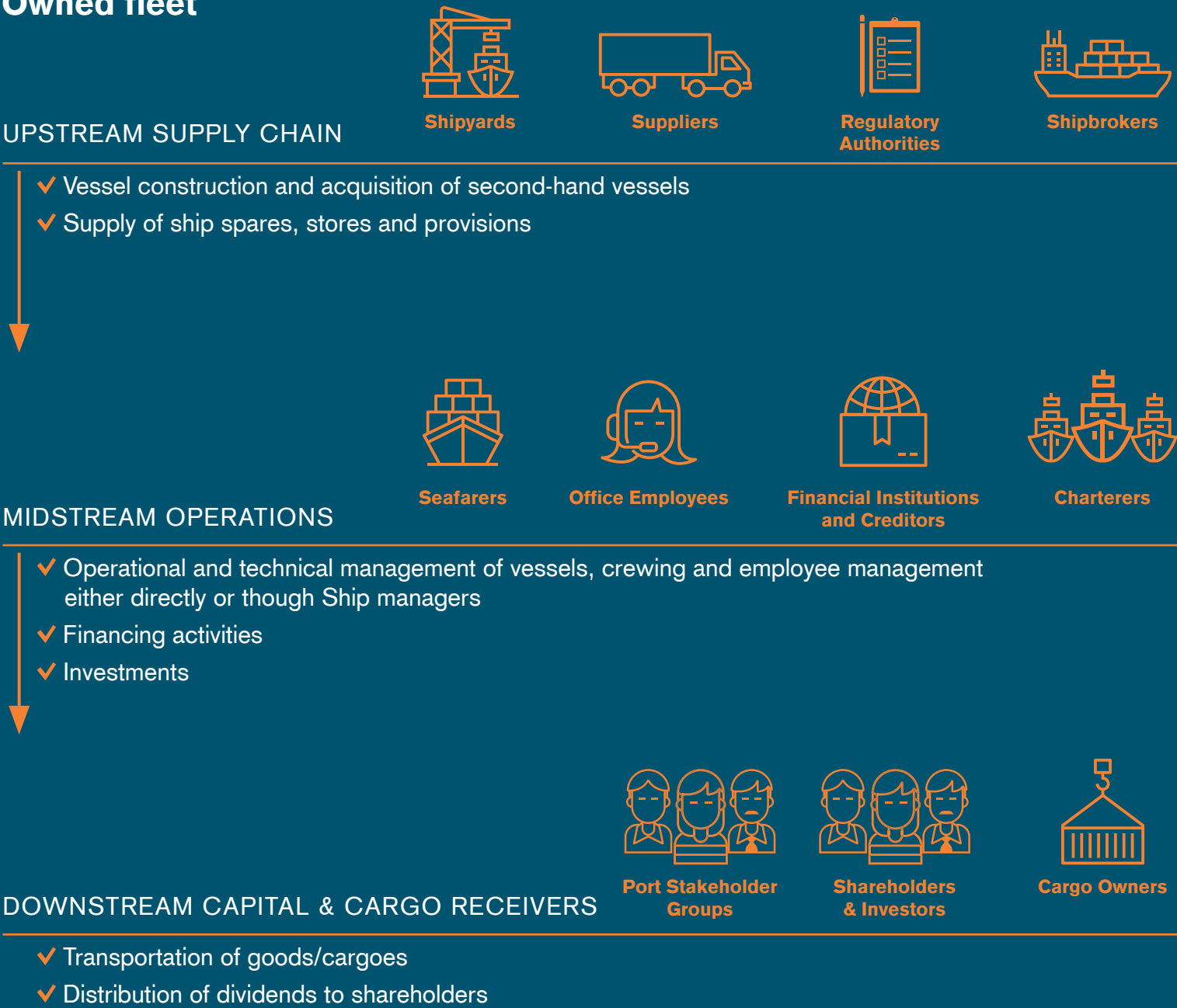


VALUE CHAIN

GRI 2-6

Costamare's value chain based on its operations can be depicted as follows:

Owned fleet



Dry bulk operating platform

UPSTREAM SUPPLY CHAIN

- ✓ Supply of bunker and port related services
- ✓ Supply of chartering and commercial services
- ✓ Supply of vessels



MIDSTREAM OPERATIONS

- ✓ Commercial operation of chartered in vessels
- ✓ Entering into forward freight agreements and other derivatives



DOWNSTREAM CAPITAL & CARGO RECEIVERS

- ✓ Distribution of dividends to shareholders



Ship sale and leaseback business

UPSTREAM SUPPLY CHAIN



Financial Institutions



Administrative Manager

- ✓ Bank Financing
- ✓ Administration

MIDSTREAM OPERATIONS



Office Employees



Outsourced Service Providers

- ✓ Active screening of market opportunities
- ✓ Financing arrangements through sale and lease back transactions

DOWNSTREAM CAPITAL & FINANCIAL RECEIVERS



Shareholders & Investors

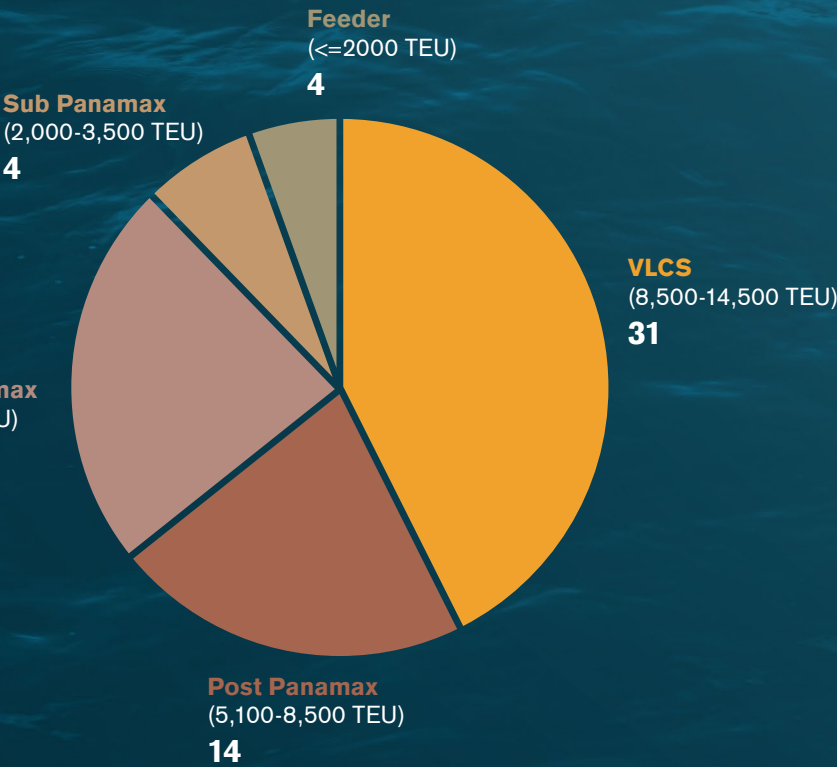


Administrative Manager

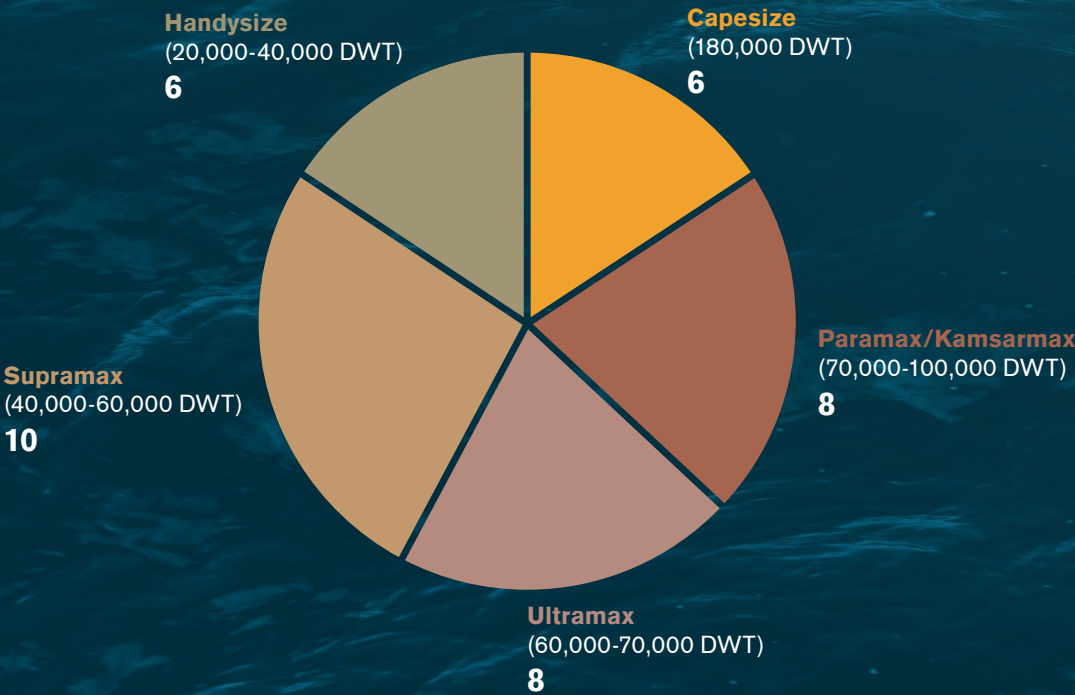
- ✓ Provision of vessels for commercial operations
- ✓ Distribution of dividends to shareholders

COSTAMARE'S OWNED FLEET
AS OF 31/12/2024

Container Fleet



Bulkers Fleet



Seaborne Trades and Routes

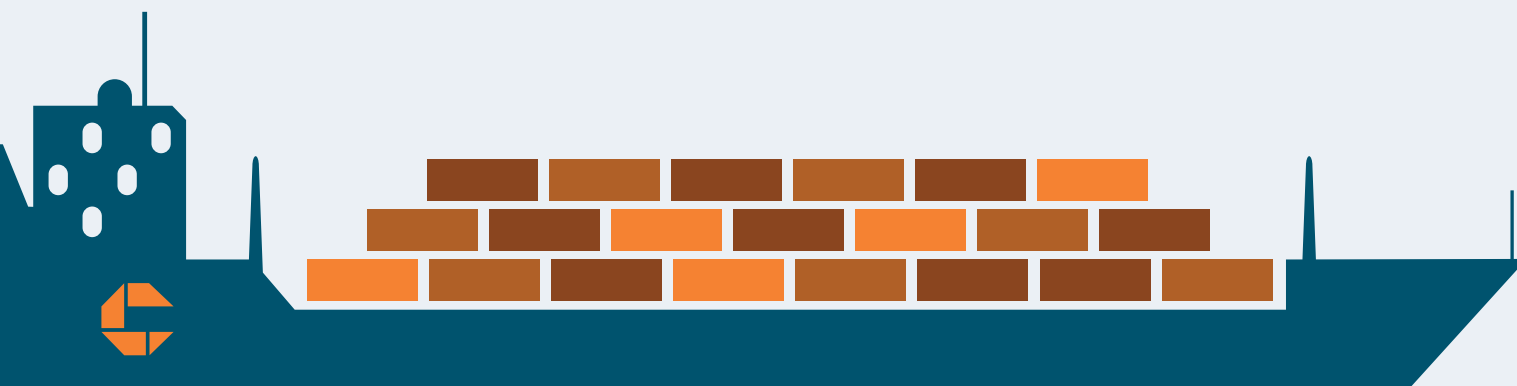
CONTAINER SHIPPING ROUTES	DRY BULK SHIPPING ROUTES
<p>Container shipping routes can be categorized primarily into three main groups:</p> <ul style="list-style-type: none">• East-West trades: Linking major industrial and consumption centers of North America, Europe and Asia.• North-South trades: Linking production and consumption centers of Europe, Asia, and North America with developing countries in the Southern Hemisphere.• Intra-regional trades: Operating on shorter routes.	<p>Typical Dry bulk cargoes/routes include:</p> <ul style="list-style-type: none">• Iron ore trades: The main producers of iron ore are Australia and Brazil, while the main importers are China, the EU, Japan, and South Korea.• Coal trades: Coal is the second-largest commodity shipped by sea. The largest exporters of coal are Australia, Indonesia, Russia, and the U.S., while the largest importers of coal are China, India, Japan, and South Korea.• Grain trades: The seaborne trade of grains consists primarily of wheat, coarse grains, and soybean meal. The primary exporters of grains are U.S./Canada, Brazil, Argentina, and Ukraine while the primary importers are China, Europe, and Far East Asia.• Minor bulk trades: There are several other bulk goods such as phosphate rock, fertilizers, bauxite, steel products, forest products, nickel ore, sugar, salt, and many others that comprise the minor bulk category.

Source: Clarksons Research Services

**GRI 2-7****COSTAMARE'S PEOPLE**

The Company places high importance on its human capital, recognizing that its seafarers and shore personnel are the foundation and driving force behind its operations. As such, it endeavors to create a supportive and secure working environment. The Company offers training and development opportunities to enrich the skills and knowledge of its workforce, while also aiming to ensure that employees are compensated with fair, competitive salaries and benefits. The Related Manager's employees are employed under open-ended contracts, while seafarers are employed for a fixed period (4 to 9 months) and re-employed after a period of shore leave (no less than 3 months).

Key details regarding Costamare's employees are outlined below:



Costamare's people^{8,9}

	TOTAL EMPLOYEES (FULL-TIME EMPLOYEES) (#)	OFFICE EMPLOYEES ¹⁰ (SHORE-BASED) (#)	SEAFARERS ¹¹ (CREW) (#)
2022	TOTAL 5,030 MEN 4,984 WOMEN 46	TOTAL 151 MEN 106 WOMEN 45	TOTAL 4,879 MEN 4,878 WOMEN 1
2023	TOTAL 4,820 MEN 4,748 WOMEN 72	TOTAL 217 MEN 148 WOMEN 69	TOTAL 4,603 MEN 4,600 WOMEN 3
2024	TOTAL 4,765 MEN 4,689 WOMEN 76	TOTAL 223 MEN 151 WOMEN 72	TOTAL 4,542 MEN 4,538 WOMEN 4

⁸ There are substantially no temporary or part-time employees.

⁹ All numbers are based on the headcount methodology. Employee breakdown by region was not available and was omitted accordingly.

¹⁰ Office employees refer to employees of the Related Managers and Costamare Bulkers Inc.

¹¹ Seafarers' metric includes all seafarers that served on board vessels owned by the Company's subsidiaries throughout 2024.

The total number of seafarers included in this table represents seafarers for 88% of our Owned Fleet. All seafarers are employed on a term contract basis in compliance with collective bargaining agreements (where applicable).

GRI 201-1

VALUE CREATION¹²

Costamare endeavors to contribute to society by creating economic value. It seeks to provide efficient transportation services that enable the movement of goods, connecting businesses and consumers worldwide. We believe this not only facilitates trade and commerce but also creates job opportunities within the Company and its supply chain.

In terms of wealth distribution, the Company offers what it believes to be competitive wages to its employees, invests in the communities it operates in, and fulfills its tax and social security contributions. However, Costamare does not disclose specific information related to employee wages and benefits, payments to government, or community investments due to confidentiality reasons.

DIRECT ECONOMIC VALUE GENERATED THOUSANDS (USD)	2022	2023	2024
Revenues	1,113,859	1,511,406	2,083,894
DIRECT ECONOMIC VALUE DISTRIBUTED THOUSANDS (USD) ¹³	2022	2023	2024
Operating costs	333,718	888,863	1,339,400
General and administrative expenses	19,529	24,216	33,467
Payments to providers of capital ¹⁴	332,944	290,904	330,813
ECONOMIC VALUE RETAINED (THOUSANDS USD)	2022	2023	2024
	427,668	307,422	380,214

¹² Direct economic value generated, distributed and retained, is derived from Costamare's consolidated financial results.

¹³ Costamare Inc. had no direct employees during 2024. These figures refer to Costamare Inc and its subsidiaries (including vessel-owning subsidiaries that employ seafarers). Wages for seafarers are included in Operating costs. Office employees are employed by the Related Managers as well as Costamare Bulkera Inc.

¹⁴ Includes payments of interest and finance costs, common and preferred dividends, and share repurchases.



GRI 2-28

MEMBERSHIPS

MEMBERSHIPS ¹⁵	DESCRIPTION
• Getting to Zero Coalition	Costamare Shipping has been a member of the Getting to Zero Coalition since 2020. This global alliance – led by the Global Maritime Forum, the Friends of Ocean Action, and the World Economic Forum – is dedicated to accelerating the deployment of commercially viable, deep-sea zero-emission vessels fueled by zero-emission energy sources by 2030.
• Hellenic Marine Environment Protection Association (HELMEPA)	Costamare is a long-standing member of the Hellenic Marine Environment Protection Association (HELMEPA), a pioneering initiative established in 1982 by Greek seafarers and shipowners to prevent marine pollution. The Company's founder, Capt. Vassilis K. Constantakopoulos, served as Chairman of HELMEPA for seven years, reflecting the Company's enduring commitment to ocean protection.
• The Maritime Anti-Corruption Network (MACN)	Since 2020, Costamare Shipping has been an active member of the Maritime Anti-Corruption Network (MACN), a global initiative working toward a corruption-free maritime industry that fosters fair trade. The Company has integrated MACN's Anti-Corruption Principles into its policies and operational practices across material aspects of its business.
• The Container Ship Safety Forum (CSSF)	As a founding member since 2014, Costamare Shipping participates in the Container Ship Safety Forum (CSSF), a global industry network committed to advancing safety performance and management standards within the container shipping sector.
• The International Maritime Employers' Council (IMEC)	Costamare has been a member of the International Maritime Employers' Council (IMEC) since 2016. IMEC promotes responsible and sustainable maritime labor practices by representing employers in collective bargaining and investing in workforce development through global partnerships.

¹⁵ Memberships held by Costamare Shipping.

Integrating sustainability



SUSTAINABILITY STRATEGY

Our sustainability strategy revolves around four key pillars, each with associated material topics and objectives. Costamare will continue to adapt its sustainability strategy as appropriate in the coming years.

I. ENVIRONMENTAL STEWARDSHIP



STRATEGIC FOCUS

Reduce the environmental impact of our activities, focusing on both air quality and the marine environment.

LINKED MATERIAL TOPICS

- Fuel efficiency and energy management
- Emissions and impact on the atmosphere
- Climate change initiatives
- Waste management and recycling
- Water management and marine protection

II. SAFEGUARDING THE WORKFORCE



STRATEGIC FOCUS

Provide a safe and secure working environment for our employees, as well as contribute to their professional development.

LINKED MATERIAL TOPICS

- Management of human capital
- Employee health and safety

III. TAKING CARE OF SOCIETY



STRATEGIC FOCUS

Share with society beyond our primary business function.

LINKED MATERIAL TOPICS

- Sharing value to society

IV. ROBUST INTERNAL OPERATIONS



STRATEGIC FOCUS

Operate in a responsible and ethical manner while meeting the needs of our stakeholders.

LINKED MATERIAL TOPICS

- Ethical and responsible operation

GRI 3-1, 3-2**MATERIALITY ASSESSMENT¹⁶**

In 2022, Costamare performed a materiality assessment, evaluating industry-relevant sustainability topics in relation to its business priorities and operational model. In 2024, the Company revisited and reassessed these sustainability topics to ensure continued alignment with evolving stakeholder expectations and strategic objectives.

The materiality assessment was conducted following a five-step methodology, as follows:

- 1. Understand the organization's context**
- 2. Identify actual and potential impacts**
- 3. Assess the significance of impacts**
- 4. Prioritize the most significant impacts for reporting**
- 5. Engage with relevant stakeholders and experts**

The assessment entailed a thorough evaluation of Costamare's operations and value chain to identify external impacts critical to its business, with a primary focus on the three ESG pillars, environment, social, and governance (inside-out approach). The Company held meetings with department supervisors to explore operational activities influencing environmental, social, and economic outcomes. Additionally, workshops and discussions with management and key departments helped identify both actual and potential impacts across the value chain. These impacts were organized into a structured list of ESG-related sub-topics. Their severity and likelihood were assessed through cross-departmental meetings, using criteria such as scale, scope, reversibility, and probability of occurrence. Based on these evaluations, significant impacts were grouped into material sustainability topics. These were then prioritized using insights from the initial assessment phase and subjected to threshold criteria to determine their overall relevance.














Costamare actively engaged with stakeholders throughout the process, acknowledging their essential role in guiding progress and validating strategic choices. The Company remains committed to addressing stakeholder concerns, enhancing positive outcomes, and integrating their perspectives into its evolving sustainability objectives.

During the current reporting year, Costamare re-evaluated its material topics and associated impacts in alignment with the Global Reporting Initiative (GRI) standards. This process involved assessing the positive and negative effects of its operations on the environment, society, and economy, while incorporating input from its stakeholder groups.

¹⁶ As used throughout this report, the terms "materiality" or "material" and variations thereof refer to prioritization within the context of our ESG strategies, activities, progress, metrics and performance, in accordance with GRI Standard. Such terms are distinct from, and do not refer to, concepts of materiality used in securities or other applicable law, and use of such terms is not an indication that we deem related information to be material or important to an understanding of the business or an investment decision with respect to our securities.



The following table presents the material topics identified, along with associated sub-topics in sustainability, correlation to Sustainable Development Goals (SDGs)¹⁷ and their level of significance to stakeholders.

MATERIAL TOPIC	SUSTAINABILITY SUB-TOPICS			SUSTAINABLE DEVELOPMENT GOALS
FUEL EFFICIENCY AND ENERGY MANAGEMENT	Energy			
EMISSIONS AND IMPACT ON THE ATMOSPHERE	Emissions	Air pollution		  
WASTE MANAGEMENT AND RECYCLING	Circular economy - waste management			 
WATER MANAGEMENT AND MARINE PROTECTION	Water pollution			  
CLIMATE CHANGE COMMITMENTS AND STRATEGIES	Environmental supplier assessment			   
MANAGEMENT OF HUMAN CAPITAL	Employment and labor issues Diversity and equal opportunity	Talent attraction Training - personal growth	Employee grievance mechanism	    
SHARING VALUE TO SOCIETY	Local communities	Economic impact		  
EMPLOYEE HEALTH AND SAFETY	Employee health and safety			
ETHICAL AND RESPONSIBLE OPERATION	Anti-corruption and anti-bribery	Cybersecurity		

¹⁷ The Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to address a wide range of social, economic, and environmental challenges facing the world. The SDGs provide a framework for countries, businesses, and civil society to work collaboratively towards a more sustainable and equitable future.

GRI 2-29

STAKEHOLDER ENGAGEMENT

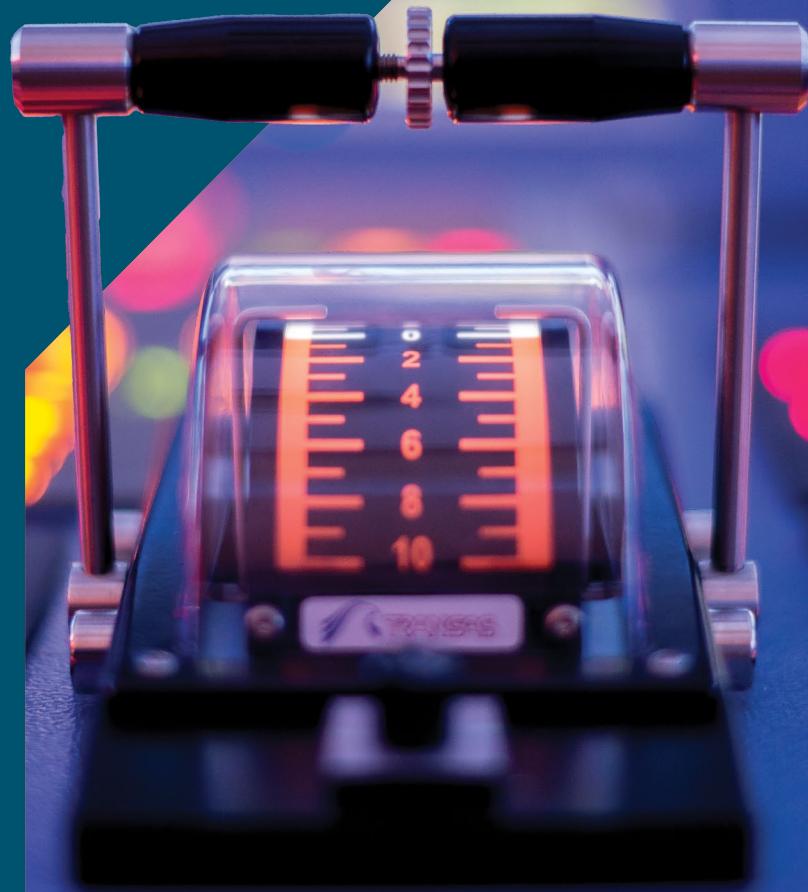
Stakeholder engagement remained a central component of Costamare’s sustainability approach throughout 2024. Costamare identifies its stakeholders as groups or individuals who are influenced by, or have the ability to influence, its activities and performance. To foster relationships based on trust and mutual understanding, the Company has developed communication strategies tailored to each stakeholder group. These strategies emphasize regular dialogue, responsiveness, and transparency, ensuring that stakeholder concerns are reflected in the Company’s material topics and strategic priorities.

The following table provides an overview of how Costamare engages with its primary stakeholders, including the channels of communication and engagement frequency.



COMMUNICATION CHANNELS		FREQUENCY	COMMUNICATION CHANNELS	FREQUENCY
EMPLOYEES (I.E., SEAFARERS, SHORE EMPLOYEES, LABOR UNIONS, EMPLOYEE FAMILIES)			SHAREHOLDERS & INVESTORS	
Announcements via the online Intranet platforms (including policies)	When required		Financial statements/ Earnings Presentation	Quarterly
Employee performance evaluation process	Annually		Sustainability report	Annually
Communication channels with seafarers (Officers and Ratings)	Continuous		General Shareholder Meetings	Annually
Stakeholder consultation process	Annually		Extraordinary General Meetings	When required
Sustainability report	Annually		Press releases	Periodically
CHARTERERS			SHIPBROKERS	
Industry networking events	Periodically		Industry networking events	Periodically
Stakeholder consultation process	Annually		Stakeholder consultation process	Annually
Sustainability report	Annually		Sustainability report	Annually
FINANCIAL INSTITUTIONS & CREDITORS (I.E., LENDERS)			INSURANCE CLUBS (I.E., P&I, VESSEL CLASS)	
Financial statements/ Earnings Presentation	Quarterly		Conferences	Periodically
Sustainability report	Annually		Industry networking events	Periodically
Forums and discussion groups	Periodically		Forums and discussion groups	Periodically
SUPPLIERS & SERVICE PROVIDERS			REGULATORS/GOVERNMENT BODIES AUTHORITIES (I.E., GOVERNMENT, REGULATORY AUTHORITIES, PORT AUTHORITIES, FLAGS) & POLICYMAKERS (I.E., INTERNATIONAL MARITIME ORGANIZATION)	
Website	Periodically		Financial statements	Quarterly
Industry networking events	Periodically		Sustainability report	Annually
Sustainability report	Annually			
PORT-RELATED GROUPS (I.E., AUTHORITIES, WORKERS, ETC.)			LOCAL COMMUNITIES (I.E., UNIVERSITIES, ACADEMIC OR OTHER INSTITUTIONS, MEDIA, NGOS, ETC.)	
Industry networking events and forums	Annually		Social media	Periodically
Sustainability report	Annually		Website	Periodically
Website	Periodically		Public meetings and consultations	Periodically
			Sustainability report	Annually

Environmental Stewardship





STATEMENT

Costamare explores solutions to mitigate its environmental footprint and participates in the creation of a more sustainable future. The Company undertakes commercially viable actions to increase efficiency and aims to enhance the energy performance of its vessels.

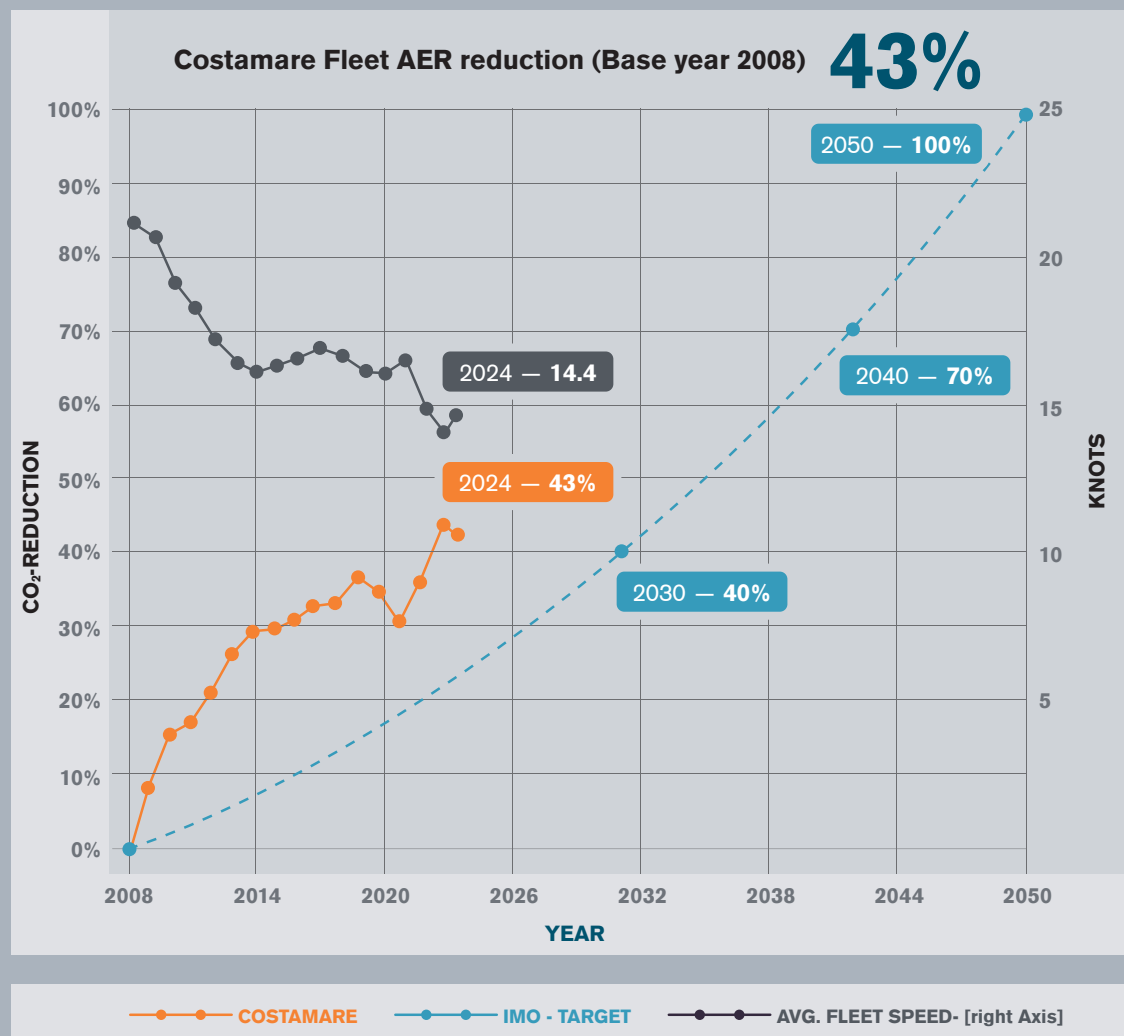
HIGHLIGHTS

4.78

AVERAGE EFFICIENCY RATIO

100%

IMPLEMENTED BALLAST
WATER TREATMENT



MATERIAL TOPIC

GRI 3-3, 302-1, 302-8

SASB TR-MT-110a.3

FUEL EFFICIENCY AND ENERGY MANAGEMENT

The legislative landscape

Costamare aims to minimize the environmental impact of its operations in line with the maritime industry approach. Shipping handles approximately 90% of the world's trade and contributes to about 3% of annual greenhouse gas emissions¹⁸ (GHGs) produced. The International Maritime Organization (IMO) launched an ambitious climate agenda in 2018 to cut carbon intensity and continuously works on regulating vessel emissions.

While much of the regulatory focus remains on curbing carbon emissions, key metrics such as the Energy Efficiency Design Index (EEDI), Energy Efficiency Existing Ship Index (EEXI), and Carbon Intensity Indicator (CII) present both challenges and opportunities that Costamare is working to address. In addition, EU environmental regulations mandate that companies, with vessels trading to EU ports, provide data on their vessels' emissions, which must be verified by accredited verifiers by 31 March each year. Beginning in 2025, shipping companies need to surrender corresponding emissions allowances to the applicable administering authorities of Member States by 30 September each year, for the previous year's EU emissions as reported under the MRV (Monitoring, Reporting and Verification) Regulation.

Furthermore, the FuelEU Maritime regulation introduced additional requirements, such as limits on the carbon intensity of fuels used in EU ports and mandates for using shore-side electricity or zero-emission technologies.

Costamare Shipping has been a member of the **Getting to Zero Coalition** since 2020. By joining this coalition, the Company is participating in the discussion to transition the maritime industry towards a more sustainable future. In line with its commitment to sustainability, Costamare is testing and exploring environmentally friendly solutions, such as biofuels and energy-saving retrofits.

¹⁸ According to Yale climate connections (<https://yaleclimateconnections.org/2021/08/maritime-shipping-causes-more-greenhouse-gases-than-airlines/#:~:text=Maritime%20shipping%20causes%20about%203,2008%20levels%20by%20mid%2Dcentury.>)



COSTAMARE'S FOCUS

Costamare aims to conserve energy resources and lessen its impact on the environment. Energy efficiency can be improved by continuously monitoring and reassessing day-to-day energy performance, as well as by adopting the best commercially available fuel management practices and technologies. Working to ensure continuous efficiency, benefits not only the environment, but also our customers, and shareholders.

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ENERGY	Costamare is actively exploring retrofit options in the market to improve the energy efficiency of its current fleet. Through these efforts, the Company aims to improve vessel energy efficiency and participate in initiatives focused on reducing energy consumption.	<div><div></div><div>ACTUAL AND POTENTIAL</div></div>
	The Company performs daily emissions monitoring for its vessels using an automated system that flags potential issues and notifies the relevant stakeholders to take corrective measures. By doing so, Costamare aims to minimize energy inefficiencies in its vessels and directs efforts toward further reducing energy consumption.	<div><div></div><div>ACTUAL AND POTENTIAL</div></div>
	Costamare is optimizing vessel trim, adjusting how ships sit in the water and utilizing weather routing strategies. In this way, the Company aims to enhance its vessels' energy efficiency.	<div><div></div><div>ACTUAL AND POTENTIAL</div></div>



MANAGEMENT APPROACH

Energy Management System

Costamare Shipping, in collaboration with various sub-managers appointed by its vessel-owning subsidiaries, has implemented a comprehensive Energy Management System (EMS) designed to improve energy efficiency and optimize fuel consumption. The EMS outlines clear objectives, targets, and actions aimed at improving energy efficiency and overall fuel usage.

To drive these improvements, Costamare focuses on several key areas: modernizing its fleet, refining vessel design for better efficiency, closely monitoring performance, and adopting best practices. In response to heightened environmental expectations, the Company is committed to operating ships that meet rigorous environmental standards while maintaining commercial viability.

Many of Costamare's containerships—particularly those built post-2013—feature eco-efficient designs and hold voluntary class notations such as EP-D, Clean (DNV), as well as ENVIRO (ABS) and meet the Energy Efficiency Design Index (EEDI) requirements. The Company has also initiated a targeted retrofit program for vessels originally built for higher speeds. This initiative includes upgrades like propeller replacement, bulbous bow redesign, and installation of cold ironing (shore power) systems. By the end of 2024, 27 of Costamare's owned containerships (approximately 40% of the containership fleet) were outfitted to use shore-based power, significantly reducing emissions during port operations.

Further reinforcing its commitment to sustainability, Costamare has voluntarily aligned with ISO 50001:2018 for energy management and ISO 14001:2015 for environmental management. These international standards provide a structured framework for monitoring efficiency and advancing environmental performance. The supporting program includes Ship Energy Efficiency Management Plan (SEEMP), Energy Efficiency Operational Indicator (EEOI), CO₂ Index, and systems for tracking cylinder oil use, fuel consumption for electrical generation, and overall energy data. To ensure accountability and effectiveness, clear responsibilities are assigned across both onboard crews and shore-based personnel.

Efficiency

Costamare takes a holistic approach to evaluating voyage efficiency by conducting detailed fuel consumption analyses for each voyage. This evaluation incorporates multiple variables—including vessel speed, draft, sea and weather conditions, water depth, and currents—to ensure both accurate assessment and effective fuel optimization, while meeting commercial requirements and ensuring operational safety.

In parallel, the Company is working to enhance lubrication efficiency by fine-tuning maintenance schedules, optimizing power management systems, and adjusting cylinder lubrication settings, thereby reducing the consumption of lubricating oils.



Additionally, the Carbon Intensity Indicator (CII) plays a critical role in Costamare's environmental performance assessment. This IMO-mandated metric gauges energy efficiency and CO₂ emissions in relation to cargo capacity and distance traveled. Each ship is required to calculate its annual CII and receives a rating from A (superior) to E (poor). In 2024, 56% of Costamare's owned and chartered-in vessels received a CII rating of C or above. Actions such as route optimization and regular maintenance of the hull and propeller contribute directly to improving a vessel's CII rating.

Vessel digitalization

Costamare has implemented a digital platform designed to continuously track key vessel efficiency metrics across its Owned Fleet. This system enables the Company to:

- Strengthen performance oversight;
- Gain a clear, detailed view of each vessel's operational condition;
- Continuously monitor hull and engine Key Performance Indicators (KPIs);
- Detect hull and propeller fouling for timely maintenance;
- Identify engine performance degradation and take corrective action.



Through this digital platform, the Company enhances operational transparency, proactively optimizes vessel performance, and supports smarter, data-driven decision-making. During 2024 we have increased by more than 50% the number of vessels that transmit high frequency data:

Number of vessels transmitting high frequency data



Retrofit initiatives

Aiming to continuously improve its fleet and in anticipation of upcoming legislation, Costamare is undertaking targeted vessel upgrades. Key retrofit initiatives that we undertook during 2024 include:

- **Hydrodynamic improvements (10 vessels):** Various improvements made in order to increase propeller efficiency and thereby lower CO₂ emissions.
- **Propeller Trimming / Propeller Upgrade (2 vessels):** Optimization or redesign of propeller geometry to match current service conditions. Improves propulsive efficiency and reduces cavitation, resulting in lower fuel use.
- **Propeller Silicone Paint (3 vessels):** A smooth, fouling-release silicone coating applied to the propeller surface in order to reduce surface friction and marine growth, maintaining high propulsive efficiency and lowering CO₂ emissions.
- **Bulbous Bow Modification (5 Vessels):** Optimization of the bulbous bow shape to match the vessel's typical speed and draft profile. Reduces wave-making resistance, improving hydrodynamic efficiency and fuel economy.
- **Scrubbers (Exhaust Gas Cleaning Systems – 2 vessels):** Systems that remove sulfur oxides (SO_x) from exhaust gases using seawater or chemical cleaning. Reduce SO₂ emissions, enabling compliance with MARPOL Annex VI sulfur limits.
- **MicroBoiler (4 vessels):** Compact high-efficiency auxiliary boilers that improve steam generation and allow heat waste utilization. Lower auxiliary fuel consumption and CO₂/NO_x emissions by enhancing thermal efficiency.
- **VFD - Variable Frequency Drive (3 vessels):** Electronic controls that adjust motor speed and torque (e.g., for pumps and fans) to match demand. Reduces electrical load and fuel consumption of auxiliary engines by up to 30%.
- **PMI Ecotuning / Autotuning (3 vessels):** Engine automation and performance optimization systems that continuously tune engine parameters (e.g., injection timing, load distribution). Improves combustion efficiency, reduces specific fuel oil consumption (SFOC), and cuts CO₂ and NO_x emissions by 2–4%.
- **Turbocharger Cut Out (1 vessel):** A control system allowing one turbocharger to be temporarily cut out during low-load operation. Increases engine efficiency at low loads, reduces fuel consumption and black smoke formation, and improves overall engine responsiveness.



Maintenance initiatives

In 2024, Costamare undertook several maintenance measures to enhance vessel efficiency, safety, and environmental performance:

OWNED FLEET MAINTENANCE EVENTS	2022	2023	2024
Dry Docking	26	30	15
Hull Cleaning	56	54	64
Propeller Polishing	60	63	66

COSTAMARE'S PERFORMANCE

VESSEL FUEL CONSUMPTION	UNIT	2022	2023	2024
VESSEL FOSSIL FUEL ENERGY CONSUMED ^{19, 20}				
Vessel HFO consumption	GJ	60,823,832	69,579,905	76,611,477
Vessel DO consumption	GJ	5,175,085	4,035,523	4,931,966
VESSEL FUEL FROM RENEWABLE SOURCES				
Vessel biofuel mix consumption	GJ	149,480	747,829	1,488,917

ENERGY CONSUMPTION BY TYPE OF USE	UNIT	2022	2023	2024
Total electricity consumption ²¹	GJ	9,326	8,792	8,542
Total vessel energy consumption	GJ	66,148,397	74,363,257	83,032,359 ²²
Total energy consumption	GJ	66,157,723	74,372,049	83,040,901

ENERGY INTENSITY	UNIT	2022	2023	2024
Intensity of total energy consumption	GJ/ton-miles	0.00010032	0.00006826	0.00006299

EFFICIENCY RATIOS	2022	2023	2024
Average Efficiency Ratio (AER)	7.58	5.16	4.78
Energy Efficiency Operational Indicator (EEOI) ²³	14.26	13.02	12.14

¹⁹ Fossil fuel energy Net Calorific Values have been provided by the respective fuel supplier.

²⁰ HFO refers to residual oils and DO refers to distillate oils as per ISO 8217 standard.

²¹ Electricity consumption only refers to office electricity.

²² Total energy consumed represents Owned Fleet as well as our subsidiaries Costamare Bulkcarriers Inc., and Neptune Maritime Leasing.

²³ Energy Efficiency Operational Indicator only available for Owned Fleet vessels.

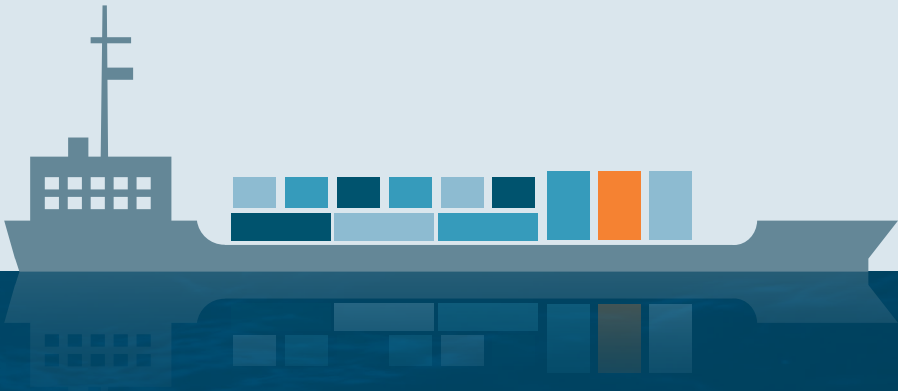
MATERIAL TOPIC
GRI 3-3, 305-1, 305-2, 305-4, 305-7
SASB TR-MT-110a.1, TR-MT-120a.1

EMISSIONS AND IMPACT TO THE ATMOSPHERE

Costamare's focus

Costamare is committed to reducing vessel emissions and minimizing its carbon footprint. The Company develops models to manage potential adverse as well as positive impacts on the environment.

INDICATIVE ESG GOALS	PROGRESS
Seek to reduce emissions generated by vessels	Ongoing
Seek to optimize efficiency and minimize emissions per unit transported	Ongoing



IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
AIR POLLUTION	Costamare implements programs to reduce sulphur emissions and particulate matter using Exhaust Gas Cleaning Systems (Scrubbers). By doing so, the Company contributes to the reduction of harmful air emissions by its fleet.	<div>+</div> ACTUAL
	The Company has adopted the Carbon Intensity Indicator (CII) in accordance with IMO regulations. CII is frequently monitored while daily consumption reports are sent for verification.	<div>+</div> ACTUAL AND POTENTIAL
	The Company is prepared and actively collaborates with Charterers to facilitate the use of certified biofuels. Through these efforts, Costamare aims to minimize its carbon footprint.	<div>+</div> ACTUAL AND POTENTIAL
EMISSIONS	Costamare's operational practices consistently outperform the IMO emissions reduction target set by the Net-Zero framework, although this has not yet been formally adopted.	<div>−</div> ACTUAL AND POTENTIAL
	Costamare enables its vessels to connect to shore-based electricity, reducing fuel consumption while berthed. By doing this, the Company reduces its carbon footprint, as utilizing shore power typically has a lower environmental impact than using conventional fuels.	<div>+</div> ACTUAL AND POTENTIAL
	The Company's environmental management programs, implemented at both its head Manager's office and part of its fleet, are certified to ISO 14001 and ISO 50001 standards. By implementing ISO 14001, Costamare utilizes ISO's rigorous methodologies to monitor and managing emissions.	<div>+</div> ACTUAL AND POTENTIAL
	Costamare utilizes heat pumps to provide cooling and heating for its office facilities, reducing its energy demand. In this way, the Company is lowering direct fuel consumption and its associated indirect emissions.	<div>+</div> ACTUAL AND POTENTIAL
	The Company does not monitor and assess emissions from its upstream or downstream activities as it does not currently track Scope 3 emissions.	<div>−</div> POTENTIAL
	The Company conducts ongoing research into innovative energy technologies in an effort to further reduce its vessel emission footprint.	<div>+</div> POTENTIAL

MANAGEMENT APPROACH

REGULATORY COMPLIANCE AND OPERATIONAL EFFICIENCY

Compliance with Legal Requirements

Emissions of NO_x, SO_x, and CO₂ are subject to strict legal requirements, as outlined by the relevant IMO regulations. To support these efforts, the ship's maintenance schedule and detailed seafarer's changeover procedures (among others), are essential in maintaining operational efficiency and environmental compliance.

COMMITMENT TO CLIMATE ACTION

Roles and Responsibilities

At Costamare Shipping, designated personnel are instrumental in ensuring the environmental and operational sustainability of our maritime operations. A critical component of this commitment is the systematic monitoring and reporting of energy consumption aboard its vessels.

This practice is essential for the ongoing assessment and enhancement of its efforts to reduce greenhouse gas emissions and mitigate environmental impacts.

PERFORMANCE MONITORING AND IMPROVEMENT

Performance Parameter Monitoring

Costamare Shipping monitors and assesses KPIs related to vessel operations to ensure optimal efficiency and accuracy. This includes daily, monthly, and quarterly evaluations of data such as vessel positions, distances traveled, weather conditions, and speed logs. Any deviations from expected values prompt the issuance of tickets for further review and investigation by the relevant management company, in close cooperation with the Master.

These findings have led to the formal integration of performance ticketing procedures into the company's operating policies, ensuring timely corrective action and the prevention of systemic inefficiencies.



PERFORMANCE AND EFFICIENCY ALERTS

Issuance of Performance Tickets

Costamare Shipping utilizes a proactive monitoring system designed to maintain energy efficiency. This system continuously monitors performance indicators, including Main Engine Specific Fuel Oil Consumption (ME SFOC), Diesel Generator Specific Fuel Oil Consumption (DG SFOC), RPM values, and fuel usage relative to charter party expectations and regulatory standards. When any of these indicators fall outside predetermined limits, warning alerts are triggered, leading to the issuance of tickets for detailed investigation. These tickets are examined by the relevant management company in close collaboration with the vessel's Master to diagnose issues and implement necessary corrective actions.

This monitoring and alert system has proven instrumental in detecting inefficiencies early, enabling faster implementation of corrective steps such as equipment calibration or engine performance checks.

FUEL MONITORING AND COMPLIANCE

Bunker Fuel Monitoring

Monitoring and frequently surveying bunker fuel tanks on board vessels is essential. This involves maintaining records of Bunker Delivery Notes (BDN) and conducting periodic stock counts of fuel tanks as a backup measure. The overarching goal is to ensure that the Carbon Intensity Indicator (CII) remains As Low As Reasonably Practicable (ALARP) to achieve the objectives set out in the Ship Energy Efficiency Management Plan (SEEMP) III for each specific vessel. This process includes executing the plan, preparing SEEMP III, obtaining approval from relevant authorities like DNV (Det Norske Veritas), obtaining a Statement of Compliance (SOC), and updating accordingly Company and vessel records by the end of each calendar year.

Training and Education

To facilitate this endeavor, training is a critical component. Training is provided to office personnel related to fuel monitoring and SEEMP III objectives. Additionally, continuous training is offered to all Master and Chief Engineers before their embarkation to help ensure that everyone on board is well-versed in efficient fuel management and adherence to the SEEMP III targets. This comprehensive approach aims to reduce carbon emissions, enhance energy efficiency, and support the Company's sustainability ambitions.



COSTAMARE'S PERFORMANCE

EMISSIONS ²⁴		UNIT	2022	2023	2024	
SCOPE 1 EMISSIONS ²⁵						
Emissions from HFO	t CO ₂ e		4,652,563	5,205,273	5,839,957	
Emissions from MDO	t CO ₂ e		413,855	430,588	444,333	
Emissions from biofuel mix ²⁶	t CO ₂ e		9,270	46,645	93,314	
TOTAL DIRECT EMISSIONS ²⁷		UNIT	2022	2023	2024	
	t CO ₂ e		5,075,688	5,682,273	6,377,604	
SCOPE 2 EMISSIONS ²⁸		UNIT	2022	2023	2024	
Emissions from electricity – location-based, grid average mix	t CO ₂ e		866	815	872	
Emissions from electricity – market-based	t CO ₂ e		831	907	545	
INTENSITY OF EMISSIONS ²⁹		UNIT	2022	2023	2024	
Intensity of total direct emissions	g CO ₂ /ton-miles		7.58	5.16	4.78	
Intensity of total emissions ³⁰	g CO ₂ /ton-miles		7.58	5.16	4.78	
AIR EMISSIONS ³¹		UNIT	2022	2023	2024	
	Owned Fleet	Owned Fleet	CBI	Owned Fleet	CBI	
NOx	t	107,542	87,798	-	88,484	-
SOx	t	13,766	12,345	2,720	12,934	3,951
Particulate Matter	t	11,184	9,169	-	9,339.9	-

²⁴ GWP for all gases have been calculated according to the fourth IMO GHG study.

²⁵ Scope 1 emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document. CO₂, CH₄, and N₂O have been included in the calculation of the CO₂e.

²⁶ Biofuel batches have been acquired during 2024.

²⁷ CH₄ and N₂O are included in the emissions calculation for the Owned Fleet vessels only. For CBI and Neptune, such information is not available.

²⁸ In the calculation, emission factors from the National Inventory Report 2023 were used for CO₂, CH₄, and N₂O, while the emission factors used for CO₂ (market-based electricity) were in accordance with the Hellenic Electricity Market Operator S.A.

²⁹ The intensity of total direct emissions and total emissions have been calculated using grams of CO₂ emissions per DWT multiplied by miles travelled.

³⁰ Intensity of total emissions does not include indirect emissions, as they are measured using different methodologies, they comprise a very negligible part of total emissions and are not directly applicable to vessel energy use.

³¹ Air emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document.



MATERIAL TOPIC
GRI 3-3, 308-1

CLIMATE CHANGE COMMITMENTS AND STRATEGIES

Costamare’s focus

Costamare places significant emphasis on climate change, recognizing that both regulatory frameworks and market dynamics can substantially influence its operations and the demand for marine transportation services. The Company acknowledges the evolving nature of climate-related challenges and is committed to regularly evaluating and adjusting its strategies to address these developments.

INDICATIVE ESG GOALS	PROGRESS
Retrofit and renew the fleet in a commercially viable way	Ongoing
Work towards enhancing sustainable practices onboard	Ongoing

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT
ENVIRONMENTAL SUPPLIER ASSESSMENT	While not always included, environmental factors are often considered in Costamare’s supplier selection process
	<div><div></div><div>POTENTIAL</div></div>

Management approach

Costamare recognizes climate change as a material issue that significantly influences both its operational and strategic decision-making. The Company is committed to regularly evaluating its business model and operational practices to align with evolving regulatory frameworks, technological advancements, and stakeholder expectations.

Costamare’s vessels are equipped with Alternative Maritime Power (AMP) systems, commonly known as cold ironing, which allow them to shut down onboard generators when docked and draw electricity directly from shore. This setup promotes high efficiency and transparency. Service data are automatically logged and transmitted ashore, while frequency controlled cooling and air conditioning systems further optimize energy use. Together, these innovations significantly reduce CO₂ emissions and fuel consumption during port stays.

MATERIAL TOPIC**GRI 3-3, 306-1****WASTE MANAGEMENT AND RECYCLING****The legislative landscape**

MARPOL Annex V requires that all ships of 100 gross tons or more, as well as vessels certified to carry 15 or more people, maintain a garbage management plan. This plan must include written procedures for reducing, collecting, storing, processing, and disposing of garbage, and it must identify the person or people responsible for carrying it out. The plan must follow the IMO guidelines and be written in the working language of the crew.

More specifically, these IMO guidelines offer detailed instructions on implementing Annex V, including methods to reduce garbage generation, handle and store waste, and use equipment to treat or compact it. They also explain the different types of garbage produced both in living areas and during ship operations and maintenance. Additionally, they provide sample signs that must be posted on board to inform the crew about discharge rules in general and in special areas. Finally, the guidelines outline the duties of Port State Authorities to ensure compliance with Annex V, especially by providing appropriate garbage reception facilities at their ports. This system ensures ships have proper garbage management and that ports can receive and handle ship waste effectively.

Costamare's focus

Costamare and Costamare Shipping prioritize environmental sustainability and responsible waste handling. Costamare Shipping has implemented recycling initiatives for different waste streams and strives to comply with hazardous materials regulations, and maintains up-to-date inventories on its vessels in line with MARPOL requirements. Additionally, the Company seeks to minimize plastic use by opting for glass and carton alternatives and cuts down on paper consumption through the use of an electronic document management system.



IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
CIRCULAR ECONOMY - WASTE MANAGEMENT	Costamare conducts recycling activities both fleet-wide and onshore for multiple types of waste, including plastic, aluminum, paper, batteries, and electronic devices. By doing so, the Company aims to strengthen circular economy practices within the maritime industry and address the increasing need for comprehensive waste monitoring.	<div>+</div> ACTUAL AND POTENTIAL
	Costamare requires each vessel to maintain an up-to-date inventory of existing hazardous materials in compliance with statutory requirements on an ongoing basis. By doing so, Costamare aims to identify potentially hazardous wastes on each vessel, ensuring compliance with the latest circular economy regulations.	<div>+</div> ACTUAL AND POTENTIAL
	The Company partners with accredited scrapyards that comply with Hong Kong Convention standards. By doing so, the Company aims to minimize impacts on human health, safety, and the environment during the ship recycling process, thereby reducing the potential for terrestrial pollution from vessel waste.	<div>+</div> ACTUAL AND POTENTIAL



MANAGEMENT APPROACH

Garbage Management Plan

Costamare Shipping has created a detailed Garbage Management Plan that fully aligns with the IMO guidelines and their amendments. The plan involves key roles such as the Master, Chief Officer, and Procurement Department, with final approval granted by the General Manager. Notably, Costamare implemented this plan in 2010, over two years before compliance with such regulations became mandatory.

The plan outlines specific procedures for waste collection, including the use of designated receptacles that vary in type, size, and location, and provides clear instructions for transporting and handling waste from its origin to sorting stations.

Garbage collection areas are equipped with clearly labeled bins for different waste types (e.g., food, plastics, glass, rags, other), helping to streamline separation, processing, recycling, and disposal.

Once collected, waste is moved from its source via designated transport routes to a central reception point for further processing before final disposal. This structured system ensures effective waste management according to established protocols.

Management of waste

Plastics, frequently found on ships in the form of packaging, utensils, bags, and ropes, are managed carefully to ensure cleanliness and avoid problems. Food waste bins in food preparation areas are kept closed during cooking, serving, and cleaning, and they are regularly cleaned and disinfected. Because food waste can attract pests or decompose, it is sealed in airtight containers for transfer to reception facilities.

If stored onboard, food waste is kept in watertight containers with secure lids, separate from other waste.

Most waste originates from accommodation areas and includes recyclables such as paper, metal, glass, and aluminum cans. These materials are separated for recycling, while non-recyclables are incinerated. Used cooking oil is either incinerated onboard or delivered to appropriate disposal sites. Ash and clinkers resulting from incineration are stored and disposed of in line with relevant requirements.

Operational, medical, and electronic waste are managed and disposed of according to dedicated protocols to ensure compliance with environmental standards and safeguard human health. Effective waste handling remains a vital component of our broader Garbage Management Plan.

Vessel disposal activities

In 2024, Costamare did not send any vessels for recycling. However, since 2020, five vessels have been decommissioned and recycled at facilities certified with a Statement of Compliance with the Hong Kong Convention (HKC), issued by a member of the International Association of Classification Societies (IACS).

As part of the Company’s ongoing commitment to responsible waste management, we continuously assess our practices in line with industry best practices and evolving regulations.

COSTAMARE’S PERFORMANCE

WASTE GENERATED	2022	2023	2024 ³²
Plastic	2.670 m³	3.047 m³	3.232 m³
Other categories (food waste, domestic waste, operational waste and e-waste)	3.815 m³	4.232 m³	4.081 m³

³² The figures represent waste generated from approximately 97% of our Owned Fleet.



MATERIAL TOPIC
GRI 3-3, 303-1, 303-2
SASB TR-MT-160a.1, TR-MT-160a.2, TR-MT-160a.3

WATER MANAGEMENT AND MARINE PROTECTION

Costamare’s focus

Costamare places a high priority on environmental protection and is committed to minimizing its impact on marine ecosystems. The Company has maintained a solid record of safe and responsible operations, with no major oil spill incidents and strictly follows ballast water management standards to prevent the transfer of invasive species or harmful pathogens into foreign waters.

INDICATIVE ESG GOALS

Seek to prevent marine pollution

PROGRESS

Ongoing

IMPACTS

SUSTAINABILITY
SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

WATER
POLLUTION

Costamare has not identified any significant oil spill incidents. This highlights the effectiveness of the Company’s preventive measures in protecting water ecosystems.

+
ACTUAL

The Company equips all vessels in its fleet with onboard ballast water treatment systems. In this way, Costamare prevents ballast water from impacting aquatic ecosystems, thereby striving to preserve their integrity.

+
ACTUAL AND
POTENTIAL

Costamare equips or retrofits most vessels with air seals or Environmentally Acceptable Lubricants in their bow thruster and stern tube seals, even when U.S. regulations do not mandate it. By doing so, the Company implements preventive measures aimed at preventing water pollution.

+
ACTUAL AND
POTENTIAL

The Company reports EISB standard for protected-water areas. By minimizing ecosystem disturbances, Costamare aims to eliminate its impact on the integrity of protected aquatic ecosystems.

+
ACTUAL AND
POTENTIAL

MANAGEMENT APPROACH

Marine pollution

Costamare Shipping contributes to the prevention of marine pollution through a series of well-defined practices. The coordination between the Port Captain, Superintendent Engineer, Master, and Chief Engineer is crucial in maintaining environmental and safety standards.

- **Paint and Scale Chippings Disposal:** Proper handling of paint flakes, scale residues, and paint drips is vital to reduce environmental harm. These activities require prior approval from the port authority,
- **Hold Bilge Water:** Discharging hold bilge water into port waters is strictly forbidden,
- **Hydraulic Oil Leaks:** Even minor leaks from hydraulic systems on deck must be treated as pollution incidents. Immediate containment and correct management are necessary to avoid environmental damage and comply with regulatory requirements.

Ballast Management Plan

The transfer of invasive marine species through ballast water poses a serious risk to global marine ecosystems. Costamare has taken proactive steps to manage ballast water safely and effectively. By the end of 2024, 100% of its owned vessels were equipped with approved ballast water treatment systems.

Ongoing vigilance and responsible handling are critical in managing ballast water. Costamare is committed to preventing incidents by optimizing ballast operations in line with its Ballast Water Management Plan (BMP) and Vessel General Permit (VGP) requirements.

Bilge Water Management Plan

Proper bilge water management is a vital part of ship operations, as bilge water often contains engine oil, fuel, and wash water with soaps and chemicals that can harm the marine environment if not handled correctly. Costamare's approach to managing bilge water, covers its generation, transfer, separation, storage, filtration, and discharge. The Company's bilge water procedures ensure that vessel equipment and operational practices comply with applicable regulations, protecting both the environment and all parties involved.

Oily Water Separator (OWS)

The oily water separator (OWS) plays a vital role in bilge water management by effectively separating oil from water and preventing harmful chemicals from contaminating the bilges. The only safe method for discharging bilge water overboard is through the OWS.

Using an Oil Water Separator (OWS) on vessels is essential to mitigate the environmental impact of sea pollution by oil. During Class/PSC/Audits inspections, a systematic approach helps Costamare confirm the effectiveness and functionality of the OWS. This involves measuring, checking, and maintaining records for all inspections. Key documentation, such as the Oil Record Book (ORB) and the Continuous Record of the Ship's Equipment (CRS), is instrumental in this process. These measures facilitate the vessel's commitment to preventing oil pollution and complying with regulatory and industry standards.



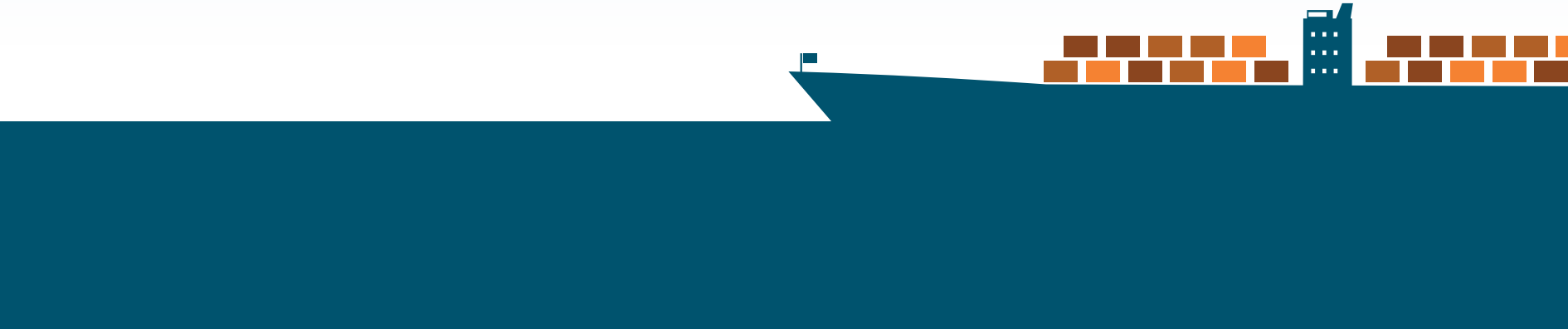
WATER USE

The overarching goal of Costamare Shipping concerning the Fresh Water Generator is to optimize operational efficiency while reducing freshwater consumption, distinguishing it from the more precious drinking water. This initiative reflects the vessel’s commitment to a more responsible and sustainable resource management by conserving and making the most of available freshwater resources.

COSTAMARE’S PERFORMANCE

MARINE POLLUTION	UNIT	2022	2023			2024		
			Owned Fleet	Costamare Bulk­ers Inc.	Neptune Maritime Leasing	Owned Fleet	Costamare Bulk­ers Inc.	Neptune Maritime Leasing
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,273	2,128	1,246	380	1,967	888	422
Implemented ballast water exchange	%	17	2	—	—	0	—	—
Implemented ballast water treatment	%	83	98	—	—	100	—	—
Spills and releases to the environment	#	2	2	—	—	1	—	—
Spills and releases to the environment	m³	0.06	0.2	—	—	0.002 ³³	—	—

³³ Caused by overflow during bunkering. The majority was contained on board, but a small quantity leaked through a scupper plug into water.



Safeguarding the workforce





STATEMENT

Costamare's main goal is to provide a safe and secure working environment for our employees and contribute to their professional development.

HIGHLIGHTS³⁴

1,031

TOTAL NEW HIRES

0.50

RATE FOR WORK-RELATED INJURIES

³⁴ Refers to onboard and onshore personnel.

MATERIAL TOPIC
GRI 2-30, 3-3, 401-1, 401-2, 401-3, 404-3, 405-1

MANAGEMENT OF HUMAN CAPITAL³⁵

Costamare’s focus

Costamare has upheld its commitment to fostering a collaborative and inclusive work environment, recognizing its workforce as a valuable asset. The Company, along with its Related Managers, seeks to contribute to the professional development and overall well-being of its employees.

Furthermore, Costamare has maintained a strong focus on:

- Respecting human rights; and
- Adhering to all relevant laws and regulations without exception.

Moreover, Costamare and its Related Managers implemented collective bargaining agreements (CBAs) in accordance with the requirements of each vessel’s flag and applicable national legislation. As of the reporting year, all of our employees (including seafarers) were directly covered by CBAs.

INDICATIVE ESG GOALS	PROGRESS
Focus on respecting human rights and complying with all applicable laws and regulations	Ongoing
Seek to support professional growth	Ongoing
Work towards promoting a diverse and inclusive working environment	Ongoing

³⁵ HR data refer to 88% of our Owned Fleet.



IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
TALENT ATTRACTION	The Company achieved in 2024 talent retention of 96%. This high retention rate underscores the success of Costamare's crew-engagement and support strategies.	<div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>
DIVERSITY AND EQUAL OPPORTUNITY	Costamare's fleet employs seafarers from a wide range of nationalities and age groups, reflecting the company's commitment to diversity and inclusion within its workforce.	<div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>
TRAINING - PERSONAL GROWTH	Through its dedicated training center, the Company delivers customized educational programs for officers and employees.	<div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>
EMPLOYMENT AND LABOR ISSUES	Observing collective bargaining agreements according to each vessel's flag requirements and relevant legislation	<div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>
EMPLOYEE GRIEVANCE MECHANISMS	A formal complaint procedure ensures that on board workplace concerns are identified early and escalated for resolution through the Crew Department. This structured approach fosters trust and contributes to a more responsive working environment.	<div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>





MANAGEMENT APPROACH

Addressing shipboard harassment and bullying

Costamare Shipping has introduced a policy aimed at addressing harassment and bullying, including the importance of addressing all crew member complaints. Emphasis on clear communication and awareness-raising initiatives is applied to help ensure the policy's effectiveness. The policy is included in each vessel's document management system and readily accessible, with onboard training programs conducted to equip the crew with the necessary knowledge and skills to handle such incidents. These sessions also inform the crew about the appropriate channels through which they can seek support for any work-related concerns. Understanding that some crew members may feel reluctant to file a formal complaint, the policy includes an informal process, allowing them to confidentially raise concerns with a trusted individual of their choice.





Training center

Costamare Maritime Training Services S.A. (CMTS), an affiliate of Costamare, was established in 2012 to provide high-quality professional maritime education and training services to both ship officers (deck and engine departments) and onshore personnel. CMTS operates a cutting-edge bridge and main engine simulator, which is utilized for the ongoing training, certification, and re-certification of our seafarers. Since its inception, CMTS has successfully trained and educated over 2,700 of Costamare's seafarers and approximately 3,600 seafarers employed by other shipping companies.

Stakeholder engagement

The Company maintains regular dialogue with relevant stakeholders (seafarers, maritime training institutions, unions, and manning agencies). Input is gathered through various channels such as performance reviews, operational debriefs and collaboration with industry partners. This ongoing exchange allows Costamare to remain responsive to the changing needs of both its workforce and broader industry standards.

COSTAMARE'S PERFORMANCE³⁶

SEAFARER NEW HIRES			2022			2023			2024		
NEW HIRES BY AGE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE ³⁷		
<30 aged new hires	537	34%	0.11	553	42%	0.11	409	41%	0.09		
30-50 aged new hires	854	53%	0.17	640	49%	0.13	507	51%	0.11		
>50 aged new hires	207	13%	0.04	123	9%	0.02	80	8%	0.02		
NEW HIRES BY GENDER											
Male new hires	1,598	100%	0.32	1,314	99.8%	0.27	995	99.9%	0.21		
Female new hires	0	0%	0.00	2	0.2%	0.00	1	0.1%	0.00		
Total new hires	1,598	100%	0.32	1,316	100%	0.27	996	100%	0.21		

SEAFARER TURNOVER ³⁸			2022			2023			2024		
TURNOVER BY AGE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE ³⁹		
<30 aged turnover	79	23%	0.02	61	23%	0.01	50	28%	0.01		
30-50 aged turnover	216	63%	0.04	170	65%	0.04	116	65%	0.02		
>50 aged turnover	48	14%	0.01	32	12%	0.01	13	7%	0.00		
TURNOVER BY GENDER											
Male turnover	343	100%	0.07	263	100%	0.05	179	100%	0.04		
Female turnover	0	0%	0.00	0	0%	0.00	0	0%	0.00		
Total turnover	343	100%	0.07	263	100%	0.05	179	100%	0.04		

³⁶ Rate All numbers are based on the headcount methodology. Employee breakdown by region was not available and was omitted accordingly.

³⁷ Rate of new hires over the total employee number.

³⁸ The Company does not report a regional breakdown for new hires due to unavailability of such data.

³⁹ Rate of turnover over the total employee number.



OFFICE NEW HIRES		2022			2023			2024		
NEW HIRES BY AGE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE	NUMBER (#)	PERCENT- AGE (%)	RATE ⁴⁰	
<30 aged new hires	8	25%	0.002	17	21%	0.004	16	46%	0.003	
30-50 aged new hires	17	53%	0.003	51	62%	0.011	17	49%	0.004	
>50 aged new hires	7	22%	0.001	14	17%	0.003	2	6%	0.0004	
NEW HIRES BY GENDER										
Male new hires	24	75%	0.005	52	63%	0.011	24	69%	0.005	
Female new hires	8	25%	0.002	30	37%	0.007	11	31%	0.002	
Total new hires	32	100%	0.006	82	100%	0.018	35	100%	0.007	

Office Turnover		2022			2023			2024	
Turnover by Age	Number (#)	Percent-Age (%)	Rate	Number (#)	Percent-Age (%)	Rate	Number (#)	Percent-Age (%)	Rate ⁴¹
<30 aged turnover	1	20%	0.0002	5	25%	0.0010	8	31%	0.002
30-50 aged turnover	2	40%	0.0004	12	60%	0.0025	11	42%	0.002
>50 aged turnover	2	40%	0.0004	3	15%	0.0006	7	27%	0.0015
Turnover by Gender									
Male turnover	4	80%	0.0008	12	60%	0.0025	18	69%	0.004
Female turnover	1	20%	0.0002	8	40%	0.0017	8	31%	0.002
Total turnover	5	100%	0.0010	20	100%	0.0041	26	100%	0.006

⁴⁰ Rate of new hires over the total employee number.

⁴¹ Rate of turnover over the total employee number.

PARENTAL LEAVE ⁴²						
NEW HIRES BY AGE	2022		2023		2024	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Employees entitled to parental leave (#)	3	4	0	3	0	3
Employees who took parental leave (#)	0	3	0	3	0	3
Employees back to work after parental leave (#)	0	4	0	2	0	0
Employees back to work after parental leave, and continued to be employed 12 months after returning (#)	0	4	0	2	0	0
Return to work rate	0	1	0	1	0	0
Retention rate	0	1	0	1	0	0

BENEFITS FOR FULL-TIME EMPLOYEES ⁴³						
Parental leave						
Life insurance						
Health care insurance						
Disability and invalidity coverage						

⁴² Applicable only to office employees.

⁴³ Employee benefits apply to both Costamare Shipping Company S.A. and Costamare Shipping Services Ltd.



GOVERNANCE BODIES DIVERSITY	2022	2023	2024
GOVERNANCE BODIES DIVERSITY BY GENDER	PERCENTAGE (%)	PERCENTAGE (%)	PERCENTAGE (%)
Men in governance bodies	80%	80%	80%
Women in governance bodies	20%	20%	20%
GOVERNANCE BODIES DIVERSITY BY AGE GROUP			
<30 aged people in governance bodies	0%	0%	0%
30-50 aged people in governance bodies	0%	0%	0%
>50 aged people in governance bodies	100%	100%	100%

OFFICE EMPLOYEE DIVERSITY	2022	2023	2024
EMPLOYEE DIVERSITY BY GENDER	PERCENTAGE (%)	PERCENTAGE (%)	PERCENTAGE (%)
Male employees	70%	68%	68%
Female employees	30%	32%	32%
EMPLOYEE DIVERSITY BY AGE			
<30 aged employees	12%	13%	13%
30-50 aged employees	52%	56%	59%
>50 aged employees	36%	31%	28%

SEAFARER EMPLOYEE DIVERSITY		2022	2023	2024
EMPLOYEE DIVERSITY BY GENDER		PERCENTAGE (%)	PERCENTAGE (%)	PERCENTAGE (%)
Male seafarers		~99%	~99%	~98%
Female seafarers		~1%	~1%	~2%
EMPLOYEE DIVERSITY BY AGE				
<30 aged seafarers		28%	31%	29%
30-50 aged seafarers		56%	56%	58%
>50 aged seafarers		16%	13%	13%

EVALUATION OF PERFORMANCE	2022		2023		2024	
EMPLOYEES WHO RECEIVED EVALUATION BY EMPLOYEE TYPE	NUMBER (#)	PERCENT-AGE (%)	NUMBER (#)	PERCENT-AGE (%)	NUMBER (#)	PERCENT-AGE (%)
Office employees who received evaluation	72	48%	75	35%	73	33%
Seafarers who received evaluation, during their service	4,609	94%	4,234	92%	3,739	82%
EMPLOYEES WHO RECEIVED EVALUATION PER GENDER						
Male employees who received evaluation	4,657	93%	4,279	90%	3,784	81%
Female employees who received evaluation	24	53%	30	42%	28	37%



INDICATIVE TRAINING PROGRAMS2024

OFFICE EMPLOYEE TRAINING PROGRAMS

Cybersecurity training program

INDICATIVE SEAFARER TRAINING PROGRAMS

Anti-piracy awareness training	Pre-departure orientation seminar	Practical marine risk management
Navigation standards development package	Medical care	Fire safety briefing
Hazardous materials with code of federal regulations	Mental health awareness	Liquid cargo & ballast handling simulator
Ships handling and maneuvering	Harassment and bullying	Awareness of lifeboat release and retrieval systems
ISO 14001 Environmental management	Anti-Corruption for Seafarers	Purchasing Best Practice for Seafarers
Incident investigation, Investigation techniques	ISO 50001 Energy Management, Management Review	Ballast water management, (BWM) systems
Permit to work, Procedures and principles	Ship Safety Officer (Roles & responsibilities of safety officer)	Engineering operations in cold environments
Enclosed space entry, Emergencies and rescue	Sexual Harassment Prevention	Marine environmental awareness, Protecting the environment
Oil spill response	Hatch cover maintenance for bulk carrier	Marine Fuel Handling

MATERIAL TOPIC**GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9****SASB TR-MT-320a.1****EMPLOYEE HEALTH AND SAFETY****Costamare's focus**

In 2024, Costamare continued to place strong emphasis on safeguarding the health and safety of all individuals engaged in its operations, both at sea and onshore. Recognizing the critical importance of maintaining a safe and healthy working environment, the Company acknowledges the specific risks inherent in the maritime industry, including exposure to unpredictable weather conditions, interaction with heavy machinery, and the handling of large cargo.

Costamare and its managers sustained their track record of operating with high safety standards. With a clear focus on minimizing risks, the Company aims to uphold the highest levels of safety and well-being while supporting the overall efficiency and reliability of its operations.



INDICATIVE ESG GOALS

Strive for maintaining high standards around health and safety issues

PROGRESS

Ongoing

IMPACTS

SUSTAINABILITY
SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

EMPLOYEE HEALTH
AND SAFETY

In case of incidents on-board, the Company covers medical costs until full recovery, thereby supporting the affected staff.


ACTUAL AND
POTENTIAL

Through the implementation of ISO 45001, Costamare leverages ISO's rigorous methodologies to monitor the health and safety of the Company's employees.


ACTUAL AND
POTENTIAL

MANAGEMENT APPROACH

Occupational Health and Safety System⁴⁴

Costamare Shipping's Occupational Health and Safety (OHS) system is aligned with recognized shipping risk management guidelines, with a primary focus on the safety, security, and well-being of seafarers on board. The system is specifically designed to address the needs of seafarers during their time at sea, though it may extend to employees and facilities not directly involved in maritime operations or those not on board the vessels. Costamare also prioritizes the overall well-being of its crew through mental health support programs and by facilitating communication with families during long voyages.

⁴⁴ The Occupational Health and Safety System covers seafarers employed by the vessel-owning companies whose vessels are operated under the management of Costamare Shipping. For vessels overseen by third-party technical managers, a summary of their respective health and safety systems is provided at the end of this sub-chapter.

Workplace hazard identification

The identification and assessment of occupational hazards at Costamare are carried out through a systematic process that applies to both routine operations and non-routine or exceptional tasks. These procedures are designed to ensure that all potential safety risks are proactively recognized, evaluated, and effectively managed.

A clear example of this approach is the handling of noise-related hazards, which are particularly relevant in the maritime working environment. In such cases, strict compliance with applicable legislation and the Company's internal safety protocols is highly prioritized. Equally essential is raising crew awareness about the risks associated with long-term exposure to high noise levels, which can have serious health implications. To minimize these risks, the Master and Chief Engineer provide clear guidance and instructions, ensuring that all personnel consistently use the prescribed hearing protection equipment whenever necessary.

Insights from reported incidents are used to continuously refine the Company's occupational health and safety management system, such as by making updates to procedures, risk controls, and creating training content⁴⁵. The most frequent injury types (by affected area) recorded onboard the 25 vessels managed directly by Costamare Shipping were:

- Hands and fingers;
- Head, neck, and face;
- Shoulders and arms;
- Eye injuries;
- Hips and legs; and
- Upper body.

The majority of incidents involved engine ratings and occurred mainly during inspection/check activities and maintenance operations, particularly in the engine area. These findings are indicative of the hazards typical to shipboard operations and are considered representative of the wider fleet operating under ISO 45001.

⁴⁵ For ship managers without a certified ISO OHS management system, insights may be nevertheless integrated into the Company's safety practices and procedures to ensure continuous improvement.



High-consequence injuries were most often linked to the following hazards:

- Working with or near machinery in the engine room,
- Work at height and ship's sides,
- Hot work operations,
- Enclosed space entry,
- Use of chemicals, paints, and solvents,
- Manual handling of heavy equipment during maintenance tasks.

Accident records confirm that inspections and maintenance tasks in the engine area accounted for the highest proportion of severe outcomes. Costamare applies the following indicative procedural and technical measures:

- Prohibition of unsafe practices;
- Installation of guards on machinery;
- Use of safety nets and properly secured staging for working aloft;
- Ventilation and isolation procedures for painting and chemical use;
- Substitution of hazardous paints / solvents with less harmful materials;
- Strict enforcement of work permits for hot work and confined space entry;
- Regular inspections and adherence to safe catering and potable water standards to protect crew health; and
- Mandatory use of helmets, gloves, ear protection, safety shoes, harnesses, life vests, and protective overalls.

Additionally, corrective and preventive actions arising from accidents are fed back into the annual risk review and training programs, ensuring that the lessons learned are embedded into operational practices.

Quality assurance and inspections

Onboard safety is supported by a dedicated Safety Officer on each vessel, who holds a key role in implementing and overseeing the Company's occupational health and safety standards. The key duties of the Safety Officer include:

1. Aiming to ensure that all safety equipment is properly maintained and that individuals are adequately supervised in its use;
2. Making essential safety materials readily available in the Safety locker, including helmets, ear shields, safety belts, gloves, appropriate overalls, and protective eye goggles;
3. Providing thorough safety instructions to new crew members, which includes educating them on emergency procedures;
4. Promoting adherence to the "Code of Accident Prevention On-Board Ship At Sea and In Port" as well as the SOLAS Safety & Training Manuals; and
5. Supervising and managing all safety equipment on board the vessel, including inspecting it for proper maintenance and compliance with the safety regulations set by the International Maritime Organization (IMO).

Reporting work-related hazards

The procedure for seafarers to report work-related hazards and dangerous situations requires all employees to take responsibility for informing their immediate department head if they encounter any non-compliance, hazardous situations, or accidents. The department heads or masters are then tasked with implementing the necessary corrective actions and precautions to prevent the recurrence of the issue. This reporting system also helps ensure that workers are safeguarded from any form of retaliation for reporting such hazards or situations.



Occupational Health and Safety training

The Company recognizes the importance of Health and Safety training and continues to explore opportunities to develop and implement effective training programs to enhance workplace safety.

Third-party technical managers

The Company’s third-party technical managers have established operational procedures aimed at maintaining a safe and compliant working environment. These procedures are aligned with strict safety standards and include the following core components:

- Risk Assessments;
- Job Safety Analysis (JSA);
- Regular reporting and open discussion of work-related hazards; and
- Implementation of “Stop the Job” policies to empower crew members to halt operations in unsafe conditions.

COSTAMARE'S PERFORMANCE

WORK-RELATED INJURIES FOR SEAFARERS ⁴⁶	2022		2023		2024	
	NUMBER (#)	RATE	NUMBER (#)	RATE	NUMBER (#)	RATE
Hours worked	23,358,696	—	23,184,962	—	20,903,045	—
Fatalities as a result of work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (HCIR) ⁴⁷	11	0.47	29	1.25	12	1.48
Total recordable work-related injuries	11	0.47	29	1.25	12	1.48

⁴⁶ All indicators in this table are based on 1,000,000 hours worked.

⁴⁷ Costamare considers as HCIR the LTI indicator (Lost Time injuries), which is calculated as follows: Sum of fatalities, permanent total disabilities, permanent or partial disabilities, lost workday cases.

A wide-angle photograph of a busy container port at sunset. The sky is filled with orange and yellow clouds, reflecting on the calm water. In the background, numerous container ships are docked at the pier, with many colorful shipping containers stacked on the ships and on the ground. Several large gantry cranes are visible, some with yellow and red accents. A small tugboat is in the foreground on the water. The overall scene conveys a sense of global trade and industrial activity.

Taking care of society





STATEMENT

Costamare focuses on enriching local communities through various initiatives. We believe that by sharing value with the communities we serve, we can help them thrive and prosper.

HIGHLIGHTS

SUPPORTING SOS
CHILDREN'S VILLAGES

INITIATIVES PERFORMED THROUGH
THE CAPTAIN VASSILIS AND CARMEN
CONSTANTAKOPOULOS FOUNDATION

MATERIAL TOPIC
GRI 3-3

SHARING VALUE TO SOCIETY

Costamare’s focus

Costamare is committed to not only enhancing the environmental, social, and governance (ESG) landscape within the shipping sector but also broadening its impact through diverse initiatives and sponsorship programs. The Company strives to operate sustainably and ethically, while actively contributing to the global community in a positive and meaningful way.

INDICATIVE ESG GOALS	PROGRESS
Seek opportunities to contribute to initiatives which positively impact society	Ongoing
Work towards promoting community engagement	Ongoing

IMPAIRMENTS		
SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ECONOMIC IMPACT	Membership in HELMEPA enables Costamare to contribute to environmental protection initiatives, while demonstrating its commitment to industry collaboration and the strengthening of sector-wide institutions.	+ ACTUAL AND POTENTIAL
LOCAL COMMUNITIES	Through the Captain Vassilis and Carmen Constantakopoulos Foundation, Costamare advances ESG goals beyond its core operations, supporting sustainability and social-impact projects across Greece. This engagement supports social and cultural initiatives, reflecting the company's broader commitment to community development.	+ ACTUAL AND POTENTIAL

The Company has not identified any actual or potential negative impacts related to the activities and relationships described. A thorough review of operations and value chain linkages confirms that no significant risks of adverse impacts are associated with these areas. As no negative impacts have been identified, no actions to prevent or mitigate potential negative impacts, nor actions to address actual negative impacts, have been deemed necessary.



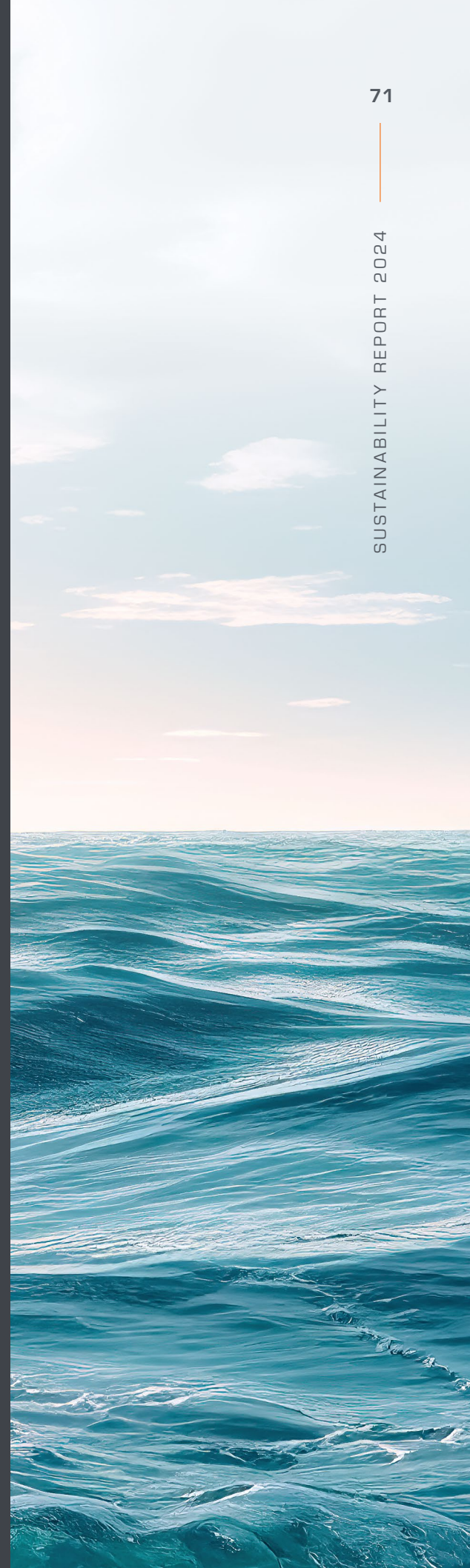
MANAGEMENT APPROACH

Costamare is committed to consistently generating value by supporting society through various actions. By means of initiatives such as donations, scholarships and environmental protection programs, Costamare strives to distinguish itself and be recognized as a socially responsible entity.

Costamare engages with society through community investments and by launching initiatives carried out either directly or through the Captain Vassilis and Carmen Constantakopoulos Foundation.

Captain Vassilis and Carmen Constantakopoulos Foundation (CVF)

Costamare broadens its efforts to other areas through initiatives and sponsor programs developed by the Captain Vassilis and Carmen Constantakopoulos Foundation. This Foundation, established in 2011 to honor Costamare's founder, is a charitable non-profit organization that aims primarily to support and promote projects focusing on sustainable development and social welfare, particularly in Greece. The Chairman and CEO of Costamare holds the position of Vice-President of the Foundation. The Foundation's 2024 initiatives are centered around four strategic pillars, which define its core areas of activity: Society, Agriculture, Culture and Environment. For additional information, please visit <https://www.cvf.gr/>



Below are some indicative examples of the positive social impact generated by the Foundation's initiatives:

SOS Children's Villages

In 2024, the Captain Vassilis and Carmen Constantakopoulos Foundation continued its support for a vital SOS Children's Villages initiative in Kalamata, which assists families experiencing difficulties in raising and supporting their children due to financial hardship or other social challenges. The program not only offers educational and creative activities for children but also empowers families through job search assistance and family guidance.

Since its inception in October 2016, the program has supported a total of 679 elementary and middle school children, including 12 who joined during 2024. Over the past year, the children participated in classes such as Ancient Greek, Essay Writing, and Mathematics, as well as engaging in play therapy, drama, and other creative programs.

In terms of employment counseling, 255 adults have benefited from the program since it began, with 18 new participants in 2024. To date, 44 individuals have successfully secured jobs with the help of these services.

Health strengthening

In 2024, the Captain Vassilis and Carmen Constantakopoulos Foundation helped upgrade technology at the Filiatra Health Center to enhance its operations and service quality, especially important due to increased patient numbers during the summer tourist season. Upgrades included installing Wi-Fi, providing computers, and other tech improvements. The Foundation also sup-

ported the University General Hospital of Heraklion by funding medical supplies. Additionally, the CVF funded research at the Institute for the Study of Systemic Auto-immune Diseases, reinforcing our ongoing commitment to advancing health and medical science.

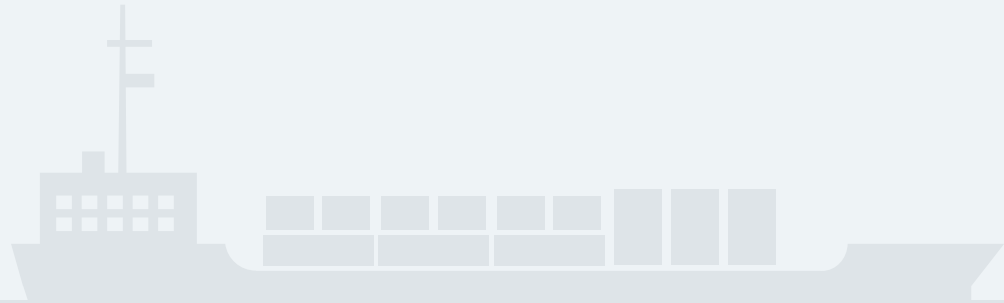
Stepping stone

The METAdrasi organization, with support from CVF, has been continuously implementing the "Stepping-stone" program since 2017, aimed at the integration of refugees and migrants in Greece through vocational and academic counseling, as well as job placement. The target group consists of young people aged 16 and older, along with adults from refugee and migrant backgrounds. In 2024 alone, more than 4,700 individuals attended these courses. A total of 1,147 job placements were achieved across 671 partner businesses in sectors including tourism, manufacturing, agriculture, construction, and more. In addition, 109 participants received vocational training and support for access to higher education.

People with disabilities

In 2024, the Foundation continued the partnership with the special education workshop Margarita to help people with disabilities, gain employment. The second cycle of the training program was completed successfully, with participants visiting workplaces and several of them secured jobs. Additionally, 108 employees from 8 companies received specialized training, and the partner network was expanded to create more job opportunities.





The CVF also supported the Garden of Lysous organization, active since 2016 in Kalamata, which teaches people with disabilities organic vegetable cultivation. The program has steadily grown from engaging a small group of beneficiaries and volunteers to supporting 43 beneficiaries, several staff members and numerous volunteers, while expanding its activities to include ceramics, music and movement therapy, and sewing workshops. Collaborations with local health, educational, and community institutions have further promoted the social inclusion and empowerment of its participants.

Additionally, the Foundation assisted PEKAMEA, a social care provider for adults with intellectual disabilities, in constructing a Snoezelen room, a multisensory space designed to improve emotional well-being and daily functioning. An Early Intervention Counseling Center by the Parents, Guardians & Friends of People with Disabilities Association To Ergastiri was also established with the Foundation's support, offering therapies for young children with developmental challenges.

Pilot Agricultural Applications

In 2024, the CVF launched a new research project to improve the resilience of olive groves and vineyards in Messinia facing extended droughts and high temperatures. The study worked with 8 individual farmers and 6 producer groups to assess the impact of biostimulants and phosphorus application on olive trees and vines. The findings were very promising, showing fruit yield increases between 1.1% and 30.9% and olive oil production boosts ranging from 4.4% to 33.8%.

Applications in Regenerative Agriculture

In 2024, the CVF partnered with The Southern Light, a non-profit organization focused on regenerative farming, to hold two training workshops for farmers in Kalamata and Kyparissia. These sessions focused on regenerative agriculture and guiding farmers through the shift from conventional or organic methods to regenerative practices. Such approaches enhance the economic stability of local communities, and support environmental sustainability. They also align with the European Green Deal, the Farm to Fork strategy, and the UN Sustainable Development Goals.

The workshops also aimed to build connections among farmers and link them to regional and national regenerative agriculture networks. These networks serve as valuable learning and support centers, providing tools and guidance to help farmers successfully adopt regenerative methods. *The Southern Light* furthers this effort by supplying educational resources and tailored training to deepen farmers' knowledge and practical skills in regenerative agriculture.



Robust internal operations



STATEMENT

Costamare is dedicated to upholding the highest standards of ethical conduct in all aspects of its business operations. The Company's commitment to integrity, honesty, and transparency serves as the cornerstone of its organizational philosophy. Costamare condemns and prohibits any manifestation of corruption or bribery, be it overt or covert, within its operations or interactions with various stakeholders, including suppliers, partners, agents, contractors, employees and regulatory authorities.

HIGHLIGHTS

Anti-bribery policy

0

CORRUPTION INCIDENTS

MATERIAL TOPIC
GRI 2-16, 3-3, 205-2, 205-3, 206-1
SASB TR-MT-510a.1, TR-MT-510a.2

ETHICAL AND RESPONSIBLE OPERATION

Costamare's focus

Costamare is committed to fostering a culture of ethical conduct and working to ensure compliance with relevant laws and regulations. The Company strives to maintain the highest level of integrity throughout the organization.

INDICATIVE ESG GOALS	PROGRESS
Aim to institute governance structures for ESG oversight	Ongoing
Focus on maintaining an ethical corporate culture	Ongoing

IMPACTS		
SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ANTI-CORRUPTION AND ANTI-BRIBERY	The adoption of a formal whistleblowing policy across Costamare and its key service providers (e.g. Technical Managers, Agents) reinforces a culture of integrity and accountability. The absence of reported incidents during the reporting period highlights the company's success in upholding a corruption-free and trustworthy business environment.	<div><div></div><div>+</div><div>ACTUAL AND POTENTIAL</div></div>



MANAGEMENT APPROACH

The Company has adopted a Code of Business Conduct and Ethics that serves as a guide not only for the Board, but also the employees, Directors, officers, and agents. This Code covers conflicts of interest, corporate opportunities, confidentiality, fair dealing, asset protection, compliance with laws, securities trading, and more.

Costamare has implemented an Anti-Bribery Policy designed to facilitate compliance with the U.S. Foreign Corrupt Practices Act (FCPA). It is mandatory for each director, officer and employee of the Company and anyone acting on their behalf adhere to this policy.

Although Costamare does not have a specific anti-corruption policy in place, its key elements are covered by other policies such as the Code of Business Conduct and the Ethics and Anti-bribery policy. Furthermore, Costamare is a member of the Maritime Anti-Corruption Network (MACN), which showcases a strong commitment to actively engage in efforts aimed at combating corruption on a larger scale. Being part of the MACN, an organization that currently consists of more than 197 companies, allows it to contribute to the collective goal of eradicating all forms of corruption within the maritime industry. This is achieved through various means, including raising awareness about the challenges faced, implementing the MACN Anti-Corruption Principles, and collaborating with governments, non-governmental organizations, and civil society to identify and address the underlying causes of corruption.

During 2024, Costamare did not face legal actions related to bribery, corruption, or any other unethical conduct.

It is of utmost importance for employees to prioritize the protection of Company information by maintaining its confidentiality. Individuals may have access to sensitive and exclusive information regarding the Company's business operations, clients, and suppliers. This confidential information encompasses various aspects, such as undisclosed details about the Company's business strategies, financial performance, prospects, and potential corporate transactions. Employees are obliged to uphold the privacy of this information and refrain from utilizing, revealing, or communicating it except within the scope of their professional duties. Conducting oneself with honesty entails refraining from engaging in any fraudulent or deceptive practices, and therefore ethical conduct entails adhering to the accepted professional standards of behavior. On the other hand, unfair conduct refers to any behavior aimed at exploiting others through manipulative tactics, misrepresentation of important facts, misuse of privileged information, or any other form of unfair dealings.

For more information see: <https://www.costamare.com/images/ethics/codeofbuss.pdf>

Whistleblower Protection Policy

Costamare has implemented a Whistleblower Protection Policy to support ethical conduct, transparency, and accountability across its operations. This mechanism allows employees and other stakeholders to confidentially report concerns related to potential violations of our Code of Conduct or other misbehavior. In accordance with the policy, all concerns received are reviewed and any matters assessed as important are further investigated.

During the reporting period, no critical concerns were raised through the whistleblowing mechanism or other formal channels. This indicates that the existing mechanisms remain adequate and that no issues arose requiring further monitoring or evaluation. For this reason, Costamare considers that there is no need to have a specific procedure for tracking the effectiveness of its grievance or whistleblowing mechanisms.



COSTAMARE’S PERFORMANCE

ANTI-CORRUPTION POLICIES COMMUNICATED	2022		2023		2024	
	NUMBER (#)	PERCENT-AGE (%)	NUMBER (#)	PERCENT-AGE (%)	NUMBER (#)	PERCENT-AGE (%)
GOVERNANCE BODY MEMBERS BRIEFED ON ANTI-CORRUPTION POLICIES	5	100%	5	100%	5	100%

	2022	2023	2024
NUMBER OF CALLS AT PORTS IN COUNTRIES THAT HAVE THE 20 LOWEST RANKINGS IN TRANSPARENCY INTERNATIONAL’S CORRUPTION PERCEPTION INDEX	669	717	786 ⁴⁸
TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH BRIBERY OR CORRUPTION	0	0	0
CONFIRMED CORRUPTION INCIDENTS	NONE	NONE	NONE
EMPLOYEES DISMISSED FOR CORRUPTION	NONE	NONE	NONE
TERMINATED PARTNERS BECAUSE OF CORRUPTION	NONE	NONE	NONE
PUBLIC LEGAL CASES OF CORRUPTION AGAINST THE COMPANY OR AN EMPLOYEE	NONE	NONE	NONE
LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY LEGISLATION	NONE	NONE	NONE

⁴⁸ Number of port calls refers to Owned Fleet segment.

GRI 2-9, 2-10, 2-11, 2-12, 2-14, 2-15, 2-19, 2-23, 2-24, 2-25, 2-26

CORPORATE GOVERNANCE**ORGANIZATIONAL STRUCTURE****KONSTANTINOS V. KONSTANTAKOPOULOS****Chief Executive Officer,
Chairman and Director**

Konstantinos V. Konstantakopoulos serves as both the Chief Executive Officer and Chairman of the Board of Directors of Costamare Inc. He also holds the positions of President, CEO, and Director of Costamare Shipping, a company he wholly owns. Together with his family, he maintains control over Costamare Services, which provides services to the vessel-owning subsidiaries of Costamare. In addition, he indirectly owns a 50% stake in Blue Net, a chartering brokerage firm that supports both Costamare and third-party vessels.

Mr. Konstantakopoulos has been a member of the Board of Directors of the Union of Greek Shipowners since 2006. He holds a degree in engineering from Université Paul Sabatier in France.

GREGORY G. ZIKOS**Chief Financial Officer and Director**

Gregory Zikos is Costamare's Chief Financial Officer and a member of the Board of Directors. Mr. Zikos is also CEO and director of Costamare Bulkers Holdings Limited. Prior to joining Costamare 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.

KONSTANTINOS ZACHARATOS**Director**

Konstantinos Zacharatos is a member of Costamare's Board of Directors. Mr. Zacharatos served as Costamare's General Counsel and Secretary until April 2013. 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 and Costamare Services. 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 by Pagoropoulos & Associates, a law firm. Mr. Zacharatos holds an LL.M. and an LL.B. from the London School of Economics and Political Science.





VAGN LEHD MØLLER

Independent Director

Vagn Lehd Møller is a member of Costamare's 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. Since 2012 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 a 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. Moller has also served as a 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 surveyor Company.

CHARLOTTE STRATOS

Independent Director

Ms. Stratos has been a member of the Board since 2010. 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 for Hellenic Carriers Ltd., a shipping company listed on London's AIM. From 2006 to 2008, she served on the board of Emporiki Bank. Ms Stratos is currently an independent director of Okeanis Eco Tankers Corp., a tanker shipowning company, listed on New York Stock Exchange and Oslo Stock Exchange.

Company's Organizational Structure



The Board of Directors oversees the Company's strategic direction and governance. Reporting to the Board are several committees, such as the Audit Committee and the Nominating and Compensation Committee (CGNC Committee), each responsible for specific oversight areas⁴⁹. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) report to these governing bodies and manage the Company's operations and financial strategy.

CGNC Committee is responsible for the process of finding suitable candidates to fill vacancies on the Board of directors. This Committee follows criteria that have been approved by the Board, which are reviewed and updated as needed. Once potential candidates are identified, the CGNC Committee presents them to the Board for further consideration and discussion. The Board then evaluates each candidate's individual qualities and suitability for the position and ultimately makes the final decision on who to elect. To ensure that the most qualified individuals are selected, the CGNC Committee follows general guidelines that include assessing the candidate's industry expertise, competencies, and prior experience. These guidelines are further specified when there is a need to fill a board vacancy.

Related party transactions, which include transactions between the Company or one of its subsidiaries and a director, executive officer, employee or significant stockholders are subject to review and approval or ratification by the Board and the Audit Committee and will be evaluated pursuant to procedures established by the Board. The Company has entered into restrictive covenant agreements with the Chairman and CEO and certain of its Directors. These agreements stipulate

that, subject to certain exceptions, the aforementioned persons will be restricted from owning or acquiring interests in containerships or dry bulk vessels, as well as any businesses involved in their ownership, during the period that they serve as directors or officers of the Company and for six months thereafter subject to certain enumerated exceptions.

The annual report of the Company serves as a comprehensive disclosure platform where any potential conflicts of interest involving, among others, the Chairman and CEO of the Company are openly and transparently disclosed. By doing so, Costamare upholds its commitment to maintaining the highest level of integrity and accountability, with the aim of helping ensure that all stakeholders are informed about any potential conflicts and can make informed decisions based on this information.

In terms of compensation, Costamare's Independent Directors receive a predetermined remuneration, whereas non-independent Directors do not receive any compensation for their service as directors from the Company.

The Board of Directors undertakes an annual self-evaluation to assess its own effectiveness. Should any shortcomings be identified, appropriate actions are implemented to address and resolve the issues.

The Board of Directors may offer its advice and guidance on matters related to environmental, social, and governance issues as it deems necessary, in line with its overall responsibility for oversight.

⁴⁹ The charters of the Audit Committee and the CGNC Committee are available at: <https://www.costamare.com/ethics>





Policies

Costamare has implemented a number of compliance policies that contribute to a strong ethical and compliant environment within the Company. Additionally, it is important to note that Costamare Shipping, the provider of all IT infrastructure for the Company, implements a Corporate Information Security Policy. This policy aims to ensure the security and protection of sensitive corporate information.

In terms of human rights, the Company aims to comply fully with relevant EU and applicable national legislation.

Policies are approved by the Company's Board of Directors. The Company's policies are accessible on Costamare's intranet and are reaffirmed annually by all shore-based employees; compliance with these policies is monitored by the Legal Department and the Internal Auditor. Costamare requires all directors, officers and employees of the Company and of the Related Managers to annually confirm their adherence to Costamare's policies. The Company regularly assesses the need for specific training on policies.

Handling negative impacts

To promote transparency and accountability, the Company offers multiple channels for stakeholders to submit complaints or suggestions. These channels can be accessed through Costamare's official communication channels, which are available on the Company's website (<https://www.costamare.com/ethics>).

MATERIAL TOPIC
GRI 3-3

CYBERSECURITY

The Company has implemented an Information Security Policy and related training initiatives to ensure a robust protection of its information systems. The related training initiatives are designed to educate employees on threat identification, secure credential handling, and data-protection best practices, fostering a culture of vigilance and responsibility. The Policy outlines fundamental principles such as confidentiality, integrity, and availability of data, ensuring that all digital interactions are safeguarded against unauthorized access and breaches.

Costamare’s focus

Costamare seeks to protect its digital assets and sensitive information, through implementation of technical and organizational measures which are aligned with industry accepted practices.

INDICATIVE ESG GOALS	PROGRESS
Continuously align operating practices over cybersecurity with industry accepted practices.	Ongoing
Data privacy and protection of sensitive data from employees	Ongoing

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT
CYBERSECURITY	<div>The inclusion of a comprehensive cybersecurity module in Costamare’s Office Employee Training Program strengthens employees’ ability to identify threats, manage credentials securely, and uphold data protection standards. This proactive approach reduces the risk of cyber incidents, safeguards company assets, and enhances digital resilience across the organization.</div> <div> ACTUAL AND POTENTIAL</div>



MANAGEMENT APPROACH

The Company relies on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems.

The processes for assessing, identifying and managing material risks from cybersecurity threats include:

- Periodic discussion and evaluation of perceived material risks to cybersecurity;
- Internal and external system assessments such as penetration and vulnerability testing;
- Implementation of system protection measures, such as email filtering and access management;
- Regular threat monitoring for the Company;
- Incident response procedures, for identification, reporting and remediation;
- Compliance procedures in place designed to assist in complying with mandatory data protection legislation;
- The existence and periodic review of internal information security policies; and
- Periodic personnel training on cybersecurity issues.

About the report



GRI 2-2, 2-3, 2-4, 2-5

On 19/12/2025 Costamare is publishing its sixth Sustainability Report. The Company is committed to sustainable development and Environmental, Social, and Governance matters. Costamare transparently shares its strategies and actions to meet its responsibilities and mitigate its ESG impacts.

The Sustainability Report covers the calendar year 2024 (1/1/2024 - 31/12/2024) and includes data and information for Costamare Inc., its subsidiaries, Costamare Shipping Company S.A. and Costamare Shipping Services Ltd. unless otherwise indicated, and uses quantitative metrics to describe Company's policies, programs, practices and performance.

The scope of this Report is focused towards the Company's management of its environmental, social and economic impacts, with the intention of providing comprehensive and transparent information to its stakeholders.

The present Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, the Sustainability Accounting Standards Board (SASB) recommendation for Maritime Transport, alongside additional indicators that are materially important to us and our stakeholders. Furthermore, Costamare supports and actively aligns with the UN Sustainable Development Goals.

External assurance

The Sustainability Report has not undergone external assurance; however, Costamare is committed to gradually improving its sustainability reporting and will contemplate external assurance in the future.

Forward-Looking Statements

This Sustainability Report contains "forward-looking statements". In some cases, you can identify these statements by forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could", "expect" and similar expressions. These statements are not historical facts but instead represent only Costamare's belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare's control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in the Company's most recent Annual Report on Form 20-F under the caption "Risk Factors".


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General Counsel

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GLOBAL REPORTING INITIATIVE INDEX


STATEMENT OF USE	Costamare Inc. has reported in accordance with the GRI Standards for the period January 1st, 2024, until December 31st, 2024, on an annual basis.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	About us Business model				
	2-2 Entities included in the organization's sustainability reporting	About the report				
	2-3 Reporting period, frequency and contact point	About the report				
	2-4 Restatements of information	About the report				
	2-5 External assurance	About the report				
	2-6 Activities, value chain and other business relationships	About us Value chain				
	2-7 Employees	Costamare's people				
	2-8 Workers who are not employees	-	all	Not applicable	Costamare does not employ workers who are not employees	


 A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Robust internal operations Corporate governance			
	2-10 Nomination and selection of the highest governance body	Robust internal operations Corporate governance			
	2-11 Chair of the highest governance body	Robust internal operations Corporate governance			
	2-12 Role of the highest governance body in overseeing the management of impacts	Robust internal operations Corporate governance	b(i)	Not applicable	The BoD indirectly oversees the stakeholder engagement process.
	2-13 Delegation of responsibility for managing impacts	-	all	Not applicable	The Company has not specified a process for managing its impacts on the society, environment and people.


 A gray cell indicates that disclosures are compulsory

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Robust internal operations Corporate governance				
	2-15 Conflicts of interest	Robust internal operations Corporate governance	b	Not applicable		
	2-16 Communication of critical concerns	Robust internal operations Ethical and responsible operation				
	2-17 Collective knowledge of the highest governance body	-	all	Not applicable		
	2-18 Evaluation of the performance of the highest governance body	-	all	Not applicable	ESG considerations, while continuously acknowledged, are not subject to specific board evaluations.	
	2-19 Remuneration policies	Robust internal operations Corporate governance	b	Not applicable	There are no sign-on bonuses, termination payments, clawback provisions, or retirement benefits in place for members of the highest governance body.	


 A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Robust internal operations Corporate governance	all	Confidentiality constraints	For reasons of confidentiality, Costamare does not report on this indicator but will consider including such disclosure in future reports.
	2-21 Annual total compensation ratio	-	all	Confidentiality constraints	For reasons of confidentiality, Costamare does not report on the metrics of this indicator but will consider including such disclosure future reports.
	2-22 Statement on sustainable development strategy	Letter from the CEO			
	2-23 Policy commitments	Robust internal operations Corporate governance			
	2-24 Embedding policy commitments	Robust internal operations Corporate governance			
	2-25 Processes to remediate negative impacts	Robust internal operations Corporate governance			


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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Robust internal operations Corporate governance				
	2-27 Compliance with laws and regulations	-	all	Not applicable	Zero monetary and non-monetary sanctions during the reporting period	
	2-28 Membership associations	About us Memberships and awards				
	2-29 Approach to stakeholder engagement	Integrating sustainability Stakeholder engagement				
	2-30 Collective bargaining agreements	Safeguarding the workforce Management of human capital			All employees are covered by collective bargaining agreements	


 A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Integrating sustainability Materiality assessment			
	3-2 List of material topics	Integrating sustainability Materiality assessment			
Fuel efficiency and energy management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Fuel efficiency and energy management			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental stewardship Fuel efficiency and energy management			
	302-3 Energy intensity	Environmental stewardship Fuel efficiency and energy management			


 A gray cell indicates that disclosures are compulsory

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Emissions and impact to the atmosphere						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Emissions and impact to the atmosphere	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan	
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan	
	305-4 GHG emissions intensity	Environmental stewardship Emissions and impact to the atmosphere				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental stewardship Emissions and impact to the atmosphere				


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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation
Climate change commitments and strategies					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Climate change commitments and strategies	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements
Waste management and recycling					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Waste management and recycling	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions regulatory requirements
GRI 306: Waste 2020	306-1 Waste generated	Environmental stewardship Waste management and recycling			


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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Water management and marine protection						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Water management and marine protection	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental stewardship Water management and marine protection				
	303-2 Management of water discharge related impacts	Environmental stewardship Water management and marine protection				
Management of human capital						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements	


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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation
Management of human capital					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Safeguarding the workforce Management of human capital			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Safeguarding the workforce Management of human capital			
	401-3 Parental leave	Safeguarding the workforce Management of human capital			
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Safeguarding the workforce Management of human capital			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Safeguarding the workforce Management of human capital			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Employee health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding the workforce Management of human capital				
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding the workforce Management of human capital				
	403-3 Occupational health services	Safeguarding the workforce Management of human capital				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding the workforce Management of human capital				
	403-5 Worker training on occupational health and safety	Safeguarding the workforce Management of human capital				
	403-6 Promotion of worker health	Safeguarding the workforce Management of human capital				
	403-9 Work-related injuries	Safeguarding the workforce Management of human capital				

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SASB TABLE

Topic	Code	Accounting Metric	Unit of Measure	Metric 2023	Metric 2024
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	5,682,273	6,377,604
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	Please refer to section "Environmental stewardship"	Please refer to section "Environmental stewardship"
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	(1) 74,363,257 (2) 94 (3) 1	(1) 83,032,359 ⁵⁰ (2) 92.3 (3) 1.8
		Average Energy Efficiency Design Index (EEDI) for new ships		N/A	N/A
	TR-MT-110a.4	Average Efficiency Ratio (AER)	Grams of CO ₂ per ton-nautical mile	5.16	4.78
		Energy Efficiency Operational Indicator (EEOI)		13.02	12.14 ⁵¹
Air Quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	Metric tons (t)	(1) 87,798 (2) 15,065 (3) 9,169	(1) 88,484 ⁵² (2) 16,885 ⁵³ (3) 9,339.9 ⁵⁴
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	3,754	3,277
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	(1) 2 (2) 98	(1) 0 (2) 100
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³)	(1) 2 (2) 0.2	(1) 1 (2) 0.002
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	1.25	1.48
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious ¹	Number, Percentage (%)	8, 0.125	12, 0
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	Number	312	234
	TR-MT-540a.3	Port state control (1) deficiencies (rate) and (2) detentions (number)	Number	(1) 1.12 (2) 5	(1) 1.26 (2) 4

⁵⁰ Total energy consumed represents Owned Fleet as well as our subsidiaries Costamare Bulkers Inc., and Neptune Maritime Leasing

⁵¹ Average Efficiency Ratio (AER) refers only to Owned Fleet.

⁵² The air emissions of the NO_x (excluding N₂O) refer to Owned Fleet.

⁵³ The air emissions of the SO_x refer to Owned Fleet and CBI.

⁵⁴ The air emissions of the particulate matter (PM₁₀) refer only to Owned Fleet.



Topic	Code	Accounting Metric	Unit of Measure	Metric 2023	Metric 2024
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	717	786 ⁵⁵
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption ²	Reporting currency	0	0

ACTIVITY METRICS

Code	Activity Metric	Unit of Measure	Metric 2023	Metric 2024
TR-MT-000.A	Number of shipboard employees ⁵⁶	Number	4,603	4,542
TR-MT-000.B	Total distance traveled by vessels	Nautical miles (nm)	11,240,853	12,877,366
TR-MT-000.C	Operating days	Days	62,315	66,486
TR-MT-000.D	Deadweight tonnage	Deadweight tons	20,556,231	23,653,402
TR-MT-000.E	Number of vessels in total shipping fleet	Number	186	182
TR-MT-000.F	Number of vessel port calls	Number	5,810 ⁵⁷	5,478
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	TEU	543,350 ⁵⁸	512,989

⁵⁵ The number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index refer only to own fleet.

⁵⁶ Reflects all shipboard employees who had at least one day of service on board during the reporting period.

⁵⁷ The number of vessel port calls only refer to own fleet and CBI.

⁵⁸ The twenty-foot equivalent unit (TEU) capacity only refers to own fleet and NML.



COSTAMARE INC.





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