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**COSTAMARE BULKERS HOLDINGS LIMITED REPORTS RESULTS FOR THE  
FIRST QUARTER ENDED MARCH 31, 2026**

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**Monaco, May 13, 2026** – Costamare Bulkers Holdings Limited (“Costamare Bulkers” or the “Company”) (NYSE: CMDB) today reported unaudited financial results for the first quarter ended March 31, 2026 (“Q1 2026”).

**Financial Highlights<sup>1</sup> and Operational Updates**

**I. PROFITABILITY - LIQUIDITY - DEBT**

- Q1 2026 Net Income of \$9.9 million (\$0.41 earnings per share).
- Q1 2026 Adjusted Net Income<sup>2</sup> of \$12.4 million (\$0.51 earnings per share).
- Q1 2026 liquidity of \$353.3 million<sup>3</sup>.
- Cash<sup>4</sup> exceeding Debt<sup>5</sup> by \$127.2 million as of the end of Q1 2026.

**II. FLEET RENEWAL**

Vessel Acquisition

- Conclusion of the purchase of the 2018-built, 60,297 DWT capacity dry bulk vessel, *Astros* (ex. *Koushun*)<sup>6</sup>.

Long-term Charter-in Agreements

- Delivery of the newbuild, 81,800 DWT capacity dry bulk vessel, *Hermes Century*:
  - Minimum tenor of charter-in period of 5 years.
  - Company retains extension options and purchase options for the tenor of the charter-in period.
  - Vessel has been time-chartered out for a period of approximately one year at a rate generating a daily gross profit of approximately \$3,600.

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<sup>1</sup> This earnings release focuses on the financial results and management’s discussion and analysis of Costamare Bulkers for the three-month period ended March 31, 2026. Costamare Bulkers had nominal operations during the corresponding period in 2025 and remained a wholly owned subsidiary of Costamare Inc. (“Costamare”), a New York Stock Exchange (“NYSE”) listed company, until May 6, 2025, when it became an independent publicly traded company listed on the NYSE through a spin-off from Costamare. Accordingly, no comparative figures are presented for the three-month period ended March 31, 2025.

<sup>2</sup> Adjusted Net Income and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare Bulkers financial results presented in accordance with U.S. generally accepted accounting principles (“GAAP”). For the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to Exhibit I.

<sup>3</sup> Liquidity includes Cash (as defined in footnote 4) and \$84.7 million of available undrawn funds from one hunting license facility as of March 31, 2026.

<sup>4</sup> Cash denotes Cash and cash equivalents (including restricted cash) of \$258.5 million plus margin deposits of \$10.1 million relating mainly to our forward freight agreements (“FFAs”) and bunker swaps.

<sup>5</sup> Debt denotes Long-term debt including current and non-current portion.

<sup>6</sup> The vessel is currently on time charter, expiring in February 2027 (at the earliest) with charterers’ option to extend until June 2028.

- Agreement to charter-in an additional newbuild Kamsarmax vessel under a long-term period charter with extension and purchase options upon delivery (expected Q2 2027–Q1 2028).

#### Vessel Disposals

- Conclusion of the sale of the 2011-built, 180,643 DWT capacity dry bulk vessel, *Miracle*, resulting in capital gains of approximately \$7.0 million.

### **III. OPERATING PLATFORM**

- Completion<sup>7</sup> of the transfer of the majority of the trading book<sup>8</sup> to Cargill International S.A. (“Cargill”).
- The operating platform<sup>9</sup> is currently focused on Kamsarmax-type vessels and consists of 20 third-party owned dry bulk vessels including:
  - Two Capesize vessels chartered-in under period charters (one expected to be redelivered within 2026).
  - 18 Kamsarmax vessels, 17 of which are chartered-in under short-term period charters or time charter trips.

### **IV. OWNED FLEET**

- Costamare Bulkers currently owns a fleet of 30 dry bulk vessels with a total capacity of approximately 2.7 million DWT, consisting of:
  - 6 Capesize vessels, all of which are on period charters.
  - 7 Kamsarmax vessels, all of which are on period charters.
  - 9 Ultramax vessels, out of which 7 are on period charters.
  - 8 Supramax vessels, out of which 6 are on period charters.
- The majority of the period charters are on index-linked charter agreements with owner’s option to convert to fixed rate based on the prevailing FFA curve.

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<sup>7</sup> Excluding one vessel whose charter-in agreement is scheduled to be novated to Cargill in Q2 2026.

<sup>8</sup> As of September 29, 2025 and pursuant to the Strategic Cooperation Agreement with Cargill.

<sup>9</sup> As of May 12, 2026, and excluding one vessel whose charter-in agreement is scheduled to be novated to Cargill and two vessels sub-chartered out to Cargill on back to back terms pursuant to the Strategic Cooperation Agreement.

**Mr. Gregory Zikos, Chief Executive Officer of Costamare Bulkers Holdings Limited, commented:**

“During the first quarter of the year Costamare Bulkers generated an adjusted net income of \$12.4 million.

As of today, we have successfully transferred a majority of the Company’s legacy trading portfolio pursuant to our deal with Cargill, effectively de-risking our balance sheet. We expect that our trading platform will be free of the remaining legacy trades by year end.

As part of our fleet renewal program, we recently concluded the sale of one 2011-built Capesize vessel and the acquisition of one 2018-built Ultramax. At the same time we accepted delivery of one newbuilding Kamsarmax chartered in for a minimum period of 5 years. The vessel has been chartered out at a profitable rate for a minimum period of 11 months.

With total cash of about \$270 million and debt of ca. \$140 million, the Company is net cash positive, positioning us favorably to grow countercyclically in a low asset value environment.

Regarding the market, during the first four months of the year the market exhibited elevated volatility relative to historical averages, driven by increased activity and inefficiencies, while geopolitical instability contributed additional uncertainty.

Capesize earnings were supported by robust iron ore and bauxite volumes, coupled with limited fleet growth. Ton-mile demand was further reinforced by the expansion of West Africa–China trade flows across both commodities.

Alongside the firm Capesize market and broadly positive dry bulk sentiment, the Panamax index was further supported by a record soybean harvest in Brazil, as well as the U.S.–China agreement reached at the end of 2025, which drove long-haul soybean shipments during the first quarter.

Finally, the Supramax segment recorded a solid start to the year, as increased grain and minor bulk flows offset the negative impact of the Strait of Hormuz closure, which reduced Persian Gulf export volumes by approximately 50%.”

## Financial Summary

(Expressed in thousands of U.S. dollars, except share and per share data)	<b>Three-month period ended March 31, 2026</b>
Voyage revenue	\$ 103,963
Voyage revenue – related parties	<u>\$ 7,545</u>
Total voyage revenue	<u>\$ 111,508</u>
Total voyage revenue adjusted on a cash basis (1)	\$ 111,508
Adjusted Net Income (2)	\$ 12,424
Weighted Average number of shares	24,181,817
Adjusted Earnings per share (2)	\$ 0.51
Net Income	\$ 9,936
Weighted Average number of shares	24,181,817
Earnings per share	\$ 0.41

(1) “Total voyage revenue adjusted on a cash basis” represents Total voyage revenue adjusted for any non-cash revenue recognized during the period resulting from certain charter arrangements with escalating or descending rates. This measure is not a recognized measurement under U.S. generally accepted accounting principles (“GAAP”). Management believes that the presentation of Total voyage revenue adjusted on a cash basis is useful to investors because it reflects charter revenue for the relevant period based on the applicable contractual charter rates during such period. No such adjustment was required for the three-month period ended March 31, 2026.

(2) Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. Refer to the reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per Share.

### Non-GAAP Measures

The Company reports its financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial measures additional meaningful comparisons, between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. The tables below set out supplemental financial data and corresponding reconciliations to GAAP financial measures for the relevant period. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, voyage revenue, net income, or other measures determined in accordance with GAAP. Non-GAAP financial measures include (i) Total voyage revenue adjusted on a cash basis (reconciled above), (ii) Adjusted Net Income and (iii) Adjusted Earnings per Share.

## Exhibit I

### Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per Share

	<b>Three-month period ended March 31, 2026</b>
(Expressed in thousands of U.S. dollars, except share and per share data)	
<b>Net Income</b>	<b>\$ 9,936</b>
Deferred charter-in expense	(456)
General and administrative expenses - non-cash component	936
Non-recurring, non-cash write-off of loan deferred financing costs	166
Non-recurring expenses for realignment of operating platform	5,071
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(3,229)
<b>Adjusted Net Income</b>	<b>\$ 12,424</b>
Adjusted Earnings per Share	\$ 0.51
Weighted average number of shares	24,181,817

Adjusted Net Income and Adjusted Earnings per Share represent Net Income before deferred charter-in expense, non-recurring, non-cash write-off of loan deferred financing costs, non-recurring expenses for realignment of operating platform, general and administrative expenses - non-cash component and gain on derivative instruments, excluding realized (gain)/loss on derivative instruments. However, Adjusted Net Income and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income and Adjusted Earnings per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income and Adjusted Earnings per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income and Adjusted Earnings per Share generally eliminates the effects of the accounting, effects of certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income and Adjusted Earnings per Share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income and Adjusted Earnings per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Previously, the Company's calculation of Adjusted Net Income and Adjusted Earnings per Share included adjustments for any gain/loss incurred in connection with the sale of vessels and for any loss on vessels held for sale. As the Company's fleet management activities may, subject to market and other conditions, periodically include the sale of dry bulk vessels, the Company no longer includes such adjustments in its calculation of these non-GAAP measures beginning with the results for the first quarter ended March 31, 2026. We believe this updated methodology provides a more meaningful view of the Company's operating performance.

- (1) Items to consider for comparability, when prior period figures are presented, include gains and charges. Gains positively impacting Net Income are reflected as deductions to Adjusted Net Income. Charges negatively impacting Net Income are reflected as increases to Adjusted Net Income.

## Exhibit II

### Owned Dry Bulk Fleet Utilization<sup>(1)</sup>

	<b>Three-month period ended March 31, 2026</b>
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Owned Dry Bulk Fleet Available Days	2,587
Owned Dry Bulk Fleet Utilization	97.4%

<sup>(1)</sup> We calculate utilization of our owned dry bulk fleet (including vessels chartered-in by CBI) by dividing (i) the aggregate number of our on-hire days and ballast days (excluding dry dock ballast days) in a period of our owned dry bulk fleet by (ii) the number of our available days (owned dry bulk fleet) during such period. We use the following definitions in our calculation of utilization of owned dry bulk fleet:

- *On-hire days.* We define on-hire days as the total days that a vessel was on-hire during a period.
- *Ballast days (excluding dry dock ballast days).* We define ballast days (excluding dry dock ballast days) during a period, as the total number of days that a vessel is not on-hire, but is conducting ordinary ship operations (other than dry dock ballast days) which includes repositioning from a discharging port to a loading port, sailing to a port for the conclusion of a prospective sale of a vessel or a change of the technical manager of a vessel.
- *Available days.* We define available days as the number of our ownership days of our owned dry bulk fleet during a period less the aggregate number of dry dock days and dry dock ballast days during such period. We use the following definitions in our calculation of available days (owned dry bulk fleet):
  - ✓ *Dry dock days.* We define dry dock days as the days during a period that a vessel underwent scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.
  - ✓ *Dry dock ballast days.* We define dry dock ballast days as the total days during a period that a vessel spends sailing to and from a shipyard for scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.

## Results of Operations

### *Three-month period ended March 31, 2026<sup>10</sup>*

During the three-month period ended March 31, 2026, we had an average of 30.5 vessels in our owned fleet. Furthermore, during the three-month period ended March 31, 2026, we chartered-in an average of 23.8 third-party dry bulk vessels.

During the three-month period ended March 31, 2026, we sold the vessels *Clara* and *Miracle* with an aggregate DWT capacity of 237,200.

During the three-month period ended March 31, 2026, our fleet ownership days totaled 2,742. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

## Consolidated Financial Results and Vessels' Operational Data

	<b>Three-month period ended March 31, 2026</b>
(Expressed in millions of U.S. dollars)	
Voyage revenue	\$ 104.0
Voyage revenue – related parties	7.5
<b>Total voyage revenue</b>	<b>111.5</b>
Voyage expenses	(23.0)
Charter-in hire expenses	(46.0)
Voyage expenses – related parties	(0.8)
Vessels' operating expenses	(16.7)
General and administrative expenses	(2.3)
Management and agency fees – related parties	(5.4)
General and administrative expenses – non-cash component	(0.9)
Amortization of dry-docking and special survey costs	(1.6)
Depreciation	(8.6)
Gain on sale of vessels	7.7
Foreign exchange losses	(0.1)
Interest income	1.6
Interest and finance costs	(2.6)
Other, net	(5.2)
Gain on derivative instruments, net	2.3
<b>Net Income</b>	<b>\$ 9.9</b>

<sup>10</sup> The discussion below reflects the first quarter 2026 consolidated financial results of Costamare Bulkers. No comparative figures are presented for the first quarter of 2025, as Costamare Bulkers had nominal operations during that time.

	<b>Three-month period ended March 31, 2026</b>
(Expressed in millions of U.S. dollars)	
Total voyage revenue	\$ 111.5
Total voyage revenue adjusted on a cash basis <sup>(1)</sup>	\$ <u>111.5</u>

#### **Vessels' operational data**

	<b>Three-month period ended March 31, 2026</b>
Average number of vessels <sup>(1)</sup>	30.5
Ownership days <sup>(1)</sup>	2,742
Number of vessels under dry-docking and special survey <sup>(1)</sup>	3

<sup>(1)</sup> Total voyage revenue adjusted on a cash basis represents Total voyage revenue adjusted for any non-cash revenue recognized during the period resulting from certain charter arrangements and is not a recognized measurement under GAAP. No such adjustment was required for the three-month period ended March 31, 2026.

<sup>(1)</sup> Vessels in our owned fleet.

#### *Total Voyage Revenue*

Total voyage revenue was \$111.5 million during the three-month period ended March 31, 2026, and mainly includes voyage revenue earned by the charter-out activities of both owned and chartered-in vessels and contractual reimbursements from certain of our charterers for EU Emissions Allowances ("EUAs") and Fuel EU Maritime penalties.

#### *Voyage Expenses*

Voyage expenses were \$23.0 million for the three-month period ended March 31, 2026. Voyage expenses mainly include (i) fuel consumption, primarily relating to the activities of the charter-in vessels, (ii) third-party commissions, (iii) port expenses, (iv) canal tolls and (v) EUAs and Fuel EU Maritime expenses; however, a significant portion of EUAs and Fuel EU Maritime expenses are contractually reimbursed by the charterers, as discussed in "Total Voyage Revenue", mitigating the net expenses impact.

#### *Charter-in Hire Expenses*

Charter-in hire expenses were \$46.0 million for the three-month period ended March 31, 2026, relating to the chartering-in of third-party dry bulk vessels.

#### *Voyage Expenses – related parties*

Voyage expenses – related parties were \$0.8 million for the three-month period ended March 31, 2026. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) address commissions on certain charter-out agreements payable to a related agent. This commission is subsequently paid in full on a back-to-back basis by the related agent to its respective third-party clients with no benefit for the related agent.

#### *Vessels' Operating Expenses*

Vessels' operating expenses were \$16.7 million during the three-month period ended March 31, 2026. Daily vessels' operating expenses were \$6,094 for the three-month period ended March 31, 2026. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

#### *General and Administrative Expenses*

General and administrative expenses were \$2.3 million during the three-month period ended March 31, 2026 and include an amount of \$0.7 million that was paid to a related service provider.

#### *Management and Agency Fees – related parties*

Management fees charged by our related party managers were \$3.0 million during the three-month period ended March 31, 2026. The amounts charged by our related party managers include amounts paid to third party managers of \$0.6 million for the three-month period ended March 31, 2026. Furthermore, during the three-month period ended March 31, 2026, agency fees of \$2.4 million, in aggregate, were charged by four related agents.

#### *General and Administrative Expenses – non-cash component*

General and administrative expenses - non-cash component for the three-month period ended March 31, 2026 amounted to \$0.9 million, representing the value of the shares issued to a related service provider on March 30, 2026.

#### *Amortization of Dry-Docking and Special Survey Costs*

Amortization of deferred dry-docking and special survey costs was \$1.6 million during the three-month period ended March 31, 2026. During the three-month period ended March 31, 2026, two vessels underwent and completed their dry-docking and special surveys and one vessel was in the process of completing her dry-docking and special survey.

#### *Depreciation*

Depreciation expense for the three-month period ended March 31, 2026 was \$8.6 million.

#### *Gain on Sale of Vessels*

During the three-month period ended March 31, 2026, we recorded an aggregate gain of \$7.7 million from the sale of the dry bulk vessels *Clara* and *Miracle*.

#### *Interest Income*

Interest income amounted to \$1.6 million for the three-month period ended March 31, 2026.

#### *Interest and Finance Costs*

Interest and finance costs were \$2.6 million during the three-month period ended March 31, 2026. Interest and finance costs include mainly interest expense on our bank loans, amortization of deferred financing costs, bank charges and other financial expenses.

#### *Other, net*

Other, net, amounted to \$5.2 million during the three-month period ended March 31, 2026, mainly related to certain non-recurring expenses in connection with the realignment of the operating platform.

#### *Gain on Derivative Instruments, net*

As of March 31, 2026, we hold derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of March 31, 2026, the fair value of these instruments, in aggregate, amounted to a net asset of \$2.7 million. During the three-month period ended March 31, 2026, the change in the fair value (fair value as of, March 31, 2026 compared to fair value as of December 31, 2025) of the derivative instruments, including their realized components during the period, resulted in a net gain of \$2.3 million, which has been included in Gain on Derivative Instruments, net.

**Cash Flows**  
**Three-month period ended March 31, 2026<sup>11</sup>**

**Condensed cash flows**

(Expressed in millions of U.S. dollars)	<b>Three-month period ended March 31, 2026</b>
Net Cash Provided by Operating Activities	\$ 18.9
Net Cash Provided by Investing Activities	\$ 38.6
Net Cash Used in Financing Activities	\$ (14.6)

***Net Cash Provided by Operating Activities***

Net cash flows provided by operating activities for the three-month period ended March 31, 2026, was \$18.9 million. Net cash flows are mainly affected by (i) the net cash from operations, (ii) the working capital (Current assets minus Current liabilities) position, excluding the current portion of long-term debt, (iii) the dry-docking and special survey costs and (iv) the interest payments.

***Net Cash Provided by Investing Activities***

Net cash provided by investing activities was \$38.6 million in the three-month period ended March 31, 2026, which mainly consisted of proceeds we received from the sale of the dry bulk vessels *Clara* and *Miracle*; partly offset by (i) an advance payment for the acquisition of the secondhand dry bulk vessel *Astros* (ex. *Koushun*) and (ii) payments for upgrades for certain of our dry bulk vessels.

***Net Cash Used in Financing Activities***

Net cash used in financing activities was \$14.6 million in the three-month period ended March 31, 2026, which consisted of payments relating to our debt financing agreements.

**Liquidity and Unencumbered Vessels**

**Cash and cash equivalents**

As of March 31, 2026, we had Cash and cash equivalents (including restricted cash) of \$258.5 million and \$10.1 million in margin deposits in relation to our FFAs, bunker swaps and EUA futures. Including the \$84.7 million of available undrawn funds from our hunting license facility, our total liquidity as of March 31, 2026, was approximately \$353.3 million.

**Debt-free vessels**

As of May 12, 2026, the following vessels were free of debt.

**Unencumbered Vessels**

<u>Vessel Name</u>	<u>Year Built</u>	<u>DWT Capacity</u>
ALWINE	2014	61,090
AUGUST	2015	61,090
ASTROS	2018	60,297

<sup>11</sup> The discussion below reflects the first quarter 2026 consolidated condensed cash flows of Costamare Bulkers. No comparative figures are presented for the first quarter of 2025, as Costamare Bulkers had nominal operations during that time.

**Conference Call details:**

On May 13, 2026 at 8:30 a.m. EST, Costamare Bulkera management team will hold a conference call to discuss the financial results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1-844-887-9405 (from the US) or +1-412-317-9258 (from outside the US). Please quote "Costamare Bulkera". A replay of the conference call will be available until May 20, 2026. The United States replay number is +1-855-669-9658; the standard international replay number is +1-412-317-0088; and the access code required for the replay is 1424684.

**Live webcast:**

There will also be a simultaneous live webcast over the Internet, through the Costamare Bulkera website (www.costamarebulkera.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

**About Costamare Bulkera Holdings Limited**

Costamare Bulkera Holdings Limited is an international owner and operator of dry bulk vessels. Costamare Bulkera's owned dry bulk fleet consists of 30 vessels with a total carrying capacity of approximately 2,665,000 DWT. Costamare Bulkera also owns a dry bulk operating platform (CBI) which charters in/out dry bulk vessels, enters into contracts of affreightment, forward freight agreements and may also utilize hedging solutions. Costamare Bulkera's common stock trades on the New York Stock Exchange under the symbol "CMDB".

**Forward-Looking Statements**

This earnings release 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. You should not place undue reliance on these statements. These statements are not historical facts but instead represent only the Company's beliefs regarding future results, many of which, by their nature, are inherently uncertain and outside of the Company's control. Although the Company believes that its expectations stated in this earnings release are based on reasonable assumptions, 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 Annual Report on Form 20-F (File No. 001-42581). All forward-looking statements reflect management's current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company's views or expectations, or otherwise.

**Company Contacts:**

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### **Owned Vessels Fleet List**

The table below provides information about our owned fleet as of May 12, 2026.

	<b>Vessel Name</b>	<b>Year Built</b>	<b>Capacity (DWT)</b>
1	FRONTIER	2012	181,415
2	PROSPER	2012	179,895
3	DORADO	2011	179,842
4	MAGNES	2011	179,546
5	IMPERATOR	2012	176,387
6	ENNA	2011	175,975
7	AEOLIAN	2012	83,478
8	GRENETA	2010	82,166
9	HYDRUS	2011	81,601
10	PHOENIX	2012	81,569
11	BUILDER	2012	81,541
12	FARMER	2012	81,541
13	SAUVAN	2010	79,700
14	MERCHIA	2015	63,585
15	DAWN	2018	63,561
16	SEABIRD	2016	63,553
17	ORION	2015	63,473
18	DAMON	2012	63,301
19	ARYA	2013	61,424
20	ALWINE	2014	61,090
21	AUGUST	2015	61,090
22	ASTROS (ex. KOUSHUN)	2018	60,297
23	ATHENA	2012	58,018
24	ERACLE	2012	58,018
25	NORMA	2010	58,018
26	CURACAO	2011	57,937
27	URUGUAY	2011	57,937
28	SERENA	2010	57,266
29	LIBRA	2010	56,701
30	BERMONDI	2009	55,469

### **Chartered-In Vessels Fleet List**

The table below provides information about our chartered-in fleet<sup>12</sup> as of May 12, 2026.

	<b>Vessel Name</b>	<b>Year Built</b>	<b>Capacity (DWT)</b>	<b>Earliest Redelivery to Owners</b>
1	SHANDONG MIGHTINESS	2021	210,896	September 2026
2	CAPE PROTEUS <sup>(i)</sup>	2011	180,585	April 2027
3	GRAMPUS CHARM	2013	82,937	July 2026
4	GRAND OCEAN	2023	82,698	TC Trips
5	APJ PRITI 2	2006	82,574	July 2026
6	NEW ERA	2011	82,153	September 2026
7	M EXPLORER	2010	82,094	TC Trip
8	ADMIRAL JIMMU	2020	82,024	October 2026
9	EVER MAJESTY	2021	81,936	TC Trips
10	MAJESTIC STAR	2020	81,878	July 2026
11	PACIFIC CELERITY	2025	81,869	TC Trip
12	HERMES CENTURY	2026	81,800	February 2031
13	LADY ANNE	2020	81,688	TC Trip
14	GEORGITSI <sup>(i)</sup>	2012	81,309	September 2026
15	PLATANOS	2011	81,123	TC Trips
16	W-LUNA	2016	81,115	TC Trip
17	SEA UNITY	2016	81,112	September 2026
18	RB JAKE	2016	81,039	TC Trip
19	GEMINI OCEAN	2017	80,982	September 2026
20	STAHLA	2012	76,049	TC Trip

(i) Time-chartered out for the whole remaining charter-in period.

### **Chartered-In Newbuilding Vessel**

	<b>Vessel</b>	<b>Capacity (DWT)</b>	<b>Estimated Delivery</b>
1	Newbuilding	82,400	Q2 2027 – Q1 2028

<sup>12</sup> Excluding (i) two vessels already sub-chartered out to Cargill on back to back terms and (ii) one vessel whose charter-in agreement is scheduled to be novated to Cargill, pursuant to the Cooperation Agreement.

**COSTAMARE BULKERS HOLDINGS LIMITED**  
**Consolidated Statement of Income**

**Three-month period  
ended March 31,**

(Expressed in thousands of U.S. dollars,  
except share and per share amounts)

	<b>2025</b>	<b>2026</b>
	<u><b>(Unaudited)</b></u>	<u><b>(Unaudited)</b></u>
<b>REVENUES:</b>		
Voyage revenue	\$ -	\$ 103,963
Voyage revenue – related parties	-	7,545
<b>Total voyage revenue</b>	<u>-</u>	<u><b>111,508</b></u>
<b>EXPENSES:</b>		
Voyage expenses	-	(22,977)
Charter-in hire expenses	-	(45,976)
Voyage expenses – related parties	-	(793)
Vessels’ operating expenses	-	(16,709)
General and administrative expenses	-	(2,274)
Management and agency fees – related parties	-	(5,421)
General and administrative expenses – non-cash component	-	(936)
Amortization of dry-docking and special survey costs	-	(1,607)
Depreciation	-	(8,645)
Gain on sale of vessels	-	7,741
Foreign exchange losses	-	(74)
<b>Operating Income</b>	<u>-</u>	<u><b>13,837</b></u>
<b>OTHER INCOME / (EXPENSES):</b>		
Interest income	18	1,643
Interest and finance costs	-	(2,635)
Other, net	-	(5,250)
Gain on derivative instruments, net	-	2,341
<b>Total other income / (expenses), net</b>	<u><b>18</b></u>	<u><b>(3,901)</b></u>
<b>Net income</b>	<u><b>\$ 18</b></u>	<u><b>\$ 9,936</b></u>
Earnings per common share, basic and diluted	<u>\$ 1.80</u>	<u>\$ 0.41</u>
Weighted average number of shares, basic and diluted	<u>10,000</u>	<u>24,181,817</u>

**COSTAMARE BULKERS HOLDINGS LIMITED**  
**Consolidated Balance Sheets**

(Expressed in thousands of U.S. dollars)

	<u>As of December 31, 2025</u>	<u>As of March 31, 2026</u>
	(Audited)	(Unaudited)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 211,845	\$ 255,105
Margin deposits	10,825	10,148
Accounts receivable	22,597	13,607
Inventories	14,217	14,569
Due from related parties	4,444	4,322
Insurance claims receivable	4,785	4,567
Fair value of derivatives	268	2,673
Prepayments and other	24,668	17,273
<b>Total current assets</b>	<u><b>293,649</b></u>	<u><b>322,264</b></u>
<b>FIXED ASSETS, NET:</b>		
Vessels and advances, net	<u>565,547</u>	<u>527,379</u>
<b>Total fixed assets, net</b>	<u><b>565,547</b></u>	<u><b>527,379</b></u>
<b>NON-CURRENT ASSETS:</b>		
Deferred charges, net	18,357	22,160
Operating leases, right-of-use assets	41,667	21,216
Accounts receivable, non-current	5,503	5,586
Due from related parties, non-current	1,050	975
Restricted cash	3,650	3,350
<b>Total assets</b>	<u><b>\$ 929,423</b></u>	<u><b>\$ 902,930</b></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ 14,995	\$ 13,962
Operating lease liabilities, current portion	39,155	20,648
Accounts payable	26,028	26,260
Due to related parties	5,145	4,815
Accrued liabilities	9,732	11,134
Unearned revenue	11,911	6,725
Fair value of derivatives	825	-
Other current liabilities	15,385	14,439
<b>Total current liabilities</b>	<u><b>123,176</b></u>	<u><b>97,983</b></u>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt, net of current portion	140,599	127,401
Other non-current liabilities	-	1,026
<b>Total non-current liabilities</b>	<u><b>140,599</b></u>	<u><b>128,427</b></u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
	-	-
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock	-	-
Common stock	2	2
Additional paid-in capital	702,992	703,928
Accumulated deficit	(37,346)	(27,410)
<b>Total stockholders' equity</b>	<u><b>665,648</b></u>	<u><b>676,520</b></u>
<b>Total liabilities and stockholders' equity</b>	<u><b>\$ 929,423</b></u>	<u><b>\$ 902,930</b></u>

**Exhibit III<sup>13</sup>**

**COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR**  
**Combined Carve-out Statements of Operations**

	<b>For the three-month period ended March 31,</b>	
(Expressed in thousands of U.S. dollars)	<b>2024</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUES:</b>		
Voyage revenue	\$ 254,616	\$ 167,671
Voyage revenue – related parties	-	55,689
<b>Total voyage revenue</b>	<b>254,616</b>	<b>223,360</b>
<b>EXPENSES:</b>		
Voyage expenses	(88,684)	(78,803)
Charter-in hire expenses	(144,350)	(111,518)
Voyage expenses-related parties	(572)	(2,409)
Vessels’ operating expenses	(21,316)	(19,553)
General and administrative expenses	(2,969)	(4,344)
General and administrative expenses – related parties	(872)	(767)
Management and agency fees - related parties	(7,529)	(6,953)
Amortization of dry-docking and special survey costs	(1,430)	(1,606)
Depreciation	(8,969)	(10,088)
Gain on sale of vessels, net	993	-
Loss on vessels held for sale	-	(4,669)
Vessel’s impairment loss	-	(179)
Foreign exchange gains/ (losses)	(68)	136
<b>Operating loss</b>	<b>(21,150)</b>	<b>(17,393)</b>
<b>OTHER INCOME / (EXPENSES):</b>		
Interest income	433	198
Interest and finance costs, net	(6,098)	(5,478)
Interest expense – related parties	-	(629)
Other, net	81	(50)
Gain on derivative instruments, net	25,786	9,673
<b>Total other income, net</b>	<b>20,202</b>	<b>3,714</b>
<b>Net loss</b>	<b>\$ (948)</b>	<b>\$ (13,679)</b>

<sup>13</sup>This exhibit includes combined carve-out financial information for Costamare Bulkers Holdings Limited Predecessor, prepared in accordance with the same accounting principles as disclosed in Costamare Bulkers’ Annual Report on Form 20-F (File No. 001-42581).

**COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR**  
**Combined Carve-out Balance Sheet**

(Expressed in thousands of U.S. dollars)

	<u>December 31, 2024</u>
	<u>(Audited)</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 49,858
Restricted cash	941
Margin deposits	45,221
Accounts receivable, net	39,648
Inventories	44,500
Due from related parties	7,014
Fair value of derivatives	197
Insurance claims receivable	2,842
Prepayments and other assets	49,796
<b>Total current assets</b>	<b>240,017</b>
<b>FIXED ASSETS, NET:</b>	
Vessels and advances, net	671,844
<b>Total fixed assets, net</b>	<b>671,844</b>
<b>OTHER NON-CURRENT ASSETS:</b>	
Accounts receivable, net, non-current	1,610
Deferred charges, net	19,119
Due from related parties, non-current	1,050
Fair value of derivatives, non-current	147
Restricted cash, non-current	9,236
Operating leases, right-of-use assets	297,975
<b>Total assets</b>	<b>\$ 1,240,998</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	
<b>CURRENT LIABILITIES:</b>	
Current portion of long-term debt, net of deferred financing costs	\$ 30,505
Related party loans	85,000
Accounts payable	41,477
Due to related parties	5,319
Operating lease liabilities, current portion	205,172
Accrued liabilities	11,906
Unearned revenue	22,911
Fair value of derivatives	14,465
Other current liabilities	3,902
<b>Total current liabilities</b>	<b>420,657</b>
<b>NON-CURRENT LIABILITIES:</b>	
Long-term debt, net of current portion and deferred financing costs	305,724
Operating lease liabilities, non-current portion	87,424
Fair value of derivatives, non-current portion	5,174
<b>Total non-current liabilities</b>	<b>398,322</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	
	-
<b>SHAREHOLDERS' EQUITY:</b>	
Common shares	250
Additional paid-in capital	207,284
Net Parent Investment	312,546
Accumulated deficit	(98,061)
<b>Total shareholders' equity</b>	<b>422,019</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,240,998</b>