



### **Our Business**

We are an international owner and operator of dry bulk vessels providing worldwide transportation of dry bulk commodities for a broad range of industrial users, traders and producers of dry bulk commodities. Our owned fleet transports a variety of dry bulk products through various time charter services, while the CBI business provides highly complementary services, handling customers' cargoes with chartered-in vessels. CBI employs an active commercial strategy and utilizes a combination of spot voyage charters, time charters and contracts of affreightment. Furthermore, via the active trading of forward freight agreements, CBI seeks to either establish directional positions on dry bulk freight rates or hedge its exposure whilst the trading of bunker swaps is primarily done for hedging purposes. We believe the strategic combination of our owned and operated businesses not only allows us to expeditiously adapt our positioning but also strengthens our business by driving significant efficiencies on costs, capital investment and profitability. Further, our businesses offer enhanced flexibility and additional capacity, delivering incremental value to our customers.

### **Research Report**

#### ***Costamare Inc. (CMRE) spin-off of Costamare Bulkers Holdings Limited (CMDB)***

#### Overview

On May 7, 2025, Costamare Bulkers Holdings Limited (CMDB) was spun off from Costamare Inc. (CMRE) as a standalone entity focused on the dry bulk shipping sector. The spin-off, listed on the New York Stock Exchange under CMDB, separated CMRE's dry bulk operations from its primary containership chartering business. This strategic move enabled both companies to pursue focused growth strategies tailored to their respective markets. CMDB inherited a fleet of approximately 38 dry bulk vessels and a chartering platform, positioning it as a mid-sized player in the global dry bulk shipping industry. The spin-off enhances operational efficiency, capital allocation, and market focus for both entities, leveraging Costamare's over 50 years of maritime expertise.

#### Industry Context

The dry bulk shipping market is influenced by global commodity demand, particularly from industries like agriculture, mining, and energy. Factors such as global economic growth, trade policies, and infrastructure development impact freight rates and vessel demand. The spin-off positions CMDB to navigate these dynamics independently, with a dedicated focus on optimizing its fleet and chartering operations to capture market opportunities.

### Main Investment Thesis

#### 1. Majority shareholder vested interest

After the spin-off, the Konstantakopoulos family continues to hold about 63.1% of CMDB (the family also has similar shareholding in CMRE). In connection with the spin-off, CMDB has entered into related party agreement with 'Costamare Shipping' and 'Costamare Services', both controlled by the family, for the fleet's management. Recurring payments include fee by each vessel, by percentage of income earned, and by performance in CMDB's share price. The agreements expire at the end of 2040.

Financial covenants post-spinoff also limit CMDB's ability to sell or transfer significant assets, or allow the Konstantakopoulos family's direct or indirect holding to fall below 30% of total issued share, among other things. In fact, a shareholder rights plan has been included with the spin-off which may have anti-takeover effects. It is in the interest of the majority shareholder to grow CMDB's business in terms of number of vessels and revenue, and thereby enhance the value of the company and its shares in the long-term.

The following sets forth the beneficial ownership of Costamare Inc. shares based on 120,111,089 Costamare Inc. shares outstanding as of April 11, 2025.

	Number of CMRE Shares	Percentage of CMRE Shares <sup>(4)</sup>	Number of CMDB Shares	Percentage of CMDB Shares <sup>(4)(5)</sup>
Gregory Zikos	*		*	*
Peter Lund				
Jens Jacobsen			181,528	0.75%
Katerina Eleftheriou				
David Grant				
Dimitris Pagratis				
Anastassios Gabrielides				
All officers and directors as a group (seven persons)	59,840		193,496	*
<b>5% Beneficial Owners</b>				
Konstantinos Konstantakopoulos <sup>(1)</sup>	34,668,348	28.8%	6,933,669	28.6%
Achillefs Konstantakopoulos <sup>(2)</sup>	22,617,537	18.8%	4,523,507	18.7%
Christos Konstantakopoulos <sup>(3)</sup>	19,051,588	15.9%	3,810,317	15.7%

(1) Konstantinos Konstantakopoulos owns 13,973,469 Costamare Inc. shares directly and 20,694,879 Costamare Inc. shares indirectly through entities he controls.

(2) Achillefs Konstantakopoulos, Konstantinos Konstantakopoulos's brother, owns 18,382,585 Costamare Inc. shares directly and 3,454,952 Costamare Inc. shares indirectly through entities he controls and his immediate family owns 780,000 Costamare Inc. shares.

(3) Christos Konstantakopoulos, Konstantinos Konstantakopoulos's brother, owns 19,051,588 Costamare Inc. shares directly.

(4) Asterisk represents beneficial ownership of less than 1%.

(5) Percentage of CMDB Shares reflects the 0.75% of shares in Costamare Bulkers Holdings that will be issued to the CBI Minority Investor pursuant to the CBI Share Exchange promptly after the spin-off and distribution are complete.

\* Owns less than 1% of issued and outstanding common stock of Costamare Inc. and Costamare Bulkers Holdings, as applicable.

Main Investment Thesis (cont'd)
**2. Purposeful spin-off**

Unlike many spin-offs that arise out of necessity or market force, CMRE's spin-off of CMDB looks to be purposefully planned by the Konstantakopoulos family. The family's involvement in the shipping industry began in 1974 and was initially focused on the ownership and operation of dry bulk vessels. In 1984, it entered into the containership market. Since 1992, the family focused exclusively on containerships. Since its inception in 2008 and until the acquisition of dry bulk vessels in June 2021, Costamare Inc. (CMRE) has concentrated on a containership fleet.

In June 2021, CMRE began acquiring dry bulk vessels that will be separated from CMRE in connection with the spin-off, taking CMRE's long-term debt from \$1.31 billion in 2020 to \$2.17 billion in 2021. CMDB will acquire \$672 million net worth of owned dry bulk vessels to commence operating independently.

Furthermore, for the CBI business, in November 2022, CMRE established and capitalized with an aggregate investment of approximately \$207.5 million the dry bulk operating platform under CBI that will also be acquired by Costamare Bulkers Holdings (CMDB) following the spin-off.

It is reasonable to argue that the spin-off was not acted upon the Konstantakopoulos family (as of end of March 2025 before the spin-off, CMRE has \$817 million cash and cash equivalents and \$1,122 million total current assets against \$725 million total current liabilities, and \$5.13 billion total assets against \$2.48 billion total liabilities), but rather created purposefully by the family as a long-term investment opportunity.

The amounts in the accompanying predecessor combined carve-out balance sheets are as follows:

	Vessel Cost	Accumulated Depreciation	Net Book Value
<b>Balance, January 1, 2023</b>	<b>\$ 735,800</b>	<b>\$(50,364)</b>	<b>\$ 685,436</b>
Depreciation	—	(39,621)	(39,621)
Vessel acquisitions, advances and other vessels' costs	75,862	—	75,862
Vessel sales, transfers and other movements	(122,303)	15,112	(107,191)
<b>Balance, December 31, 2023</b>	<b>\$ 689,359</b>	<b>\$(74,873)</b>	<b>\$ 614,486</b>
Depreciation	—	(37,385)	(37,385)
Vessel acquisitions, advances and other vessels' costs	173,017	—	173,017
Vessel sales, transfers and other movements	(91,679)	13,405	(78,274)
<b>Balance, December 31, 2024</b>	<b>\$ 770,697</b>	<b>\$(98,853)</b>	<b>\$ 671,844</b>

Main Investment Thesis (cont'd)
**3. Commitment from CMRE**

Following the spin-off, Costamare Inc. (CMRE) contributed to CMDB's capital and debt position through,

- Debt forgiveness by CMRE of \$85 million of CMDB's outstanding related party loans.
- Prepayment by CMRE of \$150 million of CMDB's total long-term debt.
- Payments made by CMRE in connection with the scheduled repayments under CMDB's total long-term debt and the prepayment of CMDB's total long-term debt in connection with the sale of one of its vessels, aggregated to approximately \$14.5 million since January 1, 2025 to prior to the spin-off.
- The transfer of a hunting license loan facility of \$100 million from CMRE to CMDB.

While CMRE has the capacity to support a successful CMDB spin-off (as of end of March 2025, CMRE current ratio 1.55, debt ratio 0.44, debt to equity 0.86, and \$137 million free cash flow in 2025 Q1), committing fresh capital to capitalize CMDB in the form of substantial debt forgiveness and debt prepayment, without loading on new debt to CMDB (common in spin-offs), clearly shows CMRE's commitment to CMDB's short-term survival and long-term success.

The "as adjusted" information below is not necessarily indicative of what our capitalization and indebtedness would have been had the separation and related transactions been completed as of December 31, 2024. Investors should read the information in this table together with the audited predecessor combined carve-out financial statements and related notes to those statements appearing elsewhere in this Form 20-F, as well as the section of this Form 20-F captioned "Item 5. Operating and Financial Review and Prospects" below. The amounts presented below are derived from the predecessor combined carve-out financial statements appearing elsewhere in this Form 20-F.

(Expressed in thousands of U.S. dollars)	As of December 31, 2024	
	Actual	As adjusted
<b>Cash and cash equivalents</b>	<b>\$ 49,858</b>	<b>\$149,858</b>
Restricted cash	\$ 10,177	\$ 10,177
<b>Debt</b>		
Total long-term debt	\$339,251	\$174,756
Related party loans	85,000	—
<b>Equity</b>		
Common shares	\$ 250	\$ 250
Additional paid-in capital	\$207,284	\$207,284
Accumulated deficit	\$(98,061)	\$(98,061)
Net parent investment	\$312,546	\$662,041
<b>Total shareholders' equity</b>	<b>\$422,019</b>	<b>\$771,514</b>
<b>Total Capitalization</b>	<b>\$846,270</b>	<b>\$946,270</b>

Main Investment Thesis (cont'd)**4. Experienced & related management**

Gregory Zikos, chosen by the Konstantakopoulos family to be CMDB's CEO, also serves as CFO and a member of the board of directors of Costamare Inc. (CMRE) prior to and after the spin-off.

Prior to joining CMRE in 2007, Gregory Zikos was employed at DryShips, Inc., a public shipping company, as the chief financial officer from 2006 to 2007. From 2004 to 2006, Gregory 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, Gregory Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in European leveraged and acquisition debt financing transactions. Gregory Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions.

For operations, CMDB owned vessels are managed by Costamare Shipping (controlled by Konstantakopoulos family) to provide technical, crewing, commercial, provisioning, bunkering, sale and purchase, accounting and insurance services.

Costamare Services (controlled Konstantakopoulos family) provides CMDB with chartering, sale and purchase, insurance and certain representation and administrative services.

(CMDB believes that having several management companies, both affiliate and third party, involved in the management of its vessels provides CMDB with a deep pool of operational management in multiple locations with market-specific experience and relationships, as well as the geographic flexibility needed to manage and crew its owned fleet so as to provide a high level of service, while remaining cost-effective.)

Although only just beginning to operate as an independent company, CMDB in effect immediately operates with related and experienced management and support, enhancing business continuity and predictability.

Main Investment Thesis (cont'd)
**5. Indiscriminate selling**

The spin-off of CMDB was executed through a distribution ratio of one CMDB share for every five Costamare Inc. (CMRE) shares held, resulting in a smaller market capitalization CMDB to be listed on May 7 2025. Very often, this smaller market cap spun-off would be met with indiscriminate selling pressure in its early days of trading for reasons below, among others,

- Forced selling by institutional investors: Many institutional investors (eg. mutual funds, pension funds) may sell the spun-off company's stock if it doesn't fit their investment criteria, such as market capitalization requirement. ***CMDB closed on its first day of trading at about \$284 million market cap, compared to CMRE's approximate \$1.11 billion market cap the day prior to the spin-off, may have triggered selling by institutional investors of CMRE, regardless of CMDB's value.***
- Lack of initial research coverage: Spin-offs, especially smaller ones, often receive little or no attention from analysts immediately after the spin-off. This lack of coverage can lead to underappreciation of the company's value, keeping the stock price depressed until analysts or investors discover it. ***To date there has not been detailed research coverage from major banks or analysts publicly available.***
- Disinterest from parent company shareholders: Shareholders of the parent company may not be interested in holding the spin-off, especially if it has a different profitability profile. They may sell the spun-off shares without thoroughly evaluating its value. ***Based on carve-out financial statements, CMDB made a net loss of \$98 million in 2024 (loss of \$148 million in 2023), while CMRE made a total profit of \$320 million in 2024. CMRE original shareholders may have wanted to invest in a company with stable profits (CMRE had made a net profit in each of last ten fiscal years).***
- Temporary financial weakness: Spin-offs may initially appear financially weak due to higher debt (often transferred from the parent). This can scare off investors, even if the long-term prospects are strong. ***Based on carve-out financial statements, as of year end 2024, CMDB has current assets of \$240 million and current liabilities of \$421 million, resulting in a negative working capital position of \$181 million. Although after CMRE's contribution of \$100 million in cash, prepayment of \$150 million of outstanding bank debt, and forgiveness of \$85 million of outstanding related party loans, plus CMDB's internally generated cash flow will result in positive working capital for the first operating year, this is still a far cry from CMRE's \$295 million positive working capital as of year end 2024.***

Main Investment Thesis (cont'd)
**6. Discount to assets**

<b>COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR</b>		
<b>Combined Carve-Out Balance Sheets</b>		
<b>As of December 31, 2023 and 2024</b>		
(Expressed in thousands of U.S. dollars)		
	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (Note 2(e))	\$ 33,682	\$ 49,858
Restricted cash (Note 2(e))	3,115	941
Margin deposits (Note 15(c))	13,748	45,221
Accounts receivable, net (Note 3)	42,194	39,648
Inventories (Note 4)	47,644	44,500
Due from related parties (Note 3)	1,647	7,014
Fair value of derivatives (Notes 15 and 16)	13,750	197
Insurance claims receivable	3,303	2,842
Accrued charter revenue (Note 9)	12	—
Prepayments and other assets	53,015	49,796
Vessels held for sale (Note 5)	40,307	—
<b>Total current assets</b>	<b>252,417</b>	<b>240,017</b>
<b>FIXED ASSETS, NET:</b>		
Vessels and advances, net (Note 5)	614,486	671,844
<b>Total fixed assets, net</b>	<b>614,486</b>	<b>671,844</b>
<b>OTHER NON-CURRENT ASSETS:</b>		
Accounts receivable, net, non-current (Note 3)	2,510	1,610
Deferred charges, net (Note 6)	18,599	19,119
Due from related parties, non-current (Note 3)	—	1,050
Fair value of derivatives, non-current (Notes 15 and 16)	5,506	147
Restricted cash, non-current (Note 2(e))	8,602	9,236
Operating leases, right-of-use assets (Note 8)	284,398	297,975
<b>Total assets</b>	<b>\$1,186,518</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 (Note 7)	\$ 61,150	\$ 30,505
Related party loans (Note 3)	—	85,000
Accounts payable	35,185	41,477
Due to related parties (Note 3)	4,013	5,319
Operating lease liabilities, current portion (Note 8)	160,993	205,172
Accrued liabilities	18,044	11,906
Unearned revenue (Note 9)	27,844	22,911
Fair value of derivatives (Notes 15 and 16)	912	14,465
Other current liabilities	2,628	3,902
<b>Total current liabilities</b>	<b>310,769</b>	<b>420,657</b>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt, net of current portion and deferred financing costs (Note 7)	285,301	305,724
Operating lease liabilities, non-current portion (Note 8)	114,063	87,424
Fair value of derivatives, non-current portion (Notes 15 and 16)	1,699	5,174
<b>Total non-current liabilities</b>	<b>401,063</b>	<b>398,322</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 10)</b>		
	—	—
<b>SHAREHOLDERS' EQUITY:</b>		
Common shares (Note 11)	250	250
Additional paid-in capital (Note 11)	207,284	207,284
Net Parent Investment (Note 11)	266,054	312,546
Retained earnings / (Accumulated deficit)	194	(98,061)
Accumulated other comprehensive income (Note 17)	904	—
<b>Total shareholders' equity</b>	<b>474,686</b>	<b>422,019</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$1,186,518</b>	<b>\$1,240,998</b>

Main Investment Thesis (cont'd)**6. Discount to assets (cont'd)**

CMDB's current market cap of \$244 million (Jun 10) trades at discount to,

- Estimated current assets of about \$312 million

(Current assets as of Dec 31 2024, add \$100 million cash from CMRE, less \$28 million estimated cash used in operating activities since Jan 1 2025.)

- Estimated book value of about \$744 million

(Shareholder's equity as of Dec 31 2024, add \$100 million cash from CMRE, less \$28 million estimated cash used in operating activities since Jan 1 2025, add \$150 long-term debt prepayment by CMRE, add \$85 million debt forgiveness by CMRE, add \$15 million debt payment made by CMRE.)

- Net asset value of owned fleet of about \$719 million

(The charter free market value of CMDB's owned fleet as of Mar 31 2025, based on management's estimates, making use of available market data and taking into consideration third-party valuations)

Using the above, CMDB closing price as of Jun 10 at \$10.07 trades at a discount to,

- Current assets per share is estimated at \$12.89 (including cash per share of about \$6.19)
- Book value per share is estimated at \$30.74

Further, at about 0.33 P/B, CMDB trades at a discount compared to other dry bulk carriers and CMRE,

- CMRE P/B of 0.46, as of Mar 31 2025
- COSCO Ship Holdings (1919.HK) current P/B of 0.89
- Nippon Yusen Kabushiki Kaisha (NPNYY) current P/B of 0.73
- Star Bulk Carriers Corporation (SBLK) current P/B of 0.78

As of Jun 10, the combined market cap of CMRE (\$1.05 billion) and CMDB (\$244 million) is \$1.29 billion, about 17% higher than CMRE's market cap just prior to the spin-off on May 6 2025 at \$1.10 billion, but only slightly higher than CMRE's market cap at \$1.25 billion on Feb 27 2025 when the spin-off was announced. It is expected that the Konstantakopoulos family will continue to make efforts to increase the companies' total market capitalization, given the family's substantial vested interest.

### Main Risk Factors

#### 1. Industry risks

- The company's profitability will be dependent on the level of charter and freight rates in the international dry bulk shipping industry which are based on macroeconomic factors outside of the company's control;
- An oversupply of dry bulk vessel capacity may reduce charter rates and profitability and may require the company to raise additional capital in order to remain compliant with its loan covenants and affect its ability to pay dividends;
- Downside risks to the world economy, ongoing conflicts, the outbreak of a pandemic crisis, and protectionist policies which could affect advanced economies, could have a material adverse effect on the company's business, financial condition and results of operations.

#### 2. Risks inherent in the business

- The company's must make substantial capital expenditures to maintain the operating capacity of its owned fleet, which may reduce or eliminate amount of cash available for distribution to shareholders;
- The company's limited operating history in the dry bulk shipping sector may make it difficult to assess its business or future viability;
- The company's business depends upon certain members of its senior management who may not necessarily continue to work for the company;
- The CEO has an affiliation with one of the company's agencies, and the Konstantakopoulos family as the largest shareholder has affiliations with the company's affiliated managers, three of its agencies and others that could create conflicts of interest;
- The affiliated managers and agencies are privately held companies and there is little or no publicly available information about them.

#### 3. Risks relating to the spin-off

- The company's common shares have never been publicly traded prior to the spin-off;
- Substantial sales of CMDDB shares may occur shortly following the spin-off, which could cause the company's share price to be depressed;
- The separation and spin-off from Costamare Inc. (CMRE) could have an adverse effect on the business or cause management distraction or business disruption as the company begin to operate as a standalone company;
- Members of the Konstantakopoulos family are the company's principal existing shareholders and will control the outcome of matters on which other shareholders are entitled to vote, however their interests may be different from the other shareholders.

Supplementary Information
**COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR**  
**Combined Carve-Out Statements of Operations**  
**For the years ended December 31, 2023 and 2024**  
 (Expressed in thousands of U.S. dollars, except share and per share data)

	For the years ended December 31,	
	2023	2024
<b>REVENUES:</b>		
Voyage revenue (Note 12)	\$ 663,115	\$ 985,314
Voyage revenue – related parties (Notes 3 and 12)	—	210,087
<b>Total voyage revenue</b>	<b>663,115</b>	<b>1,195,401</b>
<b>EXPENSES:</b>		
Voyage expenses	(266,169)	(342,484)
Charter-in hire expenses (Note 2(p))	(340,926)	(706,569)
Voyage expenses-related parties (Note 3)	(2,112)	(9,403)
Vessels' operating expenses	(97,219)	(82,288)
General and administrative expenses	(9,655)	(13,858)
General and administrative expenses – related parties (Note 3)	(3,347)	(3,940)
Management and agency fees-related parties (Note 3)	(28,774)	(30,640)
Amortization of dry-docking and special survey costs (Note 6)	(4,438)	(6,282)
Depreciation (Note 5)	(39,621)	(37,385)
Gain/ (loss) on sale of vessels, net (Note 5)	(5,324)	3,788
Loss on vessels held for sale (Note 5)	(2,305)	—
Vessels' impairment loss (Notes 5 and 16)	(434)	—
Foreign exchange gains	429	11
<b>Operating loss</b>	<b>(136,780)</b>	<b>(33,649)</b>
<b>OTHER INCOME / (EXPENSES):</b>		
Interest income	2,365	1,479
Interest and finance costs, net (Note 13)	(24,806)	(23,503)
Interest expense – related parties (Note 3)	—	(1,044)
Other, net	5,109	1,477
Gain / (loss) on derivative instruments, net (Note 15)	6,415	(43,015)
<b>Total other expenses, net</b>	<b>(10,917)</b>	<b>(64,606)</b>
<b>Net loss</b>	<b><u>\$(147,697)</u></b>	<b><u>\$ (98,255)</u></b>

Supplementary Information

	For the years ended December 31,	
	2023	2024
<b>COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR</b>		
<b>Combined Carve-Out Statements of Cash Flows</b>		
<b>For the years ended December 31, 2023 and 2024</b>		
(Expressed in thousands of U.S. dollars)		
<b>Cash Flows From Operating Activities:</b>		
<b>Net loss:</b>	<b>\$(147,697)</b>	<b>\$ (98,255)</b>
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation	39,621	37,385
Amortization and write-off of financing costs	972	1,369
Amortization of deferred dry-docking and special survey costs	4,438	6,282
Amortization of assumed time charter	—	(155)
Amortization of hedge effectiveness excluded component from cash flow hedges	1,661	1,975
Equity based payments from Parent	2,299	2,991
(Gain)/ loss on derivative instruments, net	(5,130)	32,107
(Gain)/ loss on sale of vessels, net	5,324	(3,788)
Loss on vessels held for sale	2,305	—
Vessels' impairment loss	434	—
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable and margin deposits	(33,641)	(28,027)
Due from related parties	(1,390)	(6,417)
Inventories	(37,622)	3,144
Insurance claims receivable	(2,810)	(1,725)
Prepayments and other	(60,544)	8,408
Accounts payable	31,221	6,292
Due to related parties	(2,714)	1,306
Accrued liabilities	(7,324)	(5,194)
Unearned revenue	22,580	(3,560)
Other liabilities	2,167	48
Dry-dockings	(12,123)	(8,357)
Accrued charter revenue	1,181	(1,361)
<b>Net Cash used in Operating Activities</b>	<b>(196,792)</b>	<b>(55,532)</b>
<b>Cash Flows From Investing Activities:</b>		
Proceeds from the settlement of insurance claims	2,080	2,186
Vessel acquisition and advances/Additions to vessel cost	(75,934)	(172,862)
Proceeds from the sale of vessels, net	64,163	123,920
<b>Net Cash used in Investing Activities</b>	<b>(9,691)</b>	<b>(46,756)</b>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from long-term debt	105,229	393,011
Proceeds from related party loans	—	85,000
Repayment of long-term debt	(144,670)	(402,513)
Payment of financing costs	(6,469)	(2,075)
Share capital increase	103,750	—
Net parent investment	75,410	43,501
<b>Net Cash provided by Financing Activities</b>	<b>133,250</b>	<b>116,924</b>
<b>Net increase / (decrease) in cash, cash equivalents and restricted cash</b>	<b>(73,233)</b>	<b>14,636</b>
<b>Cash, cash equivalents and restricted cash at beginning of the year</b>	<b>118,632</b>	<b>45,399</b>
<b>Cash, cash equivalents and restricted cash at end of the year</b>	<b>\$ 45,399</b>	<b>\$ 60,035</b>
<b>Supplemental Cash Information:</b>		
<b>Cash paid during the year for interest</b>	<b>\$ 21,402</b>	<b>\$ 25,567</b>
<b>Non-Cash Investing and Financing Activities:</b>		
<b>Right-of-use assets obtained in exchange for operating lease obligations</b>	<b>\$ 440,202</b>	<b>\$ 281,629</b>



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