CMM

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds 2025/2029

Admission Document

This admission document (the "**Admission Document**") has been prepared by Compagnie Maritime Monegasque OSV B.V (the "**Issuer**") in connection with listing of the bonds (the "**Bonds**") issued under the Issuer's USD 60,000,000 Senior Secured Bond Issue 2025/2029 with ISIN NO 0013509034 (the "**Bond Issue**"). The Bond Issue is guaranteed by Compagnie Maritime Monegasque B.V., a private company with limited liability incorporated under the laws of the Netherlands registered with the trade register of the Dutch Chamber of Commerce under file number 88043924, together with 6 wholly owned subsidiaries of the Issuer.

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75 (together with ancillary rules and regulations, the "**Prospectus Regulations**"), and has not been prepared to comply with the Prospectus Regulations. This Admission Document has been inspected by Nordic ABM as part of the Nordic ABM listing process, but has not been reviewed by or approved by the Norwegian Financial Supervisory Authority or any other public authority.

This Admission Document has been prepared solely for information purposes in connection with listing of the Bonds on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA and for which Oslo Børs ASA determines the rules (the "**ABM Rules**") in consultation with market participants. The Admission Document does not constitute or form part of any offer or other solicitation to subscribe for or purchase any bonds or other securities, and is not intended to form the basis of any investment decision.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may violate applicable securities legislation. Persons who become in possession of this Admission Document may be required to inform themselves about, and to observe, all such restrictions.

Neither the Issuer, the Guarantor nor any of their Affiliates (as defined in the bond terms attached hereto) shall be held responsible or liable for any violation of such restrictions by recipients of this Admission Document.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES. ACCORDINGLY, THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A "US PERSON" EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document subsequent to such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*No. Oslo tingrett*) as legal venue.

RESPONSIBILITY STATEMENT

This Admission Document is dated 29th of September 2025 and has been prepared by the Issuer in connection with the listing of the Bonds on Nordic ABM. The person responsible for the information given in this Admission Document is as follows:

Compagnie Maritime Monegasque OSV B.V
Weena 690, 16e verdieping Kamer 16.05, 3012CN Rotterdam

The Issuer confirm that to the best of its knowledge the information contained in this Admission Document is in accordance with the facts and the document contains no omission likely to affect its import.

29th of September 2025
Compagnie Maritime Monegasque OSV B.V

Name: Christophe Vancauwenberg
Title: CEO

Compagnie Maritime Monegasque OSV B.V.
at Amsterdam

Financial statements for the year ended
December 31, 2022

Content

DIRECTORS' REPORT

For the year ended December 31, 2022

The Board of Directors herewith present the financial statements for the year ended December 31, 2022 on the affairs of Compagnie Maritime Monégasque OSV B.V. ('the Company") having its legal seat in Amsterdam, the Netherlands and its registered office address in Rotterdam, the Netherlands. The functional currency of the Company is USD during 2022 as well as during previous reporting year, as the activities of the Company are serviced in a USD related business environment.

Financial Highlights of 2022

The group's strategy is to operate more effectively and concentrate its activities to group related entities and so become less dependent on 3rd party service providers. After the novation of the service contracts from a 3rd party to the group in 2021, a second main step has been achieved by the establishment of the new subsidiaries CMM Purity B.V., CMM Celerity B.V. and CMM Velocity B.V. and concentrate the operations and execution by CMM Offshore Brazil Ltda.

As from November 2022 CMMI II S.a.r.l reduced its operational activity in full and plans in 2023 to clear outstanding balances with its counterparties. The Board will evaluate the development of this company in the course of time.

2022 has been the seventh year of operation. During 2022 the vessels CMM Velocity and CMM Continuity have ended their contracts with Petrobras.

Petrobras exercised its unilateral right to extend the contracts of the vessels CMM Continuity and CMM Velocity. CMM Offshore Brasil and Petrobas signed new time-charter contracts during 2022. For using the vessels the subsidiaries Compagnie Maritime Monegasque International II Sarl and CMM Offshore Brasil Ltda. did sign a bareboat agreement per vessel. In December 2022 the Company has signed a new contract for the vessel CMM Purity with Petro Rio.

At this moment the offshore market in general is strong and improving across all segments. Although in 2022 almost 50% of the time the vessels had been in lay-up, the Company still had sufficient cash inflow to cover its operations. The new time charter contracts extensions and the market possibilities are giving the Company a contractual coverage for its entire fleet as of 2023.

For 2022 the fleet of the five vessels achieved an on-hire percentage of 50,4% (excluding the lay-up of the vessels CMM Purity and CMM Rapidity the on hire was 79,2%, 2021: 88,2%, excluding lay-up of the vessel CMM Purity the on hire was 95,4%). The performance of the group was impacted by a full year lay-up of the vessels CMM Rapidity and CMM Purity, and also the lay-up of the vessel CMM Continuity as from mid-June 2022.

The net revenue dropped by USD 2,365,496 to USD 20,465,054 (2021: USD 22,830,550). This is mainly a result of the lay-up of the vessels CMM Purity, CMM Rapidity and CMM Continuity. The good performance of the on hire vessels and mainly the operation of the vessel CMM Celerity did compensate the drop in net revenue. The vessel CMM Velocity has started a new contract with Petrobras SA as from 1st July 2022. Further the Company decided to sell the vessels CMM Rapidity and CMM Continuity which were in lay-up. Petro Rio and CMM Offshore Brazil Ltda signed a new charter contract for the vessel CMM Purity which started November 15, 2022. The Bareboat contract was signed between CMM Offshore Brasil Ltda and CMM Purity B.V.

In November CMM OSV Services B.V. changed its name to CMM OSV Vessel Holding B.V. (further "CMM OSV Vessel Holding"). New subsidiaries of CMM OSV Vessel Holding were established: CMM Velocity B.V., CMM Purity B.V. and CMM Celerity B.V. The three vessels (respectively CMM Velocity, CMM Purity, and CMM Celerity) were transferred accordingly from CMMI II S.a.r.l to these companies.

The total costs of sales increased by USD 769,204 to USD 20,020,779 (2021: USD 19,251,575). The increase is caused by the fact the vessel CMM Purity started its drydock in mid-November 2022 before operation of its new contract with Petro Rio, which impacted the costs of sales with an approximate amount of USD 347,970.

In 2022 the net finance result concerned a finance income of USD 51,104 (2021: finance income of USD 425,375). Overall the net result of the Company decreased by USD 10,607,968 to a net loss of USD 8,579,622 (2021: net profit of USD 2,028,346), mainly because of the sale of the vessels Continuity and Purity for an amount lower than the net carrying value of these two vessels, resulting in incidental losses on sale of USD 6,667,609. These losses in combination with the net drop in gross profit of USD 3,135,000 and increased administrative expenses of USD 679,346 caused the decrease in overall result of the Company. Further details can be found on the Statement of profit and loss and other comprehensive income for the year.

Liquidity and Financing

During 2022 the Company did not obtain any new external loans, and therefore is still 100% equity financed at the end of December 2022. The Company's overall liquidity increased during 2022 as reflected in the consolidated statement of cash flows.

In May 2022 the Company has paid to the majority shareholder a distribution in the amount of USD 2 million. Another distribution has been paid in September 2022 for the amount of USD 1,5 million and in December 2022 for the amount of USD 3,75 million to the majority shareholder. Part of these distributions relate to cumulative preferred dividend (USD 4,385,226) and the other part to repayment of preference share premium (USD 2,864,774). After these distributions in total amounting to USD 7,250,000 the Company still held a cash position of USD 2,703,428 as per December 31, 2022 (December 31, 2021: USD 1,616,175).

Significant risks and uncertainties

The Company's activities expose to a variety of (financial) risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks.

The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. The Board of Directors provides written policies for overall risk management to address the most important types of risks, being credit risk, liquidity risk and market risk respectively.

For details on the related significant risks and uncertainties, reference is made to note 3 of the consolidated financial statements.

Risk assessment

We ground our strategy in proactive risk management to detect and address risks across the businesses. A robust system of risk identification and assessment forms the foundation for appropriate risk management decisions. The Management Board sees the main risk on the operational side, which it can influence through active participation and control over its operations. What remains are outside risks which it cannot influence. Any potential risks and impacts identified throughout our risk assessment have been addressed by the respective concepts we have in place, which we describe in this report. We have not identified any remaining principal risks resulting from our operations, business activities, and business relations that could have severe adverse effects on material non-financial matters.

Risk appetite

Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making works in line with our overall risk-bearing capacity and strategy. Due to the disposal of vessel, the Group reduced its risk appetite and will ensure the disposals will not have materially severe adverse effects.

Information concerning application of code of conduct

The Group has a structured Code of conduct and all members of the Group and its related subsidiaries should mandatorily apply the Group's code of conduct policies.

Code of conduct (and sustainability measures)

As the activities of the Group mainly occur in the region of Brazil most of the corporate governance codes relate to the activities within its group company CMM Offshore Brasil Ltda.

- Foreign Corrupt Practices Act: to prevent fraud activities in international operating companies;
- Applicable labour laws in Brazil;
- General Data Protection Law (so called AVG policy in the Netherlands);
- Declaration of safety, environment and occupational health;
- Alcohol and drug policy.

The nature of our operations is fulfilling the need of the sustainability environment in Brazil.

Fraud risk

The Group performs an annual evaluation of fraud risks where their impact and likelihood is assessed. The effectiveness of the internal controls that deal with fraud risks is also monitored, with any deficiencies reported and actions taken to address them. The Board of Directors of the Company did implement a fraud risk analysis which mainly focusses on the compliance to the rules laid down in the Foreign Corrupt Practices Act in Brazil.

As all cash outflows are checked and approved adopting a 4 eyes principle procedure by Board members, the Company does not classify fraud as high risk. The Group is monitoring periodically this risk and no issues have been identified during the year.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputational damage resulting from non-compliance with internal and external laws and regulations that apply to the activities of the Group. It is in the interest of its stakeholders, that the Group complies with applicable laws and regulations. The Group has set roles and responsibilities to ensure that new laws and regulations are implemented in a timely manner. The Group is monitoring periodically this risk and no issues have been identified during the year.

Risk monitoring and compliance

The Group actively monitors and manages through their management board their activities. In general this is done and monitored based on the business plan, with the aim to reduce operational risk and alignment of priorities and focus. The Group has adequate risk management systems to identify, measure, manage and monitor appropriately all risks relevant to the business plan. The Management Board is assessing each risk and takes appropriate and immediate action if needed. The Management Board has the flexibility and capacity to update business plans if circumstances require this or more value add opportunities are identified.

Financial instruments

Financial instruments comprise financial assets and financial liabilities. The Company classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that, except for derivatives at fair value, carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. All recognized financial assets that are within the scope of IFRS 9 are measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.
The Company assesses on a forward-looking basis the estimated credit loss (ECL) associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Company recognizes a loss allowance for such losses at each reporting date. For trade receivables and contract assets, the Company applies a simplified approach in calculating the ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. The Group does not have an active hedging policy as the nature of the activities result in a natural hedge between revenue and expenses.

Personnel and organisation

The average number of FTE's increased in 2022 from 22 to 103 as CMM Offshore Brasil Ltda. has taken over the employee contracts from a third party supplier during 2022.

As good entrepreneurship requires, a lot of attention has been paid to training and education of our employees in 2022. This is necessary in connection with all conditions expressed in our contracts with third parties, as well as technical requirements. In collective agreements more and more attention is paid to these training and education facilities. It is likely that the costs in this respect will increase in the future as the education and training are key for the business activities and operations.

Diversity policy of the Management board

The Company does not have an official diversity policy in place in relation to the directors composing its Management board. The Company simply strives to have the most competent directors that have sufficient availability to perform the required tasks of the Management board.

As at balance sheet date, the Management board consisted of three male directors.

The required diversity disclosures of the Company:

- the number of men and women that were part of the Management board and the Supervisory board at the end of the financial year, as well as the categories of employees in managerial positions as designated by the company – 3 male directors
- the goals in the form of a target figure – the goal is to have a balanced split on the board.
- The plan for achieving these targets – currently no changes in the board are expected. However, if the need for change in board arises the balanced target will be considered.

The reason that one or more targets have not been achieved is that there have been no changes in directors during 2022 and that the Company simply strives to have the most competent directors that have sufficient availability to perform the required tasks of the Management board.

Health, Safety, Quality and Environment (HSQE)

The Company's health, safety, quality and environmental protection policy clearly defines the aims and objective of the management. We conduct our business in a way that is safe for our employees, our customers and the environment. We comply with recognized international, national and industry regulations and standards.

Given the Covid-19 outbreak in March 2020, the Company took HSEQ measures regarding detection of infection and work organization. The Company organized offshore crew rotations, onshore teams working on a remote basis and the Company is continuous in contact with the client and authorities in order to maintain the seamless continuation of operations.

Although the Covid-19 is still impacting the operations in Brazil, the Company managed to limit the costs impact and mitigate the risk exposure by taking the appropriate measures.

Research and development information

The Company does not perform specific research and development activities. In order to explore the fleet of vessels the Company is always looking for new possibilities which also includes options for modifications to the existing functionalities of the vessels.

Other information

The Company's information supply and computerisation, marketing and distribution, internal control of processes and procedures are very limited due to the nature of the activities of the Company.

Russia Ukraine conflict
On February 24, 2022 Russian troops started invading Ukraine. The ongoing military attack has led and continues to lead to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine.

In response, multiple jurisdictions, including the EU, Switzerland, the UK, the US, Canada, Japan and Australia have imposed and continue to impose sanctions on certain industry sectors, specified Russian entities and individuals. Sanctions have also been imposed on Belarus. In addition to the imposition of sanctions, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus.

Further, several Russian publicly listed entities have had their listings suspended on certain stock exchanges and been excluded from market indices. The Russian central bank has temporarily suspended stocks and derivatives trading, and local authorities have also temporarily barred foreign investors from selling Russian assets and placed significant limitations on any payments to foreign entities, e.g. to settle financial liabilities.

These and any additional sanctions, as well as any potential responses that may be provided by the governments of Russia or other jurisdictions, adversely affect business. The situation is fluid and may also have consequences for business in future that is exposed to fluctuations in commodity prices and raw material costs, foreign exchange rates, as well as the possibility of a protracted economic downturn as the COVID-19 pandemic erases.

These conditions may be exacerbated by the wider effects of the war in Ukraine, increasing inflationary pressures and weakening the global post pandemic recovery.

At of the date of the signing of these financial statements there are no material impacts from the above-mentioned matter in the Company's business. Management is continuously monitoring the developments of the conflict to assess any potential future impacts that may arise as a result of the ongoing crisis.

Approval of 2021 financial statements
At November 22, 2022 the Board approved the financial statements of 2021 and proposed to the shareholders of the Company to add the net result to the retained earnings.

Future outlook

Litigations
Regarding CMM Purity's late delivery of the vessel in 2016, in November 2022 there was an enforcement filed with the decision of the Court of Justice. The Company is expecting an amount of USD 581,203 (equivalent of BRL 3,071,164). Petrobras has paid this amount in June 2023.

Besides the CMM Purity's late delivery case the Company is waiting for final decision of the court in appeal in relation to late delivery claims of approximately USD 1.8 million (total BRL 9.6 million), reference is made to note 23.

Settlement agreement third party
By the end of December 2022 the Company signed a final settlement agreement with a third party supplier. Due to the settlement agreement the Company has netted of the amounts payable and receivable with the third party supplier, which has led to a payable of USD 145,196 and has been reflected as such in the financial statements of 2022. The payable was invoiced by the third party and paid by the Company in January 2023.

Financing activities
In February 2023 the Company has received cash from selling and delivering the vessel CMM Rapidity amounting to USD 4,410,000. The Company has used this cash to repay share premium related to the cumulative preference shares of the majority shareholder. At the end of May 2023 the Company has repaid all share premium related to the cumulative preference shares of the majority shareholder, and consequently withdrew the related cumulative preferences shares.
In September 2023 the Company has repaid share premium amounting to USD 2,000,000 related to the ordinary shares of the Company.

Due to the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities, the shareholder of CMMI II Sarl has decided in 2023 to update its activities at the register in Luxembourg from operational lease of vessels to holding/financing activities.

Rotterdam, March 4, 2024

Board of Directors

Mr. C. Vancauwenbergh	**Mr. R. Spronk**	**Mr. M.N. Ras**
Chairman of the Board	Board member	Board member

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022

amounts in USD	**Notes**	Year ended December 31, 2022	Year ended December 31, 2021
Net revenue	5	20,465,054	22,830,550
Cost of sales	6	(20,020,779)	(19,251,275)
Gross profit		**444,275**	**3,579,275**
Other operating expenses			
Administrative expenses	7	(3,177,867)	(2,498,521)
Finance income (expenses), net	8	51,104	425,375
Other income (expenses), net	9	(6,052,834)	530,631
Result before corporate income tax		(8,735,322)	2,036,760
Corporate income tax	10	155,700	(8,414)
Net result for the year		(8,579,622)	2,028,346

The accompanying notes are an integral part of these financial statements.

amounts in USD	**Notes**	Year ended December 31, 2022	Year ended December 31, 2021
Net result for the year		(8,579,622)	2,028,346
Other Comprehensive income			
Other comprehensive movements that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		82,315	(28,389)
Other comprehensive income for the year		82,315	(28,389)
Total comprehensive income for the year, net of tax		(8,497,307)	1,999,957
Result attributable to:			
Shareholders of the Company		(8,497,307)	1,999,957
		(8,497,307)	1,999,957
Total comprehensive income attributable to:			
Shareholders of the Company		(8,497,307)	1,999,957
		(8,497,307)	1,999,957

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2022

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2022	December 31, 2021
Assets			
Non current assets			
Property, vessels and equipment	11	23,353,348	41,203,696
Other receivables	12	472,684	-
Deferred tax assets	13	188,505	-
		24,014,537	*41,203,696*
Current assets			
Trade receivables and other receivables	14, 15	4,648,473	4,520,861
Cash and cash equivalents	16	2,703,428	1,616,175
		7,351,601	*6,137,036*
Assets held for sale	17	4,410,000	-
		11,761,601	*6,137,036*
TOTAL ASSETS		**35,776,138**	**47,340,732**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2022

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2022	December 31, 2021
Equity and liabilities			
Group equity			
Equity	18	30,741,748	46,489,055
Group equity		*30,741,748*	*46,489,055*
Non current liabilities			
Loans and borrowings	19	1,031,388	60,000
Current liabilities	20		
Trade and other payables		2,456,468	355,901
Current portion lease liabilities		619,190	-
Taxes payable and social security contributions payable		616,412	182,310
Employee and Pension related payables		310,932	253,466
		4,003,002	*791,677*
TOTAL EQUITY AND LIABILITIES		**35,776,138**	**47,340,732**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2022

(in USD)	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2022	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(4,385,226)	-	(4,385,226)
Repayment of preference share premium	-	-	(2,864,774)	-	-	(2,864,774)
Total transactions with the owners of the Company	-	-	(2,864,774)	(4,385,226)	-	(7,250,000)
Comprehensive income						
Result for the year	-	-	-	(8,579,622)	-	(8,579,622)
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	82,315	82,315
Total comprehensive income	-	-	-	**(8,579,622)**	**82,315**	**(8,497,307)**
Balance at December 31, 2022	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2021

(in USD)	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2021	**29,000**	**9,100**	**37,261,900**	**11,160,298**	**28,800**	**48,489,098**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(4,000,000)	-	(4,000,000)
Total transactions with the owners of the Company	-	-	-	**(4,000,000)**	-	**(4,000,000)**
Comprehensive income						
Result for the year	-	-	-	2,028,346	-	2,028,346
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	(28,389)	(28,389)
Total comprehensive income	-	-	-	**2,028,346**	**(28,389)**	**1,999,956**
Balance at December 31, 2021	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows for the year ended December 31, 2022

(in USD)	Notes	Year ended December 31, 2022	Year ended December 31, 2021
Cash flows from operating activities			
Receipts from customers		20,190,531	16,250,881
Proceeds from (insurance) claims		614,776	19,794
Payments to suppliers and employees		(16,078,169)	(12,349,210)
Interest paid		(13,569)	-
Income tax paid		(22,756)	-
VAT received		57,717	100,735
Net cash from/(used in) operating activities		**4,748,530**	**4,022,200**
Cash flows from investing activities			
Interest received		6,318	-
Acquisition of property, vessels and equipment		(230,872)	(740,290)
Proceeds from sale of property, vessels and equipment	11	4,245,704	-
Acquisition of CMM Offshore Brazil Ltda.		(180,000)	(140,000)
Net cash used in investing activities		**3,841,150**	**(880,290)**
Cash flows from financing activities			
Proceeds from other receivables		115,453	-
Repayment preference share premium	18	(2,864,774)	-
Distribution of cumulative preferred dividend	18	(4,385,226)	(4,000,000)
Payment of loans and borrowings		(274,502)	-
Net cash from financing activities		**(7,409,049)**	**(4,000,000)**
Net increase/(decrease) in cash and cash equivalents		**1,180,631**	**(858,090)**
Exchange result on cash and cash equivalents		(93,378)	(13,445)
Cash and cash equivalents at beginning of year		**1,616,175**	**2,487,710**
Cash and cash equivalents at end of year		**2,703,428**	**1,616,175**

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

The Company Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on July 28, 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845.

In 2021 the shares of the Company were sold by ABN AMRO Bank N.V. (ABN AMRO) to the EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America. By acquiring the shares of the Company EnTrust Global has become the new ultimate controlling party. Through MCO 7 B.V., EnTrust Global Partners Offshore LP holds the majority of the shares in Compagnie Maritime Monégasque OSV B.V.

Collectively, Compagnie Maritime Monegasque OSV B.V., together with its subsidiaries are referred to in these consolidated financial statements as the "Group". The Company is a holding company.
The principal activity of the Group is to be active in purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and offshore or maritime activities. The activities of the Company and the Group are carried out both in and abroad the European Union, with Brazil being the primary market for operations.

Financial reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of December 31, 2022.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the Company-only profit and loss account exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company-only financial statements, as included under pages 50 to 60.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs)and with Section 2: 362(9) of the Dutch Civil Code.

The consolidated financial statements 2021 were authorised for issue by the Board of Directors on November 22, 2022.

The Group has consistently applied the accounting policies set out in note 2.8 to all periods presented in these consolidated financial statements.

2.2 Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), the functional currency of the Company. All amounts have been rounded to the nearest USD except where otherwise indicated.

2.3 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for non-derivative financial instruments at fair value through profit or loss, that are valued at fair value.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities,

equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Company and the accounting policies are in line with those of the Company.

Scope of consolidation

Name of the entity	**Registered office**	**% of ownership 2022**	**% of ownership 2021**
Compagnie Maritime Monegasque OSV B.V.	Netherlands	Parent company	Parent company
Compagnie Maritime Monégasque International II S.à r.l.	Luxembourg	100%	100%
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	Netherlands	100%	100%
CMM Velocity B.V.	Netherlands	100 %	-
CMM Celerity B.V.	Netherlands	100 %	-
CMM Purity B.V.	Netherlands	100 %	-
Compagnie Maritime Monégasque Offshore Brazil Ltda. (formerly known as Navium Engenharia Navegaçào e comercio Ltda.)	Brazil	100%	100%

The group companies CMM Velocity B.V., CMM Celerity B.V. and CMM Purity B.V. have been incorporated in November 2022. The shares of these companies are held by CMM OSV Vessel Holding B.V. (formerly known as Compagnie Maritime Monegasque OSV Services B.V.).

2.5 Foreign currencies

Transactions in foreign currencies are initially translated to the USD rate ruling at the date of the transaction. Main part of the revenues are received in USD. Monetary assets and liabilities denominated in foreign currencies are translated to the USD rate of exchange ruling at the reporting date. All differences are taken to the income statement.

Non-monetary items, that are measured in terms of historical cost in a foreign currency, are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences are generally recognized in profit or loss and presented within finance income / (expenses), net.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the USD rate of exchange, ruling at the reporting date. The income and expenses of foreign operations are translated to the USD rate of exchange at the dates of the transactions. The gain or loss arising on translation of foreign operations, using the closing rates as per year end, is recognized in other comprehensive income and accumulated in the equity as foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following (average) rates have been used in translating balances and transactions in foreign currencies to USD:

	December 31, 2022	***December 31, 2021***
BRL	5.2867	5.5714
EUR	0.9323	0.8829
	Year ended December 31, 2022	***Year ended December 31, 2021***
Average BRL	5.1690	5.3959
Average EUR	0.9497	0.8455

2.6 Adoption of new standards and interpretations issued

A number of new standards are effective for annual periods beginning after January 1, 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The amendments apply for annual reporting periods beginning on or after January 1, 2023. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

There will be no impact on the consolidated financial statements of the Company on adoption of the amendments.

B. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments, as issued in 2021, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after January 1, 2023. However, the IASB has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2021 amendments to no earlier than January 1, 2024. Due to these ongoing developments, the Group is unable to determine the impact of these amendments on the consolidated financial statements in the period of initial application. The Group is closely monitoring the developments.

C. *Other standards*

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

— IFRS 17 *Insurance Contracts* and amendments to IFRS 17 *Insurance Contracts*.

— *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2).

— *Definition of Accounting Estimates* (Amendments to IAS 8).

2.7 Use of estimates and judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions on the application of accounting policies and the reported amounts of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are as follows:

Useful lives of property, vessels and equipment (Note 11)

The Company's management determines the estimated useful lives of its property, vessels and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation is adjusted where the management believes the useful lives differ from previous estimates.

Estimation of provisions for claims (Note 22)

The Company is involved in some claims with third parties. Provisions related to such claims are recorded in accordance with the principles described in note 2.8 to the financial statements. Claims involve compensations of damages for late delivery of the vessels. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss and an estimation of damages are difficult to ascertain.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fine or penalty, or the amount of provision accrued, which is the estimate of the probable loss.

2.8 Significant accounting policies

Revenue recognition

The Company is in the business of providing oil response vessels and the transporting of passengers and goods from shore to onshore locations. The Company has both a charter contract and a service contract in place for all of its vessels. The net sales is total revenue, less the sales related taxes.

Revenue from service contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Service revenue

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Service revenue is recognized following a 5-step approach, whereas Step 1 relates to the identification of the contract with the customer, Step 2 requires the identification of the performance obligations in the contract that defines revenue. This performance obligation requires goods and services to be distinct (they are distinct if the customer can benefit from the good or service on its own). This means a contract for a service that is required to operate an asset should be accounted for as revenue from one contract (instead of revenue from sale of an asset and sales of service) and allocated to the appropriate period. Step 3 requires the identification of the transaction price. This price needs to be adjusted for the time value of money if the contract includes a significant financing component. Step 4 demands the allocation of the transaction price to the performance obligations based on the stand-alone components of the contract. If these prices are non-observable the Company will estimate it. In step 5 the revenue is recognized when the Company has satisfied its performance obligation towards its customer.

Revenue from service contracts

Revenue from service contracts are recognized as a performance obligation which is satisfied over time. Revenue is recognized for these services based on the hours of availability ('on-hire') during each measurement period. Hours of availability excludes times when the service is unavailable which is considered as 'downtime'. The transaction prices are fixed and stated in the contract. The contracts states fixed daily rates are invoiced on a monthly basis. The service revenue is annually indexed at Brazilian national consumer price indexes. There are no contingent rentals to be recognized.

Till November 2022 Compagnie Maritime Monegasque International II S.a.r.l (further mentioned CMMI) owns and operates together with her related company CMM Offshore Brasil Ltda. (further mentioned CMMOB (formerly named Navium Engenharia, Navegacao E Comercio Ltda.)) five fast speed oil response vessels. As from November 2022 CMMI transferred three vessels to three newly incorporated Dutch entities, below stated as 'CMM Vessel Holding (and her subsidiaries)". An oil company operating in Brazilian water is required by IBAMA (environmental protection organization/agency in Brazil) to have certain response measurements in place to reduce the damage to the environment in case of oil leakages caused by failure of their operations. The Company is offering the oil response service using her group companies to external customers.

The group companies are only being paid as far as the service is or can be provided. In practice this means that the vessels are available in the field on a stand-by basis. In case of oil spills, External customers will inform CMMOB where after CMMOB will instruct the captain sailing closest the oil spill to approach the location and clean up the oil. CMMI and now CMM Vessel holding (and her subsidiaries) and CMMOB are always in charge and solely responsible for the crew and the vessels, at the time of being on stand-by, doing transfers between shore and offshore, as well as during oil spill response activities.

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identification of the Performance Obligation (PO)
The performance obligations are providing oil response and transportation services to the customer. Although the contracts are split in two revenue streams, the underlying performance obligations are the same. If either the vessel, the crew or the onshore support is failing, thus 'when the services cannot be provided', the same discount will be deducted from both revenue streams.

The external customers do not have the right to use the vessels or the crew, as well as to provide instructions on how to operate the vessels and crew other than requesting the Company for oil spill response and transportation services. If (part of) the service is unavailable, the customer recognizes the unavailability as 'downtime'.

The performance obligations are measured as hours of availability ('on-hire') during the measurement period. Both performance obligations are characterized as continuous transfer of services, which are performed over time, and the measurement of progress of completion are the same. This means that the series of services are substantially the same.

Determination of the Transaction Price (TP)
The transaction prices are stated in the contract. The contract states a daily rate, to be invoiced on a monthly basis, per 24-hours of providing the service. The service hire is annually indexed at Brazilian national consumer price indexes. There are no performance bonuses and other variable components incorporated in the contract, which affects the transaction price. The stand-alone selling prices are the separately daily rates of the contracts. The payment terms of the services provided is 30 days after issue date of the invoice. During the recognized down time, the Company is charged for used fuel during non-operation, as the customer is paying fuel invoices from their own means. This charge is not affecting the TP itself, since the TP is remaining the same.

Allocation of the Transaction Price (TP)
The transaction prices are allocated per measurement period. The contract states the transaction prices, whereby only the revenues stated in BRL are being indexed yearly at the Brazilian national consumer price indexes.

Satisfying the Performance Obligation (PO)
Revenue is recognized over time and is a continuous transfer of services to the customer. The measurement period of revenue begins on the 26th of each month and ends on the 25th of the following month. After the ending of a measurement period, the customer provides a measurement report which states the on-hire hours during the measurement period. The Company has the possibility to protest this. After confirmation of the customer of the on-hire hours, the Company invoices the amount of on-hire hours multiplied by the contractual prices (pro-rata) stated in the contract. In case of BRL revenues the index of the relevant period is also applied.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. For these right-of-use assets the Group acts as intermediate lessor and classifies the sub-lease with reference to the right-of-use assets arising from the head-lease. As the sub-lease is for the full remaining term of the head-lease, these contracts classifies as finance leases.

At the commencement date of the sub-lease the Group derecognizes the right-of-use-assets relating to the head lease and recognizes the net investment in the sub-lease and recognizes any difference between the carrying amounts of the right-of-use assets and the net investment in the sub-lease in the statement of income and expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group continues to recognize the lease liabilities relating to the head-lease, which represent the lease payments owed to the head lessor.

The Group determines its incremental borrowing rate by the obtaining the interest rates from the Brazilian central bank and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on the monthly days of hire;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

During the term of the sub-leases, the Group recognizes both interest income on the sub-lease and interest expense on the head-lease in the statement of income and expenses.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. The Company and her subsidiaries earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of vessels. CMMI had charter contracts and CMMOB time-charter contracts with the customer, which means that the customer has the control to use the asset (e.g. vessels) during the lease term. The customer can direct the use of the asset and obtains all economic benefits arising from the use of the vessel.

Revenue from charter contracts arising from operating leases on vessels is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income due to its operating nature, except for contingent revenue, which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. The Company (up to October 2021 by CMMI and as from November 2021 by CMMOB) also has service contracts with the customer, which is out of scope under IFRS 16.

Income tax

Current corporate income tax

Corporate income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred corporate income tax

Deferred corporate income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred corporate income tax assets and liabilities are measured according to the liability method. This occurs at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred corporate income tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

Business combinations
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Property, vessels and equipment
Property, vessels and equipment are initially recorded at cost which includes purchase price, capitalized interests and other expenses directly related to the investment. Cost of vessels also includes registration costs and major maintenance and dry-docking costs incurred at the time of acquisition and significant rebuild expenditure incurred during the life of the asset.

Property, vessels and equipment are stated at cost less accumulated depreciation and any impairment in value. Assets under construction are not depreciated.

The Company applies the component approach according to IAS 16 in the calculation of the depreciation. Each component of a non-current asset that is significant to the total cost of the item is depreciated separately. The Company allocates the amount initially recognized in respect of an item of non-current asset to its significant components, and depreciates separately each of such components over their useful lives. The vessels are split into four components: vessels hull/structure, special service systems, engine, machinery and other equipment, vessels – dry-docking (periodic maintenance) and spare parts. Depreciation therefore calculates on a straight-line basis over the useful lives of the separate identified components is as follows:

	Useful lives
Vessels hull/structure (subject to 5% residual value)	25 years
Special service system, Engine, Machinery and other equipment	12,5-20 years
Vessels – dry-docking / barge	5 years
Spares	2 years

For the component vessels hull/structure management estimates the residual value at the estimated time of disposal for assets, which is generally at the end of the useful life. The residual value for vessels is based on the lightweight and the average market price of steel. Management believes that the residual value of 5% of the initial cost represents the best estimate due to the reason that the vessels are light and do not contain significant amount of steel. Estimated useful lives and residual values are reassessed on a regular basis.

In 2022 the expenses incurred on dry-docking of the vessels are partly capitalised for USD 220,900 (2021: 597,049). This is a capitalization of 40% (2021: 45,7%), which will be amortised over the period to the next dry-docking, generally every 5 years.

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, vessels and equipment. All other expenditure is recognized in the income statement as the expense is incurred.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs of disposal and their value in use. Value in use is calculated by NPV analysis of the future cash flows (EBITDA) of the revenue generating assets (e.g. vessel over its contract life) using the weighted average cost of capital rate (WACC) and compared with its carrying amounts.

If this information is not available, the Company uses alternative valuation methods. Valuations are performed as of the financial position date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the category of the assets valued.

For the valuation of its vessels the Company uses one independent valuation specialized company When the value of the valuations is below the book value of the vessels, the vessels are impaired to the lower amount (at the time there were two valuations the average value was used for the impairment analysis). The valuation technique is based on selling the vessels between willing parties. The fair value hierarchy which has been applied on the valuation of the vessels is Level 2.

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The company leases out its vessels as an operating lease. The vessels are not transferred in ownership to the lessee, at the end of the leasing term. The lessee does not have an option to purchase the vessel. The lease term is not a major part of the economic life of the vessel. The asset is also usable for other customers and markets.

Assets held for sale
An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. Any gain or loss on the measurement of a non-current asset (or disposal group) classified as held for sale shall be included in the profit and loss from continuing operations.

Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations:
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

Amortised cost

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described below. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.

Impairment
The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The Company assesses on a forward-looking basis the ECL associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Company recognizes a loss allowance for such losses at each reporting date.

Impairment provisions are charged, and impairment recoveries credited, to the provision for impairment and are presented as a loss within the statement of comprehensive income.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of the recovery of contractual cash flows.

De-recognition
Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company enters into transaction where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to their entities and transfer substantially all risk and rewards.

These transactions are accounted for as 'pass through' transfer that results in de-recognition if the Company:
i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
ii) Is prohibited from selling or pledging the assets; and
iii) Has an obligation to remit any cash it collects from the assets without material delay.

Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits with an original maturity of three months or less net of any bank overdrafts.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

(i) Loans and borrowings
This category is most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3 FINANCIAL RISK MANAGEMENT

Fair value measurement
Company's accounting policies require the measurement of the fair value for derivative financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial and non-financial instruments by valuation technique:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company recognizes transfers between levels of the fair value hierarchy at the end of each reporting period during which the change has occurred.

The Company did not have any financial derivate instruments as at December 31, 2022 (as at December 31, 2021 : there were also no financial derivate instruments held by the Company). The carrying value of trade and other receivables, cash and cash equivalents and trade and other payables are deemed to approximate their fair value, due to their respective short term nature.

The carrying value of the loans the Company borrows, are deemed to approximate their fair value. In October last repayment of loans has been executed so balance at year end is nil.

Interest rate caps are measured using a discounted cash flow valuation technique. Future cash flows are estimated based on forward interest rates derived from observable yield curves as at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Market risk

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term loans with floating interest rates.

The Company did not have any interest rate hedges in 2022 as well as in 2021.

Currency risk
The Company is exposed to foreign currency risk with respect to its non-USD monetary assets and liabilities as follows:

In USD *At December 31, 2022*	*Denominated in* *EUR*	*Denominated in* *BRL*	*Total*
Other receivables (non-current)	-	472,684	472,684
Trade and other receivables	89,609	2,390,203	2,479,812
Cash and cash equivalents	2,907	2,227,345	2,230,252
Loans and borrowings (non-current)	-	(472,684)	(472,684)
Trade and other payables	(48,677)	(2,919,117)	(2,967,794)
Net assets/(liabilities)	**43,839**	**1,698,431**	**1,742,270**

In USD At December 31, 2021	*Denominated in* *EUR*	*Denominated in* *BRL*	*Total*
Trade and other receivables	80,866	3,173,063	3,253,929
Cash and cash equivalents	161,235	59,183	220,418
Trade and other payables	(155,358)	(1,148,229)	(1,303,587)
Net assets/(liabilities)	**86,743**	**2,084,017**	**2,170,760**

The table below indicates the Company's foreign currency exposure at December 31, 2022. The analysis calculates the effect on the statement of comprehensive income of a reasonably possible movement of EUR and BRL exchange rates against USD with all other variables held constant.

	Increase/decrease in foreign currency rate against USD			
Effect on result before tax	**December 31, 2022**		**December 31, 2021**	
	5%	**-5%**	**5%**	**-5%**
EUR	2,192	(2,088)	4,337	(4,131)
BRL	84,922	(80,878)	104,200	(99,240)

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its bank balances and receivables as follows:

In USD	*December 31, 2022*	*December 31, 2021*
Other receivables (non-current)	472,684	-
Trade and other receivables (excluding advances and prepaid taxes)	3,324,488	4,349,800
Cash and cash equivalents	2,703,428	1,616,175
Assets held for sale	4,410,000	-
	10,910,599	**5,965,975**

The Company provides vessel-chartering services to external customers in Brazil and therefore has a concentration of the credit risk related to this customer. Credit risks related to receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. The requirement for impairment is analysed at each reporting date. The Company does not hold any collateral as security.

The estimated credit losses on financial assets recognized in profit or loss were as follows:

2022:

In USD	**Trade receivables**	**Short-term loans receivable**	**Other non-current assets**	**Total**
Balance at January 1, 2022	**(2,668)**	**-**	**-**	**(2,668)**
Recognized in profit / loss:				
(Additional allowance) / Reversal of allowance	2,688	-	-	2,688
Balance at December 31, 2022	-	-	-	-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of its customer. However, management also considers the factors that may influence the credit risk of its customer including the default risk associated with the industry and country in which customer operates. The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about counterparties) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from credit rating agencies.

Independent credit ratings are available for the customer of the Company; these are used in determining expected credit loss. If no independent credit rating is available, an assessment is made based on the counterparty's financial position, history, credit ratings of their customers and potentially other factors. Individual limits for risk exposure are set based on internal and external assessments of creditworthiness. The Company used historical data in order to estimate future developments. Moreover, the Company is following the offshore market continuously, and incorporates the expectations of developments in the assessment of expected credit losses.

The Company determines the expected credit loss to be the probability of default (adjusted to maturity) multiplied by the percentage of loss that occurs when the counterparty is unable to pay and multiplied by the amount ultimately outstanding to the respective counterparty. The amount outstanding and the percentage of loss that occurs equals the amount outstanding towards the counterparty. The probability of default regarding the trade receivables, is determined by using historical independent credit ratings of the customer and assessing whether a decrease of that credit rating has a material effect. This effect was immaterial in the current financial year.

Regarding the short-term loan receivables, the amount outstanding is netted by the payable against the same counterparty. The agreements in place allow offsetting. The probability of default is determined by analysing its customer base and using their credit ratings. The credit rating of the counterparty is estimated with analysing credit ratings of customers, press information, audited financial statements and are the basis of predicting future expected credit loss. An assessment is made by analysing whether a decrease in credit rating would cause a material effect. This was not the case.

The Company estimated the expected credit loss of the other non-current assets by using credit ratings of customers of the counterparty and credit ratings of the counterparty. An assessment is made what the effect will be if the rates dropped. This effect was not material in current financial year.

Cash and cash equivalents
The Company held cash and cash equivalents in an amount of USD 2,703,428 as at December 31, 2022 (as at December 31, 2021: USD 1,616,175), which represents its maximum credit exposure on these assets. All cash and cash equivalents are available for the Company. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated based on the following agency ratings.

Latest known ratings

	ING Bank NV	
Rating agency	**Long Term**	**Short Term**
Standard and Poor's	A+	A-1
Fitch	AA-	F1+
Moody's	A1	P-1

December 31, 2021

	ING Bank NV	
Rating agency	**Long Term**	**Short Term**
Standard and Poor's	A-	A-2
Fitch	A+	F1
Moody's	Aa3	P-1

Source: https://www.ing.com/Investor-relations/Ratings.htm

Latest known ratings

	Itau Unibanco S.A.	
Rating agency	**Long Term**	**Short Term**
Fitch	BB	B
Moody's	Ba2	NP

Reference to January 24, 2022:

	Itau Unibanco S.A.	
Rating agency	**Long Term**	**Short Term**
Fitch	BB	B
Moody's	Ba2	NP

Source: https://www.fitchratings.com/entity/itau-unibanco-sa-80089723

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The amount of impairment allowance at December 31, 2022 is EUR 0 (December 31, 2021: EUR 0).

Liquidity risk
The Company limits its liquidity risks by ensuring bank facilities are available. The Company's terms of sales require amounts to be paid within 30 days from the final date of chartering period. Trade and other payables are normally settled within 90 days after the date of purchase and are non-interest bearing.

The tables below summarise the maturities of the Company's undiscounted financial liabilities based on the contractual payment dates and current market interest rates.

At December 31, 2022	***Less than 3 months USD***	***3 to 12 months USD***	***1 to 5 years USD***	***>5 years USD***	***Total USD***
Loans and borrowings (non-current)	-	-	1,031,388	-	1,031,388
Trade and other payables	3,677,921	325,082	-	-	4,003,003
	3,677,921	**325,082**	**1,031,388**	**-**	**5,034,391**

The trade and other payables exceeding 3 months as per December 31, 2022 represents the monthly instalments for the head-leases to be paid during April to December 2023.

At December 31, 2021	***Less than 3 months USD***	***3 to 12 months USD***	***1 to 5 years USD***	***>5 years USD***	***Total USD***
Trade and other payables	571,133	160,544	60,000	-	791,677
	571,133	160,544	60,000	-	791,677

The trade and other payables exceeding 3 months as per December 31, 2021 represents the remaining purchase price of the acquisition of the shares of CMMOB (formerly named Navium Engenharia, Navegacao E Comercio Ltda.).

Technical risk
We are exposed to loss of revenue as well as penalties if we fail to meet our obligation to provide our customer with vessels in good working condition. This risk is managed by ensuring the maintenance of vessels are performed according to the specifications and schedule of the manufacturers.

Capital management
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents balances) and equity of the Company.

	December 31, 2022	*December 31, 2021*
Borrowings	-	180,000
Less: cash and cash equivalents	2,703,428	1,616,175
Net debt / (assets)	**(2,703,428)**	**(1,436,175)**
Equity	30,741,748	46,489,055
Net debt / (assets) and equity	**28,038,320**	**45,052,880**

As shown in the table above, the net debt /equity ratio deteriorated mainly due to the net result during the year under review and the distribution of dividend of the cumulative preference shares and repayment of share premium of the cumulative preference shares, amounting in total to USD 7.25 million.

In order to achieve the overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

4. FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. The Company classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The management performed an assessment to measure the fair value of the loans and borrowings (non-current). It concluded that the difference between valuation based on fair value and amortized cost is not material, as the total amount of the loans and borrowings is relatively small and the maturity period is relatively short.

The following table combines information about classes of financial instruments and their carrying amounts:

In USD	*Class of financial instrument*	*December 31, 2022*	*December 31, 2021*
Other receivables (non-current)	Amortized cost	472,684	-
Trade and other receivables (excluding advances and prepaid taxes)	Amortized cost	3,324,488	4,349,800
Assets held for sale	Amortized cost	4,410,000	-
Cash and cash equivalents	Amortized cost	2,703,428	1,616,175
Total financial assets		**10,910,600**	**5,965,975**

In USD	*Class of financial instrument*	*December 31, 2022*	*December 31, 2021*
Loans and borrowings (non-current)	Amortized cost	(1,031,388)	-
Trade and other payables	Amortized cost	(3,383,813)	(791,677)
Current portion lease liabilities	Amortized cost	(619,190)	-
Total financial liabilities		**(5,034,391)**	**(791,677)**

5. NET REVENUE

The net revenue is total revenue, less the sales related taxes. The Company derives part of its revenue from contracts with customers for the transfer of services in vessel-chartering services in Brazil. The other part relates to the leasing component, and is therefore classified as lease income.

The distinction between revenues is as follow:

In USD	**Year ended December 31, 2022**	**Year ended December 31, 2021**
Service Revenue	16,011,828	9,677,905
Lease Revenue	6,371,309	14,423,380
Total gross revenue	**22,383,137**	**24,101,285**
Less : Sales related taxes	(1,918,083)	(1,270,735)
Net revenue	**20,465,054**	**22,830,550**

For 2022 the fleet of the five vessels achieved an on-hire percentage of 50,4% (excluding the lay-up of the vessels CMM Purity and CMM Rapidity the on hire was 79,2%, 2021: 88,2%, excluding lay-up of the vessel CMM Purity the on hire was 95,4%). The performance of the group was impacted by a full year lay-up of the vessels CMM Rapidity and CMM Purity, and also the lay-up of the vessel CMM Continuity as from mid-June 2022.

The net sales dropped by USD 2,365,496 to USD 20,465,054 (2021: USD 22,830,550) mainly caused by the lay-up of the vessels CMM Purity, CMM Rapidity and CMM Continuity. The good performance of the on hire vessels and mainly the operation of the vessel CMM Celerity did compensation the drop in net revenue.

The Company applied the practical expedient provided in IFRS 15.121 to not disclose the remaining performance obligations for its contracts that meet the requirements of the right to invoice as the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

As disclosed in note 2.5, the time charter is classified as operating lease. The charter agreement states that the specified vessels can be used by the lessee during the lease term. The lease contains the right to use the vessel during the contractual period. The Company remains responsible for the maintenance of the vessels, in order to continuously provide the service to the customer. The Company also undertakes regular maintenance and docking of the vessels (including equipment). The vessels need to operate under the specifications set out by the charter agreement.

At December 31, 2022, the future minimum lease payments under non-cancellable leases were receivables as follows:

In USD	***Year ended December 31, 2022***	***Year ended December 31, 2021***
Not later than one year	15,602,474	14,649,254
Later than one year and not later than 5 years	50,337,101	38,918,586
Later than 5 years	-	-
Total	**65,939,575**	**53,567,840**

6. COST OF SALES

In USD	***Year ended December 31, 2022***	***Year ended December 31, 2021***
Staff costs	6,757,480	7,011,773
Depreciation of tangible fixed assets	3,181,551	3,689,076
Professional fees	2,096,879	2,444,310
Other miscellaneous operating charges	7,984,870	6,106,116
Total	**20,020,779**	**19,251,275**

Under staff costs the Company report all crew related expenses incurred offshore (seafarers) by own personnel or by third parties. The staff costs for office personnel is reported as part of the administrative expenses.

The other miscellaneous operating charges increased mainly due to increased operational activities in Brazil. Under other miscellaneous operating charges the Group included in 2022 an one-time loss of USD 598,422 related to the derecognition of the right-of-use assets resulting from the sub-lease contracts with an external party.

For the year ended December 31, 2022, due to the sale of two vessels an impairment loss was recognized on the vessels, see note 11 below (for the year ended December 31, 2021: no impairment identified and recognized, USD nil). The details on property, vessels and equipment are described in Note 11.

7. ADMINISTRATIVE EXPENSES

In USD	*Year ended December 31, 2022*	*Year ended December 31, 2021*
Staff costs (office)	954,665	392,514
Administrative and overhead costs	37,575	148,703
Legal fees	161,780	204,614
Accounting and auditing fees	187,090	214,282
Consulting fees	495,068	219,396
Management fees	900,072	1,292,896
Other expenses*	441,617	26,116
Total	**3,177,867**	**2,498,521**

Staff costs for office personnel increased during 2022 compared to last year, as the average number of personnel during the year increased from 5 to 12 in Brazil. The main increase in other administrative expenses can be explained by increased operational activities in Brazil.

8. FINANCE INCOME (EXPENSES), NET

In USD	*Year ended December 31, 2022*	*Year ended December 31, 2021*
Interest income	54,124	11,557
Interest expense	(23,377)	-
Foreign exchange gain/ (loss)	17,669	413,565
Expected credit losses	2,688	253
Total	**51,104**	**425,375**

9. OTHER INCOME (EXPENSES), NET

In USD	*Year ended December 31, 2022*	*Year ended December 31, 2021*
Other income *	614,775	530,631
Impairment loss property, vessels and equipment **	(6,667,609)	-
Total	**(6,052,834)**	**530,631**

* Other income represents CMM Celerity's late delivery claim received from Petrobras. In November 2022 the court proceeded with the issuance of the payment orders. Consequently, December 7, 2022 an amount of USD 391,794 (equivalent of BRL 2,039,441) was transferred to CMMI's Banco Genial bank account (Brazil) and USD 222,982 (equivalent of BRL 1,159,798) to IM's bank account (subsequently settled by the Group with IM).

On May 17, 2021 the Company was granted by the judge that the client Petrobras was no longer entitled to deduct the provision of CMM Velocity. As a result of this decision the Company released the provision of USD 530.631.

** Reference is made to note 11 of the impairment loss on the sale of the vessels CMM Continuity and CMM Rapidity

10. CORPORATE INCOME TAX

Corporate income tax income (expense) recognized by the Company represents deferred corporate income tax income and current corporate income tax expense for the year.

In USD	***Year ended December 31, 2022***	***Year ended December 31, 2021***
Current corporate tax income (expense)	(37,098)	(8,414)
Deferred tax income (expense)	192,798	-
Total	**155,700**	**(8,414)**

The following table reconciles the applicable domestic tax rate to the effective corporate income tax, as calculated in the consolidated statement of profit or loss:

In USD	***Year ended December 31, 2022***	***Year ended December 31, 2021 Restated****
Profit/(Loss) before tax	**(8,735,322)**	**2,036,761**
Tax expense at domestic rates applicable to countries where income was generated	2,253,713	(509,190)
Effect of different tax rates foreign jurisdictions	924,395	1,656,549
Effect of non-taxable income	807,456	5,134,089
Temporary differences sub-leases IFRS 16	192,798	-
Effect of taxable losses not recognized	(4,022,662)	(6,289,862)
Corporate income tax income (expense)	**155,700**	**(8,414)**

* *The comparative figures for the year ended December 31, 2021 have been adjusted for comparison purposes*

The Group is subject to taxation in Brazil and Luxembourg. Tax losses which have been incurred in Brazil can be limited compensated with future taxable profits. Considering the historic losses in Brazil the Board of Directors used a conservative approach and did not recognize a deferred tax asset.
The nominal tax-rate in Brazil is 34% and in Luxembourg 26%.

In the Netherlands the main result is tax exempted as part of the Dutch tax-regime in relation to the participation exemption.

11. PROPERTY, VESSELS AND EQUIPMENT

As of December 31, 2022, property, vessels and equipment are summarised as follows:

in USD	*December 31, 2022*	*December 31, 2021*
Property, vessels and equipment	23,120,055	40,977,484
Assets under construction	220,900	215,359
Other tangible assets	12,393	10,853
Total	**23,353,348**	**41,203,696**

Movements in property, vessels and equipment during 2022 can be broken down as follows:

In USD	*Vessels*	*Right of use assets*	*Asset under construction*	*Other tangible assets*	*Total*
Cost:					
At January 1, 2022	62,334,511	-	215,359	21,017	62,570,887
Additions during the year	459,000	1,523,917	220,900	9,972	2,213,789
Reclassifications	215,359		(215,359)	-	-
Reclassifications to assets held for sale	(25,169,750)	-	-	-	(25,169,750)
Derecognition	-	(1,523,917)	-	-	(1,523,917)
Translation differences	(36,144)	-	-	(222)	(36,366)
At December 31, 2022	**37,802,976**	**-**	**220,900**	**30,767**	**38,054,643**
Cumulative depreciation and impairment losses:					
At January 1, 2022	(21,357,027)	-	-	(10,164)	(21,367,191)
Depreciation during the year	(3,173,321)	-	-	(8,231)	(3,181,552)
Impairment loss	(6,667,609)	-	-	-	(6,667,609)
Reclassifications to assets held for sale	16,514,046	-	-	-	16,514,046
Translation differences	990	-	-	21	1,011
At December 31, 2022	**(14,682,921)**	**-**	**-**	**(18,374)**	**(14,701,295)**
Net carrying amount:					
At December 31, 2022	**23,120,055**	**-**	**220,900**	**12,393**	**23,353,348**

Vessel CMM Continuity was sold in December 2022 to third parties for the net sales price of USD 4,245,704. Vessel CMM Rapidity was reclassified as assets held for sale. The board signed a sale agreement for a total net sales price of USD 4,410,000 (after deduction of broker commission).

During 2022, the Company paid an amount of USD 220,900 (2021: USD 215,359) for the drydock items which have been taken place on the drydock performed on CMM Purity in November and December 2022.

Movements in property, vessels and equipment during 2021 can be broken down as follows:

In USD	*Vessels*	*Asset under construction*	*Other tangible assets*	*Total*
Cost:				
At January 1, 2021	61,811,889	301,170	18,221	62,131,280
Additions during the year	221,452	215,359	2,796	439,607
Reclassifications	301,170	(301,170)	-	-
At December 31, 2021	**62,334,511**	**215,359**	**21,017**	**62,570,887**
Cumulative depreciation and impairment losses:				
At January 1, 2021	(17,671,960)	-	(6,155)	(17,678,115)
Depreciation during the year	(3,685,067)	-	(4,009)	(3,689,076)
At December 31, 2021	**(21,357,027)**	**-**	**(10,164)**	**(21,367,191)**
Net carrying amount:				
At December 31, 2021	**40,977,484**	**215,359**	**10,853**	**41,203,696**

12. OTHER RECEIVABLES

In USD	*December 31, 2022*	*December 31, 2021*
Lease receivables	472,684	-
Total	**472,684**	**-**

During the year under review CMM Offshore Brazil Ltda. entered into two lease agreements with an external party in which it acts as intermediate lessor. The lease contracts are entered into for a period of 4 years. This sub-lease contracts classify as a finance lease. At the commencement date of the sub-lease the Group derecognized the right-of-use assets relating to the head leases and recognized the net receivable in the finance sub-leases.

The differences between the carrying amounts of the right-of-use assets and the net receivable in the sub-leases have been recognized in the statement of income and expenses under Cost of sales – other operating expenses (see note 6).

The other receivables have been amortized using incremental borrowing interest rates of 7,75% and 13,25% per year respectively. The current portion of the lease receivables have been classified under trade receivables (see note 15).

13. DEFERRED TAX ASSETS

In USD	*December 31, 2022*	*December 31, 2021*
Deferred tax assets	188,505	-
Total	**188,505**	**-**

As the accounting treatment of the sub-lease agreements differs from the local tax treatment of these agreements in Brazil, CMM Offshore Brasil Ltda. recognized a deferred tax asset for the temporary differences during the 4-years period of the sub-lease agreements. Within one year after balance sheet date an amount of approximately USD 65,000 will be released to current corporate income tax.

14. TRADE RECEIVABLES

In USD	*December 31, 2022*	*December 31, 2021 Restated **
Lease receivables	26,256	1,384,425
Trade receivables	2,961,434	2,261,793
Total	**2,987,690**	**3,646,218**

As at December 31, 2022, the management of the Company has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized (also refer to Note 2.5 and Note 2.6):

In USD	*December 31, 2022*	*December 31, 2021*
Trade receivables	-	(2,688)
Total	**-**	**(2,688)**

The Company's average credit period is 30 days after which trade accounts receivable are considered to be past due.

15. OTHER RECEIVABLES

In USD	*December 31, 2022*	*December 31, 2021 Restated **
Other receivables	92,611	296,543
Current portion of lease receivables	244,187	-
Short-term loan receivable	-	266,000
Prepaid taxes and social securities	1,086,562	126,622
Advances and prepayments	237,123	185,478
Total	**1,660,483**	**874,643**

The current portion of the lease receivables, resulting from the finance sub-lease agreements as mentioned in note 12, has been classified under 'Other receivables'.

In December 2022 the short-term loan receivable, issued in 2021, was settled as part of the settlement agreement with the third party (EBN).

As of December 31, 2022, the management of the Company has no expected credit loss recognized on its other receivables.

16. CASH AND CASH EQUIVALENTS

in USD	*December 31, 2022*	*December 31, 2021*
Bank – USD denominated	473,176	1,395,757
Bank – EUR denominated	2,907	161,235
Bank – BRL denominated	2,227,345	59,183
Total	**2,703,428**	**1,616,175**

All cash and cash equivalents are available for the Company.

17. ASSETS HELD FOR SALES

in USD	*December 31, 2022*	*December 31, 2021*
Assets held for sale	4,410,000	-
Total	**4,410,000**	**-**

The assets held for sales represents the net sales value of the sale of the vessel CMM Rapidity, the gross sales price adjusted for commission. The vessel CMM Rapidity has been delivered to a third party customer at January 31, 2023 and the amount has been received.

18. EQUITY

Share capital
The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. All shares are fully paid.

Preferred share capital
During the year, total amount of preferred share capital didn't change as per December 31, 2022 compared to December 31, 2021 (USD 9,100). The cumulative preference shares are entitled to an amount equal to the quarterly dividend percentage calculated at the end of each calendar quarter (taking into account the actual date of the relevant contribution or distribution on the cumulative preference shares) over:

1) the amount of the share premium reserve of the cumulative preference shares at the end of the preceding quarter, increased with;
2) the nominal amount of the cumulative preference shares at the end of the preceding quarter, increased with;

3) not distributed profit reserve of the cumulative preference shares outstanding at the end of the preceding quarter, increased with;
4) unallocated dividend entitlement outstanding at the end of the preceding quarter.

The preference shares will entitle the holder to a cumulative preference dividend of 3.75% per quarter (15% per annum), compounding at the end of each financial quarter, over the preference shares investments contributed thereon minus the amounts distributed to the holder in respect thereof. 4 Years after issue date the cumulative preference dividend percentage will increase with 0.25% per quarter (1.0% per annum) for each additional annum. The preference shares can be converted into ordinary shares on the terms set out in the shareholders agreement. The preference shares shall not bear any voting rights in the General Meeting and the preference shares shall at all times rank senior in all respects with the ordinary shares.

The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2022 all cumulative preferred dividend has been paid to the majority shareholder (December 31, 2021: USD 2,720,435 included in retained earnings).

Share Premium
During the year ended December 31, 2022, the Company has distributed and paid to its majority shareholder in total an amount of USD 7,250,000 (during the year ended December 31, 2021: USD 4,000,000).

Part of the dividend distributions during 2022 related to repayment of the share premium of the preference shares (USD 2,864,774). The other part of the dividend distributions during the year relate to the dividend on the cumulative preference shares (USD 4,385,226) and has been deducted from retained earnings accordingly.

Unappropriated result
The net result for the year under review amounts to a loss of USD 8,579,622 (2021: an income of USD 2,028,346). The Management Board of the Company proposes to deduct the net result for the year under review from the other reserves. This proposal has been incorporated in the financial statements.

19. LOANS AND BORROWINGS

In USD	*December 31, 2022*	*December 31, 2021*
Lease liabilities	705,187	-
Other loans and borrowings	326,202	60,000
Total	1,031,388	60,000

During the year under review CMM Offshore Brasil Ltda. entered into two finance lease agreements and recognized lease liabilities according to IFRS 16 for the principal amount of approximately USD 1,524,000. The lease liabilities have been amortised using incremental borrowing interest rates of 7,75% and 13,25% per year respectively. The lease agreements have a maturity period of 4 years. The current portion of the lease liabilities, amounting to USD 619,190 is classified under current liabilities.

In June 2022 CMM Offshore Brasil Ltda. purchased a vessel from a third party for which the company remained the purchase amount due. The principal amount of this loan is USD 459,000. The loan should be repaid in 60 monthly instalments of USD 7,650 each. The loan has been amortised using an incremental borrowing interest rate of 13,25% per year. The current portion of the loan, amounting to USD 119,809 is classified under trade and other payables.

In 2022 the other non-current liabilities as per December 31, 2021, due to the purchase of 49% of the shares in CMM Offshore Brazil Ltda. in 2020, were reclassified to short term liabilities and will be paid within 12 months after December 31, 2022.

20. CURRENT LIABILITIES

in USD	*December 31, 2022*	*December 31, 2021*
Trade payables	2,295,113	114,141
Trade payables due to related parties	41,546	-
Current portion of lease liabilities	619,190	-
Current portion of other loans and borrowings	119,809	-
Other payables	927,345	497,536
Other payable to former minority shareholder	-	180,000
Total	**4,003,003**	**791,677**

21. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions with shareholders disclosed in the Note 17, there were the following balances and transactions with related parties of the Company:

Balances and transactions *In USD*	*Year ended at December 31, 2022*	*Year ended at December 31, 2021*
Balances		
Trade payables due to related parties		
Subsea Consultoria Empressarial Ltda	41,546	-
Transactions		
Administrative expenses		
Subsea Consultoria Empressarial Ltda	507,329	436,161

During the year ended December 31, 2022 USD 465,783 remuneration was paid to the members of key management (2021: USD 436,161).

22. AUDITORS' REMUNERATION

During the year ended December 31, 2022 the following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

Year 2022 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	80,009	61,335	141,344
Tax-related advisory services	-	56,291	56,291
Total	**80,009**	**117,626**	**197,635**

Year 2021 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	46,566	96,167	142,733
Tax-related advisory services	-	7,721	7,721
Total	**46,566**	**103,888**	**150,454**

The fees mentioned in the tables above are related to the work performed during the reporting period by the external auditor.

23. CONTINGENT ASSETS AND OFF- BALANCE SHEET COMMITMENTS

Contingent assets
As per December 31, 2022 the Company has the following claims pending, adjusted for indexation using the INPC rate and interest of 1% per month:

Vessel	Claim amount		expiry date
CMM Purity *	BRL 3,071,164	certain	March 2023
CMM Rapidity	BRL 3,740,025	probable	2023
CMM Continuity	BRL 3,885,710	probable	2023
CMM Velocity	BRL 1,744,793	probable	2023
Total	**BRL 12,441,692**		

*The Brazilian counterparty have to proceed with payment to an escrow-account the latest on March 10, 2023 (USD: 580,923). In June 2023 the amount has been received by the Company.

For the other vessel claims the Company has won the court case, however the Company waits for final decision of the court in appeal which is now expected in 2024. Although the likelihood of success is considered probable the Company has not yet recognised the claims as income (total remaining claims amount to approximately USD 1,772,472) in line with the accounting policy.

Off-balance sheet commitments
As part of the time charter contracts for CMM Celerity and CMM Velocity of CMM Offshore Brazil Ltda., Compagnie Maritime Monégasque International II S.a.r.l. has committed herself as guarantor in case of insolvency proceedings towards the client Petrobras.

With Petro Rio a purchase option has been agreed for buying the CMM Purity after the charter period of 4 years. Up to the release of the Financial Statements no notice is being given to the Company that Petro Rio would like to make use of the option.

24. NON – CASH TRANSACTIONS

Non-cash transactions during the year ended December 31, 2022 were as follows:

Financing activity			**Non-cash changes**	
In USD	***December 31, 2021***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2022***
Other receivables (non-current)	-	-	472,684	472,684
Other receivables (short-term loan)	266,000	-	(266,000)	-
Loans and borrowings (non-current)	-	-	(1,031,388)	(1,031,388)
Other payables	(266,000)	-	(472,999)	(738,999)

In 2022, non-cash transactions are partly represented by the settlement of loan to EBN in originally nominated amount USD 266,000 (2021: USD 3,685,006) which occurred in December 28, 2022, reference is made to note 13.

Non-cash transactions during the year ended December 31, 2021 were as follows:

Financing activity			**Non-cash changes**	
In USD	***December 31, 2020***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2021***
Other receivables (loan)	3,665,425	-	(3,665,425)	-
Other payables	(3,665,425)	-	3,665,425	-

In 2021, non-cash transactions were represented by the settlement of a loan to EBN, amounting to USD 3,665,425 (originally nominated in BRL 19,209,790) which occurred in August 25, 2021, reference is made to Note 13.

25. SUBSEQUENT EVENTS

At January 31, 2023 the CMMI Sarl II, as the lawful owner of CMM Rapidity, delivered the vessel to a third party. The total related net sales price of USD 4,4 million was used to make a repayment of the share premiums to the majority shareholder. At the end of May 2023 the Company has repaid all share premium related to the cumulative preference shares of the majority shareholder, and consequently withdrew the related cumulative preferences shares.
In September 2023 the Company has repaid share premium amounting to USD 2,000,000 related to the ordinary shares of the Company.

Due to the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities, the shareholder of CMMI II Sarl has decided in 2023 to update its activities at the register in Luxembourg from operational lease of vessels to holding/financing activities.

COMPANY-ONLY FINANCIAL STATEMENTS

Company-only Statement of financial position as at December 31, 2022
(after appropriation of result)

amounts in USD	**Notes**	December 31, 2022	December 31, 2021
Assets			
Non-current assets			
Financial fixed assets	26	30,697,538	46,931,581
Current assets			
Trade receivables and other receivables		353	-
Cash and cash equivalents	27	108,447	83,593
		108,800	*83,593*
TOTAL ASSETS		30,806,338	47,015,174

		December 31, 2022	December 31, 2021
Equity and liabilities			
Shareholders' Equity			
Issued share capital		29,000	29,000
Preferred share capital		9,100	9,100
Share premium		34,397,126	37,261,900
Foreign currency translation reserve		82,726	411
Retained Earnings		(3,776,204)	9,188,644
Total Shareholders' equity	*28*	*30,741,748*	*46,489,055*
Non-current liabilities			
Other non-current liabilities		-	60,000
Current liabilities			
Trade and other payables		64,590	466,119
TOTAL EQUITY AND LIABILITIES		30,806,338	47,015,174

The accompanying notes are an integral part of these financial statements.

Company-only income statement for the year ended December 31, 2022

amounts in USD	**Notes**	Year ended December 31, 2022	Year ended December 31, 2021
Share in results from participating interests, after taxation	29	(8,566,358)	2,038,783
Other income (expenses), net	30	(13,264)	(10,437)
Net result after tax		(8,579,622)	2,028,346

The accompanying notes are an integral part of these financial statements.

Notes to the company-only financial statements

General

Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on 28 July 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845. The principal activity of the Company is to act as a holding and finance company.

Group structure

The Company is jointly controlled by MCO 7 B.V. (75% of the shares) with his legal seat in Amsterdam, the Netherlands and Compagnie Maritime Monegasque (CMM) Group LTD (25% of the shares) with his legal seat in Limassol, Cyprus. The ultimate controlling party is EnTrust Global Partners Offshore LP, having its statutory seat in Delaware, the United States of America. Through MCO 7 B.V., EnTrust Global Partners Offshore LP holds the majority of the shares in Compagnie Maritime Monégasque OSV B.V. The parent company has the power to amend the financial statements after issue.

Basis of preparation

These Company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in USD thousand, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method [allowed alternative: according to the net equity value, with separate presentation of the goodwill component under intangible fixed assets], with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Corporate income tax

As of January 1, 2017 the Company is the head of the tax unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the tax unity. The newly incorporated Dutch entities CMM OSV Vessel Holding, CMM Celerity B.V., CMM Velocity B.V. and CMM Purity B.V. are included in the tax unity since their incorporation. All entities, part of the tax unity, are jointly and severally liable for all corporate income tax liabilities of the tax unity.

Settlement within the tax unity between the Company and its subsidiaries takes place through current account positions.

26. FINANCIAL FIXED ASSETS

Financial Fixed Assets *in USD*	***December 31, 2022***	***December 31, 2021***
Compagnie Maritime Monegasque International II S.A.R.L.	7,152,158	45,190,743
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	22,876,263	143,983
Compagnie Maritime Monegasque Offshore Brazil LTDA	669,117	1,596,855
Total	**30,697,538**	**46,931,581**

The financial fixed assets represents the participating interests in group companies.

Movements of financial fixed assets during the year are analyzed as follows:

In USD	*Year ended December 31, 2022*	*Year ended December 31, 2021*
Balance as at January 1	**46,931,581**	**48,874,408**
Capital contribution	-	592,000
Dividend distribution	(7,750,000)	(4,500,000)
Distribution in kind	(22,962,172)	-
Contribution in kind	22,962,172	-
Reversal of impairment/ provision	-	(45,220)
Exchange result of conversion	82,315	(28,390)
Share in result participation	(8,566,358)	2,038,783
Balance as at December 31	**30,697,538**	**46,931,581**

Compagnie Maritime Monegasque International II Sarl

On July 28, 2015 the Company acquired 100% in shares of Compagnie Maritime Monegasque International II Sarl (hereafter "CMMI II") based in Luxembourg. CMMI II was incorporated on October 4, 2013 under the laws of Luxembourg as a "Société a responsibility limitee". CMMI II is active in purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and of offshore or maritime activities.

During the year under review CMMI II distributed USD 22,962,172 as dividend in kind to the Company.

Compagnie Maritime Monegasque OSV Vessel Holding B.V.

Compagnie Maritime Monegasque OSV Vessel Holding B.V. (previously named as "CMM OSV Services B.V.") is established to separate the operational activities from holdings activities. CMM OSV Vessel Holding is based in Amsterdam, the Netherlands. The Company holds all shares in CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V.

During the year the Company contributed in kind an amount of USD 22,962,172 to the capital of CMM OSV Vessel Holding as part of the transfer of the three vessels to the newly incorporated subsidiaries of CMM OSV Vessel Holding.

Compagnie Maritime Monegasque Offshore Brazil Ltda.

On April 22, 2019 the Company acquired 51% in shares of Compagnie Maritime Monegasque Offshore Brazil Ltda. (previously named as '' Navium Engenharia Navegaçào e comercio LTDA'') based in Brazil. Navium was incorporated on April 10, 1991 under the laws of Brazil as a ''Limitadas''. At December 29, 2020 the Company acquired the remaining 49% in shares of Navium.

Compagnie Maritime Monegasque Offshore Brazil Ltda. is holder of the license to operate and manage ships/vessels and/or explore offshore or maritime activities. In 2021 additional capital contribution has been paid for an amount of total USD 592,000.

27. CASH AND CASH EQUIVALENTS

in USD	***December 31, 2022***	***December 31, 2021***
Bank – USD denominated	107,734	69,621
Bank – EUR denominated	713	13,972
Total	**108,447**	**83,593**

All cash and cash equivalents are available for the Company.

28. SHAREHOLDERS' EQUITY

The movements in shareholders'equity during the year 2022 consists of:

in USD	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2022	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(4,385,226)	-	(4,385,226)
Repayment of preference share premium	-	-	(2,864,774)	-	-	(2,864,774)
Total transactions with the owners of the Company	-	-	**(2,864,774)**	**(4,385,226)**	-	**(7,250,000)**
Comprehensive income						
Result for the year	-	-	-	(8,579,622)	-	(8,579,622)
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	82,315	82,315
Total comprehensive income	-	-	-	**(8,579,622)**	**82,315**	**(8,497,307)**
Balance at December 31, 2022	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**

The movements in shareholders's equity during the year 2021 consists of:

in USD	**Share Capital**	**Prefer-red Share Capital**	**Share Premium**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance at January 1, 2021	**29,000**	**9,100**	**37,261,900**	**11,160,298**	**28,800**	**48,489,098**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(4,000,000)	-	(4,000,000)
Total transactions with the owners of the Company	-	-	-	**(4,000,000)**	-	**(4,000,000)**
Comprehensive income						
Result for the year	-	-	-	2,028,346	-	2,028,346
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	(28,389)	(28,389)
Total comprehensive income	-	-	-	**2,028,346**	**(28,389)**	**1,999,957**
Balance at December 31, 2021	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**

Share capital

The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. The issued share capital has been paid in full.

Preferred share capital

The total amount of preferred share capital as at December 31, 2022 did not change compared to December 31, 2021 (total: USD 9,100). The cumulative preference shares are entitled to an amount equal to the quarterly dividend percentage calculated at the end of each calendar quarter (taking into account the actual date of the relevant contribution or distribution on the cumulative preference shares) over:

1) the amount of the share premium reserve of the cumulative preference shares at the end of the preceding quarter, increased with;
2) the nominal amount of the cumulative preference shares at the end of the preceding quarter, increased with;
3) not distributed profit reserve of the cumulative preference shares outstanding at the end of the preceding quarter, increased with;

4) unallocated dividend entitlement outstanding at the end of the preceding quarter.

The preference shares will entitle the holder to a cumulative preference dividend of 3.75% per quarter (15% per annum), compounding at the end of each financial quarter, over the preference shares investments contributed thereon minus the amounts distributed to the holder in respect thereof. Four years after issue date the cumulative preference dividend percentage will increase with 0.25% per quarter (1.0% per annum) for each additional annum. The preference shares can be converted into ordinary shares on the terms set out in the shareholders agreement. The preference shares shall not bear any voting rights in the General Meeting and the preference shares shall at all times rank senior in all respects with the ordinary shares.

The Board of Directors chose to present the cumulative preferred dividend shares as part of shareholders' equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2022 all cumulative preferred dividend has been paid to the majority shareholder (December 31, 2021: an amount of USD 2,720,435 remained unpaid).

Share Premium
During the year ended December 31, 2022, the Company has distributed and paid to its majority shareholder in the total amount of USD 7,250,000 (during the year ended December 31, 2021: USD 4,000,000).

Part of the dividend distributions during 2022 related to repayment of the share premium amount of the preference shares (USD 2,864,774). The other part of the dividend distributions during the year under review relate to the dividend over the cumulative preference shares (USD 4,385,226) and has been deducted from retained earnings.

Unappropriated result
The net result for the year amounts to a loss of USD 8,579,622 (2021: an income of USD 2,028,346). The Management Board of the Company proposes to deduct the net result for the year from the other reserves. This proposal has been incorporated in the financial statements.

29. SHARE IN RESULT OF INTERESTS IN SUBSIDIARIES

In USD	*Year ended December 31, 2022*	*Year ended December 31, 2021*
Compagnie Maritime Monegasque International II S.A.R.L.	(7,326,413)	941,822
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	(229,893)	18,496
Compagnie Maritime Monegasque Offshore Brasil Ltda	(1,010,052)	1,078,465
Total	**(8,566,358)**	**2,038,783**

30. OTHER INCOME (EXPENSES), NET

The other income and expenses consists of:
a. operating income (expenses);
b. financial income (expenses);

a. Operating income (expenses), net

In USD	Year ended December 31, 2022	Year ended December 31, 2021
Management and administration fee	(4,966)	(5,504)
Tax advice fees	(591)	(4,329)
Bank charges	(5,058)	(1,117)
Other expenses	(338)	-
Total	**(10,953)**	**(10,950)**

b. Financial income (expenses), net

In USD	Year ended December 31, 2022	Year ended December 31, 2021
Currency revaluation gain / (loss)	(2,311)	513
Total	**(2,311)**	**513**

33. OFF-BALANCE SHEET COMMITMENTS

Corporate income tax
As of January 1, 2017 the Company is the head of the tax unity. Therefore the Company is jointly and severally liable for all corporate income tax liabilities of the tax unity.

34. EMPLOYEES

During the year under review the Company did not had employees on contract, neither during previous year.

35. BOARD OF DIRECTORS RENUMERATION

For the remuneration of the board of directors reference is made to the consolidated financial statements. The Company herself did not paid any board of directors remuneration.

36. SUBSEQUENT EVENTS

Reference is made to the subsequent events disclosed in the consolidated financial statements.

Rotterdam, March 4, 2024

Board of Directors

Mr. C. Vancauwenbergh	**Mr. R. Spronk**	**Mr. M.N. Ras**
Chairman of the Board	Board member	Board member

OTHER INFORMATION

Statutory provisions concerning the appropriation of result

In accordance with article 18.2 of the articles of association of the Company, the General Meeting is authorized to resolve to distribute or to reserve the profits or a part thereof. The General Meeting is also authorized to resolve to make distributions during the financial year, which includes distributions from the reserves.

According to article 18.3, out of the profits earned in the preceding financial year, primarily and if possible, an amount equal to the dividend percentage over the cumulative preference shares shall be allocated to the profit reserve of the cumulative preference shares. If the profits of a year do not or not entirely permit the allocation meant in the preceding sentence, the holders of the cumulative preference shares shall receive the backlog from the profits of subsequent years.
The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholder's equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval, at the moment of distribution, only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and management of Compagnie Maritime Monegasque OSV B.V.

KPMG

Independent auditor's report

To: the General Meeting of Compagnie Maritime Monegasque OSV B.V.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements for the year ended December 31, 2022 of Compagnie Maritime Monegasque OSV B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2022 and of its result and its cash flows for the year ended December 31, 2022 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying company financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2022 and of its result for the year ended December 31, 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at December 31, 2022;

2 the following statements for the year ended December 31, 2022: the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1 the company-only statement of financial position as at December 31, 2022;

2 the company-only income statement for the year ended December 31, 2022; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Compagnie Maritime Monegasque OSV B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Significant risks and uncertainties of the Directors' report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as external Legal Counsel and HSEQ Manager. As part of our audit procedures;

- we evaluated legal confirmation letters;
- we incorporated an element of unpredictability in our audit through inquiry of non-financial employees;
- we involved forensic specialists in our risk assessment procedures;
- we also considered the outcome of our other audit precedes and evaluated whether any findings were indicative of fraud or non-compliance;
- we evaluated whether the selection and application of the accounting policies by the group, particularly those related to subjective measurement and complex transactions, may be indicative of fraudulent financial reporting.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance

- employment laws (reflecting the Company's work force);
- anti-bribery and corruption laws (reflecting the Company's transparency and accountability on its operations).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statement.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

— We performed a data analysis of high-risk journal entries and evaluated key estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We incorporated elements of unpredictability in our audit, including performing reconciliation of cash movements to underlying accounting journal entries.

Revenue recognition (a presumed risk)

Risk:

Revenue from the lease contracts is recognized based on the number of days the vessel is in operation. We identified a fraud risk in relation to the recognition of revenue based on the measurement of the days in operation close to year-end. This risk inherently includes the fraud risk that management deliberately overstates revenue close to year-end, as management may feel pressure to achieve planned results for the current or next year.

Responses:

— We evaluated the design and the implementation of controls related to the revenue recognition process.

— We tested the amount at year end of the accruals for unbilled revenues by;

- We recalculated the unbilled revenues as per year-end based on the contract terms and conditions;
- We inspected the issued and approved measurement reports; and
- We vouched the recorded unbilled revenue to the invoices and subsequent receipts after year-end.

— We performed substantive analytical procedures based on the contract terms and conditions in comparison to the revenue recognized during the year.

— We vouched the revenue recognized to the invoices and subsequent receipts based on the contract terms and conditions;

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

— we considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;

— we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks; and

— we inspected the lease agreements in terms of conditions that could lead to going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the Directors' report

In addition to the financial statements and our auditor's report thereon, the Directors' report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements;

— contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 4 March 2024

KPMG Accountants N.V.

N.J. Hoes RA

Compagnie Maritime Monegasque OSV B.V.
at Amsterdam

Annual Report for the year ended December 31, 2023

Content

DIRECTORS' REPORT

For the year ended December 31, 2023

The Board of Directors herewith present the financial statements for the year ended December 31, 2023 on the affairs of Compagnie Maritime Monégasque OSV B.V. ("the Company") having its legal seat in Amsterdam, the Netherlands and its registered office address in Rotterdam, the Netherlands. These affairs contain also the activities of the subsidiaries of the Company: Compagnie Maritime Monegasque International II Sarl. in Luxembourg, Compagnie Maritime Monegasque OSV Vessel Holding B.V., CMM Celerity B.V., CM Purity B.V. and CMM Celerity B.V. (all Dutch entities having their legal seat in Rotterdam, the Netherlands) and Compagnie Maritime Monegasque Offshore Brazil Ltda. having its legal seat in Rio de Janeiro, Brazil (hereinafter referred to as "the Group"). During 2023 the functional currency of the Company is USD as well as during previous reporting year, as the activities of the Company are serviced in a USD related business environment.

Financial Highlights of 2023

The group's strategy is to operate more effectively and concentrate its activities to group related entities and so become less dependent on 3rd party service providers. After the novation of the service contracts from a 3rd party to the group in 2021, a second main step has been achieved last year by the establishment of the new subsidiaries CMM Purity B.V., CMM Celerity B.V. and CMM Velocity B.V. and concentrate the operations and execution by CMM Offshore Brazil Ltda.

During the eighth year of operation the offshore market in general was strong and improved across all segments. In 2023 all vessels performed well with a contractual coverage for its entire fleet in 2023. For 2023 the fleet of the three vessels achieved an on-hire percentage of 95,8% (2022: with five vessels 50,4% excluding the lay-up of the vessels CMM Purity and CMM Rapidity the on hire was 79,2%,).
In February 2023 the Company received cash from selling and delivering the vessel CMM Rapidity amounting to USD 4,410,000. The Company used this cash to repay share premium related to the cumulative preference shares of the majority shareholder.

Regarding CMM Purity's late delivery of the vessel in 2016, in November 2022 there was an enforcement filed with the decision of the Court of Justice which resulted in the acceptance of this enforcement in January 2023 so the Company received an amount of USD 654,535 (equivalent of BRL 3,173,647) in June 2023.

The net revenue increased by USD 6,131,019 to USD 26,596,073 (2022: USD 20,465,054). This is mainly a result of the excellent performance of the on hire vessels CMM Purity, CMM Celerity and CMM Velocity in 2023, in particular the operations of the vessel CMM Celerity. The total costs of sales increased by USD 1,340,654 to USD 21,361,433 (2022: USD 20,020,779). The cost of sales mainly increased due to increased operational activities in Brazil related to the excellent performance of the three owned vessels and the operational activities for third party vessels. Overall the net result of the Company increased by USD 11,708,227 to a net income of USD 3,128,605 (2022: net loss of USD 8,579,622), mainly because of the improved gross profit by USD 4,790,365. This improvement in combination with the incidental losses on sale of two vessels in 2022, amounting to USD 6,667,609, caused the increase in overall result of the Company. Further details can be found on the Statement of profit and loss and other comprehensive income for the year.

Due to the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities, the subsidiary Compagnie Maritime Monegasque International II Sarl has decided in 2023 to update its activities at the register in Luxembourg from operational lease of vessels to holding/financing activities.

Liquidity and Financing

During 2023 the Company did not obtain any new external loans, and therefore is remained mainly equity financed at the end of December 2023. The Company's overall liquidity remained positive and slightly decreased compared to last year as reflected in the consolidated statement of cash flows, mainly related to the distribution of cumulative preferred dividend and repayment of (preference) share premium in total of USD 8,429,000.

In February 2023 the Company repaid USD 4,500,000 in share premium related to the cumulative preference shares of the majority shareholder. In April the Company additionally repaid share premium related to the cumulative preference shares, amounting to USD 700,000. At the end of May 2023 the Company repaid all remaining share premium USD 1,219,900 related to the cumulative preference shares as well as the USD 9,100 of the nominal value of the cumulative preference shares of the majority shareholder, and consequently withdrew the related cumulative preferences shares. Another distribution of USD 2,000,000 was paid in September 2023 regarding share premium related to the ordinary shares of the Company. After these distributions in total amounting to USD 8,429,000 the Company still held a cash position of USD 2,013,021 as per December 31, 2023 (December 31, 2022: USD 2,703,428).

The net working capital of the Group as per December 31, 2023 dropped with USD 4,063,795 to USD 3,462,306.

Significant risks and uncertainties

The Group's activities expose to a variety of (financial) risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks.

The Group's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Group's financial performance. The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up–to–date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. The Board of Directors provides written policies for overall risk management to address the most important types of risks, being credit risk, liquidity risk and market risk respectively.

For details on the related significant risks and uncertainties, reference is made to note 3 of the consolidated financial statements.

Risk assessment

We ground our strategy in proactive risk management to detect and address risks across the businesses. A robust system of risk identification and assessment forms the foundation for appropriate risk management decisions. The Management Board sees the main risk on the operational side, which it can influence through active participation and control over its operations. What remains are outside risks which it cannot influence. Any potential risks and impacts identified throughout our risk assessment have been addressed by the respective concepts we have in place, which we describe in this report. We have not identified any remaining principal risks resulting from our operations, business activities, and business relations that could have severe adverse effects on material non-financial matters.

Risk appetite

Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making works in line with our overall risk-bearing capacity and strategy. Due to the disposal of vessel, the Group reduced its risk appetite and will ensure the disposals will not have materially severe adverse effects.

Information concerning application of code of conduct

The Group has a structured Code of conduct and all members of the Group and its related subsidiaries should mandatorily apply the Group's code of conduct policies.

Code of conduct (and sustainability measures)

As the activities of the Group mainly occur in the region of Brazil most of the corporate governance codes relate to the activities within its group company CMM Offshore Brasil Ltda.

- Foreign Corrupt Practices Act: to prevent fraud activities in international operating companies;
- Applicable labour laws in Brazil;
- General Data Protection Law (so called AVG policy in the Netherlands);
- Declaration of safety, environment and occupational health;
- Alcohol and drug policy.

The nature of our operations is fulfilling the need of the sustainability environment in Brazil.

Fraud risk

The Group performs an annual evaluation of fraud risks where their impact and likelihood is assessed. The effectiveness of the internal controls that deal with fraud risks is also monitored, with any deficiencies reported and actions taken to address them. The Board of Directors of the Company did implement a fraud risk analysis which mainly focusses on the compliance to the rules laid down in the Foreign Corrupt Practices Act in Brazil.

As all cash outflows are checked and approved adopting a 4 eyes principle procedure (including Board members), the Company does not classify fraud as high risk. The Group is monitoring periodically this risk and no issues have been identified during the year.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputational damage resulting from non-compliance with internal and external laws and regulations that apply to the activities of the Group. It is in the interest of its stakeholders, that the Group complies with applicable laws and regulations. The Group has set roles and responsibilities to ensure that new laws and regulations are implemented in a timely manner. The Group is monitoring periodically this risk and no issues have been identified during the year.

Risk monitoring and compliance

The Group actively monitors and manages through their management board their activities. In general this is done and monitored based on the business plan, with the aim to reduce operational risk and alignment of priorities and focus. The Group has adequate risk management systems to identify, measure, manage and monitor appropriately all risks relevant to the business plan. The Management Board is assessing each risk and takes appropriate and immediate action if needed. The Management Board has the flexibility and capacity to update business plans if circumstances require this or more value add opportunities are identified.

Financial instruments

Financial instruments comprise financial assets and financial liabilities. The Group classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that, except for derivatives at fair value, carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. All recognized financial assets that are within the scope of IFRS 9 are measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Group reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.
The Group assesses on a forward-looking basis the estimated credit loss (ECL) associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Group recognizes a loss allowance for such losses at each reporting date. For trade receivables and contract assets, the Group applies a simplified approach in calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. The Group does not have an active hedging policy as the nature of the activities result in a natural hedge between revenue and expenses.

Personnel and organisation

The average number of FTE's increased in 2023 from 103 to 148 as CMM Offshore Brasil Ltda. due to increased operational activities in Brazil.

As good entrepreneurship requires, a lot of attention has been paid to training and education of our employees in 2023 as well as in 2022. This is necessary in connection with all conditions expressed in our contracts with third parties, as well as technical requirements. In collective agreements more and more attention is paid to these training and education facilities. It is likely that the costs in this respect will increase in the future as the education and training are key for the business activities and operations.

Diversity policy of the Management board

The Company does not have an official diversity policy in place in relation to the directors composing its Management board. The Company simply strives to have the most competent directors that have sufficient availability to perform the required tasks of the Management board.

As at balance sheet date, the Management board consisted of three male director. As at the date of this annual report, the Management board consisted of one male director.

In principle the required diversity policies and ambitions of the Company are:

- the number of men and women that were part of the Management board (and the Supervisory board, if applicable) at the end of the financial year, as well as the categories of employees in managerial positions as designated by the company – all male directors.
- the goals in the form of a target figure:
  – the goal is to have a balanced split on the board.
- the plan for achieving these targets:
  – currently changes in the board and managerial positions are expected in the cause of 2024.

The reason that the targets have not been achieved yet is that in 2024 the shares of the majority shareholder has been acquired by the founder (and minority shareholder) of the Company. In 2024 new Management board members and managerial positions members will be selected so that the Company can simply strives to have the most competent directors that have sufficient capabilities and availability to perform the required tasks of the Management.

Health, Safety, Quality and Environment (HSQE)

The Group's health, safety, quality and environmental protection policy clearly defines the aims and objective of the management. We conduct our business in a way that is safe for our employees, our customers and the environment. We comply with recognized international, national and industry regulations and standards.

In previous years the Group took HSEQ measures regarding detection of infection and work organization. The Group organized offshore crew rotations, onshore teams working on a remote basis and the Group is continuous in contact with the client and authorities in order to maintain the seamless continuation of operations.

Research and development information

The Group did not perform specific research and development activities. In order to explore the fleet of vessels the Group is always looking for new possibilities which also includes options for modifications to the existing functionalities of the vessels.

Other information

The Group's information supply and computerisation, marketing and distribution, internal control of processes and procedures are very limited due to the nature of the activities of the Group.

Approval of 2022 financial statements
On March 4, 2024 the Board approved the financial statements of 2022 and proposed to the shareholders of the Company to deduct the net loss from the retained earnings.

Litigations

Besides the CMM Purity's late delivery case, of which the amount has been received in June 2023, the Company is waiting for final decision of the court in appeal in relation to late delivery claims of approximately USD 1.9 million (equivalent of total BRL 9.4 million), reference is made to note 23.

Future outlook

At this moment the Group's owned vessels are under contract, however management is looking for new opportunities for exploring new activities in the "Green-market" in Brazil like investing in new vessels and exploring them to expand the fleet and operations of the Group.

Subsequent events

Settlement agreement third party
In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 of USD 184,117 that has been reflected as other payables in the financial statements of 2023.

Financing activities
After balance sheet date, EnTrust Global Partners Offshore LP sold its shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. the entity CMM BV has become the new ultimate controlling party. Consequently, the board members of Compagnie Maritime Monegasque OSV B.V. (CMM OSV BV), Mr. M.N. Ras and Mr. R. Spronk have been dismissed as managing directors of CMM OSV BV as per April 29, 2024.

To finance this deal CMM BV and CMM OSV BV entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. CMM OSV BV and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The remaining loan facility can be used for the new plans for the "Green-market" in Brazil.

Rotterdam, August 2, 2024

Board of Directors

Mr. C. Vancauwenbergh
Chairman of the Board

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023

amounts in USD	**Notes**	Year ended December 31, 2023	Year ended December 31, 2022
Net revenue	5	26,596,073	20,465,054
Cost of sales	6	(21,361,433)	(20,020,779)
Gross profit		**5,234,640**	**444,275**
Other operating expenses			
Administrative expenses	7	(2,705,386)	(3,177,867)
Finance income (expenses), net	8	135,280	51,104
Other income (expenses), net	9	516,423	(6,052,834)
Result before corporate income tax		3,180,956	(8,735,322)
Corporate income tax	10	(52,351)	155,700
Net result for the year		3,128,605	(8,579,622)

The accompanying notes are an integral part of these financial statements.

amounts in USD	**Notes**	Year ended December 31, 2023	Year ended December 31, 2022
Net result for the year		3,128,605	(8,579,622)
Other Comprehensive income			
Other comprehensive movements that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		76,381	82,315
Other comprehensive income for the year		76,381	82,315
Total comprehensive income for the year, net of tax		3,204,986	(8,497,307)
Result attributable to:			
Shareholders of the Company		3,128,605	(8,579,622)
		3,128,605	(8,579,622)
Total comprehensive income attributable to:			
Shareholders of the Company		3,204,986	(8,497,307)
		3,204,986	(8,497,307)

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2023

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2023	December 31, 2022
Assets			
Non current assets			
Property, vessels and equipment	11	21,665,763	23,353,348
Other receivables	12	805,173	472,684
Deferred tax assets	13	200,744	188,505
		22,671,680	*24,014,537*
Current assets			
Trade receivables and other receivables	14, 15	7,525,327	4,648,473
Cash and cash equivalents	16	2,013,021	2,703,428
		9,538,348	*7,351,601*
Assets held for sale	17	-	4,410,000
		9,538,348	*11,761,601*
TOTAL ASSETS		**32,210,028**	**35,776,138**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2023

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2023	December 31, 2022
Equity and liabilities			
Group equity			
Equity	18	25,517,734	30,741,748
Group equity		*25,517,734*	*30,741,748*
Non current liabilities			
Loans and borrowings	19	616,251	1,031,388
Current liabilities	20		
Trade and other payables		3,906,219	2,456,468
Current portion lease liabilities		970,744	619,190
Taxes payable and social security contributions payable		706,197	616,412
Employee and pension related payables		492,883	310,932
		6,076,043	*4,003,002*
TOTAL EQUITY AND LIABILITIES		**32,210,028**	**35,776,138**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2023

(in USD)	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2023	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**
Transactions with the owners of the Company						
Distribution preferred dividend	**-**	**-**	-	(193,774)	-	(193,774)
Repayment of prefererred capital / share premium	**-**	(9,100)	(8,226,126)	-	-	(8,235,226)
Total transactions with the owners of the Company	**-**	**(9,100)**	**(8,226,126)**	**(193,774)**	**-**	**(8,429,000)**
Comprehensive income						
Result for the year	-	-	-	3,128,605	-	3,128,605
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	76,381	76,381
Total comprehensive income	**-**	**-**	**-**	**3,128,605**	**76,381**	**3,204,986**
Balance at December 31, 2023	**29,000**	**-**	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2022

(in USD)	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2022	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(4,385,226)	-	(4,385,226)
Repayment of preference share premium	-	-	(2,864,774)	-	-	(2,864,774)
Total transactions with the owners of the Company	-	**-**	**(2,864,774)**	**(4,385,226)**	-	**(7,250,000)**
Comprehensive income						
Result for the year	-	-	-	(8,579,622)	-	(8,579,622)
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	82,315	82,315
Total comprehensive income	**-**	**-**	**-**	**(8,579,622)**	**82,315**	**(8,497,307)**
Balance at December 31, 2022	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows for the year ended December 31, 2023

(in USD)	Notes	Year ended December 31, 2023	Year ended December 31, 2022
Cash flows from operating activities			
Receipts from customers		27,513,515	20,190,531
Proceeds from (insurance) claims		654,535	614,776
Payments to suppliers and employees		(23,921,866)	(16,078,169)
Interest paid		(74,310)	(13,569)
Income tax paid		(2,907)	(22,756)
VAT received / (paid)		(31,569)	57,717
Net cash from/ operating activities		**4,137,398**	**4,748,530**
Cash flows from investing activities			
Interest received		77,024	6,318
Acquisition of property, vessels and equipment		(596,426)	(230,872)
Proceeds from sale of property, vessels and equipment	11	4,555,708	4,245,704
Acquisition of CMM Offshore Brazil Ltda.		-	(180,000)
Net cash from investing activities		**4,036,306**	**3,841,150**
Cash flows from financing activities			
Proceeds from other receivables		263,455	115,453
Repayment (preference) share premium	18	(8,226,126)	(2,864,774)
Repayment (preference) share capital	18	(9,100)	-
Distribution of cumulative preferred dividend	18	(193,774)	(4,385,226)
Payment of loans and borrowings		(788,358)	(274,502)
Net cash used in financing activities		**(8,953,903)**	**(7,409,049)**
Net increase/(decrease) in cash and cash equivalents		**(780,199)**	**1,180,631**
Exchange result on cash and cash equivalents		89,792	(93,378)
Cash and cash equivalents at beginning of year		**2,703,428**	**1,616,175**
Cash and cash equivalents at end of year		**2,013,021**	**2,703,428**

The accompanying notes are an integral part of these financial statements.

KPMG Audit
Document to which our report
3049605-24W00194525AVN dated
2 August 2024
also refers.
KPMG Accountants N.V.

1. GENERAL INFORMATION

The Company Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on July 28, 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845.

In 2021 the shares of the Company were sold by ABN AMRO Bank N.V. (ABN AMRO) to the EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America. By acquiring the shares of the Company EnTrust Global has become the new ultimate controlling party. Through MCO 7 B.V., EnTrust Global Partners Offshore LP holds the majority of the shares in Compagnie Maritime Monégasque OSV B.V.

After balance sheet date, EnTrust Global Partners Offshore LP sold its shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM B.V. has become the new ultimate controlling party.

Collectively, Compagnie Maritime Monegasque OSV B.V., together with its subsidiaries are referred to in these consolidated financial statements as the “Group”. The Company is a holding company.
The principal activity of the Group is to be active in purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and offshore or maritime activities. The activities of the Company and the Group are carried out both in and abroad the European Union, with Brazil being the primary market for operations.

Financial reporting period

These financial statements cover the year 2023, which ended at the balance sheet date of December 31, 2023.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the Company-only profit and loss account exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company-only financial statements, as included under pages 50 to 60.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs)and with Section 2: 362(9) of the Dutch Civil Code.

The consolidated financial statements 2023 were authorised for issue by the Board of Directors on August 2, 2024.

The Group has consistently applied the accounting policies set out in note 2.8 to all periods presented in these consolidated financial statements.

2.2 Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), the functional currency of the Company. All amounts have been rounded to the nearest USD except where otherwise indicated.

2.3 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for non-derivative financial instruments at fair value through profit or loss, that are valued at fair value.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant
- activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities,

equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Company and the accounting policies are in line with those of the Company.

Scope of consolidation

Name of the entity	Registered office	% of ownership 2023	% of ownership 2022
Compagnie Maritime Monegasque OSV B.V.	Netherlands	Parent company	Parent company
Compagnie Maritime Monégasque International II S.à r.l.	Luxembourg	100%	100%
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	Netherlands	100%	100%
CMM Velocity B.V.	Netherlands	100%	100 %
CMM Celerity B.V.	Netherlands	100%	100 %
CMM Purity B.V.	Netherlands	100%	100 %
Compagnie Maritime Monégasque Offshore Brazil Ltda.	Brazil	100%	100%

The group companies CMM Velocity B.V., CMM Celerity B.V. and CMM Purity B.V. have been incorporated in November 2022. The shares of these companies are held by CMM OSV Vessel Holding B.V.

2.5 Foreign currencies
Transactions in foreign currencies are initially translated to the USD rate ruling at the date of the transaction. Main part of the revenues are received in USD. Monetary assets and liabilities denominated in foreign currencies are translated to the USD rate of exchange ruling at the reporting date. All differences are taken to the income statement.

Non-monetary items, that are measured in terms of historical cost in a foreign currency, are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences are generally recognized in profit or loss and presented within finance income / (expenses), net.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the USD rate of exchange, ruling at the reporting date. The income and expenses of foreign operations are translated to the USD rate of exchange at the dates of the transactions. The gain or loss arising on translation of foreign operations, using the closing rates as per year end, is recognized in other comprehensive income and accumulated in the equity as foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following (average) rates have been used in translating balances and transactions in foreign currencies to USD:

	December 31, 2023	***December 31, 2022***
BRL	4.8413	5.2867
EUR	0.9060	0.9323

	Year ended December 31, 2023	***Year ended December 31, 2022***
Average BRL	4.9953	5.1690
Average EUR	0.9249	0.9497

2.6 Adoption of new standards and interpretations issued

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

The Group is closely monitoring the developments, but as per December 31, 2023 there is no impact on the consolidated financial statements of the Company on adoption of these amendments.

B. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for annual periods beginning on or after 1 January 2024.

The Group is closely monitoring the developments, but as per December 31, 2023 there is no impact on the consolidated financial statements of the Company on adoption of these amendments.

C. Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)

2.7 Use of estimates and judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions on the application of accounting policies and the reported amounts of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are as follows:

Useful lives of property, vessels and equipment (Note 11)

The Company's management determines the estimated useful lives of its property, vessels and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation is adjusted where the management believes the useful lives differ from previous estimates.

Estimation of provisions and contingent assets for claims (Note 23)

The Company is involved in some claims with third parties. Provisions related to such claims are recorded in accordance with the principles described in note 2.8 to the financial statements. Claims involve compensations of damages for late delivery of the vessels. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss or probable gain an estimation of damages are difficult to ascertain.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fine or penalty, or the amount of provision accrued, which is the estimate of the probable loss. For these cases in which Company has a contingent asset, the Company has disclosed the amount of such contingent asset, which is the estimate of the probable gain. The Company only recognizes the contingent asset as receivable when these are considered virtually certain.

2.8 Significant accounting policies

Revenue recognition

The Company is in the business of providing oil response vessels and the transporting of passengers and goods from shore to onshore locations. The Company has both a charter contract and a service contract in place for all of its vessels. The net sales is total revenue, less the sales related taxes.

Revenue from service contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Service revenue

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Service revenue is recognized following a 5-step approach, whereas Step 1 relates to the identification of the contract with the customer, Step 2 requires the identification of the performance obligations in the contract that defines revenue. This performance obligation requires goods and services to be distinct (they are distinct if the customer can benefit from the good or service on its own). This means a contract for a service that is required to operate an asset should be accounted for as revenue from one contract (instead of revenue from sale of an asset and sales of service) and allocated to the appropriate period. Step 3 requires the identification of the transaction price. This price needs to be adjusted for the time value of money if the contract includes a significant financing component. Step 4 demands the allocation of the transaction price to the performance obligations based on the stand-alone components of the contract. If these prices are non-observable the Company will estimate it. In step 5 the revenue is recognized when the Company has satisfied its performance obligation towards its customer.

Revenue from service contracts
Revenue from service contracts are recognized as a performance obligation which is satisfied over time. Revenue is recognized for these services based on the hours of availability ('on-hire') during each measurement period. Hours of availability excludes times when the service is unavailable which is considered as 'downtime'. The transaction prices are fixed and stated in the contract. The contracts states fixed daily rates are invoiced on a monthly basis. The service revenue is annually indexed at Brazilian national consumer price indexes. There are no contingent rentals to be recognized.

As from November 2022 the three newly incorporated Dutch entities, below stated as 'CMM Vessel Holding (and her subsidiaries)" owns and operates together with her related company CMM Offshore Brasil Ltda. (further mentioned CMMOB) three fast speed oil response vessels. An oil company operating in Brazilian water is required by IBAMA (environmental protection organization/agency in Brazil) to have certain response measurements in place to reduce the damage to the environment in case of oil leakages caused by failure of their operations. The Company is offering the oil response service using her group companies to external customers.

The group companies are only being paid as far as the service is or can be provided. In practice this means that the vessels are available in the field on a stand-by basis. In case of oil spills, external customers will inform CMMOB where after CMMOB will instruct the captain sailing closest the oil spill to approach the location and clean up the oil. CMM Vessel holding (and her subsidiaries) and CMMOB are always in charge and solely responsible for the crew and the vessels, at the time of being on stand-by, doing transfers between shore and offshore, as well as during oil spill response activities.

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identification of the Performance Obligation (PO)
The performance obligations are providing oil response and transportation services to the customer. Although the contracts are split in two revenue streams, the underlying performance obligations are the same. If either the vessel, the crew or the onshore support is failing, thus 'when the services cannot be provided', the same discount will be deducted from both revenue streams.

The external customers do not have the right to use the vessels or the crew, as well as to provide instructions on how to operate the vessels and crew other than requesting the Company for oil spill response and transportation services. If (part of) the service is unavailable, the customer recognizes the unavailability as ‘downtime’.

The performance obligations are measured as hours of availability (‘on-hire’) during the measurement period. Both performance obligations are characterized as continuous transfer of services, which are performed over time, and the measurement of progress of completion are the same. This means that the series of services are substantially the same.

Determination of the Transaction Price (TP)
The transaction prices are stated in the contract. The contract states a daily rate, to be invoiced on a monthly basis, per 24-hours of providing the service. The service hire is annually indexed at Brazilian national consumer price indexes. There are no performance bonuses and other variable components incorporated in the contract, which affects the transaction price. The stand-alone selling prices are the separately daily rates of the contracts. The payment terms of the services provided is 30 days after issue date of the invoice. During the recognized down time, the Company is charged for used fuel during non-operation, as the customer is paying fuel invoices from their own means. This charge is not affecting the TP itself, since the TP is remaining the same.

Allocation of the Transaction Price (TP)
The transaction prices are allocated per measurement period. The contract states the transaction prices, whereby only the revenues stated in BRL are being indexed yearly at the Brazilian national consumer price indexes.

Satisfying the Performance Obligation (PO)
Revenue is recognized over time and is a continuous transfer of services to the customer. The measurement period of revenue begins on the 26th of each month and ends on the 25th of the following month. After the ending of a measurement period, the customer provides a measurement report which states the on-hire hours during the measurement period. The Company has the possibility to protest this. After confirmation of the customer of the on-hire hours, the Company invoices the amount of on-hire hours multiplied by the contractual prices (pro-rata) stated in the contract. In case of BRL revenues the index of the relevant period is also applied.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. For these right-of-use assets the Group acts as intermediate lessor and classifies the sub-lease with reference to the right-of-use assets arising from the head-lease. As the sub-lease is for the full remaining term of the head-lease, these contracts classifies as finance leases.

At the commencement date of the sub-lease the Group derecognizes the right-of-use-assets relating to the head lease and recognizes the net investment in the sub-lease and recognizes any difference between the carrying amounts of the right-of-use assets and the net investment in the sub-lease in the statement of income and expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group continues to recognize the lease liabilities relating to the head-lease, which represent the lease payments owed to the head lessor.

The Group determines its incremental borrowing rate by the obtaining the interest rates from the Brazilian central bank and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on the monthly days of hire;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

During the term of the sub-leases, the Group recognizes both interest income on the sub-lease and interest expense on the head-lease in the statement of income and expenses.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. The Company and her subsidiaries earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of vessels. CMMOB have time-charter contracts with the customer, which means that the customer has the control to use the asset (e.g. vessels) during the lease term. The customer can direct the use of the asset and obtains all economic benefits arising from the use of the vessel.

Revenue from charter contracts arising from operating leases on vessels is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income due to its operating nature, except for contingent revenue, which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. The Company (via CMMOB) also has service contracts with the customer, which is out of scope under IFRS 16.

Income tax

Current corporate income tax

Corporate income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred corporate income tax

Deferred corporate income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred corporate income tax assets and liabilities are measured according to the liability method. This occurs at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred corporate income tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Property, vessels and equipment
Property, vessels and equipment are initially recorded at cost which includes purchase price, capitalized interests and other expenses directly related to the investment. Cost of vessels also includes registration costs and major maintenance and dry-docking costs incurred at the time of acquisition and significant rebuild expenditure incurred during the life of the asset.

Property, vessels and equipment are stated at cost less accumulated depreciation and any impairment in value. Assets under construction are not depreciated.

The Company applies the component approach according to IAS 16 in the calculation of the depreciation. Each component of a non-current asset that is significant to the total cost of the item is depreciated separately. The Company allocates the amount initially recognized in respect of an item of non-current asset to its significant components, and depreciates separately each of such components over their useful lives. The vessels are split into four components: vessels hull/structure, special service systems, engine, machinery and other equipment, vessels – dry-docking (periodic maintenance) and spare parts. Depreciation therefore calculates on a straight-line basis over the useful lives of the separate identified components is as follows:

	Useful lives
Vessels hull/structure (subject to 5% residual value)	25 years
Special service system, Engine, Machinery and other equipment	12,5-20 years
Vessels – dry-docking / barge	5 years
Spares	2 years

For the component vessels hull/structure management estimates the residual value at the estimated time of disposal for assets, which is generally at the end of the useful life. The residual value for vessels is based on the lightweight and the average market price of steel. Management believes that the residual value of 5% of the initial cost represents the best estimate due to the reason that the vessels are light and do not contain significant amount of steel. Estimated useful lives and residual values are reassessed on a regular basis.

In 2023 the expenses incurred on dry-docking of the vessels are partly capitalised for USD 190,403 (2022: 220,900). This is a capitalization of 54% (2022: 40%), which will be amortised over the period to the next dry-docking or the remaining period of the service contracts with the customer, generally every 5 years.

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, vessels and equipment. All other expenditure is recognized in the income statement as the expense is incurred.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs of disposal and their value in use. Value in use is calculated by NPV analysis of the future cash flows (EBITDA) of the revenue generating assets (e.g. vessel over its contract life) using the weighted average cost of capital rate (WACC) and compared with its carrying amounts.

If this information is not available, the Company uses alternative valuation methods. Valuations are performed as of the financial position date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the category of the assets valued.

For the valuation of its vessels the Company uses one independent valuation specialized company on an annual basis. When the value of the valuations is below the book value of the vessels, the vessels are impaired to the lower amount (at the time there were two valuations the average value was used for the impairment analysis). The valuation technique is based on selling the vessels between willing parties. The fair value hierarchy which has been applied on the valuation of the vessels is Level 2.

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The company leases out its vessels as an operating lease. The lease term is not a major part of the economic life of the vessel. The asset is also usable for other customers and markets upon return.

Assets held for sale
An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. Any gain or loss on the measurement of a non-current asset (or disposal group) classified as held for sale shall be included in the profit and loss from continuing operations.

Discontinued operations
A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations:
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

<u>Amortised cost</u>

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described below. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.

Impairment

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The Company assesses on a forward-looking basis the ECL associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Company recognizes a loss allowance for such losses at each reporting date.

Impairment provisions are charged, and impairment recoveries credited, to the provision for impairment and are presented as a loss within the statement of comprehensive income.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of the recovery of contractual cash flows.

De-recognition
Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company enters into transaction where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to their entities and transfer substantially all risk and rewards.

These transactions are accounted for as ‘pass through’ transfer that results in de-recognition if the Company:
i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
ii) Is prohibited from selling or pledging the assets; and
iii) Has an obligation to remit any cash it collects from the assets without material delay.

Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits with an original maturity of three months or less net of any bank overdrafts.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

(i) Loans and borrowings
This category is most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3 FINANCIAL RISK MANAGEMENT

Fair value measurement
Company's accounting policies require the measurement of the fair value for derivative financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial and non-financial instruments by valuation technique:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company recognizes transfers between levels of the fair value hierarchy at the end of each reporting period during which the change has occurred.

The Company did not have any financial derivate instruments as at December 31, 2023, neither as at December 31, 2022. The carrying value of trade and other receivables, cash and cash equivalents and trade and other payables are deemed to approximate their fair value, due to their respective short term nature.

The carrying value of the loans the Company borrows, are deemed to approximate their fair value. Interest rate caps are measured using a discounted cash flow valuation technique. Future cash flows are estimated based on forward interest rates derived from observable yield curves as at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Market risk
The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

Interest rate risk
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's lease liabilities and other loans and borrowings with variable interest rates.
The Company did not have any interest rate hedges in 2023 as well as in 2022.

Currency risk
The Company is exposed to foreign currency risk with respect to its non-USD monetary assets and liabilities as follows:

In USD *At December 31, 2023*	*Denominated in* *EUR*	*Denominated in* *BRL*	*Total*
Other receivables (non-current)	-	1,005,917	1,005,917
Trade and other receivables	219,036	7,220,800	7,439,836
Cash and cash equivalents	13,000	1,101,351	1,114,351
Loans and borrowings (non-current)	-	(244,335)	(244,335)
Trade and other payables	(214,203)	(3,796,608)	(4,010,810)
Net assets/(liabilities)	**17,833**	**5,787,125**	**5,304,958**

In USD At December 31, 2022	*Denominated in* *EUR*	*Denominated in* *BRL*	*Total*
Other receivables (non-current)	-	472,684	472,684
Trade and other receivables	89,609	2,390,203	2,479,812
Cash and cash equivalents	2,907	2,227,345	2,230,252
Loans and borrowings (non-current)	-	(472,684)	(472,684)
Trade and other payables	(48,677)	(2,919,117)	(2,967,794)
Net assets/(liabilities)	**43,839**	**1,698,431**	**1,742,270**

The table below indicates the Company's foreign currency exposure at December 31, 2023. The analysis calculates the effect on the statement of comprehensive income of a reasonably possible movement of EUR and BRL exchange rates against USD with all other variables held constant.

	Increase/decrease in foreign currency rate against USD			
	In USD		**In USD**	
Effect on result before tax				
	December 31, 2023		**December 31, 2022**	
	5%	**-5%**	**5%**	**-5%**
EUR	892	(849)	2,192	(2,088)
BRL	285,646	(272,043)	84,922	(80,878)

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its bank balances and receivables as follows:

In USD	***December 31, 2023***	***December 31, 2022***
Other receivables (non-current)	805,173	472,684
Trade and other receivables (excluding advances and prepaid taxes)	5,947,292	3,324,488
Cash and cash equivalents	2,013,021	2,703,428
Assets held for sale	-	4,410,000
	8,765,486	**10,910,599**

The Company provides vessel-chartering services to external customers in Brazil and therefore has a concentration of the credit risk related to this customer. Credit risks related to receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. The requirement for impairment is analysed at each reporting date. The Company does not hold any collateral as security.

The estimated credit losses on financial assets recognized in profit or loss were as follows:

2023:

In USD	**Cash and cash equivalents**	**Short-term loans receivable**	**Other non-current assets**	**Total**
Balance at January 1, 2023	**-**	**-**	**-**	**-**
Recognized in profit / loss:				
(Additional allowance) / Reversal of allowance	21,256	-	-	21,256
Balance at December 31, 2023	**21,256**	**-**	**-**	**21,256**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of its customer. However, management also considers the factors that may influence the credit risk of its customer including the default risk associated with the industry and country in which customer operates. The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about counterparties) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from credit rating agencies.

Independent credit ratings are available for the customer of the Company; these are used in determining expected credit loss. If no independent credit rating is available, an assessment is made based on the counterparty's financial position, history, credit ratings of their customers and potentially other factors. Individual limits for risk exposure are set based on internal and external assessments of creditworthiness. The Company used historical data in order to estimate future developments. Moreover, the Company is following the offshore market continuously, and incorporates the expectations of developments in the assessment of expected credit losses.

The Company determines the expected credit loss to be the probability of default (adjusted to maturity) multiplied by the percentage of loss that occurs when the counterparty is unable to pay and multiplied by the amount ultimately outstanding to the respective counterparty. The amount outstanding and the percentage of loss that occurs equals the amount outstanding towards the counterparty. The probability of default regarding the trade receivables, is determined by using historical independent credit ratings of the customer and assessing whether a decrease of that credit rating has a material effect. This effect was immaterial in the current financial year.

Regarding the short-term loan receivables, the amount outstanding is netted by the payable against the same counterparty. The agreements in place allow offsetting. The probability of default is determined by analysing its customer base and using their credit ratings. The credit rating of the counterparty is estimated with analysing credit ratings of customers, press information, audited financial statements and are the basis of predicting future expected credit loss. An assessment is made by analysing whether a decrease in credit rating would cause a material effect. This was not the case.

The Company estimated the expected credit loss of the other non-current assets by using credit ratings of customers of the counterparty and credit ratings of the counterparty. An assessment is made what the effect will be if the rates dropped. This effect was not material in current financial year.

Cash and cash equivalents
The Company held cash and cash equivalents in an amount of USD 2,013,021 as at December 31, 2023 (as at December 31, 2022: USD 2,703,428), which represents its maximum credit exposure on these assets. All cash and cash equivalents are available for the Company. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated based on the agency ratings as mentioned on the next page.

Latest known ratings

	ING Bank NV	
Rating agency	**Long Term**	**Short Term**
Standard and Poor's	A+	A-1
Fitch	AA-	F1+
Moody's	A1	P-1

Latest know ratings (reference to March 3, 2024)

Source: https://www.ing.com/Investor-relations/Ratings.htm

	Itau Unibanco S.A.	
Rating agency	**Long Term**	**Short Term**
Fitch	BB+	B
Moody's	Ba2	NP

Source: https://www.itau.com.br/relacoes-com-investidores/en/itau-unibanco/ratings-and-fixed-income/

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The amount of impairment allowance for cash and cash equivalents at December 31, 2023 is USD 21,256 (December 31, 2022: USD 0).

Liquidity risk
The Company limits its liquidity risks by ensuring bank facilities are available. The Company's terms of sales require amounts to be paid within 30 days from the final date of chartering period. Trade and other payables are normally settled within 90 days after the date of purchase and are non-interest bearing.

The tables below summarise the maturities of the Company's undiscounted financial liabilities based on the contractual payment dates and current market interest rates.

At December 31, 2023	*Less than 3 months* *USD*	*3 to 12 months* *USD*	*1 to 5 years* *USD*	*Total* *USD*
Loans and borrowings (current)	265,636	796,908	-	1,062,544
Loans and borrowings (non-current)	-	-	616,251	616,251
Trade and other payables	5,773,133	302,910	-	6,076,043
	6,038,769	**1,099,818**	**616,251**	**7,754,838**

The trade and other payables exceeding 3 months as per December 31, 2022 represents the monthly instalments for the head-leases to be paid during April to December 2023.

At December 31, 2022	*Less than 3 months* *USD*	*3 to 12 months* *USD*	*1 to 5 years* *USD*	*Total* *USD*
Loans and borrowings (non-current)	-	-	1,031,388	1,031,388
Trade and other payables	3,677,921	325,082	-	4,003,003
	3,677,921	**325,082**	**1,031,388**	**5,034,391**

Technical risk
We are exposed to loss of revenue as well as penalties if we fail to meet our obligation to provide our customer with vessels in good working condition. This risk is managed by ensuring the maintenance of vessels are performed according to the specifications and schedule of the manufacturers.

Capital management
The Company`s objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents balances) and equity of the Company.

	December 31, 2023	*December 31, 2022*
Borrowings (non-current liabilities)	616,251	1,031,388
Less: cash and cash equivalents	2,013,021	2,703,428
Net debt	**(1,396,770)**	**(1,672,040)**
Equity	25,517,734	30,741,748
Net debt -equity	**24,120,964**	**28,038,320**
Net debt / Equity ratio	(5,79%)	(5,96%)

As shown in the table on the previous page, the net debt /equity ratio slightly deteriorated mainly due to the distribution of dividend of the cumulative preference shares and repayment of share premium of the cumulative preference shares, amounting in total to USD 8.43 million.

In order to achieve the overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

4. FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. The Company classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The management performed an assessment to measure the fair value of the loans and borrowings (non-current). It concluded that the difference between valuation based on fair value and amortized cost is not material, as the total amount of the loans and borrowings is relatively small and the maturity period is relatively short.

The following table combines information about classes of financial instruments and their carrying amounts:

In USD	***Class of financial instrument***	***December 31, 2023***	***December 31, 2022***
Other receivables (non-current)	Amortized cost	805,173	705,182
Trade and other receivables (excluding advances and prepaid taxes)	Amortized cost	5,843,028	3,324,488
Assets held for sale	Fair value less cost to sell	-	4,410,000
Cash and cash equivalents	Amortized cost	2,013,021	2,703,428
Total financial assets		**8,661,222**	**11,143,098**

In USD	***Class of financial instrument***	***December 31, 2023***	***December 31, 2022***
Loans and borrowings (non-current)	Amortized cost	(616,251)	(1,031,388)
Trade and other payables	Amortized cost	(5,105,299)	(3,383,813)
Current portion lease liabilities	Amortized cost	(970,744)	(619,190)
Total financial liabilities		**(6,692,294)**	**(5,034,391)**

5. NET REVENUE

The net revenue is total revenue, less the sales related taxes. The Company derives part of its revenue from contracts with customers for the transfer of services in vessel-chartering services in Brazil. The other part relates to the leasing component, and is therefore classified as lease income.

The distinction between revenues is as follow:

In USD	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Service and Lease Revenue (Time charter)	29,490,062	16,011,828
Lease Revenue (Offshore charter)	-	6,371,309
Total gross revenue	**29,490,062**	**22,383,137**
Less : Sales related taxes	(2,893,989)	(1,918,083)
Net revenue	**26,596,073**	**20,465,054**

For 2023 the fleet of the three vessels achieved an on-hire percentage of 95,8% (2022: with five vessels 50,4%, excluding lay-up of the vessels CMM Purity and CMM Rapidity the on hire was 79,2%). The net sales increased by USD 6,131,019 to USD 26,596,073 (2022: USD 20,465,054) mainly caused by the good performance of the on hire vessels, in particular the operations of the vessel CMM Celerity. The performance of the group during previous year was impacted by a full year lay-up of the vessels CMM Rapidity and CMM Purity, and also the lay-up of the vessel CMM Continuity as from mid-June 2022.

The Company applied the practical expedient provided in IFRS 15.121 to not disclose the remaining performance obligations for its contracts that meet the requirements of the right to invoice as the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

As disclosed in note 2.8, the time charter is classified as operating lease. The charter agreement states that the specified vessels can be used by the lessee during the lease term/contractual period. The Company remains responsible for the maintenance of the vessels, in order to continuously provide the service to the customer. The Company also undertakes regular maintenance and docking of the vessels (including equipment). The vessels need to operate under the specifications set out by the charter agreement.

At December 31, 2023, the future minimum lease payments (Time charter) under non-cancellable leases were receivables as follows:

In USD	***Year ended December 31, 2023***	***Year ended December 31, 2022***
Not later than one year	16,408,637	15,602,474
Later than one year and not later than 5 years	24,118,286	50,337,101
Total	**40,526,923**	**65,939,575**

6. COST OF SALES

In USD	*Year ended December 31, 2023*	*Year ended December 31, 2022*
Staff costs	8,071,514	6,757,480
Depreciation of tangible fixed assets	2,332,087	3,181,551
Professional fees	546,284	2,096,879
Other miscellaneous operating charges	10,411,548	7,984,870
Total	**21,361,433**	**20,020,779**

Under staff costs the Company report all crew related expenses incurred offshore (seafarers) by own personnel or by third parties. The staff costs for office personnel is reported as part of the administrative expenses.

The other miscellaneous operating charges increased mainly due to increased operational activities in Brazil related to the excellent performance of their own and third party vessels. The third party vessel started in May 2022 and ended her contract in December 2023.

Under other miscellaneous operating charges the Group included in 2022 an one-time loss of USD 598,422 related to the derecognition of the right-of-use assets resulting from the sub-lease contracts with an external party. In other miscellaneous operating charges in 2023 are also included the import duties (2022 : USD 149,142 part of administrative expenses).

The details on property, vessels and equipment are described in Note 11.

7. ADMINISTRATIVE EXPENSES

In USD	*Year ended December 31, 2023*	*Year ended December 31, 2022*
Staff costs (office)	1,024,247	954,665
Administrative and overhead costs	-	37,575
Legal fees	128,443	161,780
Accounting and auditing fees	334,676	187,090
Consulting fees	89,041	495,068
Management fees	813,237	900,072
Other expenses	315,742	441,617
Total	**2,705,386**	**3,177,867**

Staff costs for office personnel increased during 2023 compared to last year, as the average number of personnel during the year increased from 5 to 12 in Brazil. The main increase in accounting and auditing fees relate to an additional cost in relation to the audit expenses 2022 during 2023.

8. FINANCE INCOME (EXPENSES), NET

In USD	***Year ended December 31, 2023***	***Year ended December 31, 2022***
Interest income	106,361	54,124
Interest expense	(74,272)	(23,377)
Foreign exchange gain	124,448	17,669
Expected credit loss on cash and cash equivalents	(21,256)	2,688
Total	**135,281**	**51,104**

9. OTHER INCOME (EXPENSES), NET

In USD	***Year ended December 31, 2023***	***Year ended December 31, 2022***
Other income *	750,813	614,775
Impairment loss property, vessels and equipment **	-	(6,667,609)
Other expenses***	(234,390)	-
Total	**516,423**	**(6,052,834)**

* Other income represents CMM Celerity's late delivery claim received from Petrobras. In November 2022 the court proceeded with the issuance of the payment orders. Consequently, in June 2023 the Company received an amount of USD 605,105 (equivalent of BRL 3,173,647). In December 2022 an amount of USD 391,794 (equivalent of BRL 2,039,441) was transferred to CMMI's Banco Genial bank account (Brazil) and USD 222,981 (equivalent of BRL 1,159,798) to IM's bank account (subsequently settled by the Group with IM).

As a result of late delivery of CMM Rapidity in January 2023, the Company received an additional amount exceeding the original sales price of USD 145,708

** Reference is made to note 11 of the impairment loss on the sale of the vessels CMM Continuity and CMM Rapidity in 2022.

*** In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 of USD 184,117 that has been reflected as other payables in the financial statements of 2023. Further the other expenses are related to legal and operational expenses of the delivered CMM Rapidity for the amount of USD 50,274.

10. CORPORATE INCOME TAX

Corporate income tax income (expense) recognized by the Company represents deferred corporate income tax expense and current corporate income tax income for the year.

In USD	*Year ended December 31, 2023*	*Year ended December 31, 2022*
Current corporate tax income (expense)	(47,405)	(37,098)
Deferred tax income (expense)	(4,946)	192,798
Total	**(52,351)**	**155,700**

The following table reconciles the applicable domestic tax rate to the effective corporate income tax, as calculated in the consolidated statement of profit or loss:

In USD	*Year ended December 31,2023*	*Year ended December 31, 2022*
Profit/(Loss) before tax	**3,180,956**	**(8,735,322)**
Tax expense at domestic rates applicable to countries where income was generated	(820,687)	2,253,713
Effect of different tax rates foreign jurisdictions	(129,622)	924,395
Effect of non-taxable income	154,285	807,456
Temporary differences sub-leases IFRS 16	(19,394)	192,798
Effect of taxable losses (not) recognized	(34,249)	(4,022,662)
Corporate income tax income (expense payable)	(849,667)	155,700
Effective tax rate	*27%*	*(2%)*
Effect of tax credit rules*	797,316	-
Corporate income tax income (expense)	**(52,351)**	**155,700**

The Group is subject to taxation in Brazil and Luxembourg. Tax losses which have been incurred in Brazil can be compensated with future taxable profits, limited to 30% of the taxable profit in a year. The nominal tax-rate in Brazil is 34% and in Luxembourg 26%.

In the Netherlands the main result is tax exempted as part of the Dutch tax-regime in relation to the participation exemption.

*The effect of tax sparing credits due to tax treaty between The Netherlands and Brazil is an adjustment on the tax payable liability. For the alignment of the effective tax burden the tax-treaty has been included.

11. PROPERTY, VESSELS AND EQUIPMENT

As of December 31, 2023, property, vessels and equipment are summarised as follows:

in USD	*December 31, 2023*	*December 31, 2022*
Property, vessels and equipment	21,640,254	23,120,055
Assets under construction	-	220,900
Other tangible assets	25,509	12,393
Total	**21,665,763**	**23,353,348**

Movements in property, vessels and equipment during 2023 can be broken down as follows:

In USD	*Vessels*	*Right of use assets*	*Asset under construction*	*Other tangible assets*	*Total*
Cost:					
At January 1, 2023	37,802,976	-	220,900	30,767	38,054,643
Additions during the year	580,418	-	-	16,008	596,426
Reclassifications	220,900	-	(220,900)	-	-
Translation differences	56,265	-	-	1,407	57,672
At December 31, 2023	**38,660,559**	**-**	**-**	**48,182**	**38,708,741**
Cumulative depreciation and impairment losses:					
At January 1, 2023	(14,682,921)	-	-	(18,374)	(14,701,295)
Depreciation during the year	(2,327,965)			(4,122)	(2,332,087)
Translation differences	(9,419)	-	-	(177)	(9,596)
At December 31, 2023	**(17,020,305)**	**-**	**-**	**(22,673)**	**(17,042,978)**
Net carrying amount:					
At December 31, 2023	**21,640,254**	**-**	**-**	**25,509**	**21,665,763**

Movements in property, vessels and equipment during 2022 can be broken down as follows:

In USD	*Vessels*	*Right of use assets*	*Asset under construction*	*Other tangible assets*	*Total*
Cost:					
At January 1, 2022	62,334,511	-	215,359	21,017	62,570,887
Additions during the year	459,000	1,523,917	220,900	9,972	2,213,789
Reclassifications	215,359		(215,359)	-	-
Reclassifications to assets held for sale	(25,169,750)	-	-	-	(25,169,750)
Derecognition	-	(1,523,917)	-	-	(1,523,917)
Translation differences	(36,144)	-	-	(222)	(36,366)
At December 31, 2022	**37,802,976**	**-**	**220,900**	**30,767**	**38,054,643**
Cumulative depreciation and impairment losses:					
At January 1, 2022	(21,357,027)	-	-	(10,164)	(21,367,191)
Depreciation during the year	(3,173,321)	-	-	(8,231)	(3,181,552)
Impairment loss	(6,667,609)	-	-	-	(6,667,609)
Reclassifications to assets held for sale	16,514,046	-	-	-	16,514,046
Translation differences	990	-	-	21	1,011
At December 31, 2022	**(14,682,921)**	**-**	**-**	**(18,374)**	**(14,701,295)**
Net carrying amount:					
At December 31, 2022	**23,120,055**	**-**	**220,900**	**12,393**	**23,353,348**

During 2022, the Company paid an amount of USD 220,900 (2021: USD 215,359) for the drydock items which have been taken place on the drydock performed on CMM Purity in November and December 2022.

Vessel CMM Continuity was sold in December 2022 to third parties for the net sales price of USD 4,245,704. Vessel CMM Rapidity was reclassified as assets held for sale. The board signed a sale agreement for a total net sales price of USD 4,410,000 (after deduction of broker commission).

12. OTHER RECEIVABLES

In USD	*December 31, 2023*	*December 31, 2022*
Lease receivables	244,335	472,684
Deposit customers	560,838	-
Total	**805,173**	**472,684**

In 2022 CMM Offshore Brazil Ltda. entered into two lease agreements with an external party in which it acts as intermediate lessor. The lease contracts are entered into for a period of 4 years. This sub-lease contracts classify as a finance lease. At the commencement date of the sub-lease the Group derecognized the right-of-use assets relating to the head leases and recognized the net receivable in the finance sub-leases.

The lease receivables have been amortized using incremental borrowing interest rates of 7,75% and 13,25% per year respectively. The current portion of the lease receivables have been classified under current other receivables (see note 15).

13. DEFERRED TAX ASSETS

In USD	***December 31, 2023***	***December 31, 2022***
Deferred tax assets	200,744	188,505
Total	**200,744**	**188,505**

As the accounting treatment of the sub-lease agreements differs from the local tax treatment of these agreements in Brazil, CMM Offshore Brasil Ltda. recognized a deferred tax asset for the temporary differences during the 4-years period of the sub-lease agreements. Within one year after balance sheet date an amount of approximately USD 80,000 will be released to current corporate income tax.

Additionally the Company recognized a deferred tax asset for the cumulative losses in Brazil. Tax losses which have been incurred in Brazil can be compensated with future taxable profits, limited to 30% of the taxable profit in a year. The Board of Directors is of the opinion that the operations in Brazil will be profitable in the near future by expanding the current operations with more vessels.

14. TRADE RECEIVABLES

In USD	***December 31, 2023***	***December 31, 2022***
Lease receivables	-	26,256
Trade receivables	4,812,618	2,961,434
Total	**4,812,618**	**2,987,690**

As at December 31, 2023, the management of the Company has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized (also refer to notes 3 and 8).

The Company's average credit period is 30 days after which trade accounts receivable are considered to be past due.

15. OTHER RECEIVABLES

In USD	***December 31, 2023***	***December 31, 2022***
Other receivables	-	92,611
Current portion of lease receivables	817,144	244,187
Prepaid taxes and social securities	1,682,299	1,086,562
Advances and prepayments	213,266	237,123
Total	**2,712,709**	**1,660,483**

The current portion of the lease receivables, resulting from the finance sub-lease agreements as mentioned in note 12, has been classified under 'Other receivables'. As of December 31, 2022, the management of the Company has no expected credit loss recognized on its other receivables.

16. CASH AND CASH EQUIVALENTS

in USD	***December 31, 2023***	***December 31, 2022***
Bank – USD denominated	898,670	473,176
Bank – EUR denominated	13,000	2,907
Bank – BRL denominated	1,101,351	2,227,345
Total	**2,013,021**	**2,703,428**

All cash and cash equivalents are available on demand for the Company.

17. ASSETS HELD FOR SALES

in USD	***December 31, 2023***	***December 31, 2022***
Assets held for sale	-	4,410,000
Total	**-**	**4,410,000**

The assets held for sales as per December 31, 2022 represents the net sales value of the sale of the vessel CMM Rapidity, the gross sales price adjusted for commission. The vessel CMM Rapidity has been delivered to a third party customer at January 31, 2023 and the amount has been received.

18. EQUITY

Share capital
The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. All shares are fully paid.

Preferred share capital
During the year, the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares (December 31, 2022: USD 9,100). The cumulative preference shares are entitled to an amount equal to the quarterly dividend percentage calculated at the end of each calendar quarter (taking into account the actual date of the relevant contribution or distribution on the cumulative preference shares) over:

1) the amount of the share premium reserve of the cumulative preference shares at the end of the preceding quarter, increased with;
2) the nominal amount of the cumulative preference shares at the end of the preceding quarter, increased with;
3) not distributed profit reserve of the cumulative preference shares outstanding at the end of the preceding quarter, increased with;
4) unallocated dividend entitlement outstanding at the end of the preceding quarter.

The preference shares will entitle the holder to a cumulative preference dividend of 3.75% per quarter (15% per annum), compounding at the end of each financial quarter, over the preference shares investments contributed thereon minus the amounts distributed to the holder in respect thereof. 4 Years after issue date the cumulative preference dividend percentage will increase with 0.25% per quarter (1.0% per annum) for each additional annum. The preference shares can be converted into ordinary shares on the terms set out in the shareholders agreement. The preference shares shall not bear any voting rights in the General Meeting and the preference shares shall at all times rank senior in all respects with the ordinary shares.

The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the majority shareholder, as well as per December 31, 2022.

Share Premium
During the year ended December 31, 2023, the Company has distributed and paid to its shareholders in total an amount of USD 8,429,000 (during the year ended December 31, 2022: USD 7,250,000).

Part of the distributions during 2023 related to repayment of the share premium and share capital of the preference shares (USD 6,235,226) and repayment of the normal share premium (USD 2,000,000). The other part of the dividend distributions during the year relate to the dividend on the cumulative preference shares (USD 193,774) and has been deducted from retained earnings accordingly.
Part of the distributions during 2022 related to repayment of the share premium of the preference shares (USD 2,864,774). The other part of the dividend distributions during the year relate to the dividend on the cumulative preference shares (USD 4,385,226) and has been deducted from retained earnings accordingly.

Unappropriated result
The net result for the year under review amounts to an income of USD 3,128,605 (2022: a loss of USD 8,579,622). The Management Board of the Company proposes to add the net income of USD 3,128,605 to the retained earnings. This proposal has been incorporated in the financial statements.

19. LOANS AND BORROWINGS

In USD	*December 31, 2023*	*December 31, 2022*
Lease liabilities	365,599	705,187
Other loans and borrowings	250,652	326,202
Total	**616,251**	**1,031,388**

During 2022 CMM Offshore Brasil Ltda. entered into two finance lease agreements and recognized lease liabilities according to IFRS 16 for the principal amount of approximately USD 1,524,000. The lease liabilities have been amortised using incremental borrowing interest rates of 7,75% and 13,25% per year respectively. The lease agreements have a maturity period of 4 years. The current portion of the lease liabilities, amounting to USD 970,744 is classified under current liabilities.

In June 2022 CMM Offshore Brasil Ltda. purchased a vessel from a third party for which the company agreed to pay in instalments. The principal amount of this purchase is USD 459,000. The amount should be repaid in 60 monthly instalments of USD 7,650 each. No interest has been agreed for this arrangement. The difference between the nominal value and the discounted value of the loan is not material. The current portion of the loan, amounting to USD 91,800 is classified under trade and other payables.

20. CURRENT LIABILITIES

in USD	*December 31, 2023*	*December 31, 2022*
Trade payables	563,753	2,295,113
Trade payables due to related parties	145,812	41,546
Current portion of lease liabilities	970,744	619,190
Current portion of other loans and borrowings	91,800	119,809
Payroll related liabilities	492,883	310,932
Brazilian tax liabilities	706,197	583,190
Other payable to former minority shareholder	184,117	-
Other payables*)	2,920,736	-
Total	**6,076,042**	**4,003,003**

*) The other payables has increased due to increased operations in Brazil, ship management and vessel accruals of third party.

21. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions with shareholders disclosed in the Note 18, there were the following balances and transactions with related parties of the Company:

Balances and transactions *In USD*	***Year ended at December 31, 2023***	***Year ended at December 31, 2022***
Balances		
Trade payables due to related parties		
Subsea Consultoria Empressarial Ltda	41,901	41,546
CMM Ship Management Ltd.	103,911	-
Transactions		
Administrative expenses		
Subsea Consultoria Empressarial Ltda	504,099	507,329

During the year ended December 31, 2023 USD 462,198 remuneration was paid to the members of key management (2022: USD 465,783).

22. AUDITORS' REMUNERATION

During the year ended December 31, 2023 the following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

Year 2023 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	112,602	87,253	200,125
Tax-related advisory services	-	31,761	31,761
Total	**112,602**	**119,284**	**231,886**

Year 2022 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	80,009	61,335	141,344
Tax-related advisory services	-	56,291	56,291
Total	**80,009**	**117,626**	**197,635**

The fees mentioned in the tables above are related to the work performed during the reporting period by the external auditor.

23. CONTINGENT ASSETS AND OFF- BALANCE SHEET COMMITMENTS

Contingent assets
As per December 31, 2023 the Company has the following claims pending, adjusted for indexation using the INPC rate and interest of 1% per month:

Vessel	Claim amount			expiry date
CMM Rapidity	BRL	3,740,025	probable	2024
CMM Continuity	BRL	3,885,710	probable	2024
CMM Velocity	BRL	1,744,793	probable	2024
Total	**BRL**	**9,370,528**		

In 2022 and 2023 amounts in relation to contingent asset claims have been became virtually certain upon receipt, reference is made to note 9 for more details.

For these vessel claims the Company has won the court case, however the Company waits for final decision of the court in appeal which is now expected in 2024. Although the likelihood of success is considered probable the Company has not yet recognised the claims as income for the total remaining claims amount of BRL 9,371,528 (approximately USD 1,935,540) in line with the accounting policy as the claims as not yet considered virtually certain.

Off-balance sheet commitments
As part of the time charter contracts for CMM Celerity and CMM Velocity of CMM Offshore Brazil Ltda., Compagnie Maritime Monégasque International II S.a.r.l. has committed herself as guarantor in case of insolvency proceedings towards the client Petrobras.

With Petro Rio a purchase option has been agreed for buying the CMM Purity after the charter period of 4 years. Up to the release of the Financial Statements no notice is being given to the Company that Petro Rio would like to make use of the option.

Fiscal unity
As of January 1, 2017 the Company is head of the tax unity for corporate income tax purposes to which also CMM OSV Vessel Holding BV, CMM Celerity BV, CMM Purity BV and CMM Velocity BV belong. Therefore the Company is jointly and severally liable for all corporate income tax liabilities of the tax unity. As of April 1, 2023 CMM OSV Vessel Holding BV is head of the tax unity for VAT purposes to which also CMM Celerity BV, CMM Purity BV and CMM Velocity BV belong.

24. NON – CASH TRANSACTIONS

Non-cash transactions during the year ended December 31, 2023 were as follows:

Financing activity			Non-cash changes	
In USD	***December 31, 2022***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2023***
Other receivables (non-current)	472,684	-	(228,349)	244,335
Other receivables	-	462,660	354,484	817,144
Loans and borrowings (non-current)	(1,031,388)	10,241	422,879	(598,268)
Other payables	(738,999)	253,049	(573,641)	(1,059,591)

The nature of the Non-cash transactions is the lease of two vessels from third party (IFRS 16).

Non-cash transactions during the year ended December 31, 2022 were as follows:

Financing activity			Non-cash changes	
In USD	***December 31, 2021***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2022***
Other receivables (non-current)	-	-	472,684	472,684
Other receivables	266,000	-	(266,600)	-
Loans and borrowings (non-current)	-	-	(1,031,388)	(1,031,388)
Other payables	(266,000)	-	(472,999)	(738,999)

In 2022, non-cash transactions are partly represented by the settlement of loan to EBN in originally nominated amount USD 266,000.

25. SUBSEQUENT EVENTS

Due to the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities during 2022, the shareholder of CMMI II Sarl has updated in 2024 its activities at the register in Luxembourg from operational lease of vessels to holding/financing activities.

After balance sheet date, EnTrust Global Partners Offshore LP sold its shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. the entity CMM BV has become the new ultimate controlling party. Consequently, the board members of Compagnie Maritime Monegasque OSV B.V. (CMM OSV BV), Mr. M.N. Ras and Mr. R. Spronk have been dismissed as managing directors of CMM OSV BV as per April 29, 2024.

To finance this deal CMM BV and CMM OSV BV entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. CMM OSV BV and his subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all shares in MCO 7 B.V.

Settlement agreement third party
In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 USD 184,117 that has been reflected as other payables in the financial statements of 2023.

COMPANY-ONLY FINANCIAL STATEMENTS

Company-only Statement of financial position as at December 31, 2023

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2023	December 31, 2022
Assets			
Non-current assets			
Financial fixed assets	26	25,813,420	30,697,538
Current assets			
Trade receivables and other receivables		-	353
Cash and cash equivalents	27	65,601	108,447
		65,601	*108,800*
TOTAL ASSETS		25,879,021	30,806,338

		December 31, 2023	December 31, 2022
Equity and liabilities			
Shareholders' Equity			
Issued share capital		29,000	29,000
Preferred share capital		-	9,100
Share premium		26,171,000	34,397,126
Foreign currency translation reserve		159,107	82,726
Retained Earnings		(841,373)	(3,776,204)
Total Shareholders' equity	*28*	*25,517,734*	*30,741,748*
Current liabilities			
Trade and other payables		361,287	64,590
TOTAL EQUITY AND LIABILITIES		25,879,021	30,806,338

The accompanying notes are an integral part of these financial statements.

Company-only income statement for the year ended December 31, 2023

amounts in USD	**Notes**	Year ended December 31, 2023	Year ended December 31, 2022
Share in results from participating interests, after taxation	29	3,389,501	(8,566,358)
Other income (expenses), net	30	(260,896)	(13,264)
Net result after tax		3,128,605	(8,579,622)

The accompanying notes are an integral part of these financial statements.

Notes to the company-only financial statements

General

Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on 28 July 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845. The principal activity of the Company is to act as a holding and finance company.

Group structure

The Company is jointly controlled by MCO 7 B.V. (75% of the shares) with his legal seat in Amsterdam, the Netherlands and Compagnie Maritime Monegasque B.V. (25% of the shares) ('CMM BV') with his legal seat in Rotterdam, the Netherlands. In August 2023 Compagnie Maritime Monegasque (CMM) Group Ltd. with his legal seat in Limassol, Cyprus, transferred its shares to CMM BV. The ultimate controlling party is EnTrust Global Partners Offshore LP, having its statutory seat in Delaware, the United States of America. Through MCO 7 B.V., EnTrust Global Partners Offshore LP holds the majority of the shares in Compagnie Maritime Monégasque OSV B.V. The parent company has the power to amend the financial statements after issue.

After balance sheet date, EnTrust Global Partners Offshore LP sold its shares in MCO 7 B.V. to CMM BV, having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM BV has become the new ultimate controlling party.

Basis of preparation

These Company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in USD thousand, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Corporate income tax

As of January 1, 2017 the Company is the head of the tax unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the tax unity. The newly incorporated Dutch entities CMM OSV Vessel Holding, CMM Celerity B.V., CMM Velocity B.V. and CMM Purity B.V. are included in the tax unity since their incorporation. All entities, part of the tax unity, are jointly and severally liable for all corporate income tax liabilities of the tax unity.

Settlement within the tax unity between the Company and its subsidiaries takes place through current account positions.

26. FINANCIAL FIXED ASSETS

Financial Fixed Assets *in USD*	***December 31, 2023***	***December 31, 2022***
Compagnie Maritime Monegasque International II Sarl.	654,377	7,152,158
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	24,977,534	22,876,263
Compagnie Maritime Monegasque Offshore Brazil Ltda.	181,509	669,117
Total	**25,813,420**	**30,697,538**

The financial fixed assets represents the participating interests in group companies.

Movements of financial fixed assets during the year are analyzed as follows:

In USD	***Year ended December 31, 2023***	***Year ended December 31, 2022***
Balance as at January 1	**30,697,538**	**46,931,581**
Dividend distribution	(8,350,000)	(7,750,000)
Distribution in kind	-	(22,962,172)
Contribution in kind	-	22,962,172
Exchange result of conversion	76,381	82,315
Share in result participation	3,389,501	(8,566,358)
Balance as at December 31	**25,813,420**	**30,697,538**

Compagnie Maritime Monegasque International II Sarl
On July 28, 2015 the Company acquired 100% in shares of Compagnie Maritime Monegasque International II Sarl (hereafter "CMMI II") based in Luxembourg. CMMI II was incorporated on October 4, 2013 under the laws of Luxembourg as a "Société a responsibility limitee". As from 2024 CMMI II changed its activities from operational lease of vessels to holding/financing activities.

During the year under review CMMI II distributed USD 7,100,000 as dividend to the Company.

Compagnie Maritime Monegasque OSV Vessel Holding B.V.
Compagnie Maritime Monegasque OSV Vessel Holding B.V. is established in 2022 to separate the operational activities from holding activities. CMM OSV Vessel Holding is based in Amsterdam, the Netherlands. The Company holds all shares in CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V.

During the year CMM OSV Vessel Holding distributed USD 1,250,000 as dividend to the Company.

Compagnie Maritime Monegasque Offshore Brazil Ltda.
On April 22, 2019 the Company acquired 51% in shares of Compagnie Maritime Monegasque Offshore Brazil Ltda. based in Rio de Janeiro, Brazil. CMM Offshore Brazil Ltda. was incorporated under the name of Navium on April 10, 1991 under the laws of Brazil as a ‘’Limitadas’’. At December 29, 2020 the Company acquired all shares of Navium.

Compagnie Maritime Monegasque Offshore Brazil Ltda. is holder of the license to operate and manage ships/vessels and/or explore offshore or maritime activities.

27. CASH AND CASH EQUIVALENTS

in USD	***December 31, 2023***	***December 31, 2022***
Bank – USD denominated	65,276	107,734
Bank – EUR denominated	325	713
Total	**65,601**	**108,447**

All cash and cash equivalents are available on demand for the Company.

28. SHAREHOLDERS' EQUITY

The movements in shareholders' equity during the year 2023 consists of:

in USD	**Share Capital**	**Preferred Share Capital**	**Share Premium**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance at January 1, 2023	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(193,774)	-	(193,774)
Repayment of preferred capital / share premium	-	(9,100)	(8,226,126)	-	-	(8,235,226)
Total transactions with the owners of the Company	-	**(9,100)**	**(8,226,126)**	**(193,774)**	-	**(8,429,000)**
Comprehensive income						
Result for the year	-	-	-	3,128,605	-	3,128,605
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	76,381	76,381
Total comprehensive income	**-**	**-**	**-**	**3,128,605**	**76,380**	**3,204,986**
Balance at December 31, 2023	**29,000**	**-**	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**

KPMG Audit
Document to which our report
3049605-24W00194525AVN dated
2 August 2024
also refers.
KPMG Accountants N.V.

The movements in shareholders's equity during the year 2022 consists of:

in USD	**Share Capital**	**Prefer-red Share Capital**	**Share Premium**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance at January 1, 2022	**29,000**	**9,100**	**37,261,900**	**9,188,644**	**411**	**46,489,055**
Transactions with the owners of the Company						
Repayment of preference share premium	-	-	(2,864,774)	-	-	(2,864,774)
Distribution cumulative preferred dividend	-	-	-	(4,385,226)	-	(4,385,226)
Total transactions with the owners of the Company	-	**-**	**(2,864,774)**	**(4,385,266)**	-	**(7,250,000)**
Comprehensive income						
Result for the year	-	-	-	(8,579,622)	-	(8,579,622)
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	82,315	82,315
Total comprehensive income	**-**	**-**	**-**	**(8,579,622)**	**82,315**	**(8,497,307)**
Balance at December 31, 2022	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**

Share capital

The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. The issued share capital has been paid in full.

Preferred share capital
During the year, the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares (December 31, 2022: USD 9,100). The cumulative preference shares are entitled to an amount equal to the quarterly dividend percentage calculated at the end of each calendar quarter (taking into account the actual date of the relevant contribution or distribution on the cumulative preference shares) over:

1) the amount of the share premium reserve of the cumulative preference shares at the end of the preceding quarter, increased with;
2) the nominal amount of the cumulative preference shares at the end of the preceding quarter, increased with;
3) not distributed profit reserve of the cumulative preference shares outstanding at the end of the preceding quarter, increased with;
4) unallocated dividend entitlement outstanding at the end of the preceding quarter.

The preference shares will entitle the holder to a cumulative preference dividend of 3.75% per quarter (15% per annum), compounding at the end of each financial quarter, over the preference shares investments contributed thereon minus the amounts distributed to the holder in respect thereof. Four years after issue date the cumulative preference dividend percentage will increase with 0.25% per quarter (1.0% per annum) for each additional annum. The preference shares can be converted into ordinary shares on the terms set out in the shareholders agreement. The preference shares shall not bear any voting rights in the General Meeting and the preference shares shall at all times rank senior in all respects with the ordinary shares.

The Board of Directors chose to present the cumulative preferred dividend shares as part of shareholders' equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the majority shareholder, as well as per December 31, 2022.

Share Premium
During the year ended December 31, 2023, the Company has distributed and paid to its majority shareholder a total amount of USD 8,429,000 (during the year ended December 31, 2022: USD 7,250,000).

Part of the distributions during 2023 related to repayment of the share premium and share capital of the preference shares (USD 6,235,226) and repayment of the normal share premium (USD 2,000,000). The other part of the dividend distributions during the year relate to the dividend on the cumulative preference shares (USD 193,774) and has been deducted from retained earnings accordingly.

Part of the distributions during 2022 related to repayment of the share premium amount of the preference shares (USD 2,864,774). The other part of the dividend distributions during 2022 relate to the dividend over the cumulative preference shares (USD 4,385,226) and has been deducted from retained earnings.

Unappropriated result
The net result for the year amounts to an income of USD 3,128,605 (2022: a loss of USD 8,579,622). The Management Board of the Company proposes to add the net income of USD 3,128,605 to the retained earnings. This proposal has been incorporated in the financial statements.

29. SHARE IN RESULTS FROM PARTICIPATION INTEREST

In USD	***Year ended December 31, 2023***	***Year ended December 31, 2022***
Compagnie Maritime Monegasque International II Sarl.	602,219	(7,326,413)
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	3,351,271	(229,893)
Compagnie Maritime Monegasque Offshore Brasil Ltda	(563,989)	(1,010,052)
Total	**3,389,501**	**(8,566,358)**

30. OTHER INCOME (EXPENSES), NET

The other income and expenses consists of:
a. operating income (expenses);
b. financial income (expenses);

a. Operating income (expenses), net

In USD	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Management and administration fee	(11,024)	(4,966)
Consultancy fees	(58,014)	(591)
Bank charges	(3,253)	(5,058)
Other expenses*	(188,377)	(338)
Total	**(260,668)**	**(10,953)**

* In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 of USD 184,117 that has been reflected as other payables in the financial statements of 2023.

b. Financial income (expenses), net

In USD	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Currency revaluation loss	(228)	(2,311)
Total	**(228)**	**(2,311)**

31. OFF-BALANCE SHEET COMMITMENTS

Fiscal unity
As of January 1, 2017 the Company is the head of the fiscal unity for corporate income tax purposes to which also CMM OSV Vessel Holding BV belongs. As from 2022 also CMM Celerity BV, CMM Purity BV and CMM Velocity BV belong to the tax fiscal unity of the Company.

32. EMPLOYEES

During the year under review the Company did not have employees on contract, neither during previous year.

33. BOARD OF DIRECTORS RENUMERATION

For the remuneration of the board of directors reference is made to the consolidated financial statements. The Company herself did not pay any board of directors remuneration.

34. SUBSEQUENT EVENTS

Reference is made to the subsequent events disclosed in the consolidated financial statements.

Rotterdam, August 2, 2024

Board of Directors

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Mr. C. Vancauwenbergh
Chairman of the Board

OTHER INFORMATION

Statutory provisions concerning the appropriation of result

In accordance with article 18.2 of the articles of association of the Company, the General Meeting is authorized to resolve to distribute or to reserve the profits or a part thereof. The General Meeting is also authorized to resolve to make distributions during the financial year, which includes distributions from the reserves.

According to article 18.3, out of the profits earned in the preceding financial year, primarily and if possible, an amount equal to the dividend percentage over the cumulative preference shares shall be allocated to the profit reserve of the cumulative preference shares. If the profits of a year do not or not entirely permit the allocation meant in the preceding sentence, the holders of the cumulative preference shares shall receive the backlog from the profits of subsequent years.
The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholder's equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval, at the moment of distribution, only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and management of Compagnie Maritime Monegasque OSV B.V.

KPMG

Independent auditor's report

To: the General Meeting of Compagnie Maritime Monegasque OSV B.V.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements for the year ended December 31, 2023 of Compagnie Maritime Monegasque OSV B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2023 and of its result and its cash flows for the year ended December 31, 2023 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying company financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2023 and of its result for the year ended December 31, 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at December 31, 2023;

2 the following statements for the year ended December 31, 2023: the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1 the company-only statement of financial position as at December 31, 2023;

2 the company-only income statement for the year ended December 31, 2023; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Compagnie Maritime Monegasque OSV B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Significant risks and uncertainties of the Directors' report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as external Legal Counsel and HSEQ Manager. We have also incorporated elements of unpredictability in our audit, such as vouching of immaterial expense accounts.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— Anti-bribery and corruption laws (reflecting the Company's transparency and accountability on its operations).

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

— We performed a data analysis screening of high-risk journal entries and evaluated key estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)

Risk:

Revenue from the lease contracts is recognized based on the number of days the vessel is in operation. We identified a fraud risk in relation to the recognition of revenue based on the measurement of the days in operation close to year-end. This risk inherently includes the fraud risk that management deliberately overstates revenue, as management may feel pressure to achieve planned results for the current or next year.

Responses:

— We evaluated the design and the implementation of controls related to the revenue recognition process.

— We tested the amount at year-end of the accruals for unbilled revenues by:

  - recalculating the unbilled revenues as per year-end based on the contract terms and conditions;
  - inspecting the issued and approved measurement reports; and
  - vouching the recorded unbilled revenue to the invoices and subsequent receipts after year-end.

— We performed substantive analytical procedures based on the contract terms and conditions in comparison to the revenue recognized during the year.

— We vouched the revenue recognized to the invoices and subsequent receipts based on the contract terms and conditions.

Non-compliance with anti-bribery and corruption laws

Risk:

The Company is required to comply with anti-bribery law and regulation due to activities in high-risk jurisdictions where they engage in tenders for projects with government-owned entities, and also obtain licenses to operate in such jurisdictions. In case of possible non-compliance with this regulation, the Company could be subjected to fines and penalties. As result, we have identified a risk of material misstatement associated with potential non-compliance with this law and regulation.

Responses:

— We evaluated the design and the implementation of internal controls related to compliance with laws and regulations.

— We designed and performed substantive procedures that specifically respond to the risk.

— We inquired management to understand the process for monitoring the compliance and/or identifying non-compliance, which includes the tender bidding process.

— We inspected minutes of the meetings of the Board of Directors and shareholders' resolutions.

— We inspected support documentation related to the open bidding process.

- We performed detailed testing of expenses related to tenders for obtaining contracts with third parties (including government agencies and related parties).
- We assessed and inspected the relevant licenses to operate to ensure the nature of the license and ensure the license is valid for the duration of the operations of the business.
- We performed detailed testing of license payments and ensured appropriate recognition of expenses related to the license to operate.
- We evaluated written representations from management that all known instances of non-compliance or suspected non-compliance with laws and regulations, whose effects should be considered when preparing financial statements, have been disclosed.
- We assessed the adequacy of the Company's disclosure.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- We inspected the lease agreements in terms of conditions that could lead to going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the directors' report

In addition to the financial statements and our auditor's report thereon, the directors' report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/eng_algemeen_01.pdf.

This description forms part of our independent auditor's report.

Amstelveen, 2 August 2024

KPMG Accountants N.V.

N.J. Hoes RA

Compagnie Maritime Monegasque OSV B.V.
at Amsterdam

Annual report for the year ended
December 31, 2024

Content

KPMG Audit
Document to which our report
3230926-25W00197555AVN dated
23 May 2025
also refers.
KPMG Accountants N.V.

DIRECTORS' REPORT

For the year ended December 31, 2024

The Board of Directors herewith present the financial statements for the year ended December 31, 2024 on the affairs of Compagnie Maritime Monégasque OSV B.V. ("the Company") having its legal seat in Amsterdam, the Netherlands and its registered office address in Rotterdam, the Netherlands. These affairs contain also the activities of the subsidiaries of the Company: Compagnie Maritime Monegasque International II Sarl. in Luxembourg, Compagnie Maritime Monegasque OSV Vessel Holding B.V. (until 30 November 2024), CMM Celerity B.V., CM Purity B.V., CMM Velocity B.V., CMM Multiplicity B.V. and CMM Duality B.V. (all Dutch entities having their legal seat in Rotterdam, the Netherlands) and Compagnie Maritime Monegasque Offshore Brazil Ltda. having its legal seat in Rio de Janeiro, Brazil (hereinafter referred to as "the Group"). The Group operates actively in the purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and offshore or maritime activities. During 2024 the functional currency of the Company is USD as well as during previous reporting year, as the activities of the Company are serviced in a USD related business environment.

In April 2024 EnTrust Global Partners Offshore LP sold its shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. the entity CMM BV has become the new ultimate controlling party. Consequently, two board members of the Company, Mr. M.N. Ras and Mr. R. Spronk, have been dismissed as managing directors of the Company as per April 29, 2024.

After the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities in the 4th quarter 2022, Compagnie Maritime Monegasque International II Sarl. in Luxembourg has updated in 2024 its activities at the trade register in Luxembourg from operational lease of vessels to holding/financing activities.

Financial Highlights of 2024

The Group's strategy is to operate more effectively and concentrate its activities to group related entities and so become less dependent on 3rd party service providers. After the novation of the service contracts from a 3rd party to the group in 2021, a second main step has been achieved in 2022 by the establishment of the new subsidiaries CMM Purity B.V., CMM Celerity B.V. and CMM Velocity B.V. and concentrate the operations and execution by CMM Offshore Brazil Ltda. In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities.
In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company.

During the ninth year of operation the offshore market in general was strong and improved across all segments. In 2024 all vessels performed well with a contractual coverage for its entire fleet. For 2024 the fleet of three owned vessels and one third party vessel, operating in Brazilian waters, achieved an on-hire percentage of 98,8% (2023: the on-hire percentage was 95,8%).

Regarding CMM Velocity's late delivery of the vessel in November 2016 there was an enforcement filed with the decision of the Court of Justice which resulted in the acceptance of this enforcement in October 2024, so the Group received an amount of USD 370,298 (equivalent of BRL 2,278,484) in December 2024. In November 2024 the Group reached an agreement with Petrobras regarding CMM Continuity's late delivery claim. In February 2025 Compagnie Maritime Monegasque International II Sarl received a net amount of approximately USD 816,000 (equivalent in BRL 4,671,133).

The net revenue increased by USD 9,125,493 to USD 35,721,566 (2023: USD 26,596,073). This is mainly a result of the new time charter contract for vessel Genesis I that Compagnie Maritime Monegasque Offshore Brazil Ltda. entered into in January 2024. The total costs of sales increased by USD 8,713,780 to USD 30,075,213 (2023: USD 21,361,433). The cost of sales mainly increased due to increased operational activities in Brazil related to the operational activities for the new third party vessel Genesis I. Overall the net result of the Company decreased by USD 1,672,225 to a net income of USD 1,456,380 (2023: net income of USD 3,128,605), mainly because of the deterioration of the BRL exchange rate compared to the USD exchange rate during 2024 (impact approximately USD 2,100,000). This exchange loss in combination with increased interest expenses caused the decrease in overall result of the Group. Further details can be found on the Statement of profit and loss and other comprehensive income for the year.

Liquidity and Financing

During 2024 the Group did obtain new external loans that resulted in a 29.7% equity financed Group at the end of December 2024 (December 31, 2023: 79.2%). The Company's overall liquidity remained positive and slightly increased compared to last year as reflected in the consolidated statement of cash flows, despite the payment of interest and repayment of the new loan facility as from May 2024, in total amounting to USD 2,719,000. After these payments the Group still held a cash position of USD 3,931,594 as per December 31, 2024 (December 31, 2023: USD 2,013,021).

To finance the purchase of all shares in MCO 7 B.V., CMM BV and the Company entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. CMM BV, the Company and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The remaining loan facility will be used for plans for the "Green-market" in Brazil.

In January 2024 Compagnie Maritime Monegasque Offshore Brasil Ltda. entered into a new operational lease agreement with an external party to lease vessel Genesis I for a period of two years for a nominal value of USD 22,196,500. During 2024 the Group paid USD 5,769,200 to the lessor. Vessel Genesis I operates in Brazilian waters for PetroRio on a lease-in lease-out basis, for which the Group received a total amount of approximately USD 10,350,000 related to the bareboat part.

The net working capital of the Group as per December 31, 2024 dropped with USD 11,931,667 to negative USD 8,469,362, mainly due to the new loan facilities entered into during 2024. As at balance sheet date the outstanding loan facility from Summit Ridge Capital was immediately due upon request and classified under current liabilities as the Group did not comply to one of the covenants of this loan facility. In May 2025 the Company managed to repay the outstanding loan facility to Summit Ridge Capital from the proceeds it received by issuing new bonds for a total amount of USD 60,000,000.

Settlement agreement third party
In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 an amount of USD 184,117.

Significant risks and uncertainties

The Group's activities expose to a variety of (financial) risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks.

The Group's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Group's financial performance. The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up–to–date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. The Board of Directors provides written policies for overall risk management to address the most important types of risks, being credit risk, currency risk, business risk and market risk respectively.

For details on the related significant risks and uncertainties, reference is made to note 3 of the consolidated financial statements.

Risk assessment

We ground our strategy in proactive risk management to detect and address risks across the businesses. A robust system of risk identification and assessment forms the foundation for appropriate risk management decisions. The Management Board sees the main risk on the operational side, which it can influence through active participation and control over its operations. What remains are outside risks which it cannot influence. Any potential risks and impacts identified throughout our risk assessment have been addressed by the respective concepts we have in place, which we describe in this report. We have not identified any remaining principal risks resulting from our operations, business activities, and business relations that could have severe adverse effects on material non-financial matters.

Risk appetite

Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making works in line with our overall risk-bearing capacity and strategy. Due to the disposal of vessel, the Group reduced its risk appetite and will ensure the disposals will not have materially severe adverse effects.

Information concerning application of code of conduct

The Group has a structured code of conduct and all members of the Group and its related subsidiaries should mandatorily apply the Group's code of conduct policies.

Code of conduct (and sustainability measures)

As the activities of the Group mainly occur in the region of Brazil most of the corporate governance codes relate to the activities within its group company CMM Offshore Brasil Ltda.

- Foreign Corrupt Practices Act: to prevent fraud activities in international operating companies;
- Compliance laws of Brazil (Decreto 8.420/15 and Lei n° 12846/2013);
- Applicable labour laws in Brazil;
- General Data Protection Law (so called AVG policy in the Netherlands and LGPD in Brazil);
- Declaration of safety, environment and occupational health;
- Alcohol and drug policy.

The nature of our operations is fulfilling the need of the sustainability environment in Brazil.

Fraud risk

The Group performs an annual evaluation of fraud risks where their impact and likelihood is assessed. The effectiveness of the internal controls that deal with fraud risks is also monitored, with any deficiencies reported and actions taken to address them. The Board of Directors of the Company did implement a fraud risk analysis which mainly focusses on the compliance to the rules laid down in the Foreign Corrupt Practices Act in Brazil.

As all cash outflows are checked and approved adopting a 4 eyes principle procedure (including Board members), the Company does not classify fraud as high risk. The Group is monitoring periodically this risk. One fraudulent payment of a counterparty invoice was made based on a confirmation of a counterparty. Despite being confirmed by the counterparty, the payment should not have been made due to a fraudulent activity at the counterparty. After this incident sufficient internal measures have been taken to even further mitigate this risk. No financial loss is incurred by the Group.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputational damage resulting from non-compliance with internal and external laws and regulations that apply to the activities of the Group. It is in the interest of its stakeholders, that the Group complies with applicable laws and regulations. The Group has set roles and responsibilities to ensure that new laws and regulations are implemented in a timely manner. The Group is monitoring periodically this risk and no issues have been identified during the year.

Risk monitoring and compliance

The Group actively monitors and manages through their management board their activities. In general this is done and monitored based on the business plan, with the aim to reduce operational risk and alignment of priorities and focus. The Group has adequate risk management systems to identify, measure, manage and monitor appropriately all risks relevant to the business plan. The Management Board is assessing each risk and takes appropriate and immediate action if needed. The Management Board has the flexibility and capacity to update business plans if circumstances require this or more value add opportunities are identified.

Financial instruments

Financial instruments comprise financial assets and financial liabilities. The Group classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that, except for derivatives at fair value, carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. All recognized financial assets that are within the scope of IFRS 9 are measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Group reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.
The Group assesses on a forward-looking basis the estimated credit loss (ECL) associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Group recognizes a loss allowance for such losses at each reporting date. For trade receivables and contract assets, the Group applies a simplified approach in calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. The Group does not have an active hedging policy as the nature of the activities result in a natural hedge between revenue and expenses.

Personnel and organisation

The average number of FTE's within the Group increased in 2024 from 106 to 119, only employed by its subsidiary CMM Offshore Brasil Ltda. due to increased operational activities in Brazil.

As good entrepreneurship requires, a lot of attention has been paid to training and education of our employees in 2024 as well as in 2023. This is necessary in connection with all conditions expressed in our contracts with third parties, as well as technical requirements. In collective agreements more and more attention is paid to these training and education facilities. It is likely that the costs in this respect will increase in the future as the education and training are key for the business activities and operations.

Diversity policy of the Board of Directors

The Company does not have an official diversity policy in place in relation to the directors composing its Board of Directors. The Company simply strives to have the most competent directors that have sufficient availability to perform the required tasks of the Board of Directors. As at balance sheet date, the Board of Directors consisted of one male director. Of the current managerial positions, that together form the day-to-day operational management in Brazil, 33% are female and 67% are male.

In principle the required diversity policies and ambitions of the Company are:

- the number of men and women that were part of the Board of Directors at the end of the financial year, as well as the categories of employees in managerial positions as designated by the company – one male director.
- the goals in the form of a target figure:
  – the goal is to have a balanced split on the board.
- the plan for achieving these targets:
  – currently changes in the board and managerial positions are expected in the cause of 2025.

The reason that the targets have not been achieved yet is that in 2024 the shares of the majority shareholder has been acquired by the founder (and minority shareholder) of the Company. In 2025 new

Management board members and managerial positions members will be selected so that the Company can simply strives to have the most competent directors that have sufficient capabilities and availability to perform the required tasks of the Management.

Health, Safety, Quality and Environment (HSQE)

The Group's health, safety, quality and environmental protection policy clearly defines the aims and objective of the management. We conduct our business in a way that is safe for our employees, our customers and the environment. We comply with recognized international, national and industry regulations and standards.

In previous years the Group took HSEQ measures regarding detection of infection and work organization. The Group organized offshore crew rotations, onshore teams working on a remote basis and the Group is continuous in contact with the client and authorities in order to maintain the seamless continuation of operations.

Research and development information

The Group did not perform specific research and development activities. In order to explore the fleet of vessels the Group is always looking for new possibilities which also includes options for modifications to the existing functionalities of the vessels.

Other information

The Group's information supply and computerisation, marketing and distribution, internal control of processes and procedures are very limited due to the nature of the activities of the Group.

Approval of 2023 financial statements
On August 2, 2024 the Board approved the financial statements of 2023 and proposed to the shareholders of the Company to add the net result to the retained earnings.

Litigations
Besides the CMM Continuity's late delivery case, of which the amount has been received in February 2025, the Group is waiting for final decision of the court of appeal in relation to late delivery claims of approximately USD 1,200,000 (in total BRL 7.45 million), reference is made to note 22.

Future outlook

At this moment the Group's owned vessels are under contract, however management is looking for new opportunities for exploring new activities in the "Green-market" in Brazil like investing in new vessels and exploring them to expand the fleet and operations of the Group.

Subsequent events

Litigations
Regarding CMM Continuity's late delivery of the vessel in 2016, in February 2025 the Group received an amount of approximately USD 816,000 (equivalent in BRL 4,671,133) from Petrobras, as a result of the enforcement that was filed with the decision of the Court of Justice in November 2024.

Refinancing
In May 2025 the Group issued new bonds for a total amount of USD 60,000,000 to repay the existing loan facility to Summit Ridge Capital Partners, to finance the purchase of a new vessel and to finance net working capital of the Group, reference is made to note 18.

In February 2025 entered CMM Multiplicity B.V. into a memorandum of agreement with a third party to buy a supply vessel, named REM Supporter. This vessel has been delivered to CMM Multiplicity B.V. on May 6, 2025, after which the name of the vessel has been changed to CMM Multiplicity.

A new 2-year contract has been signed with Petrobras for the operation of the Norwind Gale. This contract will start 12th of June 2025.

Rotterdam, May 23, 2025

Board of Directors

Mr. C. Vancauwenbergh
Director

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024

amounts in USD	**Notes**	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	5	35,721,566	26,596,073
Cost of sales	6	(30,075,213)	(21,361,433)
Gross profit		**5,646,353**	**5,234,640**
Other operating expenses			
Administrative expenses	7	(3,004,368)	(2,705,387)
Other income (expenses), net	8	1,096,913	516,423
Operating profit		3,738,898	3,045,676
Finance income (expenses), net	9	(2,660,716)	135,280
Result before corporate income tax		1,078,182	3,180,956
Corporate income tax	10	378,198	(52,351)
Net result for the year		1,456,380	3,128,605

The accompanying notes are an integral part of these financial statements.

amounts in USD	**Notes**	Year ended December 31, 2024	Year ended December 31, 2023
Net result for the year		1,456,380	3,128,605
Other Comprehensive income			
Other comprehensive movements that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		8,779	76,381
Other comprehensive income for the year, net of tax		8,779	76,381
Total comprehensive income for the year		1,465,159	3,204,986
Result attributable to:			
Shareholders of the Company		1,456,380	3,128,605
		1,456,380	3,128,605
Total comprehensive income attributable to:			
Shareholders of the Company		1,465,159	3,204,986
		1,465,159	3,204,986

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2024

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2024	December 31, 2023
Assets			
Non current assets			
Property, vessels and equipment	11	21,108,058	21,665,763
Other receivables	12	702,452	805,173
Deferred tax assets	13	489,167	200,744
		22,299,677	*22,671,680*
Current assets			
Trade and other receivables	14, 15	17,776,596	7,525,327
Cash and cash equivalents	16	3,931,594	2,013,021
		21,708,190	*9,538,348*
TOTAL ASSETS		**44,007,867**	**32,210,028**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at December 31, 2024

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2024	December 31, 2023
Equity and liabilities			
Group equity			
Group equity	17	13,064,177	25,517,734
Non current liabilities			
Loans and borrowings	18	766,138	616,251
Current liabilities			
Trade and other payables	19	7,314,218	3,906,219
Loans and borrowings	18	21,451,212	970,744
Current tax liabilities	19	1,031,025	706,197
Employee benefits	19	381,097	492,883
		30,177,552	*6,076,043*
TOTAL EQUITY AND LIABILITIES		**44,007,867**	**32,210,028**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2024

(after appropriation of result)

(in USD)	**Share Capital**	**Share Premium**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance at January 1, 2024	**29,000**	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**
Transactions with the owners of the Company					
Distribution in kind share premium	-	(13,918,716)	-	-	(13,918,716)
Total transactions with the owners of the Company	**-**	**(13,918,716)**	**-**	**-**	**(13,918,716)**
Comprehensive income					
Result for the year	-	-	1,456,380	-	1,456,380
Other Comprehensive income					
Exchanges differences on translation of foreign operations	-	-	-	8,779	8,779
Total comprehensive income	**-**	**-**	**1,456,380**	**8,779**	**1,465,159**
Balance at December 31, 2024	**29,000**	**12,252,284**	**615,007**	**167,886**	**13,064,177**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2023

(after appropriation of result)

(in USD)	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2023	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**
Transactions with the owners of the Company						
Distribution preferred dividend	-	-	-	(193,774)	-	(193,774)
Repayment of preferrerred capital / share premium	-	(9,100)	(8,226,126)	-	-	(8,235,226)
Total transactions with the owners of the Company	**-**	**(9,100)**	**(8,226,126)**	**(193,774)**	**-**	**(8,429,000)**
Comprehensive income						
Result for the year	-	-	-	3,128,605	-	3,128,605
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	76,381	76,381
Total comprehensive income	**-**	**-**	**-**	**3,128,605**	**76,381**	**3,204,986**
Balance at December 31, 2023	**29,000**	**-**	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows for the year ended December 31, 2024

(in USD)	**Notes**	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Cash flows from operating activities			
Receipts from customers		27,269,341	27,513,515
Proceeds from claims		370,298	654,535
Payments to suppliers and employees		(20,279,258)	(23,418,945)
Payments to related parties		(1,700,106)	(502,921)
Interest paid		-	(74,310)
Income tax received / (paid)		(878,424)	(2,907)
VAT received / (paid)		(1,561,146)	(31,569)
Net cash from/ operating activities		**3,220,705**	**4,137,398**
Cash flows from investing activities			
Interest received		37,408	77,024
Acquisition of property, vessels and equipment		(1,555,779)	(596,426)
Proceeds from sale of property, vessels and equipment		-	4,555,708
Net cash from investing activities		**(1,518,371)**	**4,036,306**
Cash flows from financing activities			
Other receivables issued		(292,934)	(297,486)
Other receivables issued to related parties		(294,500)	-
Proceeds from other receivables		303,311	263,455
Proceeds from right of use assets		9,473,755	-
Repayment (preference) share premium	17	-	(8,226,126)
Repayment (preference) share capital	17	-	(9,100)
Distribution of cumulative preferred dividend	17	-	(193,774)
Proceeds from loans and borrowings		414,160	-
Repayment of loans and borrowings	18	(2,810,948)	(91,800))
Payment of lease liabilities	18	(6,323,307)	(399,072)
Net cash used in financing activities		**469,537**	**(8,953,903)**
Net increase/(decrease) in cash and cash equivalents		**2,171,871**	**(780,199)**
Exchange result on cash and cash equivalents		(253,298)	89,792
Cash and cash equivalents at beginning of year		**2,013,021**	**2,703,428**
Cash and cash equivalents at end of year		**3,931,594**	**2,013,021**

The accompanying notes are an integral part of these financial statements.

Notes to the consolidated financial statements

1. GENERAL INFORMATION

The Company Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on July 28, 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845.

In April 2024, EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America (as former ultimate controlling party of the Company), sold all shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV) having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM BV has become the new ultimate controlling party of the Company. In September 2024 CMM BV merged with MCO 7 B.V. in which transactions CMM BV was the acquiring company. After this merge CMM BV hold all shares in the Company.

Collectively, Compagnie Maritime Monegasque OSV B.V., together with its subsidiaries are referred to in these consolidated financial statements as the “Group”. The Company is a holding company. The principal activity of the Group is to be active in purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and offshore or maritime activities. The activities of the Company and the Group are carried out both in and abroad the European Union, with Brazil being the primary market for operations.

Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of December 31, 2024.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption, despite the negative working capital as per December 31, 2024. After balance sheet date the Group issued new bonds for a total amount of USD 60,000,000. With the proceeds of the issuance the Company has repaid the existing loan facility of Summit Ridge Capital Partners, acquired a new vessel, and strengthened the net working capital of the Group. Therefore the Board of Directors expects that the Group will generate sufficient cash inflows during 2025 to fulfil its short-term obligations as of December 31, 2024 to enable the Group to continue as a going concern in the foreseeable future.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the Company-only profit and loss account exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company-only financial statements, as included under pages 51 to 64.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Part 9 Book 2 (including section 2:362(9)) of the Dutch Civil Code.

The consolidated financial statements 2024 were authorised for issue by the Board of Directors on May 23, 2025.

The Group has consistently applied the accounting policies set out in note 2.8 to all periods presented in these consolidated financial statements.

2.2 Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), the functional currency of the Company. All amounts have been rounded to the nearest USD except where otherwise indicated.

2.3 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for non-derivative financial instruments at fair value through profit or loss, that are valued at fair value.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant
- activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities,

equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Company and the accounting policies are in line with those of the Company.

Scope of consolidation

Name of the entity	**Registered office**	**% of ownership 2024**	**% of ownership 2023**
Compagnie Maritime Monegasque OSV B.V.	Netherlands	Parent company	Parent company
Compagnie Maritime Monégasque International II S.à r.l.	Luxembourg	100%	100%
Compagnie Maritime Monegasque OSV Vessel Holding B.V. *(till November 30, 2024)*	Netherlands	-	100%
CMM Velocity B.V.	Netherlands	100%	100 %
CMM Celerity B.V.	Netherlands	100%	100 %
CMM Purity B.V.	Netherlands	100%	100 %
CMM Multiplicity B.V.	Netherlands	100%	-
CMM Duality B.V.	Netherlands	100%	-
Compagnie Maritime Monégasque Offshore Brazil Ltda.	Brazil	100%	100%

In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities. In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company.

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Acquisition related costs are expensed as incurred and included in administrative expenses, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

2.5 Foreign currencies

Transactions in foreign currencies are initially translated to the USD rate ruling at the date of the transaction. Main part of the revenues are received in USD. Monetary assets and liabilities denominated in foreign currencies are translated to the USD rate of exchange ruling at the reporting date. All differences are taken to the income statement.

Non-monetary items, that are measured in terms of historical cost in a foreign currency, are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences are generally recognized in profit or loss and presented within finance income / (expenses), net.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the USD rate of exchange, ruling at the reporting date. The income and expenses of foreign operations are translated to the USD rate of exchange at the dates of the transactions. The gain or loss arising on translation of foreign operations, using the closing rates as per year end, is recognized in other comprehensive income and accumulated in the equity as foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following (average) rates have been used in translating balances and transactions in foreign currencies to USD:

	December 31, 2024	***December 31, 2023***
BRL	6.1923	4.8413
EUR	0.9626	0.9060
	Year ended December 31, 2024	***Year ended December 31, 2023***
Average BRL	5,3898	4.9953
Average EUR	0.9238	0.9249

2.6 Adoption of new standards and interpretations issued
A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is closely monitoring the developments, but as per December 31, 2024 there is no impact on the consolidated financial statements of the Company on adoption of these amendments.

B. Other standards
The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.
- Lack of exchangeability (amendments to IAS 21);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

2.7 Use of estimates and judgments
The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions on the application of accounting policies and the reported amounts of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are as follows:

Useful lives of property, vessels and equipment (Note 11)
The Company's management determines the estimated useful lives of its property, vessels and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation is adjusted where the management believes the useful lives differ from previous estimates.

Estimation of provisions and contingent assets for claims (Note 22)
The Company is involved in some claims with third parties. Provisions related to such claims are recorded in accordance with the principles described in note 2.8 to the financial statements. Claims involve compensations of damages for late delivery of the vessels. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss or probable gain an estimation of damages are difficult to ascertain.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fine or penalty, or the amount of provision accrued, which is the estimate of the probable loss. For these cases in which Company has a contingent asset, the Company has disclosed the amount of such contingent asset, which is the estimate of the probable gain. The Company only recognizes the contingent asset as receivable when these are considered virtually certain.

Application of incremental borrowing rate for lease liabilities (Note 18)
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

2.8 Material accounting policies

Revenue recognition
The Company is in the business of providing oil response vessels and the transporting of passengers and goods from shore to onshore locations. The Company has both a charter contract and a service contract in place for all of its vessels. The net sales is total revenue, less the sales related taxes.

Revenue from service contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Service revenue
The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Service revenue is recognized following a 5-step approach, whereas Step 1 relates to the identification of the contract with the customer, Step 2 requires the identification of the performance obligations in the contract that defines revenue. This performance obligation requires goods and services to be distinct (they are distinct if the customer can benefit from the good or service on its own). This means a contract for a service that is required to operate an asset should be accounted for as revenue from one contract (instead of revenue from sale of an asset and sales of service) and allocated to the appropriate period. Step 3 requires the identification of the transaction price. This price needs to be adjusted for the time value of money if the contract includes a significant financing component. Step 4 demands the allocation of the transaction price to the performance obligations based on the stand-alone components of the contract. If these prices are non-observable the Company will estimate it. In step 5 the revenue is recognized when the Company has satisfied its performance obligation towards its customer.

Revenue from service contracts
Revenue from service contracts are recognized as a performance obligation which is satisfied over time. Revenue is recognized for these services based on the hours of availability ('on-hire') during each measurement period. Hours of availability excludes times when the service is unavailable which is considered as 'downtime'. The transaction prices are fixed and stated in the contract. The contracts states fixed daily rates are invoiced on a monthly basis. The service revenue is annually indexed at Brazilian national consumer price indexes. There are no contingent rentals to be recognized.

As from November 2022 the three Dutch entities CMM Celerity B.V., CMM Velocity B.V. and CMM Purity B.V., below stated as Dutch vessel entities, own and operate together with her related company CMM Offshore Brasil Ltda. (further mentioned CMMOB) three fast speed oil response vessels. An oil company operating in Brazilian water is required by IBAMA (environmental protection organization/agency in Brazil) to have certain response measurements in place to reduce the damage to the environment in case of oil leakages caused by failure of their operations. The Company is offering the oil response service using her group companies to external customers.

The group companies are only being paid as far as the service is or can be provided. In practice this means that the vessels are available in the field on a stand-by basis. In case of oil spills, external customers will inform CMMOB where after CMMOB will instruct the captain sailing closest the oil spill to approach the location and clean up the oil. The Dutch vessel entities and CMMOB are always in charge and solely responsible for the crew and the vessels, at the time of being on stand-by, doing transfers between shore and offshore, as well as during oil spill response activities.

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identification of the Performance Obligation (PO)
The performance obligations are providing oil response and transportation services to the customer. Although the contracts are split in two revenue streams, the underlying performance obligations are the same. If either the vessel, the crew or the onshore support is failing, thus 'when the services cannot be provided', the same discount will be deducted from both revenue streams.

The external customers do not have the right to use the vessels or the crew, as well as to provide instructions on how to operate the vessels and crew other than requesting the Company for oil spill response and transportation services. If (part of) the service is unavailable, the customer recognizes the unavailability as 'downtime'.

The performance obligations are measured as hours of availability ('on-hire') during the measurement period. Both performance obligations are characterized as continuous transfer of services, which are performed over time, and the measurement of progress of completion are the same. This means that the series of services are substantially the same.

Determination of the Transaction Price (TP)
The transaction prices are stated in the contract. The contract states a daily rate, to be invoiced on a monthly basis, per 24-hours of providing the service. The service hire is annually indexed at Brazilian

national consumer price indexes. There are no performance bonuses and other variable components incorporated in the contract, which affects the transaction price. The stand-alone selling prices are the separately daily rates of the contracts. The payment terms of the services provided is 30 days after issue date of the invoice. During the recognized down time, the Company is charged for used fuel during non-operation, as the customer is paying fuel invoices from their own means. This charge is not affecting the TP itself, since the TP is remaining the same.

Allocation of the Transaction Price (TP)
The transaction prices are allocated per measurement period. The contract states the transaction prices, whereby only the revenues stated in BRL are being indexed yearly at the Brazilian national consumer price indexes.

Satisfying the Performance Obligation (PO)
Revenue is recognized over time and is a continuous transfer of services to the customer. The measurement period of revenue begins on the 26th of each month and ends on the 25th of the following month. After the ending of a measurement period, the customer provides a measurement report which states the on-hire hours during the measurement period. The Company has the possibility to protest this. After confirmation of the customer of the on-hire hours, the Company invoices the amount of on-hire hours multiplied by the contractual prices (pro-rata) stated in the contract. In case of BRL revenues the index of the relevant period is also applied.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. For these right-of-use assets the Group acts as intermediate lessor and classifies the sub-lease with reference to the right-of-use assets arising from the head-lease. As the sub-lease is for the full remaining term of the head-lease, these contracts classifies as finance leases.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

At the commencement date of the sub-lease the Group derecognizes the right-of-use-assets relating to the head lease and recognizes the net investment in the sub-lease and recognizes any difference between the carrying amounts of the right-of-use assets and the net investment in the sub-lease in the statement of income and expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group continues to recognize the lease liabilities relating to the head-lease, which represent the lease payments owed to the head lessor.

The Group determines its incremental borrowing rate by obtaining the interest rates from appropriate sources (e.g. the Brazilian central bank and USD capital market) and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments;
— variable lease payments that depend on the monthly days of hire;
— amounts expected to be payable under a residual value guarantee; and
— the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. During the term of the sub-leases, the Group recognizes both interest income on the sub-lease and interest expense on the head-lease in the statement of income and expenses.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. The Company and her subsidiaries earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of vessels. CMMOB have time-charter contracts with the customer, which means that the customer has the control to use the asset (e.g. vessels) during the lease term. The customer can direct the use of the asset and obtains all economic benefits arising from the use of the vessel.

Revenue from charter contracts arising from operating leases on vessels is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income due to its operating nature, except for contingent revenue, which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. The Company (via CMMOB) also has service contracts with the customer, which is out of scope under IFRS 16.

Income tax

Current corporate income tax

Corporate income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred corporate income tax

Deferred corporate income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred corporate income tax assets and liabilities are measured according to the liability method. This occurs at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred corporate income tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

Property, vessels and equipment

Property, vessels and equipment are initially recorded at cost which includes purchase price, capitalized interests and other expenses directly related to the investment. Cost of vessels also includes registration costs and major maintenance and dry-docking costs incurred at the time of acquisition and significant rebuild expenditure incurred during the life of the asset.

Property, vessels and equipment are stated at cost less accumulated depreciation and any impairment in value. Assets under construction are not depreciated.

The Company applies the component approach according to IAS 16 in the calculation of the depreciation. Each component of a non-current asset that is significant to the total cost of the item is depreciated separately. The Company allocates the amount initially recognized in respect of an item of non-current asset to its significant components, and depreciates separately each of such components over their useful lives. The vessels are split into four components: vessels hull/structure, special service systems, engine, machinery and other equipment, vessels – dry-docking (periodic maintenance) and spare parts. Depreciation therefore calculates on a straight-line basis over the useful lives of the separate identified components is as follows:

	Useful lives
Vessels hull/structure (subject to 5% residual value)	25 years
Special service system, Engine, Machinery and other equipment	12,5-20 years
Vessels – dry-docking / barge	5 years
Spares	2 years

For the component vessels hull/structure management estimates the residual value at the estimated time of disposal for assets, which is generally at the end of the useful life. The residual value for vessels is based on the lightweight and the average market price of steel. Management believes that the residual value of 5% of the initial cost represents the best estimate due to the reason that the vessels are light and do not contain significant amount of steel. Estimated useful lives and residual values are reassessed on a regular basis.

In 2024 expenses incurred on dry-docking of the vessels have not been capitalised (2023: USD 190,403, a capitalization of 54%). The capitalised amount in 2023 will be amortised over the period to the next dry-docking or the remaining period of the service contracts with the customer, generally every 5 years.

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, vessels and equipment. All other expenditure is recognized in the income statement as the expense is incurred.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs of disposal and their value in use. Value in use is calculated by NPV analysis of the future cash flows (EBITDA) of the revenue generating assets (e.g. vessel over its contract life) using the weighted average cost of capital rate (WACC) and compared with its carrying amounts.

If this information is not available, the Company uses alternative valuation methods. Valuations are performed as of the financial position date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the category of the assets valued.

For the valuation of its vessels the Company uses one independent valuation specialized company on an annual basis. When the value of the valuations is below the book value of the vessels, the vessels are impaired to the lower amount (at the time there were two valuations the average value was used for the impairment analysis). The valuation technique is based on selling the vessels between willing parties. The fair value hierarchy which has been applied on the valuation of the vessels is Level 2.

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The company leases out its vessels as an operating lease. The lease term is not a major part of the economic life of the vessel. The asset is also usable for other customers and markets upon return.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

<u>Amortised cost</u>

Financial assets are classified in different measurement categories in accordance with their characteristics: All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described below. Trade and other receivables, cash, cash equivalents and loans receivable have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.

Impairment

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The Company assesses on a forward-looking basis the ECL associated with its debt instruments assets carried at amortised cost and with the exposure arising from loan commitment and financial guarantee contract. The Company recognizes a loss allowance for such losses at each reporting date.

Impairment provisions are charged, and impairment recoveries credited, to the provision for impairment and are presented as a loss within the statement of comprehensive income.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of the recovery of contractual cash flows.

De-recognition
Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company enters into transaction where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to their entities and transfer substantially all risk and rewards.

These transactions are accounted for as 'pass through' transfer that results in de-recognition if the Company:
i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
ii) Is prohibited from selling or pledging the assets; and
iii) Has an obligation to remit any cash it collects from the assets without material delay.

Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits with an original maturity of three months or less net of any bank overdrafts.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially

at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

(i) Loans and borrowings
This category is most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.9 Accounting policies for the statement of cash flows

Cash flow statement policy
The cash flow statement has been prepared using the direct method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities.

Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability is disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities.

3 FINANCIAL RISK MANAGEMENT

Fair value measurement
Company's accounting policies require the measurement of the fair value for derivative financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial and non-financial instruments by valuation technique:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company recognizes transfers between levels of the fair value hierarchy at the end of each reporting period during which the change has occurred.

The Company did not have any financial derivate instruments as at December 31, 2024, neither as at December 31, 2023. The carrying value of trade and other receivables, cash and cash equivalents and trade and other payables are deemed to approximate their fair value, due to their respective short term nature.

The carrying value of the loans the Company borrows, are deemed to approximate their fair value. Interest rate caps are measured using a discounted cash flow valuation technique. Future cash flows are estimated based on forward interest rates derived from observable yield curves as at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Market risk
The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

Business risk
CMM assesses exposure to business risk on 3 major topics that could possibly affects Group's reputation, profitability and strategic advantage:

1. **Major client satisfaction**
   The gap between service performance and contract specifications or client expectations is a critical risk that can lead to financial penalties, claims, loss of business, and operational disruption.

   By proactively addressing potential gaps through clear contractual agreements, regular communication, robust performance monitoring, and strong client relationship management, organizations can mitigate the impact of this risk and maintain a positive and productive client relationship.

2. **Monitoring of service/activity/vessel profitability**
   This represents a risk to the financial stability and growth of an organization. Without adequate tracking and analysis, businesses may continue investing in unprofitable areas, miss opportunities for improvement, and face operational inefficiencies.

   By implementing robust monitoring systems, regularly reviewing performance, and aligning operational efforts with financial goals, CMM mitigates the risks associated with this issue and ensure long-term profitability and sustainability.

3. **Financial exposure monitoring**
   During the tender process CMM can expose to significant financial, operational, and reputational risks. These include financial losses, cashflow problems, project delays, and legal liabilities.

   By implementing thorough financial due diligence, detailed cost analysis, clear payment terms, and ongoing financial monitoring, CMM mitigates these risks and ensure that their tender process is financially sound and aligned with their long-term strategic goals.

Interest rate risk
Currently the Group is not exposed to the risk of changes in market interest rates, as the Group does not have any lease liabilities and other loans and borrowings with variable interest rates, neither for 2023.

Currency risk
The Company is exposed to foreign currency risk with respect to its non-USD monetary assets and liabilities, specified in the tables below.

In USD	*Denominated in*	*Denominated in*	
At December 31, 2024	*EUR*	*BRL*	*Total*
Other receivables (non-current)	-	1,191,619	1,191,619
Trade and other receivables	26,318	7,308,246	7,334,564
Cash and cash equivalents	71,087	3,262,314	3,333,401
Loans and borrowings (non-current)	-	(9,003)	(9,003)
Trade and other payables	(260,344)	(8,657,348)	(8,917,692)
Net assets/(liabilities)	**(162,939)**	**3,095,828**	**2,932,889**

In USD	*Denominated in*	*Denominated in*	
At December 31, 2023	*EUR*	*BRL*	*Total*
Other receivables (non-current)	-	1,005,917	1,005,917
Trade and other receivables	219,036	7,220,800	7,439,836
Cash and cash equivalents	13,000	1,101,351	1,114,351
Loans and borrowings (non-current)	-	(244,335)	(244,335)
Trade and other payables	(214,203)	(3,796,608)	(4,010,810)
Net assets/(liabilities)	**17,833**	**5,787,125**	**5,304,958**

The table below indicates the Company's foreign currency exposure at December 31, 2024. The analysis calculates the effect on the statement of comprehensive income of a reasonably possible movement of EUR and BRL exchange rates against USD with all other variables held constant.

	Increase/decrease in foreign currency rate against USD			
	In USD		**In USD**	
Effect on result before tax	**December 31, 2024**		**December 31, 2023**	
	5%	**-5%**	**5%**	**-5%**
EUR	(8,147)	7,759	892	(849)
BRL	154,791	(147,420)	285,646	(272,043)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its bank balances and receivables as follows:

In USD	***December 31, 2024***	***December 31, 2023***
Other receivables (non-current)	702,452	805,173
Trade receivables	4,574,593	4,812,618
Other receivables (current – excluding advances and prepaid taxes)	1,030,499	1,030,410
Right of use assets (current)	10,156,251	-
Cash and cash equivalents	3,931,594	2,013,021
	20,395,389	**8,661,222**

The Company provides vessel-chartering services to external customers in Brazil and therefore has a concentration of the credit risk related to this customer. Credit risks related to receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. The requirement for impairment is analysed at each reporting date. The Company does not hold any collateral as security.

The estimated credit losses on financial assets recognized in profit or loss were as follows:

2024:

In USD	**Cash and cash equivalents**
Balance at January 1, 2024	**21,256**
Recognized in profit / loss:	
(Additional allowance) / Reversal of allowance	(21,256)
Balance at December 31, 2024	**-**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of its customer. However, management also considers the factors that may influence the credit risk of its customer including the default risk associated with the industry and country in which customer operates. The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about counterparties) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from credit rating agencies.

Independent credit ratings are available for the customer of the Company; these are used in determining expected credit loss. If no independent credit rating is available, an assessment is made based on the counterparty's financial position, history, credit ratings of their customers and potentially other factors. Individual limits for risk exposure are set based on internal and external assessments of creditworthiness. The Company used historical data in order to estimate future developments. Moreover, the Company is following the offshore market continuously, and incorporates the expectations of developments in the assessment of expected credit losses.

The Company determines the expected credit loss to be the probability of default (adjusted to maturity) multiplied by the percentage of loss that occurs when the counterparty is unable to pay and multiplied by the amount ultimately outstanding to the respective counterparty. The amount outstanding and the percentage of loss that occurs equals the amount outstanding towards the counterparty. The probability of default regarding the trade receivables, is determined by using historical independent credit ratings of the customer and assessing whether a decrease of that credit rating has a material effect. This effect was immaterial in the current financial year.

Regarding the short-term loan receivables, the amount outstanding is netted by the payable against the same counterparty. The agreements in place allow offsetting. The probability of default is determined by analysing its customer base and using their credit ratings. The credit rating of the counterparty is estimated with analysing credit ratings of customers, press information, audited financial statements and are the basis of predicting future expected credit loss. An assessment is made by analysing whether a decrease in credit rating would cause a material effect. This was not the case.

The Company estimated the expected credit loss of the other non-current assets by using credit ratings of customers of the counterparty and credit ratings of the counterparty. An assessment is made what the effect will be if the rates dropped. This effect was not material in current financial year.

Cash and cash equivalents
The Company held cash and cash equivalents in an amount of USD 3,931,594 as at December 31, 2024 (as at December 31, 2023: USD 2,013,021), which represents its maximum credit exposure on these assets. All cash and cash equivalents are available for the Company. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated based on the agency ratings as mentioned on the next page.

Latest known ratings (vary between June and October 2024)

	ING Bank N.V.	
Rating agency	**Long Term**	**Short Term**
Standard and Poor's	A+	A-1
Fitch	AA-	F1+
Moody's	A1	P-1

Source: https://www.ing.com/Investor-relations/Ratings.htm

	Itau Unibanco S.A.	
Rating agency	**Long Term**	**Short Term**
Fitch	BB+	B
Moody's	Ba1	NP

Source: https://www.itau.com.br/relacoes-com-investidores/en/itau-unibanco/ratings-and-fixed-income/

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The amount of impairment allowance for cash and cash equivalents at December 31, 2024 is USD nil (December 31, 2023: USD 21,256).

Liquidity risk
The Company limits its liquidity risks by ensuring bank facilities are available. The Company's terms of sales require amounts to be paid within 30 days from the final date of chartering period. Trade and other payables are normally settled within 90 days after the date of purchase and are non-interest bearing.

The tables below summarise the maturities of the Company's undiscounted financial liabilities based on the contractual payment dates and current market interest rates.

At December 31, 2024	***Less than 3 months USD***	***3 to 12 months USD***	***1 to 5 years USD***	***Total USD***
Loans and borrowings (non-current)	-	-	766,138	766,138
Loans and borrowings (current)	11,326,356	68,850	-	11,395,206
Lease liabilities (current)	2,514,001	7,542,005	-	10,056,006
Trade and other payables	7,314,218	-	-	7,314,218
Current tax liabilities	1,031,025	-	-	1,031,025
Employee benefits	381,097	-	-	381,097
	22,566,698	**7,610,854**	**766,138**	**30,943,690**

At December 31, 2023	***Less than 3 months USD***	***3 to 12 months USD***	***1 to 5 years USD***	***Total USD***
Loans and borrowings (non-current)	-	-	616,251	616,251
Lease liabilities (current)	667,834	302,910		970,744
Trade and other payables	3,837,369	68,850	-	3,906,219
Current tax liabilities	706,197	-	-	706,197
Employee benefits	492,883	-	-	492,883
	5,704,283	**371,760**	**616,251**	**6,692,294**

The trade and other payables exceeding 3 months as per December 31, 2023 represents the monthly instalments for the head-leases to be paid during April to December 2024.

Technical risk
We are exposed to loss of revenue as well as penalties if we fail to meet our obligation to provide our customer with vessels in good working condition. This risk is managed by ensuring the maintenance of vessels are performed according to the specifications and schedule of the manufacturers.

Capital management
The Company`s objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (loans and borrowings (non-current) offset by cash and cash equivalents balances) and equity of the Company.

	December 31, 2024	***December 31, 2023***
Loans and borrowings (non-current)	766,138	616,251
Less: cash and cash equivalents	3,931,594	2,013,021
Net debt	**(3,165,456)**	**(1,396,770)**
Equity	13,064,177	25,517,734
Net debt-equity	**9,898,721**	**24,120,964**
Net debt / Net debt-equity ratio	(31,98%)	(5,79%)

As shown in the table on the previous page, the net debt /equity ratio deteriorated due to entering into new loan agreements during 2024 and the distribution in kind of share premium, amounting to USD 13.82 million.

In order to achieve the overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

4. FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. The Company classifies its financial assets in the following categories: amortised costs and fair value through profit or loss. The management of the Company considers that carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The management performed an assessment to measure the fair value of the loans and borrowings (non-current). It concluded that the difference between valuation based on fair value and amortized cost is not material, as the total amount of the loans and borrowings is relatively small and the maturity period is relatively short.

The following table combines information about classes of financial instruments and their carrying amounts:

In USD	***Class of financial instrument***	***December 31, 2024***	***December 31, 2023***
Other receivables (non-current)	Amortized cost	702,452	805,173
Trade receivables	Amortized cost	4,574,593	4,812,618
Other receivables (excluding advances and prepaid taxes)	Amortized cost	1,030,499	1,030,410
Right of use assets (current)	Amortized cost	10,156,251	-
Cash and cash equivalents	Amortized cost	3,931,594	2,013,021
Total financial assets		**20,395,389**	**8,661,222**

In USD	***Class of financial instrument***	***December 31, 2024***	***December 31, 2023***
Loans and borrowings (non-current)	Amortized cost	(766,138)	(616,251)
Loans and borrowings (current)	Amortized cost	(11,395,206))	-
Lease liabilities (current)	Amortized cost	(10,056,006)	(970,744)
Trade and other payables	Amortized cost	(7,314,218)	(3,906,219)
Current tax liabilities	Amortized cost	(1,031,025)	(706,197)
Employee benefits	Amortized cost	(381,097)	(492,883)
Total financial liabilities		**(30,943,690)**	**(6,692,294)**

5. REVENUE

The revenue is total gross revenue, less the sales related taxes. The Company derives part of its revenue from contracts with customers for the transfer of services in vessel-chartering services in Brazil. The other part relates to the leasing component, and is therefore classified as lease income.

The distinction between revenues is as follow:

In USD	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Service and lease revenue (time charter)	39,518,281	29,490,062
Total gross revenue	**39,518,281**	**29,490,062**
Less: sales related taxes	(3,796,715)	(2,893,989)
Revenue	**35,721,566**	**26,596,073**

During 2024 the fleet of the three owned vessels and one vessel of a third party achieved an on-hire percentage of 98.8% (2023: the on-hire percentage was 95.8%). The net sales increased by USD 9,125,493 to USD 35,721,566 (2023: USD 26,596,073) caused by the good performance of the on-hire vessels, in particular the excellent performance of the vessel CMM Purity and a new time charter contract for vessel Genesis I, leased from an external party.

The Company applied the practical expedient provided in IFRS 15.121 to not disclose the remaining performance obligations for its contracts that meet the requirements of the right to invoice as the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

As disclosed in note 2.8, the time charter is classified as operating lease. The charter agreement states that the specified vessels can be used by the lessee during the lease term/contractual period. The Company remains responsible for the maintenance of the vessels, in order to continuously provide the service to the customer. The Company also undertakes regular maintenance and docking of the vessels (including equipment). The vessels need to operate under the specifications set out by the charter agreement.

At December 31, 2024, the future minimum lease payments (Time charter) under non-cancellable leases were receivables as follows:

In USD	***Year ended December 31, 2024***	***Year ended December 31, 2023***
Not later than one year	34,936,101	16,408,637
Later than one year and not later than 5 years	9,512,407	24,118,286
Total	**44,448,508**	**40,526,923**

6. COST OF SALES

In USD	***Year ended December 31, 2024***	***Year ended December 31, 2023***
Staff costs	10,252,467	8,071,514
Depreciation of tangible fixed assets	2,634,623	2,332,087
Amortization right of use assets	9,309,896	-
Professional fees	305,111	546,284
Other miscellaneous operating charges	7,573,116	10,411,548
Total	**30,075,213**	**21,361,433**

Under staff costs the Company report all crew related expenses incurred offshore (seafarers) by own personnel or by third parties. During 2024 the average number of crew member in Brazil increased from 94 to 97. The staff costs for office personnel is reported as part of the administrative expenses in note 7.

The depreciation charges increased mainly due to a new financial lease contract with a third party to operate a vessel in Brazilian territorial waters as from January 2024. The details on property, vessels and equipment are described in Note 11.

Under other miscellaneous operating charges the Group also included import duties, amounting to USD 1,076,407 (2023: USD 425,215). These other miscellaneous operating charges decreased compared to last year mainly due to the Cobea operations that ended in the course of 2023.

7. ADMINISTRATIVE EXPENSES

In USD	*Year ended December 31, 2024*	*Year ended December 31, 2023*
Staff costs (office)	1,359,468	1,024,247
Legal fees	148,579	128,443
Accounting and auditing fees	261,860	334,676
Consulting fees	134,913	89,041
Management fees	661,141	813,237
Other expenses	438,407	315,742
Total	**3,004,368**	**2,705,386**

Staff costs for office personnel increased during 2024 compared to last year, as the average number of personnel during the year increased from 12 to 22 in Brazil.

8. FINANCE INCOME (EXPENSES), NET

In USD	*Year ended December 31, 2024*	*Year ended December 31, 2023*
Interest income	1,250,558	106,361
Interest expense	(1,834,972)	(74,272)
Foreign exchange gain / (loss)	(2,097,558)	124,448
Reversal (credit loss) on cash and cash equivalents	21,256	(21,256)
Total	**(2,660,716)**	**135,281**

During 2024 the Group entered into new loan facility agreements that caused the huge increase in interest expenses. Part of the new loan facility agreements was entered into to facilitate the purchase of the shares of MCO 7 B.V. by Compagnie Maritime Monegasque B.V. for which the Group charged the interest rate of the third party plus a margin of 0.25%.

In 2024 the rate of BRL compared to the USD deteriorated with almost 10% causing a foreign exchange loss for the Group.

9. OTHER INCOME (EXPENSES), NET

In USD	*Year ended December 31, 2024*	*Year ended December 31, 2023*
Other income	1,096,913	750,813
Other expenses	-	(234,390)
Total	**1,096,913**	**516,423**

Other income represents vessel CMM Velocity's late delivery claim received from Petrobras. In October 2024 the court proceeded with the issuance of the payment orders. Consequently, in December 2024 the Company received an amount of USD 370,298 (equivalent of BRL 2,278,484). Other income also includes vessel CMM Continuity's late delivery claim from Petrobras, amounting to net USD 816,000 (equivalent in BRL 4,671,133) as the Court of Justice in Brazil decided in favour of Compagnie Maritime Monegasque International II S.a r.l. The company received this net amount in February 2025.

In 2023 the Group received USD 605,105 (equivalent of BRL 3,173,647) from Petrobras for vessel CMM Celerity's late delivery claim and an additional amount exceeding the original sales price of USD 145,708 for late delivery of the vessel CMM Rapidity.

10. CORPORATE INCOME TAX

Corporate income tax income (expense) recognized by the Company represents deferred corporate income tax expense and current corporate income tax income.

In USD	***Year ended December 31, 2024***	***Year ended December 31, 2023***
Current corporate tax income (expense)	(3,487)	(47,405)
Deferred tax income (expense)	381,685	(4,946)
Total	**378,198**	**(52,351)**

The following table reconciles the applicable domestic tax rate to the effective corporate income tax, as calculated in the consolidated statement of profit or loss:

In USD	***Year ended December 31, 2024***	***Year ended December 31, 2023***
Profit/(Loss) before tax	**1,078,182**	**3,180,956**
Tax expense at domestic rates applicable to countries where income was generated	(278,171)	(820,687)
Effect of different tax rates foreign jurisdictions	80,222	(129,622)
Effect of non-taxable income	339,613	154,285
Temporary differences sub-leases IFRS 16	-	(19,394)
Effect of taxable losses (not) recognized	(568)	(34,249)
Corporate income tax income (expense)	141,096	(849,667)
Effective tax rate	*(13.1%)*	*26.7%*
Effect of tax credit rules*	237,102	797,316
Corporate income tax income (expense)	**378,198**	**(52,351)**

The Group is subject to taxation in Brazil and Luxembourg. Tax losses which have been incurred in Brazil can be compensated with future taxable profits, limited to 30% of the taxable profit in a year. The nominal tax-rate in Brazil is 34% and in Luxembourg 26%.

In the Netherlands the main result is tax exempted as part of the Dutch tax-regime in relation to the participation exemption.

*The effect of tax sparing credits due to tax treaty between The Netherlands and Brazil is an adjustment on the tax payable liability. For the alignment of the effective tax burden the tax-treaty has been included.

11. PROPERTY, VESSELS AND EQUIPMENT

As of December 31, 2024, property, vessels and equipment are summarised as follows:

in USD	*December 31, 2024*	*December 31, 2023*
Property, vessels and equipment	19,971,362	21,640,254
Right of use assets	846,354	-
Assets under construction	94,738	-
Other tangible assets	195,604	25,509
Total	**21,108,058**	**21,665,763**

Movements in property, vessels and equipment during 2024 can be specified as follows:

In USD	*Vessels*	*Right of use assets*	*Asset under construction*	*Other tangible assets*	*Total*
Cost:					
At January 1, 2024	38,660,559	-	-	48,182	38,708,741
Additions during the year	1,235,265	20,312,501	108,121	212,393	21,868,280
Disposals	-	-	-	(21,017)	(21,017)
Translation differences	(383,702)	(1,206,529)	(13,383)	(33,452)	(1,637,066)
At December 31, 2024	**39,512,122**	**19,105,972**	**94,738**	**206,106**	**58,918,938**
Cumulative depreciation and impairment losses:					
At January 1, 2024	(17,020,305)	-	-	(22,673)	(17,042,978)
Depreciation during the year	(2,623,795)	(9,309,896)	-	(10,828)	(11,944,519)
Disposals	-	-	-	21,017	21,017
Reclassification other receivables (current)	-	(10,156,251)	-	-	(10,156,251)
Translation differences	103,340	1,206,529	-	1,982	1,311,851
At December 31, 2024	**(19,540,760)**	**(18,259,618)**	**-**	**(10,502)**	**(37,810,880)**
Net carrying amount:					
At December 31, 2024	**19,971,362**	**846,354**	**94,738**	**195,604**	**21,108,058**

During 2024 the Group entered into an operational lease agreement (right of use assets) with a third party to lease vessel Genesis for a period of two years for a nominal value of USD 22,196,523. The amortized cost of this lease agreement is USD 20,312,501, applying an incremental borrowing rate of 8.32%. For the reclassification to other receivables (current) reference is made to notes 12 and 15.

Movements in property, vessels and equipment during 2023 can be broken down as follows:

In USD	***Vessels***	***Right of use assets***	***Asset under construction***	***Other tangible assets***	***Total***
Cost:					
At January 1, 2023	37,802,976	-	220,900	30,767	38,054,643
Additions during the year	580,418	-	-	16,008	596,426
Reclassifications	220,900	-	(220,900)	-	-
Translation differences	56,265	-	-	1,407	57,672
At December 31, 2023	**38,660,559**	**-**	**-**	**48,182**	**38,708,741**
Cumulative depreciation and impairment losses:					
At January 1, 2023	(14,682,921)	-	-	(18,374)	(14,701,295)
Depreciation during the year	(2,327,965)			(4,122)	(2,332,087)
Translation differences	(9,419)	-	-	(177)	(9,596)
At December 31, 2023	**(17,020,305)**	**-**	**-**	**(22,673)**	**(17,042,978)**
Net carrying amount:					
At December 31, 2023	**21,640,254**	**-**	**-**	**25,509**	**21,665,763**

12. OTHER RECEIVABLES (NON-CURRENT)

In USD	***December 31, 2024***	***December 31, 2023***
Lease receivables	9,003	244,335
Deposit customers	693,449	560,838
Total	**702,452**	**805,173**

In 2022 CMM Offshore Brazil Ltda. entered into two lease agreements with an external party in which it acts as intermediate lessor. The lease contracts are entered into for a period of 4 years. This sub-lease contracts classify as a finance lease. At the commencement date of the sub-lease the Group derecognized the right-of-use assets relating to the head leases and recognized the net receivable in the finance sub-leases.

The lease receivables have been amortized using incremental borrowing interest rates of 7,75% and 13,25% per year respectively. The current portion of the lease receivables have been classified under other receivables current (see note 15).

13. DEFERRED TAX ASSETS

In USD	*December 31, 2024*	*December 31, 2023*
Deferred tax assets	489,167	200,744
Total	**489,167**	**200,744**

The Group recognized a deferred tax asset for the cumulative losses in Brazil, amounting to USD 489,167 (equivalent in BRL 3,029,070). Tax losses which have been incurred in Brazil can be compensated with future taxable profits, limited to 30% of the taxable profit in a year. The Board of Directors is of the opinion that the operations in Brazil will be profitable in the near future by expanding the current operations with more vessels.

14. TRADE RECEIVABLES

In USD	*December 31, 2024*	*December 31, 2023*
Trade receivables	4,523,365	4,812,618
Trade receivables due from related parties (see note 20)	51,228	-
Total	**4,574,593**	**4,812,618**

As at December 31, 2024, the management of the Group has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized (also refer to notes 3 and 8).

The Company's average credit period is 30 days after which trade accounts receivable are considered to be past due.

15. OTHER RECEIVABLES

In USD	*December 31, 2024*	*December 31, 2023*
Current portion of lease receivables	166,816	817,144
Right of use assets (short term)	10,156,251	-
Prepaid taxes and social securities	909,352	1,682,299
Advances and prepayments	1,969,584	213,266
Total	**13,202,003**	**2,712,709**

The current portion of the lease receivables, resulting from the finance sub-lease agreements as mentioned in note 12, has been classified under 'Other receivables'. The part of the right-of-use assets that will be received within one year after balance sheet date is reclassified to 'Other receivables' (see note 11). As of December 31, 2024, the management of the Company has no expected credit loss recognized on its other receivables.

16. CASH AND CASH EQUIVALENTS

in USD	*December 31, 2024*	*December 31, 2023*
Bank – USD denominated	598,193	898,670
Bank – EUR denominated	71,087	13,000
Bank – BRL denominated	3,262,314	1,101,351
Total	**3,931,594**	**2,013,021**

All cash and cash equivalents are available on demand for the Company.

17. EQUITY

Share capital
The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. All shares are fully paid.

Preferred share capital
In 2023 the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares. The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the former majority shareholder MCO 7 B.V.

Share Premium
During the year ended December 31, 2024, the Company has distributed in kind an amount of USD 13,918,716 (during the year ended December 31, 2023: USD nil). In previous year the Group has distributed and paid to its (former) shareholders an amount of USD 8,429,000 in total.

The distributions during 2024 related to repayment in kind of share premium over the ordinary shares (USD 13,918,716). This amount has been settled in December 2024 with the current receivable due from Compagnie Maritime Monegasque B.V.

Unappropriated result
The net result for the year under review amounts to a net income of USD 1,456,380 (2023: an income of USD 3,128,605). The Board of Directors of the Company proposes to add the net income of USD 1,456,380 to retained earnings. This proposal has been incorporated in the financial statements.

18. LOANS AND BORROWINGS

In USD	*December 31, 2024*	*December 31, 2023*
Lease liabilities	606,729	365,599
Loans and borrowings	159,409	250,652
Total	**766,138**	**616,251**

Movements in loans and borrowings during 2024 can be specified as follows:

In USD	*Lease liabilities*	*Loans and borrowings*	*Total*
Balance			
At January 1, 2024	365,599	250,652	616,251
Proceeds during the year	20,312,501	12,811,361	33,123,862
Accrued interest	580,020	1,211,193	1,791,213
Payments during the year	(5,963,370)	(1,691,800)	(7,655,170)
Interest paid during the year	(359,937)	(1,119,148)	(1,479,085)
Translation differences	42,358	557	42,915
Other changes*	(542,210)	-	(542,210)
Reclassification to trade and other payables	(4,645,864)	-	(4,645,864)
Additions current liabilities	(9,182,368)	(11,303,406)	(20,485,774)
Balance at December 31, 2024	**606,729**	**159,409**	**766,138**

* During the year under review CMM Offshore Brasil Ltda. signed a settlement agreement with its lessor to settle part of its lease receivables and lease payables for an amount of USD 542,210.

Movements in loans and borrowings during 2023 can be specified as follows:

In USD	*Lease liabilities*	*Loans and borrowings*	*Total*
Balance			
At January 1, 2023	705,187	326,201	1,031,388
Accrued interest	91,385	-	91,385
Repayments during the year	-	(7,077)	(7,077)
Translation differences	66,518	23,328	89,846
Reclassification to current liabilities	(497,491)	(91,800)	(589,291)
Balance at December 31, 2023	**365,599**	**250,652**	**616,251**

In January 2024 Compagnie Maritime Monegasque Offshore Brasil Ltda. entered into a new financial lease agreement with an external party to lease vessel Genesis I for a period of two years for the principal amount of approximately USD 22,197,000. The lease liability has been amortised using an incremental borrowing interest rate of 8.32% per year. The lease agreement has a maturity period of 2 years. The current portion of this lease liability, amounting to approximately USD 9,785,000 is classified under current liabilities.

Compagnie Maritime Monegasque B.V. and the Company entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. The Company and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The nominal interest rate of this loan is 12.9% per year. The first tranche of the loan facility has to be repaid within 4.5 years. The loans has been amortised using an incremental borrowing interest rate of 13.9% per year.

The shares of Compagnie Maritime Monegasque B.V., the Company and its subsidiaries, as well as the vessels and the time charter contracts to customers have been given as collateral for this loan facility. In addition the parties agreed the following conditions in respect of the loan facility agreement:

- the Group ensures that its obligations under this agreement shall at all times rank at least pari passu with all its other present and future unsecured and unsubordinated indebtedness with the exception of any obligations that are mandatorily preferred by law and not by contract;
- the Company is allowed to distribute dividend to a maximum of 50% of the claims to receive from Petrobras, as referred to in note 22 in these financial statements, to Compagnie Maritime Monegasque B.V. with a maximum total aggregate amount of USD 1,200,000;
- Compagnie Maritime Monegasque International II S.a r.l will not sell, transfer or assign the claims, as specified in note 22, to any other party without prior written consent of Summit Ridge Capital Partners;
- the Group remains, at all times, in the top 10 companies as evidenced by the Peotram (Operational Excellence Program for Air and Marine Transport) list produced by Petrobras each year;
- the Group will maintain in an account or accounts with the account bank liquidity which is free of any encumbrance in an aggregate amount of not less than USD 1,000,000. The minimum liquidity may be revised at the lender’s option upon any further expansion of the fleet of vessels owned and/or operated by the Group;
- at any time when a Newbuilding* is under construction (but not if construction has ceased) the leverage ratio** must not exceed 8.5 : 1, and at all other times the leverage ratio must not exceed 3.5:1;
- the ratio of adjusted EBITDA*** to interest expenses shall at all times exceed 2:1;
- the ratio of consolidated net cash flow**** to consolidated debt service liability***** shall at all times exceed 1.2:1; and
- ensure that in each year during the facility period, no more than USD 400,000 in respect of each vessel is spent for such vessel’s maintenance needs, provided that this provision will not apply during the periodic dry docking/SPS survey of a vessel.

* “**Newbuilding**” means each of up to two platform supply vessels that are to be constructed by the builder as defined under a shipbuilding contract Wilson, Sons Estaleiros (CNPJ 10.320.573/0003-18), and purchased by one of the companies within the Group under a shipbuilding contract and which, on delivery, is to be registered in the name of that company and in the plural means both of them.

** “**Leverage ratio**” means the ratio of the total debt of the Group to the adjusted EBITDA.

*** “**Adjusted EBITDA**” means, in respect of the preceding four financial quarters, the aggregate amount of consolidated pre-tax profits of the vessel entities or the Group before interest, depreciation and amortisation, and extraordinary of exceptional items adjusted for losses/gains on derivatives, impairment costs, net losses/gains on sale of vessels and share based compensation.

**** “**Consolidated net cash flow**” means the aggregate of CMM BV and the Company’s net cash flow from its operating activities, less the aggregate of any expenditure of a capital nature, taxes paid and dividends paid, for the preceding twelve months period.

***** “**Consolidated debt service liability**” means the aggregate of borrowing costs paid by CMM BV and the Company and scheduled borrowing costs on all financial indebtedness made by the two companies for the preceding twelve months period, in which borrowing costs means interest and capital (accrued, payable or capitalised) to service financial indebtedness, including the effect of amounts payable and receivable under interest rate hedging related to financial indebtedness.

At balance sheet date CMM BV and the Group did not comply to one of the abovementioned (financial) covenants, the so-called consolidated net cash flow to consolidated debt service liability. As at balance sheet date this ratio is below the required minimum of 1.2. As the Group did not comply to the required covenants as at balance sheet date the total outstanding loan facility to Summit Ridge Capital Partners, amounting to USD 11,303,406, became immediately due and is therefore classified under current liabilities.

Despite this breach and the resulting negative net working capital as at December 31, 2024 of USD 8,469,362 the Company have still prepared its consolidated financial statements on the basis of the going concern assumption, while the Company have issued new bonds on May 6, 2025 for a total amount of USD 60,000,000 to repay the loan facility due to Summit Ridge Capital and to finance the purchase of a new vessel.

The newly issued bonds have the following conditions:
- the bonds will have a nominal value of USD 200,000 each;
- the bonds shall constitute senior secured debt obligations of the Company and will rank pari passu between themselves and at least pari passu with all other obligations of the Company;
- the bonds have been issued at a price of 98% of the nominal value;
- the interest rate of the bonds is 14% per year;
- the first interest payment is due 3 months after the issue date of the bonds;
- as from May 2026 a nominal value of USD 1,250,000 per quarter should be repaid;
- as from May 2027 a nominal value of USD 2,500,000 per quarter should be repaid; and
- the remaining nominal value of the outstanding bonds on the maturity date, which date is 4 years after the issue date.

During 2022 CMM Offshore Brasil Ltda. entered into two finance lease agreements and recognized lease liabilities according to IFRS 16 for the principal amount of approximately USD 1,524,000. The lease liabilities have been amortised using incremental borrowing interest rates of 7.75% and 13.25% per year respectively. The lease agreements have a maturity period of 4 years. The current portion of the lease liabilities, amounting to USD 391,000 is classified under current liabilities.

In June 2022 CMM Offshore Brasil Ltda. purchased a vessel from a third party for which the company agreed to pay in instalments. The principal amount of this purchase is USD 459,000. The amount should be repaid in 60 monthly instalments of USD 7,650 each. No interest has been agreed for this arrangement. The difference between the nominal value and the discounted value of the loan is not material. The current portion of the loan, amounting to USD 91,800 is classified under current liabilities.

19. CURRENT LIABILITIES

in USD	*December 31, 2024*	*December 31, 2023*
Trade payables*	5,260,727	563,753
Trade payables due to related parties	-	145,812
Current portion of lease liabilities**	10,056,006	970,744
Current portion loans and borrowings**	11,395,206	91,800
Employee benefits	381,097	492,883
Tax liabilities in Brazil	1,031,025	706,197
Other payable to former minority shareholder	-	184,117
Other payables	2,053,491	2,920,736
Total	**30,177,552**	**6,076,042**

* Trade payables have increased compared to previous year as a result of the new financial lease agreement re vessel Genesis I the Group has entered into. The overdue instalments of this lease agreement, amounting in total to approximately USD 3,705,000 have been included in 'Trade payables'.

** The current portion of lease liabilities and loans and borrowings have increased due to entering into new contracts as explained in note 18.

20. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions with shareholders disclosed in note 17, there were the following balances and transactions with related parties of the Company:

Balances and transactions *In USD*	*Year ended at December 31, 2024*	*Year ended at December 31, 2023*
Balances		
Trade receivables due from related parties		
CMM Ship Management Ltd.	51,228	-
Trade payables due to related parties		
Subsea Consultoria Empressarial Ltda	-	41,901
CMM Ship Management Ltd.	-	103,911
Transactions		
Administrative expenses		
Subsea Consultoria Empressarial Ltda	507,194	504,099
Finance income (expenses), net		
Compagnie Maritime Monegasque B.V.	1,096,944	-
CMM Ship Management Ltd.	5,182	837
	1,102,126	837

During the year ended December 31, 2024 USD 507,194 remuneration was paid to the members of key management (2023: USD 462,198).

All outstanding balances with these related parties are priced on an arm's length basis. None of the balances are secured. No expense has been recognised in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

21. AUDITORS' REMUNERATION

During the year ended December 31, 2024 the following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

Year 2024 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	121,661	53,917	175,578
Tax-related advisory services	-	111,198	111,198
Total	**121,661**	**165,115**	**286,776**

Year 2023 – *in USD*	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Audit of the financial statements	112,602	87,253	200,125
Tax-related advisory services	-	31,761	31,761
Total	**112,602**	**119,284**	**231,886**

The fees mentioned in the tables above are related to the work performed during the reporting period by the external auditor.

22. CONTINGENT ASSETS AND OFF- BALANCE SHEET COMMITMENTS

Contingent assets

As per December 31, 2024 the Company has the following claims pending, adjusted for indexation using the INPC rate and interest of 1% per month:

Vessel	Claim amount		Expected decision court
CMM Rapidity	BRL 5,849,212	probable	2026
CMM Purity	BRL 1,597,978	probable	2026
Total	**BRL 7,447,190**		

In 2023 and 2024 amounts in relation to contingent asset claims have been became virtually certain upon receipt, reference is made to note 9 for more details.

For these vessel claims the Company has won the court case, however the Company waits for final decision of the court in appeal which is now expected in 2026. Although the likelihood of success is considered probable the Company has not yet recognised during 2024 the claims as income for the total remaining claims amounting to approximately of USD 1,200,000 (equivalent in BRL 7,447,190) in line with the accounting policy as the claims were not yet considered virtually certain as per December 31, 2024.

Off-balance sheet commitments
As part of the time charter contracts for CMM Celerity and CMM Velocity of CMM Offshore Brazil Ltda., Compagnie Maritime Monégasque International II S.a.r.l. has committed herself as guarantor in case of insolvency proceedings towards the client Petrobras.

With Petro Rio a purchase option has been agreed for buying the CMM Purity after the charter period of 4 years. Up to the release of the Financial Statements no notice is being given to the Company that Petro Rio would like to make use of the option.

Tax unity
As of January 1, 2017 the Company is head of the tax unity for corporate income tax purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. Therefore the Company is jointly and severally liable for all corporate income tax liabilities of the tax unity.

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

Office rental agreement
In September 2024 Compagnie Maritime Monegasque moved to a new office location in Rio de Janeiro, Brazil. The lease term of this new office rental agreement is 5 years, starting on September 1, 2024. The annual rent is set to approximately USD 100,000 (equivalent in BRL 539,784). The rental commitment between 1 and 5 years after balance sheet date is approximately USD 367,000 (equivalent in BRL 1,979,200).

23. NON – CASH TRANSACTIONS

Non-cash transactions during the year ended December 31, 2024 were as follows:

Financing activity			**Non-cash changes**	
In USD	***January 1, 2024***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2024***
Other receivables (non-current)	244,335	-	(235,332)	9,003
Other receivables	817,144	(242,124)	(408,204)	166,816
Loans and borrowings (non-current)	(598,268)	(10,092,213)	9,924,343	(766,138)
Other payables	(1,059,591)	6,117,082	(26,508,703)	(21,451,212)

The nature of the non-cash transactions is the lease of three vessels from third parties (IFRS 16). The increase is mainly related to the new lease contract re vessel Genesis I.

Non-cash transactions during the year ended December 31, 2023 were as follows:

Financing activity			Non-cash changes	
In USD	***January 1, 2023***	Cash flows	Loan arrangement fees amortization and modification loan	***December 31, 2023***
Other receivables (non-current)	472,684	-	(228,349)	244,335
Other receivables	-	462,660	354,484	817,144
Loans and borrowings (non-current)	(1,031,388)	10,241	422,879	(598,268)
Other payables	(738,999)	253,049	(573,641)	(1,059,591)

24. SUBSEQUENT EVENTS

Litigations
Regarding CMM Continuity's late delivery of the vessel in 2016, an enforcement was filed with the decision of the Court of Justice in November 2024. In February 2025 the Group received an amount of net USD 816,000 (equivalent in BRL 4,671,133) from Petrobras.

Refinancing
In May 2025 the Group issued new bonds for a total amount of USD 60,000,000 to repay the existing loan facility to Summit Ridge Capital Partners, to finance the purchase of a new vessel and to finance net working capital of the Group, reference is made to note 18.

In February 2025 entered CMM Multiplicity B.V. into a memorandum of agreement with a third party to buy a supply vessel, named REM Supporter. This vessel has been delivered to CMM Multiplicity B.V. on May 6, 2025, after which the name of the vessel has been changed to CMM Multiplicity.

A new 2-year contract has been signed with Petrobras for the operation of the Norwind Gale. This contract will start 12th of June 2025.

COMPANY-ONLY FINANCIAL STATEMENTS

Company-only Statement of financial position as at December 31, 2024

(after appropriation of result)

amounts in USD	**Notes**	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Financial fixed assets	25	24,583,973	25,813,420
Current assets			
Trade receivables and other receivables	26	372,297	-
Cash and cash equivalents	27	44,537	65,601
		416,834	*65,601*
TOTAL ASSETS		25,000,807	25,879,021

		December 31, 2024	December 31, 2023
Equity and liabilities			
Shareholders' Equity			
Issued share capital		29,000	29,000
Share premium		12,252,284	26,171,000
Foreign currency translation reserve		167,886	159,107
Retained Earnings		615,007	(841,373)
Total Shareholders' equity	*28*	*13,064,177*	*25,517,734*
Non-current liabilities			
Provision	29	386,717	-
Current liabilities			
Trade and other payables		246,507	361,287
Loans and borrowings	30	11,303,406	-
		11,549,913	*361,287*
TOTAL EQUITY AND LIABILITIES		25,000,807	25,879,021

The accompanying notes are an integral part of these financial statements.

Company-only income statement for the year ended December 31, 2024

amounts in USD	**Notes**	Year ended December 31, 2024	Year ended December 31, 2023
Share in results from participating interests, after taxation	31	1,467,927	3,389,501
Other income (expenses), net	32	(11,547)	(260,896)
Net result after tax		1,456,380	3,128,605

The accompanying notes are an integral part of these financial statements.

Notes to the company-only financial statements

General

Compagnie Maritime Monegasque OSV B.V. hereinafter ("Company"), a company with limited liability, was incorporated under the laws of the Netherlands on 28 July 2015. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Weena 690, 3012 CN Rotterdam, the Netherlands and registered at the chamber of commerce under 63823845. The principal activity of the Company is to act as a holding and finance company.

Group structure

In April 2024, EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America (as former ultimate controlling party of the Company), sold all shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM BV has become the new ultimate controlling party of the Company. In September 2024 CMM BV merged with MCO 7 B.V. in which transactions CMM BV was the acquiring company. After this merge CMM BV hold all shares in the Company.

Basis of preparation

These Company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in USD, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Tax unity

As of January 1, 2017 the Company is the head of the tax unity for the Dutch corporate income tax. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the tax unity. The Dutch entities CMM Celerity B.V., CMM Velocity B.V., CMM Purity B.V. and CMM Multiplicity B.V. are included in the tax unity since their incorporation. All entities, part of the tax unity, are jointly and severally liable for all corporate income tax liabilities of the tax unity.

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

Settlement within the tax unity between the Company and its subsidiaries takes place through current account positions.

25. FINANCIAL FIXED ASSETS

Financial Fixed Assets *in USD*	*December 31, 2024*	*December 31, 2023*
Compagnie Maritime Monegasque International II Sarl.	1,188,353	654,377
Compagnie Maritime Monegasque OSV Vessel Holding B.V.	-	24,977,534
CMM Celerity B.V.	7,662,076	-
CMM Purity B.V.	7,683,141	-
CMM Velocity B.V.	8,050,403	-
Compagnie Maritime Monegasque Offshore Brazil Ltda.	-	181,509
Total	**24,583,973**	**25,813,420**

The financial fixed assets represents the participating interests in group companies.

Movements of financial fixed assets during the year are analyzed as follows:

In USD	***Year ended December 31, 2024***	***Year ended December 31, 2023***
Balance as at January 1	**25,813,420**	**30,697,538**
Dividend distribution	(3,043,116)	(8,350,000)
Incorporation	208	-
Effect legal merger	(49,962)	-
Exchange result of translation subsidiary	8,779	76,381
Share in result participations	1,467,927	3,389,501
Impairment / reclassification to provision (note 29)	386,717	-
Balance as at December 31	**24,583,973**	**25,813,420**

Compagnie Maritime Monegasque International II Sarl
On July 28, 2015 the Company acquired 100% in shares of Compagnie Maritime Monegasque International II Sarl (hereafter "CMMI II") based in Luxembourg. CMMI II was incorporated on October 4, 2013 under the laws of Luxembourg as a "Société a responsibility limitee". During 2024 CMMI II changed its activities from operational lease of vessels to holding/financing activities.
During the year under review CMMI II distributed USD 576,911 as dividend in kind to the Company.

Compagnie Maritime Monegasque OSV Vessel Holding B.V.
Compagnie Maritime Monegasque OSV Vessel Holding B.V. is established in 2022 to separate the operational activities from holding activities. CMM OSV Vessel Holding is based in Amsterdam, the Netherlands. The Company holds all shares in CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V., companies that are based in Rotterdam, the Netherlands.

In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company. The result of Compagnie Maritime Monegasque OSV Vessel Holding from January to November 2024 has been presented as share in results from participating interest, after taxation in the company-only income statement for the year ended December 31, 2024. Through this legal merger the Company became the direct shareholder of CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V.

26. TRADE AND OTHER RECEIVABLES

In USD	***December 31, 2024***	***December 31, 2023***
Trade receivables due from related parties	304,041	-
Prepaid taxes and social securities	25,391	-
Advances and prepayments	42,865	-
Total	**372,297**	**-**

As at December 31, 2024, the management of the Group has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized.

27. CASH AND CASH EQUIVALENTS

in USD	***December 31, 2024***	***December 31, 2023***
Bank – USD denominated	21,936	65,276
Bank – EUR denominated	22,601	325
Total	**44,537**	**65,601**

All cash and cash equivalents are available on demand for the Company.

28. SHAREHOLDERS' EQUITY

The movements in shareholders' equity during the year 2024 consists of (see also note 17):

in USD	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2024	**29,000**	**-**	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**
Transactions with the owners of the Company						
Repayment of share premium	-	-	(13,918,716)	-	-	(13,918,716)
Total transactions with the owners of the Company	**-**	**-**	**(13,918,716)**	**-**	**-**	**(13,918,716)**
Comprehensive income						
Result for the year	-	-	-	1,456,380	-	1,456,380
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	8,779	8,779
Total comprehensive income	**-**	**-**	**-**	**1,456,380**	**8,779**	**1,465,159**
Balance at December 31, 2024	**29,000**	**-**	**12,252,284**	**615,007**	**167,886**	**13,064,177**

The movements in shareholders's equity during the year 2023 consists of:

in USD	Share Capital	Preferred Share Capital	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance at January 1, 2023	**29,000**	**9,100**	**34,397,126**	**(3,776,204)**	**82,726**	**30,741,748**
Transactions with the owners of the Company						
Distribution cumulative preferred dividend	-	-	-	(193,774)	-	(193,774)
Repayment of preferred capital / share premium	-	(9,100)	(8,226,126)	-	-	(8,235,226)
Total transactions with the owners of the Company	-	**(9,100)**	**(8,226,126)**	**(193,774)**	-	**(8,429,000)**
Comprehensive income						
Result for the year	-	-	-	3,128,605	-	3,128,605
Other Comprehensive income						
Exchanges differences on translation of foreign operations	-	-	-	-	76,381	76,381
Total comprehensive income	-	-	-	**3,128,605**	**76,380**	**3,204,986**
Balance at December 31, 2023	**29,000**	-	**26,171,000**	**(841,373)**	**159,107**	**25,517,734**

Share capital

The subscribed capital amounts to USD 29,000 and is divided into 29,000 ordinary shares with a nominal value of USD 1 per share. The issued share capital has been paid in full.

Preferred share capital

In 2023 the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares. The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the former majority shareholder MCO 7 B.V.

Share Premium
During the year ended December 31, 2024, the Company has distributed share premium amounting to USD 13,918,716 (during the year ended December 31, 2023: USD nil). The share premium has been used to settle the current receivable due from the parent company (CMM BV).

In previous year the Group has distributed and paid to its (former) shareholders an amount of USD 8,429,000 in total.

Unappropriated result
The net result for the year amounts to a net income of USD 1,456,380 (2023: an income of USD 3,128,605). The Board of Directors of the Company proposes to add the net income of USD 1,456,380 to retained earnings. This proposal has been incorporated in the financial statements.

29. PROVISION

Financial fixed assets

In USD	***December 31, 2024***	***December 31, 2023***
CMM Multiplicity B.V.	3,597	-
CMM Duality B.V.	2,102	-
Compagnie Maritime Monegasque Offshore Brazil Ltda.	381,018	-
Total	**386,717**	**-**

In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities.

Compagnie Maritime Monegasque Offshore Brazil Ltda.
On April 22, 2019 the Company acquired 51% in shares of Compagnie Maritime Monegasque Offshore Brazil Ltda. based in Rio de Janeiro, Brazil. CMM Offshore Brazil Ltda. was incorporated under the name of Navium on April 10, 1991 under the laws of Brazil as a ‘’Limitadas’’. At December 29, 2020 the Company acquired all shares of Navium.

Compagnie Maritime Monegasque Offshore Brazil Ltda. is holder of the license to operate and manage ships/vessels and/or explore offshore or maritime activities.

30. LOANS AND BORROWINGS (CURRENT)

In USD	*December 31, 2024*	*December 31, 2023*
Other loans and borrowings	11,303,406	-
Total	**11,303,406**	**-**

Compagnie Maritime Monegasque B.V. (CMM BV) and the Company entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. CMM BV, the Company and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The nominal interest rate of this loan is 12.9% per year. The first tranche of the loan facility has to be repaid within 4.5 years. The loans has been amortised using an incremental borrowing interest rate of 13.9% per year.

The shares of Compagnie Maritime Monegasque B.V., the Company and its subsidiaries, as well as the vessels and the time charter contracts to customers have been given as collateral for this loan facility.

At balance sheet date CMM BV and the Group did not comply to one of the (financial) covenants of the loan facility of Summit Ridge Capital Partners, the so-called consolidated net cash flow to consolidated debt service liability. As at balance sheet date this ratio is below the required minimum of 1.2.
As the Group did not comply to the required covenants as at balance sheet date the total outstanding loan facility to Summit Ridge Capital Partners, amounting to USD 11,303,406, became immediately due and is therefore classified under current liabilities. For further details, reference is made to note 18 of these consolidated financial statements.

31. SHARE IN RESULTS FROM PARTICIPATING INTERESTS, AFTER TAXATION

In USD	*Year ended December 31, 2024*	*Year ended December 31, 2023*
Compagnie Maritime Monegasque International II Sarl.	1,110,886	602,219
Compagnie Maritime Monegasque OSV Vessel Holding B.V. *(period January to November 2024)*	1,039,642	3,351,271
Compagnie Maritime Monegasque Offshore Brasil Ltda	(571,306)	(563,989)
CMM Celerity B.V.*	(62,445)	-
CMM Purity B.V.*	(23,203)	-
CMM Velocity B.V.*	(23,180)	-
CMM Multiplicity B.V.*	(265)	-
CMM Duality B.V.*(period December 2024)*	(2,202)	-
Total	**1,467,927**	**3,389,501**

* The results of CMM Celerity B.V., CMM Purity B.V, CMM Velocity B.V. over the period January till November 2024 and the result of CMM Multiplicity B.V. over the period of incorporation in June 2024 to November 2024 have been included in the result of Compagnie Maritime Monegasque OSV Vessel Holding B.V.

32. OTHER INCOME (EXPENSES), NET

The other income and expenses consists of:
a. operating income (expenses), net
b. financial income (expenses), net

a. Operating income (expenses), net

In USD	Year ended December 31, 2024	Year ended December 31, 2023
Management fee recharge	224,619	-
Management and administration fee	(58,089)	(11,024)
Auditing and accounting fees	(16,354)	-
Legal fees	(12,925)	(58,014)
Consulting fees	(15,438)	-
Bank charges	(12,726)	(3,253)
Other operating expenses*	(18,156)	(188,377)
Total	**90,931**	**(260,668)**

* In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. The amount of USD 184,117 has been included in the financial statements 2023 under other operating expenses.

b. Financial income (expenses), net

In USD	Year ended December 31, 2024	Year ended December 31, 2023
Currency revaluation gain / (loss)	19,428	(228)
Interest income Compagnie Maritime Monegasque B.V.	1,096,944	-
Interest expenses loans and borrowings	(1,211,193)	-
Interest expenses related parties	(7,657)	-
Total	**(102,478)**	**(228)**

33. OFF-BALANCE SHEET COMMITMENTS

Tax unity
As of January 1, 2017 the Company is the head of the tax unity for the Dutch corporate income tax. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the tax unity. The Dutch entities CMM Celerity B.V., CMM Velocity B.V., CMM Purity B.V. and CMM Multiplicity B.V. are included in the tax unity since their incorporation. All entities, part of the tax unity, are jointly and severally liable for all corporate income tax liabilities of the tax unity.

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

34. EMPLOYEES

During the year under review the Company did not have employees on contract, neither during previous year.

35. BOARD OF DIRECTORS RENUMERATION

For the remuneration of the board of directors reference is made to the consolidated financial statements in note 20. After the legal merger the Company herself paid USD 40,681 in relation to board of directors remuneration.

36. SUBSEQUENT EVENTS

Reference is made to the subsequent events disclosed in the consolidated financial statements Note 24.

Rotterdam, May 23, 2025

Board of Directors

____

Mr. C. Vancauwenbergh
Chairman of the Board

OTHER INFORMATION

Statutory provisions concerning the appropriation of result

In accordance with article 18.2 of the articles of association of the Company, the General Meeting is authorized to resolve to distribute or to reserve the profits or a part thereof. The General Meeting is also authorized to resolve to make distributions during the financial year, which includes distributions from the reserves.

According to article 18.3, out of the profits earned in the preceding financial year, primarily and if possible, an amount equal to the dividend percentage over the cumulative preference shares shall be allocated to the profit reserve of the cumulative preference shares. If the profits of a year do not or not entirely permit the allocation meant in the preceding sentence, the holders of the cumulative preference shares shall receive the backlog from the profits of subsequent years.
The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholder's equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval, at the moment of distribution, only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

KPMG

Independent auditor's report

To: the General Meeting of Compagnie Maritime Monegasque OSV B.V.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements for the year ended December 31, 2024 of Compagnie Maritime Monegasque OSV B.V., based in Rotterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2024 and of its result and its cash flows for the year ended December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying company financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2024 and of its result for the year ended December 31, 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at December 31, 2024;

2 the following consolidated statements for the year ended December 31, 2024: the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1 the company-only statement of financial position as at December 31, 2024;

2 the company-only income statement for the year ended December 31, 2024; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Compagnie Maritime Monegasque OSV B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Significant risks and uncertainties' of the Directors' report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as external Legal Counsel and Compliance. We have also incorporated elements of unpredictability in our audit, such as vouching journal entries from a newly established and non-operational entity and performing a bank confirmation and reconciliation test for immaterial entities not in scope of the group audit.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— Anti-bribery and corruption laws and regulations (reflecting the Company's transparency and accountability on its operations).

Our procedures did result (as reported below) in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on non-compliance, the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as estimates related to lease accounting and depreciation.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

— As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated key estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

Revenue from the lease contracts is recognized based on the number of days the vessel is in operation. We identified a fraud risk in relation to the recognition of revenue based on the measurement of the days in operation close to year-end. This risk inherently includes the fraud risk that management deliberately overstates revenue, as management may feel pressure to achieve planned results for the current year.

Responses:

— We evaluated the design and the implementation of controls related to the revenue recognition process.

— We performed substantive audit procedures on the accrual for unbilled revenues at year-end by determining the fulfilment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching unbilled revenues recorded to the underlying sales transactions, agreements and supporting documentation such as measurement reports.

— We vouched the unbilled revenue recognized to the invoices and subsequent receipts after year-end based on the measurement reports and the contract terms and conditions.

— We performed substantive analytical procedures on the days of unbilled revenues in relation to the contract terms and conditions in comparison to the average daily revenue recognized during the year.

— We performed journal entry testing, specifically taking into account high-risk criteria in relation to revenues and top side journal entries posted to revenue.

Non-compliance with anti-bribery and corruption laws

Risk:

As disclosed in the note 'Significant risks and uncertainties', the Company is required to comply with anti-bribery laws and regulations due to activities in high-risk jurisdictions where it engages in tenders for projects with government-owned entities and obtains licenses to operate in such jurisdictions. In case of possible non-compliance with this regulation, the Company could be subjected to fines and penalties. As a result of these activities in high-risk jurisdictions, we have identified a risk of material misstatement associated with potential non-compliance with law and regulation.

Responses:

— We evaluated the design and the implementation of internal controls related to compliance with laws and regulations.

— We designed and performed substantive procedures that specifically respond to the risk.

— We inquired management to understand the process for monitoring the compliance and/or identifying non-compliance, which includes the tender bidding process.

— We inspected minutes of the meetings of the Board of Directors and shareholders' resolutions.

— We assessed and inspected the relevant applicable regulations for open tender bidding process.

— We evaluated relevant written correspondence from the authorities to obtain licenses.

— We performed substantive audit procedure on expenses related to tenders by assessing contracts with third parties (including government agencies and related parties) and vouching expenses recorded to the underlying transactions, agreements and supporting documentation such as invoices.

— We obtained relevant documentation of the transactions to obtain licenses and checked underlying supporting documentation to determine compliance with the applicable regulations.

— We evaluated written representations from management and those charged with governance, that all known instances of non-compliance or suspected non-compliance with laws and regulations, whose effects should be considered when preparing financial statements, have been disclosed.

— We assessed the adequacy of the Company's disclosure.

We communicated our risk assessment, audit responses and results to management.

Our audit non-compliance procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

— We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.

— We inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.

— We analysed whether the headroom of the ratios included in the financing agreement is sufficient or if it gives rise to the risk of the covenants in the financing agreement being breached.

— We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements;

— contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company’s ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/eng_algemeen_20241203.pdf.

This description forms part of our independent auditor's report.

Amstelveen, 23 May 2025

KPMG Accountants N.V.

N.J. Hoes RA

Compagnie Maritime Monegasque

FINANCE REPORT FOR 2nd QUARTER AS PER 30th of June 2025

TABLE OF CONTENTS.

CMM

CEO STATEMENT.

I am pleased to present the CEO's Statement for the period ended 30 June 2025. During the second quarter we continue to see a strong demand for CMM's services. Year to date, the utilisation of our fleet was 92,4 % for the period including a new range of service to our client PRIO with the CSOV Norwind Gale on a short-term basis.

As a result, the Group delivered for the period a revenue of $24,8m and an EBITDA for continuing operations of $6,0m compared to full-year 2024 revenue of $35.7m and an EBITDA of $15,7m in 2024.
The fast pace growing business that CMM is implementing from Q3 2025 will allow the group to accelerate our delivery of added value

Review of the business.

CMM has successfully secured a direct negotiation contract with Petrobras for the operation of a CSOV. With the conclusion of the Norwind Gale activities and the vessel's redelivery by PRIO, it was reassigned to Petrobras and approved to operate under this new agreement. The contract has a firm term of 730 days, with the option to extend it for an additional equal period. The vessel is currently operating out of Aracaju, in Northeastern Brazil, as part of a platform decommissioning campaign, generating a daily rate of $ 86,5k.

Mid-March, CMM Offshore announced the acquisition of the PSV Multiplicity. The vessel, formerly owned by REM was upgraded in the Netherlands to fulfil client's requirements and is already in route to Brazil, The vessel is expected to be delivered by August 2025 to join the CMM Offshore fleet. Multiplicity is a large Platform Supply Vessel (PSV) with a capacity of 5,166 tons and a 1,100 m² free deck area. under a firm four-year charter contract with Petrobras.

Also in March, in a strategic initiative that reinforces its leadership position in the Brazilian offshore market, CMM Offshore signed of a contract with Petrobras for the construction and operation of six state-of-the-art hybrid multipurpose vessels (PSVs-OSRVs).

The project is valued at more than $1.5 billion and includes a firm 12-year contract. The first vessels are expected to be delivered in the first half of 2029. The vessels design offers up to 30% fuel savings compared to conventional ships and will be prepared for future adaptations to ethanol as a fuel, an innovation that could reduce carbon emissions by at least 70%.

CMM was ranked first in Petrobras' bid for the operation of an OSRV. This new contract will replace the current agreement of the Celerity, which ends in November 2025, and provides for a daily rate of USD 19,8K with a four-year term. The contract is expected to be signed shortly, ensuring the continuity of operations and sustained profitability.

People and Safety

Safety of all our people is our number one priority. We continued our good safety performance and recorded 0 Lost Time Incidents.
CMM Offshore has achieved 1st place in Petrobras' 2024 PEOTRAM Operational Excellence program. This achievement not only reaffirms CMM commitment to quality, safety, and operational excellence, but also grants us a competitive bonus, further strengthening our position as an industry leader.
We are intensively recruiting seafarers and onshore personnel to prepare our new contacts coming. We ended 2024 with Head Count of 145. We are now reaching ~216 Head Count.

Christophe Vancauwenbergh
Chief Executive Officer
June 2025

CFO STATEMENT.

Trading Performance.

The Group Consolidated Income Statement is shown on page 3 to these financial statements. Revenue in the quarter was $24,9m and the underlying earnings before interest, taxation, depreciation and amortisation (EBITDA) of the Group was $6,0m.
The group Q2-2025 adjusted EBITDA pre-IFRS16 is currently $0.6m compared to full-year 2024 adjusted EBITDA pre-IFRS16 of $ 4,3m in FY 2024.

Capital Investment.

During the quarter no investment in fixed assets was performed, however, since the company signed a four-year contract with Petrobras, a binding agreement was signed with REM offshore to acquire the CMM Multiplicity for a price of $31,0m adding a full special survey repair of $2,6m totaling $33,6m to be effective early May 2025.

Group Cashflow and Debt.

An analysis of the Net debt of the Group at the end of the quarter was as follows:

	30 June 2025 In Millions of $
Short term Loans (Nordic Bonds) (1)	(1,7)
Long term Loans (Nordic Bonds) (1)	(54,8)
Right of Use Liabilities	(43,8)
Cash and equivalent	9,5
Net Debt at per 30 June 2025	**(90,8)**

(1) Released on 28 March 2025 on CMM's escrow account

Overview of Bond proceedings use

CMM is experiencing strong offshore activity in Brazil and is on issuing a 4-year $60,0m senior secured bonds to finance the CMM Multiplicity acquisition for $31,0m to take place early May 2025 and finance drydock $2,6m, upgrade CapEx $3,0m and Mobilizations $1,0m costs to Brazil totaling $37,6m to enter into 4-year contract for Petrobras expecting contract start by end of August 2025.

The Bonds proceedings are also entitled to refinance the present loan of $10,8m.

The debt arising from the issuance of bonds in the amount of $60.0m is presented in accordance with IFRS 9 and, therefore, stated net of directly attributable transaction costs of $3.7m and applicable interest of $3.2k on this amount.

Group Working Capital

An analysis of the Working Capital of the Group at the end of the quarter was as follows:

	30 June 2025 In Millions of $		30 June 2025 In Millions of $
CURRENT ASSETS	**17,3**	**CURRENT LIABILITIES (excl. Right of use)**	**(11,9)**
Trade and other receivables	17,3	Trade and other payables	(9,3)
o/w Client	*15,9*	Other liabilities (tax and social)	(2,6)
o/w Prepaid expenses Suppliers (insurance, etc)	*1,4*		
o/w Prepaid expenses of Bond arrangement fees	*0,0*		
Need of Working Capital as per 30 June 2025			**5,4**

Working Capital Needs.
CMM has a target Day Sales Outstanding (DSO) level of 94 days equivalent to $17,3m in Q2 2025.
Ate end of Quarter 2 2025, DSO level is actually 123,1 days due to PRIO' overdue Outstandings. It was considered the date of measure of service (RM) until the date of payment.

In H1 2025, PRIO paid $10,5m which $4m was overdue more than 40 days. $5.6m is overdue in June.

This late payment process impacted heavily CMM's Net Operating Cash flows of the period.

In addition, Bonds arrangement fees totaling $3,0m which were accounted in Prepaid expenses were paid on 28 March 2025 raised company's needs of working capital.

Operating result

Statement of Income Amount in USD	**CMM OSV BV Consolidation**			
	2ºQ. 2025	**1ºQ. 2025**	**2025**	**Quarter Variation**
Revenue	12.632	12.118	24.750	514
Cost of Sales	(7.910)	(7.437)	(15.347)	(473)
Gross profit	**4.722**	**4.681**	**9.403**	41
Administrative expenses	(1.941)	(1.274)	(3.215)	(667)
Other income (expenses), net	8	(128)	(120)	136
Operating Profit	**2.789**	**3.279**	**6.067**	(490)
Depreciation	(3.955)	(2.997)	(6.952)	(958)
Finance income (expenses), net	(2.378)	879	(1.499)	(3.257)
Result before corporate income tax	**(3.544)**	**1.161**	**(2.383)**	(1.161)
Corporate income tax	(392)	(416)	(808)	24
Profit/loss of YE	**(3.936)**	**745**	**(3.191)**	**(745)**

The Revenue increase in spite the end of contract Norwind Gale with PRIO on June 08th, it was an increase of revenue due to the fx impact, extra revenue Petrobras to cover upgrade of Celerity and new CMM Duality bareboat contract with BRAM.

Cost of Sales has an increase in H1 2025 due mobilization of Multiplicity and Norwind Gale.

Administrative expenses impacted by importation taxes of services of Genesis accounted in Q2 2025.

Finance Expenses are largely driven by interest on the bonds, which amounted to $2,4m in the second quarter and are expected to remain stable until the commencement of debt amortization scheduled for the first quarter of 2026.

Compagnie Maritime Monegasque

Financial Satements as per 30 June 2025

CMM

Statement of Income **CMM OSV BV Consolidation**

Amount in USD

	YTD 2ºQ. 2025	2024	Difference
Revenue	24.750	35.722	(10.972)
Cost of Sales	(15.347)	(18.131)	2.783
Gross profit	**9.403**	**17.591**	(8.188)
Administrative expenses	(3.215)	(3.004)	(211)
Other income (expenses), net	(120)	1.097	(1.217)
Operating Profit	**6.067**	**15.683**	(9.616)
Depreciation	(6.952)	(11.945)	4.993
Finance income (expenses), net	(1.499)	(2.661)	1.162
Result before corporate income tax	**(2.383)**	**1.078**	(3.461)
Corporate income tax	(808)	378	(1.186)
Profit/loss of YE	**(3.191)**	**1.456**	**(4.647)**

All financial statements are presented on an unaudited basis.

CMM

Balance Sheet Amount in USD	CMM OSV BV Consolidation		
YTD	2ºQ. 2025	2024	Difference
Assets			
non current assets			
Property, vessels, and equipament	54.773	20.262	34.511
Tangible assets under construction	3.269	-	3.269
Right of Use Assets	33.600	11.169	22.431
Other receivables	117	702	(586)
Deferred tax assets	791	489	302
	92.550	**32.623**	**59.928**
Current assets			
Trade and other receivable	17.312	7.454	9.859
Cash and cash equivalents	9.544	3.932	5.612
	26.856	**11.385**	**15.471**
TOTAL ASSETS	**119.406**	**44.008**	**75.398**
Equilty and liabilities			
Group equity			
Group equity	7.100	13.064	(5.964)
	7.100	**13.064**	**(5.964)**
non current liabilities			
Loans and borrowings	54.816	-	54.816
Right of Use Liabilities	15.326	766	14.560
	70.141	**766**	**69.375**
Current liabilities			
trade and other payables	9.346	7.314	2.031
Loans and borrowings	1.704	11.303	(9.599)
Right of Use Liabilities	28.484	10.148	18.336
Current tax liabilities	1.652	1.031	621
Employee benifits	979	381	598
	42.165	**30.178**	**11.987**
TOTAL EQUITY AND LIABILITIES	**119.406**	**44.008**	**75.398**

All financial statements are presented on an unaudited basis.

CMM

Statement of Cash Flows | **CMM OSV BV Consolidation**

Amount in USD

	YTD 2ºQ. 2025	2024	Difference
Cash flows from operating activities			
Receipts from customers	17.936	27.269	(9.334)
Proceeds from claims	-	370	(370)
Payments to suppliers and employees	(16.053)	(20.279)	4.226
Payments to related parties	-	(1.700)	1.700
Income tax received / (paid)	(1.110)	(878)	(232)
VAT received / (paid)	(2.424)	(1.561)	(863)
Net cash from/ operating activities	**(1.651)**	**3.221**	**(4.872)**
Cash flows from investing activities			
Interest received	1.299	37	1.262
Acquisition of property, vessels and equipment	(36.241)	(1.556)	(34.685)
Net cash from investing activities	**(34.942)**	**(1.518)**	**(33.424)**
Cash flows from financing activities			
Other receivables issued	-	(293)	293
Other receivables issued to related parties	-	(295)	295
Proceeds from other receivables	586	303	282
Proceeds from right of use assets	8.229	9.474	(1.245)
Repayment (preference) share capital	(550)	-	(550)
Proceeds from loans and borrowings - Bonds	58.935	414	58.521
Interest expense BOND	(2.415)	-	
Repayment of loans and borrowings - SRC	(10.156)	(2.811)	(7.345)
Interest expense SRC	(1.147)	-	
Payment of lease liabilities	(12.053)	(6.323)	(5.730)
Net cash used in financing activities	**41.428**	**470**	**40.958**
Net increase/(decrease) in cash and cash equivalents	**4.835**	**2.172**	**2.663**
Exchange result on cash and cash equivalents	777	(253)	1.030
Cash and cash equivalents at beginning of year	3.932	2.013	1.919
Cash and cash equivalents at end of year	**9.544**	**3.932**	**5.612**

All financial statements are presented on an unaudited basis.

Statement of Income | **CMM OSV BV Consolidation**

Amount in USD

PRE IFRS 16	**YTD 2ºQ. 2025**	**2024**	**Difference**
Revenue	24.896	36.022	(11.126)
Cost of Sales	(20.500)	(29.775)	9.275
Gross profit	**4.396**	**6.248**	(1.851)
Administrative expenses	(3.646)	(3.003)	(642)
Other income (expenses), net	(120)	1.097	(1.217)
Operating Profit	**630**	**4.341**	(3.711)
Depreciation	(1.630)	(2.635)	1.005
Finance income (expenses), net	(2.375)	(1.506)	(869)
Result before corporate income tax	**(3.375)**	**201**	(3.575)
Corporate income tax	(471)	667	(1.137)
Profit/loss of YE	**(3.845)**	**867**	**(4.713)**

All financial statements are presented on an unaudited basis.

Balance Sheet	CMM OSV BV Consolidation		
Amount in USD			
PRE IFRS 16	**YTD 2ºQ. 2025**	**2024**	**Difference**
Assets			
non current assets			
Property, vessels, and equipament	54.773	20.262	34.511
Tangible assets under construction	3.269	-	3.269
Right of Use Assets	-	-	-
Other receivables	117	693	(577)
Deferred tax assets	205	694	(489)
	58.364	**21.649**	**36.715**
Current assets			
Trade and other receivable	17.467	7.848	9.618
Cash and cash equivalents	9.544	3.932	5.612
	27.010	**11.780**	**15.230**
TOTAL ASSETS	**85.374**	**33.429**	**51.945**
Equilty and liabilities			
Group equity			
Group equity	8.237	12.667	(4.430)
	8.237	**12.667**	**(4.430)**
non current liabilities			
Loans and borrowings	54.816	-	54.816
Right of Use Liabilities	-	-	-
	54.816	**-**	**54.816**
Current liabilities			
trade and other payables	17.986	8.042	9.945
Loans and borrowings	1.704	11.303	(9.599)
Right of Use Liabilities	-	-	-
Current tax liabilities	1.652	1.045	607
Employee benifits	979	372	607
	22.321	**20.762**	**1.559**
TOTAL EQUITY AND LIABILITIES	**85.374**	**33.429**	**51.945**

All financial statements are presented on an unaudited basis.

CMM

Statement of Cash Flows **CMM OSV BV Consolidation**

Amount in USD

YTD	2ºQ. 2025	2024	Difference
Cash flows from operating activities			
Receipts from customers	18.323	39.600	(21.277)
Proceeds from claims	-	370	(370)
Payments to suppliers and employees	(13.714)	(28.763)	15.049
Income tax received / (paid)	18	177	(159)
VAT received / (paid)	(2.438)	(3.458)	1.020
Payment of lease liabilities	(3.600)	(336)	(3.264)
Net cash from/ operating activities	**(1.412)**	**7.590**	**(9.001)**
Cash flows from investing activities			
Interest received	1.290	1.211	80
Acquisition of property, vessels and equipment	(36.241)	(1.104)	(35.137)
Proceeds from sale of property, vessels and equipment			
Tangible assets under construction	(3.269)	-	
Net cash from investing activities	**(38.220)**	**106**	**(38.326)**
Cash flows from financing activities			
Other receivables issued	-	-	-
Other receivables issued to related parties	-	-	-
Proceeds from other receivables	577	112	465
Proceeds from right of use assets	-	-	971
Repayment (preference) share premium	-	-	
Repayment (preference) share capital	(282)	(14.187)	13.905
Proceeds from loans and borrowings - Bonds	58.123	-	47.436
Interest expense BOND	(2.415)	-	(2.415)
Proceeds from loans and borrowings -SRC	-	10.687	
Repayment of loans and borrowings - SRC	(10.156)	-	(10.156)
Interest expense SRC	(1.147)	(971)	
Distribution of cumulative preferred dividend	-	-	
Payment od loans and borrowings	-	-	
Net cash used in financing activities	**44.699**	**(4.359)**	**49.058**
Net increase/(decrease) in cash and cash equivalents	**5.068**	**3.337**	**1.731**
Exchange result on cash and cash equivalents	544	(1.419)	1.963
Cash and cash equivalents at beginning of year	3.932	2.013	1.919
Cash and cash equivalents at end of year	**9.544**	**3.932**	**5.612**

All financial statements are presented on an unaudited basis.

FURTHER INFORMATION.

Christophe Vancauwenbergh
Chief Executive Officer (CEO)

François Cordeiro
Chief Financial Officer (CFO)

For administrative queries, please contact:

Investor Relations.
E: f.cordeiro@cmmoffshore.com

To the board of
Compagnie Maritime Monegasque BV

Annual Report 01-11-2022 to 31-12-2023

Accountmanager:	Timon Diender RC
Date of preparation:	31 October 2024

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1 General

Entity details

Client name	Compagnie Maritime Monegasque BV
Business names	Compagnie Maritime Monegasque BV
Legal form	Besloten vennootschap met beperkte aansprakelijkheid
Registration number at the Chamber of Commerce	88043924
SBI-code	6420
Classification based on the legal size criteria	Small
Legal entity registered office	Rotterdam
Starting and ending date financial year	01-11-2022 to 31-12-2023

Address information

Address	Weena 690
Postal code	3012 CN
Place	Rotterdam
Country	Nederland

Properties report

E-mail address contact person	Timon@dienderconsultancy.nl
Reason for deviation	Extended financial year upon incorporation
Effect on comparatives	Not applicable.
Balance sheet before or after appropriation of results	After appropriation of results
Type of accounting policy	Commercial
Level of reporting	Singular
Type of profit and loss statement	Categorically

1.1 Result comparison

	2023	
	€	%
Operating income		
	0	**0.00**
Other operating expenses		
General expenses	53,381	0.00
	-53,381	**-0.00**
Financial income and expenses		
Currency exchange differences	-15,664	-0.00
	-15,664	**-0.00**
Result from participations	**281,996**	**0.00**
Result after tax	**212,951**	**0.00**

The income statement over 2023 has been closed with a positive amount of € 212,951.

2 Financial statements

2.1 Balance per 31-12-2023

After appropriation of results

Assets		**31-12-2023**		**01-11-2022**
	€	€	€	€
Financial fixed assets				
Other participations	6,154,300		0	
		6,154,300		**0**
Receivables				
Short-term receivables from participants and companies in which is participated	6,827		0	
Other receivables	258		0	
		7,085		**0**
Cash and cash equivalents		**397,463**		**0**
Total assets		**6,558,848**		**0**

Equity and Liabilities		**31-12-2023**		**01-11-2022**
	€	€	€	€
Equity				
Share capital	100		0	
Share premium	6,348,551		0	
Other legal reserves	1,016,212		0	
Other reserves	-1,094,416		0	
Result of the financial year after tax	212,951		0	
		6,483,398		**0**
Short-term debts				
Short-term payables to participants and companies in which is participated	71,522		0	
Short-term payables to suppliers and trade payables	92		0	
Short-term other payables	3,836		0	
		75,450		**0**
Total liabilities		**6,558,848**		**0**

2.2 Profit and loss account 2022 / 2023

		2023
	€	€
Operating income		
		0
Other operating expenses		
General expenses	53,381	
		-53,381
Financial income and expenses		
Currency exchange differences	-15,664	
		-15,664
Result from participations		**281,996**
Result after tax		**212,951**

3 Basis of the financial statement

3.1 General disclosures

Main activities

The activities of Compagnie Maritime Monegasque BV, established in Rotterdam, consists mainly of:

- Support activities for petroleum and natural gas axtraction.
- Holding activities

Location of actual activities

The registered and actual address of Compagnie Maritime Monegasque BV is Weena 690 in Rotterdam and is registered at the chamber of commerce under number 88043924.

Estimations

In applying the principles and policies for drawing up the financial statements, the directors of Compagnie Maritime Monegasque BV make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

3.2 General policies

Conversion of foreign currency for balance sheet purposes

Transactions in currencies other than the Company's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Company's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the profit and loss account. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

Methods of conversion and treatment of exchange differences relating to transactions in foreign currencies

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Euro rate of exchange, ruling at the reporting date. The income and expenses of foreign operations are translated to the Euro rate of exchange at the dates of the transactions. The gain or loss arising on translation of foreign operations, using the closing rates as per year end, is recognized and accumulated in the equity as foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following (average) rates have been used in translating balances and transactions in foreign currencies to EUR:

USD 31 December 2023; 1.105

USD Average 2023: 1.0812

3.3 Basis for balance sheet assets

3.3.1 Financial fixed assets

The non-consolidated participating interests in which significant influence is exercised on business and financial policy are valued at net asset value, but not lower than nil. This net asset value method is calculated on the basis of the accounting principles that apply to these annual accounts.

3.3.2 Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

3.3.3 Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

3.4 Basis for balance sheet liabilities

3.4.1 Equity

Legal reserves, specified by type

A legal reserve for participation is established to ensure that the company maintains sufficient financial stability and complies with statutory requirements. This reserve is formed from the profits derived from the company's investments in subsidiaries, associates, or joint ventures. This reserve is not available for distribution to shareholders.

3.4.2 Debts

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

3.5 Base for result determination

General result determination

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.
Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

Other operating expenses

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been provided or services have been performed. Losses are assumed in the year in which these are foreseeable.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Share in result in participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Compagnie Maritime Monegasque BV

3.6 Notes to assets per 31-12-2023

3.6.1 Financial fixed assets

Upon the acquisition of participation CMM OSV B.V., a revaluation in the net asset value has been taken into account in order to present the correct net asset value of CMM OSV B.V. This is presented under other movements.

Other participations

	31-12-2023	*01-11-2022*
Participation CMM OSV B.V.	5,773,243	0
Participation CMM-IM B.V.	371,056	0
Participation CMM Shipmanagement Ltd.	1	0
Participation CMM-Group Ltd.	10,000	0
	6,154,300	0

	2022/2023
Value 1 November	0
Investments	6,420,124
Movement as a result of changes in exchange rates	-78,204
Result of participating interests	1,093,417
Dividend declared from participating interests	-469,616
Other movements	-811,421
Value 31 December	6,154,300

3.6.2 Receivables

Short-term receivables from participants and companies in which is participated

	Nominal value	*31-12-2023*	*01-11-2022*
Current account CMM-IM BV (EUR)	1,397	1,397	0
Current account CMM-IM BV (USD)	5,430	5,430	0
		6,827	0

Other receivables

	31-12-2023	*01-11-2022*
Receivable (capital contribution)	100	0
Paid deposits	158	0
	258	0

3.6.3 Cash and cash equivalents

Cash and cash equivalents

	31-12-2023	***01-11-2022***
NL05 INGB 0676 0740 22 (EUR)	15,332	0
NL55 INGB 0020 2599 05 (USD)	382,131	0
	397,463	0

3.7 Disclosure liabilities per 31-12-2023

3.7.1 Equity

Share capital paid called up

	31-12-2023	***01-11-2022***
Nominal share capital	100	0
	100	0

	2022/2023
Balance per 1 November	0
Issue of shares	100
Balance per 31 December	100

Share premium

	31-12-2023	***01-11-2022***
Share Premium	6,348,551	0
	6,348,551	0

	2022/2023
Balance per 1 November	0
Payments by shareholders	6,348,551
Balance per 31 December	6,348,551

Other legal reserves

	31-12-2023	***01-11-2022***
Foreign currency translation reserve	-78,204	0
Legal reserve for participation	1,094,416	0
	1,016,212	0

	2022/2023
Balance per 1 November	0
Result allocation	1,094,416
Direct change as a result of conversion differences	-78,204
Balance per 31 December	1,016,212

Other reserves

	31-12-2023	01-11-2022
Other reserves	-1,094,416	0
	-1,094,416	0

	2022/2023
Balance per 1 November	0
Result allocation	-1,094,416
Balance per 31 December	-1,094,416

Result of the financial year after tax

	31-12-2023	01-11-2022
Unappropriated result bookyear	212,951	0
	212,951	0

	2022/2023
Balance per 1 November	0
Result allocation	212,951
Balance per 31 December	212,951

3.7.2 Debts

Short-term payables to participants and companies in which is participated

	31-12-2023	01-11-2022
Current account CMM Group Ltd	70,522	0
Current account CMM Ship Management Ltd	1,000	0
	71,522	0

Short-term payables to suppliers and trade payables

	31-12-2023	01-11-2022
Accounts payable	92	0
	92	0

Short-term other payables

	31-12-2023	01-11-2022
Accrued expenses payable	1,000	0
Current account C. Vancauwenbergh	2,836	0
	3,836	0

3.8 Additional information profit and loss account 2022 / 2023

3.8.1 Other operating expenses

General expenses

	2023
Legal & advisory costs	50,352
Administration costs	1,182
Bank charges	438
Corporate address costs	1,358
Other general costs	51
	53,381

3.8.2 Financial income and expenses

Currency exchange differences

	2023
Foreign exchange losses	15,664
	15,664

3.8.3 Share in result from companies participated in

	2023
Share in result participation CMM-IM BV	371,006
Share in result participation CMM OSV BV	723,410
Share in result participation CMM Ship Management Ltd.	-999
Adjustment net asset value CMM OSV BV	-811,421
	281,996

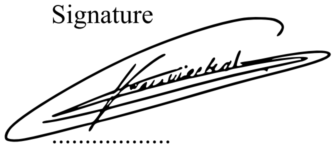
4 Establishment and signing

Date of preparation of the financial statement	31-10-2024
Date establishment financial statement	31-10-2024

Signing Financial Statements

Rio de Janeiro, 31 October 2024
Compagnie Maritime Monegasque B.V.
C. Vancauwenbergh
Current director

Signature



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To the board of
Compagnie Maritime Monegasque BV

Jaarrekening 2024

Accountmanager:	Timon Diender RC
Date of preparation:	28 August 2025

Index **Page**

1 General

Entity details

Client name	Compagnie Maritime Monegasque BV
Business names	Compagnie Maritime Monegasque BV
Legal form	Besloten vennootschap met beperkte aansprakelijkheid
Registration number at the Chamber of Commerce	88043924
SBI-code	6420
Classification based on the legal size criteria	Small
Legal entity registered office	Rotterdam
Starting and ending date financial year	01-01-2024 to 31-12-2024
Starting and ending date previous financial year	01-01-2023 to 31-12-2023

Address information

Address	Weena 690
Postal code	3012 CN
Place	Rotterdam
Country	Nederland

Properties report

E-mail address contact person	Timon@dienderconsultancy.nl
Balance sheet before or after appropriation of results	After appropriation of results
Type of accounting policy	Commercial
Level of reporting	Singular
Type of profit and loss statement	Categorically

1.1 Result comparison

	2024		2023	
	€	%	€	%
Operating income				
	0	**0.00**	**0**	**0.00**
Other operating expenses				
General expenses	157,361	0.00	53,381	0.00
	-157,361	**-0.00**	**-53,381**	**-0.00**
Financial income and expenses				
Interest receivable and similar income	926	0.00	0	0.00
Interest expenses and similar costs	-1,036,809	-0.00	0	-0.00
Currency exchange differences	-219,282	-0.00	-15,664	-0.00
	-1,255,165	**-0.00**	**-15,664**	**-0.00**
Result from participations	**972,460**	**0.00**	**281,996**	**0.00**
Other income and expenses after tax	**671,362**	**0.00**	**0**	**0.00**
Result after tax	**231,296**	**0.00**	**212,951**	**0.00**

The income statement over 2024 has been closed with a positive amount of € 231,296.

1.2 Result analysis

The result of 2024 is relative to 2023 increased with € 18,345. The development of the result of 2024 versus 2023 can be explained as follows:

	€	€
The result is favourable affected by:		
Increase of:		
Interest receivable and similar income	926	
Result from participations	690,464	
Other income and expenses after tax	671,362	
		1,362,752
The result is adversely affected by:		
Increase of:		
General expenses	103,980	
Interest expenses and similar costs	1,036,809	
Currency exchange differences	203,618	
		-1,344,407
Increase result		**18,345**

2 Financial statements

2.1 Balance per 31-12-2024

After appropriation of results

Assets		**31-12-2024**		**31-12-2023**
	€	€	€	€
Financial fixed assets				
Shares, certificates of shares and other forms of participating in group companies	12,575,577		0	
Other participations	3		6,154,300	
		12,575,580		**6,154,300**
Receivables				
Short-term receivables from participants and companies in which is participated	11,675		6,827	
Other receivables	1,419		258	
		13,094		**7,085**
Cash and cash equivalents		**400,880**		**397,463**
Total assets		**12,989,554**		**6,558,848**

Equity and Liabilities		**31-12-2024**		**31-12-2023**
	€	€	€	€
Equity				
Share capital	100		100	
Share premium	6,348,551		6,348,551	
Other legal reserves	81,564		1,016,212	
Other reserves	212,951		-1,094,416	
Result of the financial year after tax	231,296		212,951	
		6,874,462		**6,483,398**
Long-term debts				
Negative goodwill	6,042,261		0	
		6,042,261		**0**
Short-term debts				
Short-term payables to participants and companies in which is participated	71,571		71,522	
Short-term payables to suppliers and trade payables	0		92	
Short-term other payables	1,260		3,836	
		72,831		**75,450**
Total liabilities		**12,989,554**		**6,558,848**

2.2 Profit and loss account 2024

		2024		2023
	€	€	€	€
Operating income				
		0		**0**
Other operating expenses				
General expenses	157,361		53,381	
		-157,361		**-53,381**
Financial income and expenses				
Interest receivable and similar income	926		0	
Interest expenses and similar costs	-1,036,809		0	
Currency exchange differences	-219,282		-15,664	
		-1,255,165		**-15,664**
Result from participations		**972,460**		**281,996**
Other income and expenses after tax		**671,362**		**0**
Result after tax		**231,296**		**212,951**

3 Basis of the financial statement

3.1 General disclosures

Main activities

The activities of Compagnie Maritime Monegasque BV, established in Rotterdam, consists mainly of:

- Support activities for petroleum and natural gas axtraction.
- Holding activities

Location of actual activities

The registered and actual address of Compagnie Maritime Monegasque BV is Weena 690 in Rotterdam and is registered at the chamber of commerce under number 88043924.

Estimations

In applying the principles and policies for drawing up the financial statements, the directors of Compagnie Maritime Monegasque BV make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

3.2 General policies

Conversion of foreign currency for balance sheet purposes

Transactions in currencies other than the Company's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Company's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the profit and loss account. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

Methods of conversion and treatment of exchange differences relating to transactions in foreign currencies

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Euro rate of exchange, ruling at the reporting date. The income and expenses of foreign operations are translated to the Euro rate of exchange at the dates of the transactions. The gain or loss arising on translation of foreign operations, using the closing rates as per year end, is recognized and accumulated in the equity as foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following (average) rates have been used in translating balances and transactions in foreign currencies to EUR:

USD 31 December 2024; 1,0389

USD Average 2024: 1,0825

3.3 Basis for balance sheet assets

3.3.1 Financial fixed assets

The non-consolidated participating interests in which significant influence is exercised on business and financial policy are valued at net asset value, but not lower than nil. This net asset value method is calculated on the basis of the accounting principles that apply to these annual accounts.

Participations in group companies

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Compagnie Maritime Monegasque BV can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.
In the event of an impairment loss, valuation takes place at the realisable value (see also section 'Impairment of fixed assets'); an impairment is recognised and charged to the income statement.

3.3.2 Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

3.3.3 Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

3.4 Basis for balance sheet liabilities

3.4.1 Equity

Legal reserves, specified by type

A legal reserve for participation is established to ensure that the company maintains sufficient financial stability and complies with statutory requirements. This reserve is formed from the profits derived from the company's investments in subsidiaries, associates, or joint ventures. This reserve is not available for distribution to shareholders.

3.4.2 Debts

Negative goodwill

Negative goodwill is recognized in the income statement to the extent that expenses and losses occur, provided that these have been taken into account during the acquisition process and can be measured reliably. If expected expenses or losses have not been considered, then negative goodwill is recognized in accordance with the weighted average of the remaining useful life of the acquired depreciable assets. To the extent that negative goodwill exceeds the fair value of the identified non-monetary assets, the excess is recognized directly in the income statement.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

3.5 Base for result determination

General result determination

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.
Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:
- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

Other operating expenses

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been provided or services have been performed. Losses are assumed in the year in which these are foreseeable.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Share in result in participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Compagnie Maritime Monegasque BV

3.6 Notes to assets per 31-12-2024

3.6.1 Financial fixed assets

Upon the acquisition of participation CMM OSV B.V., a revaluation in the net asset value has been taken into account in order to present the correct net asset value of CMM OSV B.V. This is presented under other movements.

Shares, certificates of shares and other forms of participating in group companies

	31-12-2024	***31-12-2023***
Participation CMM OSV B.V.	12,575,577	0
	12,575,577	0

	2024
Value 1 January	0
Investments	18,544,972
Movement as a result of changes in exchange rates	301,242
Result of participating interests	-833,985
Dividend declared from participating interests	-13,255,920
Other movements	5,773,243
Value 31 December	10,529,552

Other participations

	31-12-2024	***31-12-2023***
Participation CMM OSV B.V.	0	5,773,243
Participation CMM-IM B.V.	1	371,056
Participation CMM Shipmanagement Ltd.	1	1
Participation CMM-Group Ltd.	1	10,000
	3	6,154,300

	2024
Value 1 January	6,154,300
Result of participating interests	541,011
Other movements	-5,773,243
Value 31 December	922,068

3.6.2 Receivables

Short-term receivables from participants and companies in which is participated

	Nominal value	*31-12-2024*	*31-12-2023*
Current account CMM-IM BV (EUR)	5,900	5,900	1,397
Current account CMM-IM BV (USD)	5,775	5,775	5,430
		11,675	6,827

Other receivables

	31-12-2024	*31-12-2023*
Receivable (capital contribution)	0	100
Paid deposits	158	158
Prepaid expenses	1,261	0
	1,419	258

3.6.3 Cash and cash equivalents

Cash and cash equivalents

	31-12-2024	*31-12-2023*
NL05 INGB 0676 0740 22 (EUR)	37	15,332
NL55 INGB 0020 2599 05 (USD)	400,843	382,131
	400,880	397,463

3.7 Disclosure liabilities per 31-12-2024

3.7.1 Equity

Share capital paid called up

	31-12-2024	***31-12-2023***
Nominal share capital	100	100
	100	100

	2024
Balance per 1 January	100
Balance per 31 December	100

Share premium

	31-12-2024	***31-12-2023***
Share Premium	6,348,551	6,348,551
	6,348,551	6,348,551

	2024
Balance per 1 January	6,348,551
Balance per 31 December	6,348,551

Other legal reserves

	31-12-2024	***31-12-2023***
Foreign currency translation reserve	81,564	-78,204
Legal reserve for participation	0	1,094,416
	81,564	1,016,212

	2024
Balance per 1 January	1,016,212
Direct change as a result of conversion differences	159,768
Other mutations	-1,094,416
Balance per 31 December	81,564

Other reserves

	31-12-2024	*31-12-2023*
Other reserves	212,951	-1,094,416
	212,951	-1,094,416

	2024
Balance per 1 January	-1,094,416
Transfers	212,951
Other mutations	1,094,416
Balance per 31 December	212,951

Result of the financial year after tax

	31-12-2024	*31-12-2023*
Unappropriated result bookyear	231,296	212,951
	231,296	212,951

	2024
Balance per 1 January	212,951
Transfers	-212,951
Result allocation	231,296
Balance per 31 December	231,296

3.7.2 Debts

Negative goodwill

	31-12-2024	*31-12-2023*
Badwill	6,042,261	0
	6,042,261	0

	2024
Value 1 January	0
Debts acquired on takeover	6,713,623
Other changes in value	-671,362
Value 31 December	6,042,261

Goodwill are amortized using the straight-line method with an amortization rate of 10%.

Short-term payables to participants and companies in which is participated

	31-12-2024	*31-12-2023*
Current account CMM Group Ltd	70,522	70,522
Current account CMM Ship Management Ltd	1,049	1,000
	71,571	71,522

Short-term payables to suppliers and trade payables

	31-12-2024	*31-12-2023*
Accounts payable	0	92
	0	92

Short-term other payables

	31-12-2024	*31-12-2023*
Accrued expenses payable	1,000	1,000
Current account C. Vancauwenbergh	260	2,836
	1,260	3,836

3.8 Additional information profit and loss account 2024

3.8.1 Other operating expenses

General expenses

	2024	*2023*
Legal & advisory costs	148,720	50,352
Administration costs	6,701	1,182
Bank charges	851	438
Corporate address costs	1,090	1,358
Other general costs	-1	51
	157,361	53,381

3.8.2 Financial income and expenses

Interest receivable and similar income

	2024	*2023*
Interest income (bank account)	926	0
	926	0

Interest expenses and similar costs

	2024	*2023*
Interest charges (Intercompany)	1,036,809	0
	1,036,809	0

Currency exchange differences

	2024	*2023*
Foreign exchange losses	219,282	15,664
	219,282	15,664

3.8.3 Share in result from companies participated in

	2024	*2023*
Share in result participation CMM-IM BV	-371,055	371,006
Share in result participation CMM OSV BV	1,353,514	723,410
Share in result participation CMM Ship Management Ltd.	0	-999
Adjustment net asset value CMM OSV BV	0	-811,421
Share in result participation CMM group ltd	-9,999	0
	972,460	281,996

3.8.4 Other income and expenses after tax

	2024	*2023*
Realization Badwill	671,362	0
	671,362	0

4 Establishment and signing

Date of preparation of the financial statement	28-08-2025
Date establishment financial statement	28-08-2025

Signing Financial Statements

Rio de Janeiro, 28 August 2025
Compagnie Maritime Monegasque BV
C. Vancauwenbergh
Current director

Signature

BOND TERMS

FOR

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds 2025/2029

ISIN NO 0013509034

Contents

Clause **Page**

BOND TERMS between	
ISSUER:	Compagnie Maritime Monegasque OSV B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 63823845 and LEI-code 72450001P1OST9OQ9453, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	27 March 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Acceptable Bank**" means (i) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency or (ii) such other bank or financial institution reasonably acceptable to the Bond Trustee.

"**Accounting Standard**" means generally accepted accounting practices and principles in the Netherlands including, if applicable, IFRS.

"**Accounts**" means the Escrow Account, the Earnings Account(s), the Debt Service Retention Account and the Disposal Account.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

"**Amortisation Amount**" means each of the amortisation amounts set out in sub-paragraphs (i) through (iii) in paragraph (a) of Clause 10.1 (*Redemption of Bonds*).

"**Annual Financial Statements**" means the audited (on a consolidated and unconsolidated basis for the Issuer) annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Approved Broker**" means any independent and reputable shipbroker appointed by the Issuer and approved by the Security Agent (on behalf of the Bond Finance Parties), always including but not limited to Arctic Offshore, Clarksons Valuation Limited, Derrick Offshore, Fearnley Offshore, IHS, MB Shipbrokers and Pareto Shipbrokers AS.

"**Approved Ship Registry**" means the Norwegian International Ship Registry, Panama Maritime Authority, Cyprus Ship Registry, Norwegian Ordinary Ship Register, the ship registry of the Republic of the Marshall Islands, Bahamas Ship Registry, Brazilian Vessel Ownership Registry, Brazilian Special Registry or such other reputable ship registry or flag approved in writing by the Security Agent.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms."**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Finance Parties**" means the Bond Trustee and the Bondholders.

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

"**Call Option**" has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), paragraph (d) of Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash and Cash Equivalents**" means at any time:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

(b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank;

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access, and which is not subject to any Security (other than any Transaction Security).

"**Change of Control Event**" means an event where any person or group of persons acting in concert (other than the Existing Shareholder) gains Decisive Influence over the Issuer or the Parent.

"**Charter Contract**" means any charter contract or other contract of employment in respect of any Vessel (save for the PSV Newbuildings) or Vessel Under Management entered into with a third party client.

"**Closing Procedure**" has the meaning ascribed to such term in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**CMM Brasil**" means CMM Offshore Brasil Ltda (Brazil).

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (*Verdipapirsentralen ASA (VPS)*).

"**Debt Service Retention Account**" means the account maintained by the Issuer with an Acceptable Bank or as a client account with Pareto Securities AS where the relevant bank have waived any set-off rights, with amounts deposited on the account only released and applied in accordance with Clause 13.21 (*Debt Service Retention Account*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Discount Rate**" means 4.473 per cent. per annum.

"**Disposal**" means any sale, transfer or disposal by a Group Company of (i) any shares held by it in any other company or (ii) any other assets or operations.

"**Disposal Account**" means the account maintained by the Issuer with an Acceptable Bank where any net disposal proceeds following a Permitted Disposal and the proceeds received following a Total Loss Event shall be deposited, with funds only released and applied in accordance with Clause 13.22 (*Disposal Account*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis (or on priority behind the account bank's pledge as required under applicable law and/or its general banking terms and conditions).

"**Distribution**" means any:

(a) payment of dividend on shares (including preferred shares) or cash interest on Subordinated Loans or repayment of principal on Subordinated Loans;

(b) repurchase of own shares (including preferred shares);

(c) distribution of any amount standing in the Earnings Account(s) for the purpose of partially funding the PSV Newbuildings; or

(d) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Issuer's Affiliates.

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to a Group Company and which arise out of the use of or operation of any of the Vessels or Vessels Under Management, including (but not limited to):

(a) all freight, hire and passage moneys payable to a Group Company, including (without limitation) payments of any nature under a time charter party or any other charter or agreement for the employment, use, possession, management and/or operation of any of the Vessels or Vessels Under Management;

(b) any claim under any guarantees related to freight and hire payable to a Group Company as a consequence of the operation of any of the Vessels or Vessels Under Management;

(c) compensation payable to a Group Company in the event of any requisition of a Vessel or Vessel Under Management or for the use of a Vessel or Vessel Under Management by any government authority or other competent authority;

(d) remuneration for salvage, towage and other services performed by a Vessel or Vessel Under Management payable to a Group Company;

(e) demurrage and retention moneys receivable by a Group Company in relation to any of the Vessels or Vessels Under Management;

(f) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of any of the Vessels or Vessels Under Management;

(g) all moneys which are at any time payable under the insurances in respect of loss of hire, if any; and

(h) if and whenever a Vessel or Vessel Under Management is employed on terms whereby any moneys falling within paragraph (a) to (g) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such vessel.

"**Earnings Account**" means the account(s) maintained by the Issuer and/or a Group Company with an Acceptable Bank where all earnings of the Group (save for earnings related to the PSV Newbuildings) shall be paid into, with funds applied in accordance with Clause 13.20 (*Earnings Accounts*), and pledged in favour of the Bond Finance Parties on a first priority basis (or on priority behind the account bank's pledge as required under applicable law and/or its general banking terms and conditions).

"**EBITDA**" means in respect of the Group for any Relevant Period, the consolidated profit before tax / result before corporate income tax, adjusted (without double counting) for the following:

(a) after adding back any amount attributable to the amortization, depreciation, impairment or depletion of assets of the Group;

(b) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease;

(c) excluding (as the case may be) any net finance income or expenses;

(d) before taking into account any exceptional, one off, non-recurring or extraordinary items in aggregate not exceeding 10 per cent of EBITDA for that period (calculated without any such cap);

(e) before taking into account any unrealised gains or losses on any financial or derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(f) after deducting any gain over book value and after adding back any loss arising on the disposal of any asset (other than the sale of trading stock) during such period;

(g) including (to the extent not otherwise included) proceeds and amounts received or receivable from or pursuant to any business interruption insurance; and

(h) excluding any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis),

in all cases excluding any contribution from the PSV Newbuildings.

"**Escrow Account**" means an account in the name of the Issuer with an Acceptable Bank or as a client account with Pareto Securities AS, with amounts deposited on the account only released and applied in accordance with Clause 6.2 (*Disbursement of the proceeds*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis.

"**Escrow Account Pledge**" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or

(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Excluded Account**" means any of the following bank accounts which may be established by a Group Company:

(a) any bank accounts which hold funds associated with the PSV Newbuildings, including, without limitation, funding for the PSV Newbuildings, earnings from any charterparty or other employment contracts for the PSV Newbuildings and any accounts for the payment of tax for the PSV Newbuildings;

(b) any bank accounts held by CMM Brasil or any other Group Company which is mainly used for passing through earnings or other revenue to the owner of any Vessel Under Management;

(c) any tax deduction account, escrow or cash collateral accounts constituting Permitted Security;

(d) such accounts which, under applicable law or the general policies of the account bank cannot or shall not be subject to third party Security; and

(e) accounts on which less than USD 10,000 (or its equivalent in other currencies) are deposited, provided that the aggregate amount deposited on accounts referred to in paragraphs (c) and (d) shall not exceed USD 100,000 (or its equivalent in other currencies).

"**Existing Debt Facility**" means the Group's outstanding Financial Indebtedness under its existing financing arrangement with Summit Ridge Capital Partners Fund I, which outstanding principal as per the Issue Date is approximately USD 11,500,000.

"**Existing Shareholder**" means Christophe Vancauwenbergh, any entity controlled by him and his immediate family or direct heirs.

"**Finance Documents**" means the Bond Terms, the Bond Trustee Fee Agreement, the Security Documents, any Subordination Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means the making or granting of any loans, granting of any credit or giving of any guarantee or indemnity to or for the benefit of any person.

"**First Call Date**" means the Interest Payment Date falling on 28 March 2027.

"**Free Liquidity**" means the aggregate book value of the Group's freely available and unrestricted Cash and Cash Equivalents according to the Accounting Standard (including amounts standing on accounts pledged but unblocked in favour of the Bond Finance Parties), excluding any Cash and Cash Equivalents in the Excluded Accounts.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantee**" means the unconditional and irrevocable Norwegian law guarantee which shall constitute senior obligations of the Guarantors, granted in favour of the Security Agent as security for the Secured Obligations.

"**Guarantor**" means the Parent and the following existing and all future Subsidiaries of the Issuer (save for any future Subsidiaries that are incorporated to own the PSV Newbuildings), existing Subsidiaries currently being:

(a) CMM Purity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048322;

(b) CMM Celerity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048675;

(c) CMM Velocity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048543;

(d) CMM Brasil;

(e) CMM Multiplicity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 94138095; and

(f) CMM Duality B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 95760393.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 28 June 2025 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Rate**" means 14.00 percentage points per annum.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement, management commentary and report of the board of directors.

"**Intra-Group Loans**" means any loans granted by a Group Company to another Group Company and which, if such loan is to a Group Company, is subject to the Subordination Agreement.

"**Investment Multiple**" means:

(a) in the case of a purchase of any new Vessel, the ratio of the sum of the purchase price for that Vessel and associated upgrades and mobilization cost to the estimated average annual EBITDA pursuant to the Charter Contract for that Vessel; or

(b) in the case of working capital requirements and/or investment costs associated with the chartering-in / securing of an offshore vessel for the purpose of servicing a Charter Contract, the ratio of the sum of the working capital requirements and investment costs to the estimated average annual EBITDA pursuant to the Charter Contract for that offshore vessel.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 28 March 2025.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Key Contracts**" means each of the Charter Contracts, Vessel Management Agreements, Operational Agreements and Operational Lease Agreements.

"**Leverage Ratio**" means, in respect of any Relevant Period, the ratio of Net Interest-Bearing Debt to EBITDA in respect of any Relevant Period.

"**Listing Deadline**" means 28 December 2025.

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline; or

(b) in the case of a successful admission to listing, that a consecutive period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"**Make Whole Amount**" means an amount equal to the sum of the present value on the Call Option Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the price set out in paragraph (a)(i) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds (less any accrued but unpaid interest on the redeemed Bonds as of the Call Option Repayment Date) to the First Call Date,

where the "present value" (in respect of both (a) and (b) above) shall be calculated by using the Discount Rate.

"**Manager**" means Pareto Securities AS of Dronning Mauds gate 3, 0250 Oslo, Norway and Pareto Securities Pte. Ltd. of 16 Collyer Quay, #27-02, Collyer Quay Centre, Singapore (049318).

"**Mandatory Redemption Repayment Date**" means the settlement date for a mandatory redemption pursuant to Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*).

"**Market Value**" means, in relation to a Vessel, the average fair market value (free of any charterparty or other employment contract) of the Vessel determined by calculating the arithmetic mean of two independent valuations of the relevant Vessel obtained from two Approved Brokers. Such valuations to be denominated in USD. If such valuations differ by a margin of more than 10 per cent. of the lowest valuation and the Bond Trustee so requires, then a third Approved Broker shall provide a valuation and the Market Value shall be the average of the three valuations. All valuations to be made on the basis of a sale for prompt delivery, for cash at arm's length, on normal commercial terms as between a willing buyer and willing seller, on an "as is where is" basis free of any existing charter or other contract of employment and/or pool arrangements.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Obligors' ability to perform and comply with their obligations under the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 28 March 2029, adjusted according to the Business Day Convention.

"**Net Interest-Bearing Debt**" means the aggregate of the interest-bearing Financial Indebtedness of the Group, in each case in accordance with the Issuer's relevant Financial Report, including, in the case of leases or hire purchase contracts that are classified as Financial Indebtedness, only their capitalised value, but excluding (i) interest bearing debt borrowed by an Obligor from another Obligor, (ii) any Bonds owned by the Issuer, (iii) any PSV Newbuilding Debt, and (iv) any Subordinated Loans, and less Cash and Cash Equivalents (excluding the amounts in the Excluded Accounts).

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer and any Guarantor.

"**Operational Agreements**" means any agreement entered into by a Group Company with any local partner to qualify any Vessel or Vessel Under Management under Special Brazilian Registry (*Registro Especial Brasileiro* or *REB*).

"**Operational Lease Agreement(s)**" means any vessel agreement entered into with a third-party in respect of vessel(s) not owned by the Group for the purpose of servicing a Charter Contract.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means Compagnie Maritime Monegasque B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88043924.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Disposal**" means a Disposal by the Issuer or any other Group Company:

(a) in the ordinary course of business;

(b) to another Group Company which would not have a Material Adverse Effect;

(c) of obsolete or redundant assets of surplus materials or equipment or material or equipment that are promptly replaced with materials or equipment of equivalent utility; or

(d) of any Vessel;

 (i) which is made on arm's length terms and in a transaction which would not have a Material Adverse Effect;

 (ii) where the net cash proceeds are deposited to the Disposal Account, and

 (iii) where a disposal of a Vessel subject to Transaction Security is then permitted if the net proceeds are paid into the Disposal Account in accordance with the requirements above (in such events, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security relating solely to the Vessel sold).

"**Permitted Distribution**" means a Distribution made by a Group Company (other than the Issuer) to another Obligor, and if made by a Group Company which is not wholly owned, is made pro rata to its shareholders on the basis of their respective ownership at the time.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under the Finance Documents;

(b) up until the initial release of funds from the Escrow Account (or otherwise as contemplated by the Closing Procedure), arising under the Existing Debt Facility;

(c) arising under Subordinated Loans;

(d) arising under any Intra-Group Loans between Group Companies;

(e) incurred under any pension or tax liabilities in the ordinary course of business;

(f) existing and future bid-, payment- and performance bonds and/or letters of credit issued in the ordinary course of business and/or a guarantee facility to facilitate the issue of such;

(g) arising under any ordinary trade credit extended to it on normal commercial terms;

(h) incurred under leasing arrangements for equipment and real property used in the ordinary course of business;

(i) incurred by a PSV Newbuilding SPV under any PSV Newbuilding Debt;

(j) arising under any factoring or other receivable financing of any receivables owed by Petrobras or any charterparty under any Charter Contract with any Group Company on a non-recourse basis; and

(k) any other Financial Indebtedness not permitted by the preceding paragraphs and the outstanding principal amount of which across the Group does not exceed an aggregate amount of USD 2,000,000 (or its equivalent in other currencies) at any time.

"**Permitted Financial Support**" means any Financial Support:

(a) granted under the Finance Documents;

(b) up until the initial release of funds from the Escrow Account (or otherwise as contemplated by the Closing Procedure), granted in respect of the Existing Debt Facility;

(c) arising under any Intra-Group Loan;

(d) for the benefit of third parties in the ordinary course of business;

(e) in the form of any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of business;

(f) in the form of a guarantee granted by a Group Company to, on behalf of or for the benefit of any other Obligor, other than for any PSV Newbuilding Debt;

(g) Financial Support arising by operation of law as a result of the existence or establishment of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax or value added tax purposes, of which a Group Company is or becomes a member; and

(h) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the Financial Support does not exceed USD 2,000,000 (or its equivalent in other currencies) at any time.

"**Permitted Investment**" means:

(a) the purchase of a large platform supply vessel for up to USD 36,000,000 (including funding of associated upgrades and mobilization cost) that has secured a four (4) year firm plus four (4) year option Charter Contract with Petroleo Brasileiro SA ("Petrobras");

(b) the purchase of offshore vessel(s) (including funding of associated upgrades and mobilization cost) that:

 (i) has secured a Charter Contract with minimum firm contract period of two (2) years;

 (ii) generate Investment Multiple of not more than (i) 4.0x or (ii) 100 per cent. of the firm contract period, whichever is lower;

 (iii) can be fully funded with existing cash balance, equity and/or Net Proceeds from the issuance of the Bonds; and

 (iv) has secured consent in writing (including proof of holding) from the majority of the Bondholders; or

(c) the working capital requirements and/or investment costs associated with the chartering-in of offshore vessel(s):

 (i) for the purpose of servicing a Charter Contract;

 (ii) where the Investment Multiple is not more than 50 per cent. of the firm Charter Contract period; and

 (iii) can be fully funded with existing cash balance, equity and/or Net Proceeds from the issuance of the Bonds.

"**Permitted Security**" means:

(a) any Security created under the Finance Documents;

(b) any lien or other security interest arising by operation of law or in the ordinary course of business, including, without limitation, (a) any such lien granted in favour of banking institutions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; (b) any lien on a Vessel for master's, officer's or crew's wages, salvage, or in favour of a repairer or outfitter thereof, and (c) for the avoidance of doubt, as a result of the existence or establishment of a fiscal unity (fiscale eenheid) for Dutch corporate income tax or value added tax purposes, of which a Group Company is or becomes a member;

(c) cash collateral securing Financial Indebtedness set out in paragraphs (e) and (f) of the definition of "Permitted Financial Indebtedness";

(d) any Security securing the PSV Newbuilding Debt over (i) the shares in any PSV Newbuilding SPV; and (ii) the assets of any PSV Newbuilding SPV;

(e) any Security securing the Existing Debt Facility so long as the relevant Security is irrevocably released or discharged no later than the date of refinancing of the Existing Debt Facility pursuant to the Bond Terms; and

(f) any Security securing indebtedness of any Group Company the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Group other than any permitted under the preceding paragraphs) does not exceed USD 2,000,000 (or its equivalent in other currencies) at any time.

"**Pre-Disbursement Security**" means the Security listed in paragraphs (a)(ii) through (a)(x) of Clause 2.5 (*Transaction Security*).

"**Pre-Settlement Security**" means the Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

"**PSV Newbuilding Debt**" means any Financial Indebtedness incurred to finance the construction of the PSV Newbuildings.

"**PSV Newbuilding SPV**" means a Group Company set up as a special purpose vehicle to own and finance a PSV Newbuilding.

"**PSV Newbuildings**" means each of the large platform supply vessels that are to be constructed at a shipyard in Brazil subject to the signing of a 12-year Charter Contract with Petroleo Brasileiro, and which will be debt financed separately.

"**Put Option**" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Quarter Date**" means each 31 March, 30 June, 30 September and 31 December.

"**Re-Domiciliation**" means a re-domiciliation to Norway undertaken at the Issuer's sole discretion in connection with a potential initial public offering in Norway by the Issuer by (i) a migration of the Issuer and its jurisdiction of incorporation or (ii) a replacement of the Issuer with a new entity to which substantially all the obligations and assets of the Issuer are transferred, which shall then be deemed to be the "Issuer" under the Bond Terms, always provided that:

(a) written notice of such re-domiciliation is delivered to the Bond Trustee at least twenty (20) Business Days prior to effective date of such re-domiciliation;

(b) no Event of Default has occurred and is continuing;

(c) such re-domiciliation will not have a Material Adverse Effect; and

(d) the delivery of any confirmation and/or documents (including corporate resolutions, legal opinions and any other conditions precedent documents) confirming that the obligations of the Issuer and the Obligors under the Finance Documents remain in full force and effect following such re-domiciliation.

"**Redemption Amount**" means the net proceeds from Permitted Disposals in respect of Vessels (sold or lost).

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means:

(a) during the period to and including 31 March 2026, the period from 1 July 2025 to the last day of the preceding financing quarter, calculated on an annualized basis; and

(b) after 31 March 2026, each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Mandatory Redemption Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any of the Group Company or the Parent or any of its Subsidiaries, imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (i) the Norwegian State, (ii) the United Nations, (iii) the United Kingdom, (iv) the European Union and/or (v) the United States of America, and with regard to (i)-(v) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State.

"**Secured Obligations**" means all the liabilities and all other present and future liabilities and obligations of the Obligors to any party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent (including any security trustee appointed thereby) and the Bond Trustee on behalf of itself and the Bondholders.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Bond Trustee (or any other party to be appointed) as security agent for the Bond Finance Parties.

"**Security Agent Agreement**" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"**Security Documents**" means, collectively, the Escrow Account Pledge and the documents establishing the Transaction Security (including the Guarantee) and made in favour of the Security Agent (on behalf of the Bond Finance Parties), each expressed to create any Security by the relevant grantor thereof in respect of the Secured Obligations.

"**Security Provider**" means any person granting Transaction Security.

"**Subordinated Loan**" means any existing or future loan provided to the Issuer by the Parent, shareholder(s) of the Parent or third party provider, and which is subject to a Subordination Agreement.

"**Subordination Agreement**" means an agreement between the Security Agent, the Issuer, any other Obligor or any Group Company which is a creditor under an Intra-Group Loan or any party which is a creditor under a Subordinated Loan, as applicable, subordinating the claims arising under any Intra-Group Loan or any Subordinated Loan to the Bond Terms and the other Finance Documents, on terms acceptable to the Security Agent. The Subordination Agreement shall include provisions ensuring (i) that payment of interest or repayment of principal on Subordinated Loans shall not be permitted as long as any Bonds remain outstanding, unless otherwise permitted under the Bond Terms, (ii) no acceleration of such loan or enforcement rights prior to all outstanding amounts under the Finance Documents having been repaid and discharged in full, and (iii) that the lender of each such loan fully cooperates and takes any steps that may be required by the Security Agent to protect the rights of the Bond Finance Parties under the Security Documents. The terms hereof may be included in a separate agreement.

"**Subsequent Release Notice**" has the meaning ascribed to such term in Clause 6.2 (*Disbursement of the proceeds*).

"**Subsidiary**" means an entity over which another entity or person has Decisive Influence or which in accordance with the Accounting Standard in any applicable jurisdiction is considered a subsidiary of another entity.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Total Loss Event**" means the event of:

(a) an expropriation or an act of piracy of a Vessel (to the extent not covered by (b) below and in the case of an act of piracy, provided always that such act of piracy event shall have continued for a period of more than 270 calendar days or any shorter period as provided for in the insurance policy); or

(b) there is an actual or constructive total loss of a Vessel.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Security Documents.

"**Vessel Management Agreement(s)**" means any vessel management agreement or other operational agreement in respect of services that are provided by the Group in relation to vessels not owned by the Group.

"**Vessel Owner**" means each of:

(a) CMM Purity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048322;

(b) CMM Celerity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048675;

(c) CMM Velocity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048543;

(d) CMM Multiplicity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 94138095; or

(e) any future Group Company which owns one or several Vessels (save for the PSV Newbuildings), always subject to providing the relevant Transaction Security satisfactory to the Security Agent.

"**Vessel Under Management**" means any vessel that is not owned but managed by the Group pursuant to a Vessel Management Agreement or Operational Lease Agreement.

"**Vessels**" means:

(a) CMM Purity;

(b) CMM Celerity;

(c) CMM Velocity; and

(d) any future vessel(s) (save for the PSV Newbuildings) to be acquired by the Group, over which Security shall be granted in favour of the Bond Finance Parties.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds in the amount of up to USD 60,000,000.

(b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.

(c) The Initial Nominal Amount of each Bond is USD 50,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the Net Proceeds from the issuance of the Bonds:

(i) to repay the Existing Debt Facility;

(ii) for Permitted Investment(s); and

(iii) for general corporate purposes.

2.4 Status of the Bonds

The Bonds shall constitute senior secured debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to any mandatory limitations under applicable law, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

(i) the Escrow Account Pledge;

Pre-Disbursement Security:

(ii) mortgages over the Vessels, including any deed of covenants supplemental to the mortgages and to the security thereby created between the relevant Vessel Owner and the Security Agent;

(iii) pledges over all shares (100 per cent.) in each Obligor;

(iv) a pledge over each of the Accounts;

(v) an assignment over each of the Key Contracts (in each case, to the extent permitted by applicable law and the terms of each Key Contract);

(vi) an assignment by the Vessel Owners over all relevant insurances related to the Vessels and by CMM Brasil over all relevant insurances related to the Vessels Under Management;

(vii) an assignment over all Intra-Group Loans granted to an Obligor by any Group Company;

(viii) an assignment over all Subordinated Loans;

(ix) a floating charge (if available in the relevant jurisdiction without the payment of stamp duty (other than nominal registration amounts)) over each of the Obligors; and

(x) the Guarantees.

(b) The Issuer shall ensure that any assets acquired pursuant to a Permitted Investment shall be made subject to equivalent Transaction Security to the Pre-Disbursement Security as applicable for the relevant asset.

(c) The Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bond Finance Parties) with first priority Security or, with respect to bank accounts, on priority behind the account bank's pledge as required under applicable law and/or its general banking terms and conditions.

(d) The Pre-Settlement Security shall be established in due time (as determined by the Bond Trustee) prior to the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

(e) The Pre-Disbursement Security shall be granted by the relevant security provider in favour of the Security Agent (on behalf of the Bond Finance Parties). The Bond Trustee will act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided.

(f) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document. To the extent legally relevant, a parallel debt concept shall be applied.

(g) The Security Agent shall be permitted to:

(i) release any Transaction Security (A) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Finance Documents, or (B) in connection with any enforcement or insolvency; and

(ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Guarantor.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on an Exchange within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with Norwegian law (including any acknowledgements and consents from the account bank);

(vi) copies of the Issuer's and the Parent's latest Financial Reports;

(vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(x) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer, as set out in Attachment 2;

(ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

(A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;

(B) a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party; and

(C) copies of the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing (or similar documentation applicable in its relevant jurisdiction);

(iii) the Security Documents for the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;

(iv) documentation of insurance policies relating to the Vessels evidencing that the Issuer and/or the relevant Vessel Owner is in compliance with the undertakings set out in Clause 13.17 (*Vessel undertakings*) concerning insurance (including a confirmation / insurance report from third-party insurance advisor acceptable to the Security Agent);

(v) copies of all agreements evidencing any Intra-Group Loans and Subordinated Loans;

(vi) evidence that (a) the Existing Debt Facility will be fully repaid no later than upon the release of the Net Proceeds on the Escrow Account, and (b) all and any Security for the Existing Debt Facility will be irrevocably released and discharged in accordance with the Closing Procedure;

(vii) the relevant Finance Documents duly executed;

(viii) Compliance Certificate issued by the Issuer confirming compliance with Clause 13.18 (*Financial covenants*) and certifying that the Group has no other Financial Indebtedness than Permitted Financial Indebtedness;

(ix) transcripts from the relevant registry showing that each Vessel is duly registered in the name of the respective Vessel Owner, flying the flag of an Approved Ship Registry and free and clear of any encumbrances other than any Permitted Security;

(x) a copy of the class certificate for each Vessel from the relevant classification society, confirming that the Vessel is classed with reputable classification societies normally used for such vessels, free of any material overdue outstanding recommendations and adverse conditions of class reflecting the current operational status of the Vessel at that time;

(xi) a copy of the current Safety Management Certificate (SMC), International Ship Security Certificate (ISSC), Inventory of Hazardous Materials (IHM) and Document of Compliance (DOC) for the relevant Vessels in operation;

(xii) copies of each Key Contract;

(xiii) a written undertaking from the Parent, where the Parent undertakes to comply with the general undertakings set out in Clause 13 (*General and financial undertakings*) that are applicable to the Parent; and

(xiv) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the "**Closing Procedure**") between the Bond Trustee and the Issuer, where the parties may agree that certain conditions that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Disbursement of the proceeds

(a) Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

(b) The Issuer may only make withdrawals from the Escrow Account for the purposes set out under Clause 2.3 (*Use of Proceeds*).

(c) The Net Proceeds on the Escrow Account shall, subject to paragraph (a) above, be released as follow:

(i) approximately USD 11,500,000 to repay the Existing Debt Facility in full (together with accrued and unpaid interest thereon);

(ii) USD 40,000,000 shall remain in the Escrow Account only to be released for funding of Permitted Investment(s); and

(iii) the remaining balance shall be transferred to an Earnings Account.

(d) The initial withdrawal from the Escrow Account will be made in accordance with the release notice contemplated by sub-paragraph (b)(i) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) and be applied in accordance with sub-paragraph (i) of Clause 2.3 (*Status of the Bonds*). Further withdrawals from the Escrow Account may be made by issuing subsequent release notices (each a "**Subsequent Release Notice**") to the account bank, with a copy provided simultaneously to the Bond Trustee.

(e) Each Subsequent Release Notice relating to a Permitted Investment shall specify the amount requested to be released from the Escrow Account. Each Subsequent Release Notice shall furthermore:

(i) be accompanied by a description of the contemplated Permitted Investment and confirmation that all the conditions for a Permitted Investment, set out in the definition thereof, are satisfied;

(ii) confirmation that the required Transaction Security for the Vessel and associated assets being acquired will be put in place no later than simultaneously with the relevant release; and

(iii) confirm that no Event of Default exists or is likely to occur as a result of the release from the Escrow Account.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) on the date of any Re-Domiciliation.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or

(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

(a) The Bonds will be redeemed by the Issuer in the following instalments:

(i) in an aggregate Nominal Amount of USD 1,250,000 per quarter, commencing on the Interest Payment Date in March 2026;

(ii) in an aggregate Nominal Amount of USD 2,500,000 per quarter, commencing on the Interest Payment Date in March 2027;

(iii) in an aggregate Nominal Amount equal to all remaining Outstanding Bonds, on the Maturity Date,

in each case at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds.

(b) If some but not all of the Bonds are redeemed pursuant to the Call Option, the Amortisation Amount for each subsequent amortisation payment shall be reduced accordingly in chronological order by the Nominal Amount (dollar for dollar) of the redeemed Bonds.

(c) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date in March 2028 at a price equal to 107.00 per cent. of the Nominal Amount; and

(iii) the Interest Payment Date in March 2028 to, but not including, the Maturity Date at a price equal to 103.50 per cent. of the Nominal Amount.

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not on the date the Call Option was exercised (issue of call notice).

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

(d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled as null and void unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.

(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder shall have a right to require that the Issuer repurchases the Bondholder's Bonds at a price of 101.00 per cent. of the Nominal Amount (the "**Put Option**").

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. Any such exercise by a Bondholder of such Put Option shall be irrevocable. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory redemption due to a Permitted Disposal or a Total Loss Event

(a) No later than 10 Business Day following the payment of the Redemption Amount into the Disposal Account in accordance with Clause 13.22 (*Disposal Account*) paragraph (b), the Redemption Amount shall be applied towards the partial redemption of the Outstanding Bonds at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*).

(b) Any redemption of Bonds shall be made pro rata in accordance with the rules of the CSD.

(c) Upon a Permitted Disposal of an asset subject to Transaction Security and, if required payment of cash proceeds into the Disposal Account in accordance with the requirements in paragraph (a) above (or the Security Agent being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Security Agent) or which does not result in any cash proceeds, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security held relating solely to the asset sold.

(d) If the Nominal Amount of all Outstanding Bonds that remain after a partial redemption as set out in paragraph (a) above, constitute less than USD 6,000,000, then the Issuer shall redeem all remaining Outstanding Bonds at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Mandatory Redemption Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year, save for the Annual Financial Statement for 2024 which shall be made available by 31 May 2025.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant Quarter Date, save for the Interim Accounts ending 31 March 2025, which shall be made available by 30 June 2025.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing (by calculations and figures) compliance with Clause 13.18 (*Financial covenants*) as at such date acceptable to or as required by the Bond Trustee.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies and the Parent and any of its Subsidiaries will), at all times, comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each Group Company and the Parent together with each of the Parent's Subsidiaries will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the primary nature of the Group's business from that carried out by the Group at the Issue Date.

13.4 Corporate status

(a) The Issuer shall not change its type of organisation or jurisdiction of incorporation other than through a Re-Domiciliation.

(b) Nothing to the contrary in any other provision of these Bond Terms shall prevent the Re-Domiciliation process or trigger any prepayment obligation or put option in respect thereof (including, without limitation, Clauses 13.3 (*Continuation of business*) or Clause 13.8 (*Disposals*), or the creation of any temporary loan, credit or guarantee which may arise in respect of the Re-Domiciliation process).

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will carry out:

(a) any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities; or

(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any other Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Financial Indebtedness restriction

The Issuer shall not, and shall ensure that no other Group Company shall, incur, create or permit to subsist any Financial Indebtedness other than Permitted Financial Indebtedness.

13.7 Negative pledge

(a) The Issuer shall procure that the Parent does not create or permit to subsist any Security over the Issuer's shares other than the Security granted under the Finance Documents.

(b) The Issuer shall not, and shall ensure that no other Group Company shall, create or permit to subsist any Security over any of its assets or enter into arrangements having a similar effect other than Permitted Security.

13.8 Disposals

The Issuer shall not, and shall ensure that no other Group Company will undertake any Disposals, other than a Permitted Disposal.

13.9 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not and shall procure that no other Group Company shall, engage, directly or indirectly, in any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Obligors).

13.10 Anti-corruption and sanctions

(a) The Issuer shall, and shall procure that no other Group Company nor the Parent or any of the Parent's Subsidiaries will:

(i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and

(ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws.

(b) The Issuer shall ensure that no Group Company will, engage in any conduct prohibited by any Sanctions applicable to any Group Company.

13.11 Pari passu ranking

The Issuer shall and shall procure that each Obligor will, ensure that their obligations under the Bond Terms shall at all times rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

13.12 Ownership

(a) The Issuer shall ensure that it directly owns 100 per cent. of the shares in CMM Brasil at all times.

(b) The Issuer shall otherwise ensure that it directly or indirectly owns and controls 100 per cent. of the shares and voting rights in each Group Company, other than as a result of a Permitted Disposal.

13.13 No distribution

The Issuer shall not, and shall ensure that no other Group Company will make any Distribution other than a Permitted Distribution.

13.14 Single purpose company

The Issuer shall procure that the Vessel Owners shall remain single purpose companies with the sole purpose of owning, operating and chartering the Vessels (including entering into relevant charter agreements and arrangements in relation thereto).

13.15 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to:

(a) pay dividends or make other distributions to its shareholders;

(b) service any Financial Indebtedness to the Issuer;

(c) make any loans to the Issuer; or

(d) transfer any of its assets and properties to the Issuer;

other than where such obligation or encumbrance is not likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.16 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will provide any Financial Support, other than Permitted Financial Support.

13.17 Vessel undertakings

The Issuer undertakes to at all times (and the Issuer shall procure that each other Group Company will) comply with the following undertakings:

(a) ***Compliance with laws***: All vessels owned, controlled or managed by the Group shall in all material respects be operated in accordance with applicable laws and regulations and to the extent applicable in compliance with all Sanctions and good industry standards.

(b) ***Earnings***: All Earnings (save for any Earnings related to the PSV Newbuildings), any insurance (excluding proceeds to be deposited on the Disposal Account), in each case payable to any Group Companies, shall be paid into the relevant Earnings Account.

(c) ***Sustainable and socially responsible dismantling of vessels***: The Group shall ensure that the Vessels and any other vessel owned or controlled by the Group taken out of service for dismantling, scrapping, or recycling, or sold to an intermediary with the intention of being dismantled, scrapped or recycled, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or EU Ship Recycling Regulation, 2013.

(d) ***Maintenance***: The Vessels and all relevant equipment related thereto shall be reasonably and satisfactorily maintained at all times, hereunder to retain the Vessels in class and in good and safe condition and repair consistent with prudent ownership and industry standards reflecting the operational status of the Vessels from time to time.

(e) ***Management***: Each Vessel Owner shall procure that the commercial management and the technical management of the relevant Vessel shall be performed by an Obligor.

(f) ***Insurance***:

(i) Insurance of the Vessels and other assets and equipment shall be taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.

(ii) Each of the Vessels shall be adequately insured against (A) Hull & Machinery risks at least covering 100 per cent. of the Market Value of such Vessel at any time, (B) third party liability as per industry standards (P&I), (C) war risk (including expropriation risk and piracy risk) as per industry standards, and (D) any additional insurances required under law.

(iii) The insurances and loss payable clause shall be in accordance with the Nordic Marine Insurance Plan, American Institute Hull Clauses or other insurances with at least similar terms or otherwise acceptable to the Security Agent.

(g) ***Change of flag***: No change of flag, name and registry without approval of the Bond Trustee unless to an Approved Ship Registry, always provided that such approval will not be required if the Security Documents (in the sole discretion of the Security Agent) are not impaired and/or can be replaced by corresponding Security Documents without any adverse effect on the security position.

13.18 Financial covenants

(a) The Issuer shall on a consolidated basis for the Group comply with the following financial covenants:

(i) Free Liquidity of minimum USD 5,000,000 at all times; and

(ii) Leverage Ratio of maximum 4.0x initially to be first measured six (6) months after the Issue Date, declining by 0.5x on each financial year end starting on 31 December 2026.

(b) Compliance with the financial covenants shall be measured on each Quarter Date by reference to the Financial Reports and certified by the Issuer in the Compliance Certificate.

13.19 Total Loss Event

In the event of a Total Loss Event, the Issuer shall as soon as the insurance proceeds are available and in any event no later than 150 days following the Total Loss Event, deposit the proceeds on the Disposal Account (for application in accordance with Clause 10.5 (*Mandatory redemption due to a Permitted Vessel Disposal or a Total Loss Event*)).

13.20 Earnings Accounts

(a) The Issuer and/or a Group Company (as the case may be) shall prior to disbursement of the Net Proceeds from the Escrow Account establish one or more Earnings Accounts. The Issuer and/or the Group company (as relevant) shall use all reasonable endeavours to procure that the relevant bank(s) shall have waived any set-off rights in the Earnings Account.

(b) All earnings of the Group (save for earnings related to the PSV Newbuildings) shall be paid into the Earnings Account.

(c) Funds in the Earnings Account may be freely used to cover operating and administrative expenses, working capital needs, and mandatory monthly transfers to the Debt Service Retention Account in accordance with Clause 13.21 (*Debt Service Retention Account*).

(d) Any Earnings Account shall remain unblocked unless and until an Event of Default has occurred and is continuing.

13.21 Debt Service Retention Account

(a) The Issuer shall prior to disbursement of the Net Proceeds from the Escrow Account, establish a Debt Service Retention Account.

(b) From the Issue Date, the Issuer shall transfer to the Debt Service Retention Account each month an amount equal to the aggregate of one third of:

(i) the interest payable on the next Interest Payment Date; and

(ii) the Amortisation Amount payable on the next Interest Payment Date.

13.22 Disposal Account

(a) The Issuer shall prior to disbursement of the Net Proceeds from the Escrow Account, establish a Disposal Account.

(b) In the event of a Permitted Disposal of a Vessel or Total Loss Event, the Redemption Amount shall be paid directly into the Disposal Account and, no later than 10 Business Day thereafter, be applied in accordance with Clause 10.5 (*Mandatory redemption due to a Permitted Vessel Disposal or a Total Loss Event*).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Parent or an Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

The Parent or an Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Parent or any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for the Parent or any Obligor:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 2,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Parent or any Obligor:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or

(E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Parent or an Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Parent or an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of the Parent or such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph

(c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
COMPAGNIE MARITIME MONEGASQUE OSV B.V.	**NORDIC TRUSTEE AS**
DocuSigned by: Christophe Vancauwenbergh 8CB712DAEDA441A...	DocuSigned by: Olav Slagsvold D55A360D18A3417...
…………………………………………	…………………………………………
By: Christophe Vancauwenbergh	By: Olav Slagsvold
Position: Authorised signatory	Position: Authorised signatory

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds 2025/2029 ISIN NO0013509034

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.18 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Compagnie Maritime Monegasque OSV B.V.

____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds 2025/2029 ISIN NO0013509034

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Compagnie Maritime Monegasque OSV B.V.

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Name of authorised person

Enclosure I: Flow of Funds

Term sheet written in connection with application for registration on Nordic ABM

Date 29 September 2025 ISIN: NO 0013509034

CMM

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds 2025/2029

Terms:

Documentation: *The Loan Agreement [1] is described more closely in Standard Terms*	Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.
Relevant places:	https://www.cmmoffshore.com/
Issuer:	Compagnie Maritime Monegasque OSV B.V.
Borrowing Limit – Tap Issue:	USD 60,000,000 – No Tap Issue
First Tranche / Loan Amount : [2]	USD 60,000,000
Disbursement Date: [3]	Issue date (28 March 2025)
Maturity Date: [4]	28 March 2029
Interest Rate:	14.00 per cent. p.a..
Yield on Disbursement Date:	15.6 per cent.
Day Count Fraction– Interest rate:[5]	30/360
Business Day Convention: [6]	Unadjusted
Interest Payment Date(s): [7]	28 March, 28 June, 28 September and 28 December of each year
Interest accrual date:	28 March 2025
Date until which interest accrues:	Maturity Date (28 March 2029)
Status of the loan: [8]	Senior secured
Issue Price: [9]	98.00 per cent of the Nominal Amount
Denomination:	USD 50,000 (Initial Nominal Amount). Minimum subscription and allocation amount is USD 200,000 (but in no event less than the equivalent of EUR 100,000).
Call: [10]	**Redemption Date(s):** See Special (distinct) conditions **Price:** See Special (distinct) conditions

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Issuer's org. number/LEI number:	63823845/72450001P1OST9OQ9453
Number / Codes:	**Sector code:** 9100 **Geographic code:** 811 **Industry (trade) Code:** 09109
Usage of funds:	The Issuer will use the Net Proceeds from the issuance of the Bonds: (i) to repay the Existing Debt Facility; (ii) for Permitted Investment(s); and (iii) for general corporate purposes.
Approvals / Permissions:	• The issuance of the Bonds was approved by the board of directors on 26 March 2025
Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.

Arranger(s):	Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway, and Pareto Securities Pte. Ltd., 16 Collyer Quay, #27-02, Collyer Quay Centre, Singapore (049318).
Paying Agent:	Pareto Securities AS
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code	COMPAGNIE/14 BD 20290328 / DBFGBR
Market Making:	No market-maker agreement has been entered into for the issuance of the Bonds.
MiFiD II target market of end clients:	Professional Clients/Eligible counterparty None PRIIPS, No KID
Withholding tax: [11)]	Gross up

Special (distinct) conditions:

Redemption of Bonds
The Bonds will be redeemed by the Issuer in the following instalments:

(i) in an aggregate Nominal Amount of USD 1,250,000 per quarter, commencing on the Interest Payment Date in March 2026;
(ii) in an aggregate Nominal Amount of USD 2,500,000 per quarter, commencing on the Interest Payment Date in March 2027;
(iii) in an aggregate Nominal Amount equal to all remaining Outstanding Bonds, on the Maturity Date,

in each case at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds.
If some but not all of the Bonds are redeemed pursuant to the Call Option, the Amortisation Amount for each subsequent amortisation payment shall be reduced accordingly in chronological order by the Nominal Amount (dollar for dollar) of the redeemed Bonds.

Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.1 (*Redemption of Bonds*).

Voluntary early redemption – Call Option
The Issuer may redeem part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
(ii) the First Call Date to, but not including, the Interest Payment Date in March 2028 at a price equal to 107.00 per cent. of the Nominal Amount; and
(iii) the Interest Payment Date in March 2028 to, but not including, the Maturity Date at a price equal to 103.50 per cent. of the Nominal Amount.

Any redemption of Bonds pursuant to paragraph (i) to (iii) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

Any call notice may be made subject to the satisfaction of one or more conditions precedent to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.2 (*Voluntary early redemption – Call Option*).

Mandatory repurchase due to a Put Option Event
Upon the occurrence of a Put Option Event, each Bondholder shall have a right to require that the Issuer repurchases the Bondholder's Bonds at a price of 101.00 per cent. of the Nominal Amount (the "**Put Option**").

If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

Early redemption option due to a tax event
If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) of the Loan Agreement as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.4 (*Early redemption option due to a tax event*).

Mandatory redemption due to a Permitted Disposal or a Total Loss event
No later than 10 Business Day following the payment of the Redemption Amount into the Disposal Account in accordance with the Loan Agreement Clause 13.22 (*Disposal Account*) paragraph (b), the Redemption Amount shall be applied towards the partial redemption of the Outstanding Bonds at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*) of the Loan Agreement. Any redemption of Bonds shall be made pro rata in accordance with the rules of the CSD.

Upon a Permitted Disposal of an asset subject to Transaction Security and, if required payment of cash proceeds into the Disposal Account in accordance with the requirements in the Loan Agreement Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) paragraph (a) (or the Security Agent being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Security Agent) or which does not result in any cash proceeds, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security held relating solely to the asset sold.

If the Nominal Amount of all Outstanding Bonds that remain after a partial redemption as set out in Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) paragraph (a) set out above, constitute less than USD 6,000,000, the Issuer shall redeem all remaining Outstanding Bonds at the applicable call price set out in the Loan Agreement Clause 10.2 (*Voluntary early redemption – Call Option*) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Mandatory Redemption Repayment Date.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*).

Undertakings
Information undertakings
The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information Undertakings*), including delivering certain annual and interim accounts/financial statements.

General and financial undertakings
The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies and the Parent and any of its Subsidiaries will), at all times, comply with the undertakings set forth in the Loan Agreement Clause 13 (*General and Financial Undertakings*). This includes, *inter alia*, distribution restrictions, maintenance of 100 per cent. of the shares in CMM Brasil at all times, and ensuring that the Vessel Owners shall remain single purpose companies with the sole purpose of owning, operating and chartering the Vessels.

The Issuer is also subject to certain vessel undertakings set forth in the Loan Agreement Clause 13.17 (*Vessel undertakings*), including ensuring compliance with applicable laws and regulations, as well as undertakings related to earnings, sustainable and socially responsible dismantling of vessels, maintenance, management insurance and change of flag.

In addition, the Issuer shall comply with certain financial covenants set forth in the Loan Agreement Clause 13.18 (*Financial covenants*), namely ensuring that the Group maintains (i) Free Liquidity of minimum USD 5,000,000 at all times and (ii) Leverage Ratio of maximum 4.0x initially to be first measured six (6) months after the Issue Date, declining by 0.5x on each financial year end starting on 31 December 2026. Compliance with the financial covenants shall be measured on each Quarter Date by reference to the Financial Reports and certified by the Issuer in the Compliance Certificate.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 13 (*General and financial undertakings).*

Issuer's purchase and transfer of Bonds
The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) and Clause 11.1 (*Issuer's purchase of Bonds*).

Supplementary information about status of the loan and collateral: [8)]

Transaction security
As security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to any mandatory limitations under applicable law, procure that the Transaction Security (as defined in the Loan Agreement) is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, the Loan Agreement Clause 2.5 (*Transaction Security*) and the Guarantee Agreements dated 6 May 2025 between the Guarantors and Nordic Trustee AS.

Standard terms: *If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.*

Loan Agreement: 1)	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: 3) 4)	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: 3)	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: 2)	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: 9)	Any taps under the Tap Issue will be made at market prices.
Interest Period: 7)	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: 5)	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention 6)	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (*The Norwegian Society of Financial Analysts*).
Condition – Call: 10)	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or dischared by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: 4)	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: 11)	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

29 September 2025