

Compagnie Maritime Monegasque OSV B.V. at Rotterdam

Compagnie Maritime Monegasque OSV B.V.
at Rotterdam

Annual report for the year ended
December 31, 2025

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Board of Directors' report

The Board of Directors hereby presents the financial statements for the year ended December 31, 2025 of Compagnie Maritime Monégasque OSV B.V. (the "Company" or 'CMM'), having its legal seat and registered office in Rotterdam.

These financial statements also include the activities of the Company's subsidiaries: Compagnie Maritime Monégasque International II S.à r.l. in Luxembourg; CMM Celerity B.V., CMM 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 Monégasque Offshore Brazil Ltda., Compagnie Maritime Monégasque Offshore Brazil I Ltda., Compagnie Maritime Monégasque Offshore Brazil II Ltda., Compagnie Maritime Monégasque Offshore Brazil III Ltda., Compagnie Maritime Monégasque Offshore Brazil IV Ltda., Compagnie Maritime Monégasque Offshore Brazil V Ltda., Compagnie Maritime Monégasque Offshore Brazil VI Ltda., all Brazilian entities having their legal seat in Rio de Janeiro, Brazil (together referred to as the "CMM Group" or "Group").

The Group is actively engaged in the acquisition, sale, lease, sub-lease, operation and management of ships and vessels, as well as in offshore and maritime activities. During 2025, the functional currency of the Company remained USD, consistent with the previous reporting year, as the Company operates in a predominantly USD-denominated business environment.

During 2025, the CMM Group continued to execute its strategic development plan, marked by fleet expansion, long-term contract awards with Petrobras, operational upgrades, and the further strengthening of its position in the Brazilian offshore services market. The Company continued to benefit from strong offshore activity in Brazil and, during 2025, issued USD 60.0 million of senior secured bonds with a four-year maturity.

The proceeds were used to finance the acquisition of the PSV Multiplicity, refinance the existing USD 11.3 million loan, and provide working capital to support the commencement of new contracts and the Group's continued growth.

Financial Highlights of 2025

The CMM Group continued to execute its strategic development plan throughout 2025, marked by fleet expansion, long-term contract awards with Petrobras, operational upgrades, and the further strengthening of its position in the Brazilian offshore services market.

In March 2025, CMM acquired the PSV Multiplicity amounting to USD 31,000,000, which commenced a four-year charter with Petrobras on August 29, 2025, at a gross day rate of USD 54.0 thousand.

In July 2025, CMM commenced a 730-day firm contract with Petrobras for the operation of the Norwind Gale Hybrid Commissioning Service Operation Vessel ("CSOV"), with potential extensions subject to mutual agreement. In line with market practice, the total contract duration may extend to up to five years. The Norwind Gale is the first CSOV deployed in Brazilian waters in support of offshore fixed-platform decommissioning. The vessel operates under a bareboat charter agreement with Norwind Offshore, is registered under the temporary Brazilian flag regime, and is deployed out of Aracaju in Northeast Brazil.

CMM subsequently secured a second firm two-year Hybrid CSOV contract with Petrobras, signed on January 16, 2026. The REM Wind, chartered under a bareboat agreement from REM Offshore, will also operate under the temporary Brazilian flag regime and is expected to commence operations in mid-2026. In both cases, CMM also entered into the related onboard catering service agreements, ensuring integrated operational delivery.

CMM Celerity concluded its previous Petrobras contract on November 8, 2025, and completed its second five-year special survey and dry-docking, including the technical upgrades required for its new contract. Thereafter, in January 2026, the vessel successfully commenced a new four-year Petrobras contract. The vessel was also fitted with drone technology to support contingency and monitoring response operations. In parallel, CMM is implementing an AI-based monitoring system across the fleet to help identify and reduce unsafe activities onboard.

In 2025, all vessels performed well, with full contractual coverage across the fleet. Across its four owned vessels and two third-party vessels operating in Brazilian waters, the CMM Group achieved an on-hire rate of 92.8% (2024: 98.8%). The slight reduction in operational availability was mainly due to the OSRV vessels approaching their mandatory five-year dry-docking cycle. In this context, CMM Celerity entered maintenance on November 21, 2025, resulting in a temporary off-hire period.

Net revenue increased by USD 18,815,839 to USD 54,537,405, compared with USD 35,721,566 in 2024. This increase was mainly driven by the commencement of new time charter contracts for the vessels Norwind Gale and Multiplicity by CMM Offshore Brazil Ltda., which commenced in July 2025 and August 2025, respectively.

Total cost of sales increased by USD 20,948,315 to USD 49,877,115, compared with USD 30,075,213 in 2024. This increase was primarily attributable to the higher level of operational activity in Brazil, related to the operation of the newly acquired vessel Multiplicity and the third-party vessel Norwind Gale.

Overall, the Company's net result decreased by USD 6,784,884, resulting in a net loss of USD 5,328,504. This was mainly due to the Multiplicity vessel becoming operational later than expected, along with the corresponding mismatch in refinancing, which resulted in higher interest expenses, and led to the decline in the Group's overall result.

Further details are set out in the Statement of Profit or Loss and Other Comprehensive Income for the year and the related disclosures.

Liquidity and Financing

During 2025, the Group raised USD 60 million through the issuance of new bonds listed on Nordic ABM, which is a non-regulated market, with the objective of financing the investments required for the commencement of new contracts awarded by Petrobras, as well as refinancing an existing loan facility. These investments included the acquisition and dry-docking of the vessel Multiplicity, its mobilization for contract start-up, the required investments in the vessel Norwind Gale, and the five-year dry-docking of CMM Celerity.

In addition, CMM utilized the Petrobras Progredir Program, which allows the anticipation of receivables through financing arrangements, raising USD 4.5 million. This contributed to the leverage ratio reaching 4.8x as per the end of 2025.

The Company's overall liquidity increased compared with the previous year, as reflected in the consolidated statement of cash flows, despite the payment of interest and the refinancing of the existing credit facility, which together totaled USD 6,948,979. After these payments, the Group still held a cash position of USD 10,880,574 as per December 31, 2025 (December 31, 2024: USD 3,931,594). The operational cash outflow decreased by USD 15,229,667 to USD 18,294,861.

In January 2025, Compagnie Maritime Monégasque Offshore Brazil Ltda. terminated its operational lease agreement with a third party relating to the vessel Genesis I. During 2025, the Company operated the vessel; however, there were several delays in the receipt of funds required

to manage the vessel, which significantly affected the operation's cash flow. As a result, the Company decided not to renew the contract.

The Group's net working capital as of December 31, 2025 worsened from negative USD 8,469,362 to negative USD 43,900,885, mainly due to the cost of issuance of new bonds totaling USD 60,000,000 which are presented as current liabilities due to the breach of covenants. Absent the covenant breach, the long-term portion of the bond (USD 51,204,656) would have remained classified as a non-current liability, and net working capital would have been USD 51,204,656 higher, resulting in a positive net working capital of USD 7,303,771 rather than negative USD 43,900,885.

The Company reports on its covenants on a quarterly basis. As per September 30, 2025, the Company was in breach of its financial covenants, as the agreed leverage ratio thresholds were not met. The waiver has been extended until June 2026. On March 24th 2026, CMM obtained a waiver establishing revised covenant targets in order to allow the Company to comply with the updated covenant requirements.

Settlement agreement with third party

In March 2025, the Company entered into a settlement agreement with PRIO Forte relating to the third-party vessel Genesis I, in order to offset bareboat charter amounts owed to the vessel owner, PRIO Luxembourg, and to recover outstanding receivables for the period from May 2025 to September 2025. The total net amount received was USD 0.6 million.

Significant risks and uncertainties

The Group's activities expose it to a variety of financial and operational risks. These activities involve the analysis, evaluation, acceptance and management of varying degrees of risk, individually or in combination.

The Group therefore seeks to achieve an appropriate balance between risk and return and to minimize potential adverse effects on its financial performance. The Group's risk management policies are designed to identify and analyze these risks, set appropriate risk limits and controls, and monitor risks and compliance with 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 has established written policies for overall risk management addressing the principal risk categories, including credit risk, currency risk, business risk and market risk.

The Company's operations are highly dependent on Petrobras; should this entity fail to renew or continue the existing contracts, the Company would be required to seek new customers to maintain its revenue levels, representing a significant concentration and operational risk.

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

Risk assessment

The Group's strategy is grounded in proactive risk management aimed at identifying and addressing risks across its businesses. A robust system of risk identification and assessment forms the basis for sound risk management decisions.

Management considers the principal risks on the operational side to be those that can be influenced through active participation and oversight of operations. External risks, by contrast, are less within management's control. Any potential risks and impacts identified through the

Group's risk assessment procedures are addressed through the relevant control frameworks and operational concepts described in this report.

No principal residual risks have been identified that are expected to have severe adverse effects on material non-financial matters arising from the Group's operations, business activities or business relationships.

Risk appetite

The Group's risk strategy defines its risk appetite in line with its business strategy. It ensures that expected returns are appropriate relative to the risks taken and the capital required, and that delegated decision-making remains aligned with the Group's overall risk-bearing capacity and strategic objectives.

Information concerning application of code of conduct

The Group has adopted a structured code of conduct, which is mandatorily applicable to all members of the Group and its subsidiaries.

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 labor 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.
- Whistleblowers policy.
- 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, assessing both their likelihood and potential impact. The effectiveness of the internal controls designed to mitigate fraud risks is also monitored, with any deficiencies reported and addressed.

The Board of Directors has implemented a fraud risk analysis focused primarily on compliance with anti-corruption and anti-fraud rules, including those derived from the Foreign Corrupt Practices Act and applicable Brazilian legislation.

While all cash outflows are subject to a four-eyes principle, including Board-level involvement, the Company considers the risk of fraud to be appropriately mitigated. This risk is nevertheless monitored on a periodic basis.

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, as further described in Note 1. 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 its activities through its management structure. In general, this is done with reference to the business plan, with the objective of reducing operational risk and ensuring alignment of priorities and focus.

The Group maintains adequate risk management systems to identify, measure, manage and monitor all material risks relevant to its business plan. Management assesses each risk and takes appropriate and timely action where necessary. Management also retains the flexibility to update business plans if circumstances require or if additional value-creating opportunities are identified.

Estimation of provisions and contingent assets for claims

The Company maintains provisions for third-party claims, primarily regarding damages for late vessel deliveries, in accordance with the principles described in note 2.8. Due to significant uncertainties, losses are recorded as provisions when fines are quantifiable and probable. Conversely, contingent assets are only recognized as receivables when their realization is considered virtually certain.

Environmental protection

As per 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.

Financial instruments

Financial instruments comprise financial assets and financial liabilities. The Group classifies its financial assets in the following categories: amortized cost and fair value through profit or loss. All financial instruments not measured at amortized cost or fair value through other comprehensive income are measured at fair value through profit and loss.

Management considers that, except for derivatives measured at fair value, the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. All recognized financial assets 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 measurement categories in accordance with their characteristics. Assets that are held in order to collect contractual cash flows, where those cash flows represent solely payments of principal and interest ("SPPI"), and which are not designated at fair value through profit or loss, are measured at amortized cost. Trade and other receivables, cash, cash equivalents and loans receivable have been classified within this category.

The Group reclassifies debt investments only when its business model for managing those assets changes. Such reclassifications are expected to be very infrequent, and none occurred during the year.

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with debt instruments measured at amortized cost and exposures arising from loan commitments and

financial guarantee contracts. A loss allowance is recognized at each reporting date. For trade receivables and contract assets, the Group applies the simplified approach under IFRS 9 and therefore recognizes lifetime ECLs at each reporting date. The total IFRS 9 impairment loss for the year, being the movement in the loss allowance recognized in profit or loss, is USD 465,463.

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 initially recognized at fair value and, in the case of loans, 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 maintain an active hedging policy, as the nature of its activities results in a natural hedge between revenues and expenses.

Personnel and organization

The Group's headcount increased during 2025 from 119 to 240 employees, all of whom are employed by its subsidiary CMM Offshore Brasil Ltda., reflecting the increase in operational activities in Brazil.

As part of responsible entrepreneurship, significant attention was devoted during both 2025 and 2024 to the training and education of employees. This is necessary in light of contractual obligations toward third parties, as well as technical and regulatory requirements. Collective labor arrangements also increasingly emphasize training and development. It is therefore likely that related costs will continue to increase in the future, as education and training remain essential to the Group's business activities and operations.

Diversity policy of the Board of Directors

The Company does not have a formal diversity policy in place with respect to the composition of its Board of Directors. The Company seeks to appoint the most competent directors, with appropriate experience and sufficient availability to perform the duties required by the Board. As per the balance sheet date, the Board of Directors consisted of one male director. Within the managerial positions that together form the day-to-day operational management in Brazil, 50% are female and 50% are male. The Company's diversity objectives and ambitions are, in principle, as follows: to maintain an appropriate balance of men and women in the composition of the Board of Directors and managerial positions; to work toward a balanced composition of the Board; and to take diversity considerations into account in future appointments, where relevant changes in Board composition arise. No significant changes are currently expected in these areas, as there is presently an appropriate gender balance within the Company's management team. The appointment of one additional member to the Board of Directors is expected, who will provide representation in the Netherlands, increase local substance, and formally represent the Group's Dutch companies as a director.

Health, Safety, Quality and Environment (HSQE)

The Group's health, safety, quality and environmental protection policy clearly defines management's objectives. The Group conducts its business in a manner that is safe for its employees, customers and the environment, and complies with recognized international, national and industry regulations and standards.

CMM recorded zero Lost Time Incidents during the period, reflecting a strong safety culture across the organization. In the 2025 PEOTRAM cycle released by Petrobras in February 2026, CMM achieved an overall score of 85.67%, reflecting its performance under Petrobras' PEOTRAM (Operational Excellence Program for Maritime Transport and Offshore Support), the company's assessment framework for maritime contractors. The Company maintained consistent

performance across core operational indicators, including maritime safety exposure metrics (TASO), vessel availability (IDEMB), and audit performance.

The updated PEOTRAM framework places increasing emphasis on innovation and formal certifications as weighted components of the final score. CMM is actively strengthening these areas in order to further enhance its competitive positioning in future cycles.

Research and development information

CMM has implemented AI-powered video monitoring systems across its fleet to enhance safety compliance, operational transparency and risk management. The Company is also pilot testing an AI-driven port call optimization platform aimed at improving coordination between vessel operations, agents and terminals, with the objective of reducing turnaround time and supporting cost efficiency.

These initiatives reflect CMM's continued focus on operational discipline, efficiency gains and scalable digital infrastructure.

Approval of 2024 financial statements

In August 2025, the Board approved the 2024 financial statements and proposed to the shareholders of the Company that the net result for the year be added to retained earnings.

Litigations

The legal proceedings relating to the late delivery of CMM Rapidity, which was sold in 2023, have become final and binding (*res judicata*), as Petrobras did not seek review of the decision that partially granted the Special Appeal. Consequently, the enforcement phase has been initiated in order to proceed with the collection and receipt of the amount due to CMM.

The amount to be received is USD 747 thousand, and is received in April 2026. Reference is made to note 23.

Future commitments and required funding

The Company was awarded a contract for the construction of six vessels to operate with Petrobras under a firm twelve-year charter agreement at a daily rate of USD 58k, representing approximately USD 1.5 billion of contracted backlog. This contract entails significant long-term commitments for the Company, including the timely construction and delivery of the vessels in accordance with agreed specifications and delivery schedules. The contractual delivery of the vessels is scheduled for 2029, and contractual remedies, including potential financial penalties or claims, would generally arise only in the event of delays or non-performance at or beyond the agreed delivery dates. Failure to meet these contractual obligations may give rise to such remedies in line with the terms of the contracts and market practice.

The total investment in the newbuild vessels is estimated at approximately USD 540 million. The Company expects to finance approximately 80% of the construction costs through the Fundo da Marinha Mercante (FMM), supplemented by a combination of short-term financing of approximately USD 100 million, long-term financing of up to USD 330 million and an equity contribution of approximately USD 120 million, which includes USD 10 million of working capital. The equity component is primarily driven by local content requirements associated with the financing structure.

Shipbuilding contracts have been signed with the Enseada / Tenenge shipyard consortium. The vessels will be build in Brazil (Bahia). The effectiveness of these contracts remains subject to customary conditions precedent, including the first advance payment, the conclusion of financing arrangements, supplier agreements and the implementation of agreed guarantee structures. As

per the reporting date, these conditions precedent have not yet been fully satisfied. Consequently, the associated capital expenditure commitments are not yet fully unconditional.

Management is actively progressing the financing process and the satisfaction of the conditions precedent. In addition, the contractual structure provides a degree of flexibility, including the ability to manage the timing of construction activities, which allows the Company to align capital expenditure commitments with the availability of funding.

While the project represents a significant long-term commitment and exposes the Company to funding and execution risks, management is confident that the required financing will be secured and that the project will be executed in line with contractual requirements. Based on current forecasts and available financing options, management does not expect these commitments to result in an inability of the Company to meet its liabilities as they fall due for a period of at least twelve months from the reporting date.

Future outlook

The Company incurred losses in 2025, partly impacted by delays in the operational deployment of the vessel Multiplicity and the timing of the refinancing process, and negative working capital positions. In addition, the Company was not in compliance with the Leverage Ratio covenant as per September 30, 2025 and December 31, 2025. A waiver was signed in March 2026, establishing revised covenant targets in line with the requests submitted by the Company. The bondholders have agreed to waive the Events of Default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x after which it will revert to the original levels under the Bond Terms. The Free Liquidity covenant has been amended to include cash held in the Escrow Account and requires a minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter. In addition, certain definitions have been amended and a set of operational and financing milestones has been introduced, alongside the right for bondholders to appoint a board observer while the bonds remain outstanding. The revised covenant terms provide additional headroom and flexibility through 2026. Management has assessed compliance with these revised covenant levels and expects to remain within these thresholds for the upcoming 12 months.

The Company was awarded a contract for the construction of six vessels to operate with Petrobras under a firm twelve-year charter agreement at a daily rate of USD 58k, representing approximately USD 1.5 billion of contracted backlog. This contract entails significant long-term commitments for the Company, including the timely construction and delivery of the vessels in accordance with agreed specifications and delivery schedules. The contractual delivery of the vessels is scheduled for 2029, and contractual remedies, including potential financial penalties or claims, would generally arise only in the event of delays or non-performance at or beyond the agreed delivery dates. Failure to meet these contractual obligations may give rise to such remedies in line with the terms of the contracts and market practice.

The total investment is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by a combination of short-term and long-term financing of approximately USD 100 million, long-term financing of up to USD 330 million and an equity contribution of approximately USD 120 million (including USD 10 million working capital). Shipbuilding contracts have been signed with the Enseada / Tenenge shipyard consortium and will be build in Brazil (Bahia). The effectiveness of these contracts remains conditional upon the finalization of financing arrangements and guarantee structures. As the date by which these conditions were to be satisfied has passed, an amendment to extend this date is currently being negotiated between the parties. Furthermore, as these conditions have not yet been fully satisfied, the related capital commitments are conditional. Accordingly, the Company is not exposed to material cash outflows in respect of the

construction of the vessels unless and until these conditions precedent are satisfied, and therefore retains flexibility in the timing of its capital expenditure.

The Company remains working on securing additional short- and long-term funding to support both its ongoing operations and the execution of the new building program. Management is actively progressing financing discussions and continues to monitor liquidity closely, including maintaining dialogue with lenders and bondholders.

While the Company is exposed to a number of factors relevant to its assessment, including the availability of external financing, and the execution of significant investment commitments, none of these commitments are final. Accordingly, the Company is not exposed to the associated cash outflows at this stage. Having considered these factors, management is of the view that they do not give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and that the preparation of the financial statements on a going concern basis is appropriate.

Management is actively pursuing mitigating actions. These include progressing financing discussions for the new building program, maintaining close dialogue with lenders and bondholders, and actively managing liquidity and working capital. In addition, the Company retains flexibility in the timing of capital expenditures and construction activities, allowing alignment with funding availability. The Petrobras contract further supports the Company's long-term outlook by providing contracted cash flows once the vessels are delivered.

Based on current forecasts, available liquidity, the obtained waiver in March 2026 and ongoing funding initiatives, the Company will be able to meet its liabilities as they fall due for a period of at least twelve months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

Subsequent events

New Contracts

CMM executed a second two-year firm Hybrid CSOV contract with Petrobras at a gross day rate of USD 94.7 thousand. The REM Wind, chartered under bareboat from REM Offshore, will operate under the temporary Brazilian flag regime and is scheduled to commence operations in mid-2026.

A new four-year Petrobras contract for CMM Velocity was also secured at a gross day rate of USD 21.6 thousand, commencing in July 2026 upon expiry of the current contract.

In March 2026, the Company entered into a loan agreement with Banco ASA amounting to USD 908 thousand (five million Brazilian reais).

The Group also progressed commercial arrangements involving the vessels Bloemgracht and Brouwersgracht, as well as arrangements with PRIO, as part of its continued operational development in the Brazilian offshore market.

Waiver;

At the end of 2025, the Company was not in compliance with the Leverage Ratio covenant, which requires a maximum Leverage Ratio of 4.0x. As per the testing date, the Company reported a Leverage Ratio of 4.8x. The increase in leverage primarily reflected a temporary reduction in EBITDA during 2025, rather than structural changes in the Company's debt levels.

The Company engaged an external advisor to assist in discussions with the Bond Trustee and the major bondholders in order to obtain a temporary suspension of the Leverage Ratio covenant testing until June 30, 2026, with testing to resume thereafter. Management believes that this

period provides sufficient time for EBITDA to normalize following the completion of dry-dockings, the commencement of new contracts, and the stabilization of fleet operations.

A waiver was signed in March 2026, establishing revised covenant targets in line with the requests submitted by the Company. The bondholders have agreed to waive the Events of Default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x after which it will revert to the original levels under the Bond Terms. The Free Liquidity covenant has been amended to include cash held in the Escrow Account and requires a minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter. In addition, certain definitions have been amended and a set of operational and financing milestones has been introduced, alongside the right for bondholders to appoint a board observer while the bonds remain outstanding.

Rotterdam, 22 June 2026

Board of Directors

Signed by:



8CB712DAEDA441A...
Mr. C. Vancauwenbergh

Chairman of the Board

Financial statements

Consolidated Financial Statements

Consolidated Statement of Financial Position

As per December 31, 2025
(Before profit appropriation)

In USD	Note	2025	2024*
Assets			
Non-current assets			
Property, vessels and equipment	5	57,549,679	20,261,704
Right-of-use assets	6.1	-	846,354
Other receivables	7	10,858,034	702,452
Deferred tax assets	19	501,173	489,167
		68,908,886	22,299,677
Current assets			
Lease receivables	6.2	17,020,136	166,816
Right-of-use assets (short term)	6.1	-	10,156,251
Trade and other receivables	8	26,363,626	7,453,529
Cash and cash equivalents	9	10,880,574	3,931,594
		54,264,336	21,708,190
Total assets		123,173,222	44,007,867
Equity and liabilities			
Equity			
	10		
Share capital	10	29,000	29,000
Share premium		11,702,284	12,252,284
Retained Earnings/Accumulated Losses	10	(4,713,497)	615,007
Foreign currency reserve	10	204,436	167,886
		7,222,223	13,064,177
Non current liabilities			
Loans and borrowings	11	3,641,039	159,409
Lease Liabilities	6.3	14,144,739	606,729
		17,785,778	766,138
Current liabilities			
Trade and other payables	12	13,081,979	7,314,218
Loans and borrowings	11	57,682,866	11,395,206
Lease Liabilities	6.3	21,317,072	10,056,006
Current tax liabilities		3,784,342	1,031,025
Deferred tax liabilities	19	1,152,831	-
Employee benefits		1,146,131	381,097
		98,165,221	30,177,552
Total liabilities		115,950,999	30,943,690
Total equity and liabilities		123,173,222	44,007,867

*Certain comparative amounts have been reclassified to conform with the current year's presentation. These reclassifications affect only the allocation of amounts between line items, previously disclosed in the disclosure notes, within the consolidated Statement of Financial Position and have no effect on the profit for the year or total comprehensive income previously reported for 2024. Details of the amounts reclassified and the reasons are set out in Note 2.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the financial year ended December 31, 2025

In USD	Note	2025	2024*
Revenue	14	54,537,405	35,721,566
Cost of sales	15	<u>(49,877,115)</u>	<u>(30,075,213)</u>
Gross profit		4,660,290	5,646,353
Other income	16	758,094	1,096,913
Administrative expenses	17	(6,486,713)	(3,004,368)
Impairment gains (losses) on trade and lease receivables	6 & 8	<u>(465,463)</u>	<u>21,256</u>
Operating profit		(1,533,792)	3,760,154
Finance income	18.1	8,617,598	1,250,558
Finance expenses	18.2	<u>(11,307,804)</u>	<u>(3,932,530)</u>
Result before income tax		(4,223,998)	1,078,182
Corporate Income tax expenses (-) / income	19.1	<u>(1,104,506)</u>	<u>378,198</u>
Result after tax attributable to shareholders		(5,328,504)	1,456,380
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		<u>36,550</u>	<u>8,779</u>
		36,550	8,779
Other comprehensive income		<u>36,550</u>	<u>8,779</u>
Total comprehensive income attributable to the shareholder of the company		<u>(5,291,954)</u>	<u>1,465,159</u>

*Certain comparative amounts have been reclassified to conform with the current year's presentation. These reclassifications affect only the allocation of amounts between line items, previously disclosed in the disclosure notes, within the consolidated income statement and have no effect on the profit for the year or total comprehensive income previously reported for 2024. Details of the amounts reclassified and the reasons are set out in Note 2.

Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

Amounts in USD

	Share capital	Share Premium	Retained Earnings*	Result for the period*	OCI	TOTAL
Opening Balances 12/31/2024	29,000	12,252,284	(841,373)	1,456,380	167,886	13,064,177
Distribution of Share premium	-	(550,000)	-	-	-	(550,000)
Result of the period	-	-	-	(5,328,504)	-	(5,328,504)
Result appropriation	-	-	1,456,380	(1,456,380)	-	-
OCI - Currency Translation	-	-	-	-	36,550	36,550
Closing Balances 12/31/2025	29,000	11,702,284	615,007	(5,328,504)	204,436	7,222,223

*The comparative financial statements have been adjusted since the financial statements should be presented before profit appropriation instead of after profit appropriation as presented in the 2024 financial statements.

Consolidated Statement of changes in Equity

For the year ended December 31, 2024

Amounts in USD

	Share capital	Share Premium	Retained Earnings*	Result for the period*	OCI	TOTAL
Opening Balances 12/31/2023	29,000	26,171,000	(3,969,978)	3,128,605	159,107	25,517,734
Distribution of Share premium	-	(13,918,716)	-	-	-	(13,918,716)
Result of the period	-	-	-	1,456,380	-	1,456,380
Result appropriation	-	-	3,128,605	(3,128,605)	-	-
OCI - Currency Translation	-	-	-	-	8,779	8,779
Closing Balances 12/31/2024	29,000	12,252,284	(841,373)	1,456,380	167,886	13,064,177

*The comparative financial statements have been adjusted since the financial statements should be presented before profit appropriation instead of after profit appropriation as presented in the 2024 financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2025

In USD	Note	2025	2024*
Operating activities			
Profit or loss(-) before tax		(4,223,998)	1,078,182
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation		5,324,751	2,634,623
Finance cost	18	11,307,804	3,932,530
Finance income	18	(8,617,598)	(1,250,558)
Distribution in kind of preference shares		-	(13,918,716)
Movements in translation reserves, deferred taxes and other		3,328,494	934,796
Working capital adjustments:			
Decrease/increase(-) in trade and other receivables		(18,910,097)	(10,251,269)
Increase/decrease(-) in trade and other payables		5,767,761	19,497,864
Lease payments		(5,785,594)	(6,323,307)
Proceeds from right-of-use-assets		-	9,473,755
Interest paid		(8,963,511)	1,479,085
Interest received		2,477,127	-
Income tax paid		-	(878,424)
Net cash flows used in(-)/from operating activities		(18,294,861)	6,408,561
Investing activities			
Payments for investments in property, plant and equipment		(42,662,878)	(1,555,779)
Providing lease receivables		-	-
Repayments of lease receivables		18,910,101	-
Net cash flows used in(-)/from investing activities		(23,752,777)	(1,555,779)
Financing activities			
Proceeds from loans and borrowings		64,504,589	414,160
Repayments of loans and borrowings		(15,249,379)	(2,810,948)
Other receivables issued		-	(292,934)
Other receivables issued to related parties		-	(294,500)
Proceeds from other receivables		-	303,311
Capital repayments		(550,000)	-
Proceeds from capital contribution		-	-
Net cash flows from/used in(-) financing activities		48,705,210	(2,680,911)
Net increase/decrease(-) in cash and cash equivalents		6,657,572	2,171,871
Exchange result on cash and cash equivalents		291,408	(253,298)
Cash and cash equivalents as at 1 January		3,931,594	2,013,021
Cash and cash equivalents as at 31 December		10,880,574	3,931,594

*The Company has changed the presentation of the statement of cash flows from the direct to the indirect method in the current year. The comparative figures have been restated accordingly. See note 2.1. Furthermore, the comparative figures have been restated for the correction of prior-period errors, as further explained in note 2.1.

Notes to the Consolidated Financial Statements

1. General information

The Company Compagnie Maritime Monegasque OSV B.V. (hereinafter: the "Company"), a company with limited liability incorporated according to Dutch law ("besloten vennootschap" or "B.V."). The statutory seat and registered office are in Rotterdam, 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 merger CMM BV hold all shares in the Company.

Throughout 2025, CMM continued to advance its strategic development plan, bolstered by fleet expansion, significant long-term contract awards with Petrobras, and a strengthened position in the Brazilian offshore services market. To capitalize on high market activity, the Company issued USD 60.0 million in four-year senior secured bonds, resulting in net proceeds of USD 56.2 million after financing costs. These proceeds were strategically deployed to finance the acquisition of the PSV Multiplicity, refinance an existing USD 11.6 million loan, and provide the working capital necessary to support the Group's growth.

The fleet maintained full contractual coverage throughout 2025. Across four owned and two third-party vessels, the Group achieved an on-hire rate of 92.8% (compared to 98.8% in 2024). This slight reduction in operational availability was primarily due to mandatory technical requirements, as the OSRV fleet approached its five-year dry-docking cycle. Specifically, the CMM Celerity entered planned maintenance at the end of its contract term, resulting in a temporary off-hire period.

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 purchasing, 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.

Fleet Expansion and Key Contracts

CMM achieved several operational milestones during the year:

- PSV Multiplicity: Following its acquisition in March 2025, the vessel commenced a four-year charter with Petrobras in late August at a gross day rate of USD 54.0k.
- CSOV Norwind Gale: In July, CMM deployed the first Hybrid Commissioning Service Operation Vessel (CSOV) in Brazilian waters. Operating under a bareboat charter from Norwind Offshore, the vessel supports fixed-platform decommissioning out of Aracaju with a 730-day firm contract at USD 86.5k per day.
- CSOV REM Wind: Building on this success, CMM secured a second two-year Hybrid CSOV contract at a gross day rate of USD 94.7k. Chartered from REM Offshore, it is expected to begin operations in mid-2026. For both CSOVs, CMM provides integrated delivery through related onboard catering service agreements.

- **Strategic Partnership with Seacor Marine:** In August 2025, CMM Brazil entered into a long-term commercial partnership with Seacor Marine LLC (USA). This collaboration strengthens CMM's operational capacity by introducing the vessels Demerara and Nile, both scheduled to commence operations in 2026.

CMM signed a contract with Petrobras, March 2025, for the construction and operation of six hybrid multipurpose PSVs/OSRVs under firm 12-year charters. The project is valued at more than USD 1.5 billion, with first deliveries expected in 2029.

The consolidated financial statements 2025 were authorized for issue by the Board of Directors on June 22, 2026.

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 IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). The Company-only income statement has been prepared in accordance with the presentation requirements of Title 9, Book 2 of the Dutch Civil Code. The Company has not applied the exemption of Article 2:402 of the Dutch Civil Code. Accordingly, the Company-only income statement is presented in full.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except for the presentation of the statement of cash flows, which has been changed from the direct method to the indirect method, and except for certain comparative line items in the consolidated income statement, which have been re-presented to conform with the current year's presentation.

Change in presentation of the statement of cashflows

Under the indirect method, profit or loss for the period is adjusted for non-cash items and changes in working capital to determine net cash flows from operating activities. Management considers this method to provide more relevant and reliable information to users of the financial statements, taking into account the size and complexity of the Group and the availability of reliable data.

This change represents a change in presentation and has been applied retrospectively. Accordingly, the comparative cash flow statement for 2024 has been restated to conform with the current year presentation. The change affects only the presentation of operating cash flows and investing cashflows and has no impact on the total net cash flows, financial position or results of the Group. The interest received in the comparative figures USD 37,408 is reclassified from investing activities to operating activities.

Reclassification comparative figures statement of profit and loss

The comparative figures in the statement of profit or loss have been reclassified to improve comparability and to align with the presentation requirements of IFRS. The movement in the expected credit loss allowance 2024 (USD 21,256) is now presented as a separate impairment line in accordance with IAS 1.82(ba) and Section 5.5 of IFRS 9, whereas it was previously included within the net finance result. In addition, the prior-year caption "finance expenses (net)" has been disaggregated into "finance income" and "finance expenses" presented on a gross basis, consistent with the offsetting prohibition in IAS 1.32. These reclassifications have no effect on the previously reported result for the year or on equity.

Reclassification comparative figures statement of financial position

In accordance with IAS 1, the presentation of certain items in the statement of financial position has been amended to provide more relevant and disaggregated information to users of the

financial statements. The reclassifications affect presentation only; they have no effect on total assets, total liabilities, total equity, or the result for the period. The corresponding comparative figures have been reclassified accordingly to ensure consistency of presentation (IAS 1.41).

The following reclassifications were made:

Right-of-use assets. An amount of USD 846,354, previously included within fixed assets, has been presented as a separate line item "Right-of-use assets", consistent with IFRS 16, in order to distinguish leased assets from owned property, plant and equipment.

Trade and other receivables. The aggregate balance of USD 17,776,596, previously presented as a single line "Trade and other receivables", has been disaggregated into lease receivables of USD 166,816, short-term right-of-use assets of USD 10,156,251, and trade and other receivables of USD 7,453,529. This separation reflects the differing nature of these balances and improves transparency regarding the entity's leasing arrangements.

Group equity. Total group equity of USD 13,064,177 has been disaggregated into its components: share capital of USD 29,000, share premium of USD 12,252,284, retained earnings / accumulated losses of USD 615,007, and a foreign currency translation reserve of USD 167,886. Total equity is unchanged; only the presentation of its components has been refined.

Loans and borrowings (non-current). The non-current balance of USD 766,138 has been split into loans and borrowings of USD 159,409 and long-term lease liabilities of USD 606,729, separately presenting lease liabilities recognized under IFRS 16 from other interest-bearing borrowings.

Loans and borrowings (current). The current balance of USD 21,451,212 has been split into loans and borrowings of USD 11,395,206 and short-term lease liabilities of USD 10,056,006, again distinguishing lease liabilities from other borrowings.

These reclassifications enhance the clarity and comparability of the statement of financial position by presenting items of a differing nature separately, thereby improving the usefulness of the information for the users of the financial statements. They have no impact on previously reported total equity or net result for the period.

Reclassification comparative consolidated statement of cash flows

In the cashflow statement the proceeds from right-of-use-assets and payment of principal portion of the lease liabilities, which is renamed to lease payments, are reclassified from financing cash flows to operating cash flows given the nature of the cash flows. These reclassifications enhance the clarity and comparability of the consolidated statement of cash flows by presenting items as operating cash flows, thereby improving the usefulness of the information for the users of the financial statements.

2.2 Going concern

The financial statements of the Company have been prepared on a going concern basis, despite the negative working capital as per December 31, 2025 of USD 43.9 million and a loss after taxes of USD 5.3 million. The loss partly resulted from delays in the operational deployment of the vessel Multiplicity and the timing of the refinancing process, as well as higher finance costs.

The negative working capital position as of December 31, 2025 is mainly related to the bond, which has been presented as a current liability following the breach of financial covenants. In absence of the covenant breach, the long-term portion of the bond (USD 51,2 million) would be classified as a non-current liability, and net working capital would have been positive USD 7,3 million rather than negative USD 43.9 million. In addition, the Company was not in compliance with the leverage ratio of the financial covenant as per September 30, 2025 and December 31, 2025. A waiver was signed in March 2026, establishing revised covenant targets in line with the

requests submitted by the Company. The bondholders have agreed to waive the Events of Default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x after which it will revert to the original levels under the Bond Terms. The Free Liquidity covenant has been amended to include cash held in the Escrow Account and requires a minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter. In addition, certain definitions have been amended and a set of operational and financing milestones has been introduced, alongside the right for bondholders to appoint a board observer while the bonds remain outstanding. The revised terms provide additional headroom and flexibility through 2026. Management has assessed compliance with these revised covenant levels and expects to remain within these thresholds during upcoming 12 months.

The Group is showing more normalized operations and expense levels in 2026 and is generating increasing cash flows from its activities, supported by higher contracted revenues as a result of new vessels and progress on subleases.

The Company was awarded a contract for the construction of six vessels to operate with Petrobras under a firm twelve-year charter agreement at a daily rate of USD 58k, representing approximately USD 1.5 billion of contracted backlog. This contract entails significant long-term commitments for the Company, including the timely construction and delivery of the vessels in accordance with agreed specifications and delivery schedules. The contractual delivery of the vessels is scheduled for 2029, and contractual remedies, including potential financial penalties or claims, would generally arise only in the event of delays or non-performance at or beyond the agreed delivery dates. Failure to meet these contractual obligations may give rise to such remedies in line with the terms of the contracts and market practice.

The total investment is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by a combination of short-term and long-term financing of approximately USD 100 million, long-term financing of up to USD 330 million and an equity contribution of approximately USD 120 million (including USD 10 million working capital). Shipbuilding contracts have been signed with the Enseada / Tenenge shipyard consortium and will be build in Brazil (Bahia). The effectiveness of these contracts remains conditional upon the finalization of financing arrangements and guarantee structures. As the date by which these conditions were to be satisfied has passed, an amendment to extend this date is currently being negotiated between the parties. Furthermore, as these conditions have not yet been fully satisfied, the related capital commitments are conditional. Accordingly, the Company is not exposed to material cash outflows in respect of the construction of the vessels unless and until these conditions precedent are satisfied, and therefore retains flexibility in the timing of its capital expenditure.

The Company remains working on securing additional short- and long-term funding to support both its ongoing operations and the execution of the new building program. Management is actively progressing financing discussions and continues to monitor liquidity closely, including maintaining dialogue with lenders and bondholders.

While the above conditions give rise to uncertainties related to the funding and execution of the Company's investment program, management is of the view that these uncertainties can be managed and expects to secure the required financing in the ordinary course, based on current forecasts, available liquidity, the obtained waiver and ongoing funding initiatives.

Based on current forecasts, available liquidity, the obtained waiver per March 2026 and ongoing funding initiatives, management is of the view that the Company has a reasonable expectation of having adequate resources to continue in operational existence and to meet its liabilities as they fall due for a period of at least twelve months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 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 USD’000 except where otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, unless otherwise indicated. Income and expenses have been accounted for on an accrual basis.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as per December 31, 2025. 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

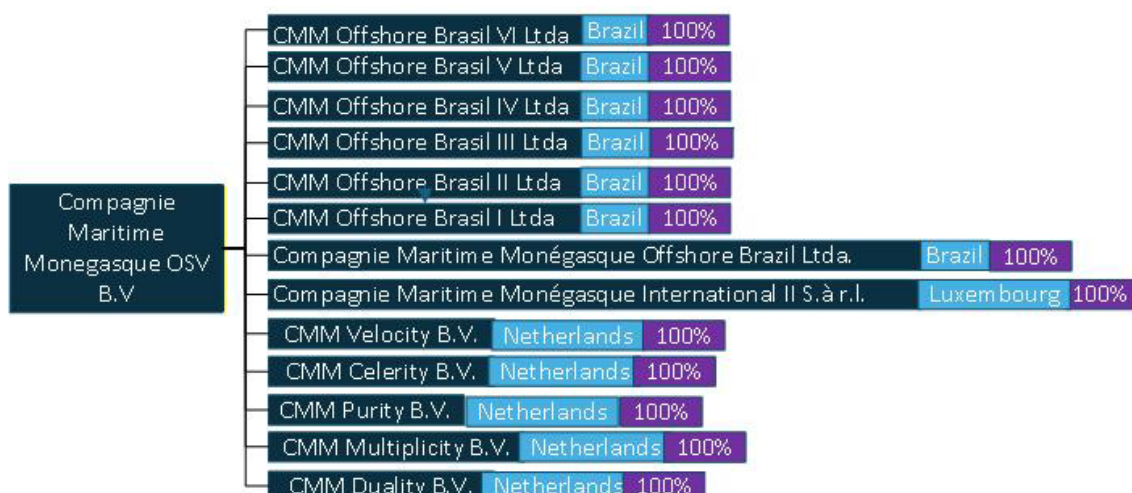
The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the 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.

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.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Scope of consolidation



In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies are active in the operation and management of ships/vessels and offshore or maritime activities. CMM Offshore Brasil I LTDA, CMM Offshore Brasil II LTDA, CMM Offshore Brasil III LTDA, CMM Offshore Brasil IV LTDA, CMM Offshore Brasil V LTDA and CMM Offshore Brasil VI LTDA have been incorporate on July 21, 2025. These companies were established as special-purpose entities for the construction of the new vessels.

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 per 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 recognized 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 recognized 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 recognized in profit or loss.

2.6 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 per 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 resented 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, 2025	December 31, 2024
BRL	5.5024	6.1923
EUR	0.8737	0.9626
	Year ended December 31, 2025	Year ended December 31, 2024
Average BRL	5.5879	5.3898
Average EUR	0.8918	0.9238

Adoption of new standards and interpretations issued

Changes in the EU-IFRS Accounting Standards and interpretations in the reporting year do not impact the measurement of the Group's assets, liabilities, income and expenses.

Amendments to	Description	Expected impact
IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	The amendments clarify when and how to determine whether a currency is exchangeable into another currency. Additional disclosures need to be made.	The amendments have no impact on the Group.

Changes applicable as after 2025

Changes in IFRS Accounting Standards endorsed by the European Union.

New standards or amendments to	Description	Expected impact and effective date
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	Amendments to IFRS 9 Financial Instruments to facilitate power purchase agreements and classify these as regular purchase contracts. Additional disclosure is required in IFRS 7 Financial Instruments Disclosures.	These amendments have no impact for the Group. Effective date: January 1, 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The amendments clarify the recognition and derecognition date in certain cases, provide additional guidance on the payments of principal and interest criteria, and introduce updated disclosure requirements.	The Group expects no impact. Effective date: January 1, 2026
Annual Improvements Volume 11	These improvements clarify guidance and wording in some IFRS Accounting Standards, among others for financial instruments.	The Group expects no impact. Effective date: January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)	IFRS 18 replaces IAS 1 Presentation of Financial Statements, it introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires classifying income and expenses into the categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 requires disclosure of management-defined performance measures.	The Group will assess the impact of IFRS 18 on its financial statements and related information. Effective date: January 1, 2027

Changes in IFRS Accounting Standards not endorsed by the European Union

1.

New standards or amendments to	Description	Expected impact and effective date
IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19)	IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. In 2025 amendments to IFRS 19 are published.	The Group evaluates the possible application and impact of IFRS 19. Effective date: January 1, 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	The amendments clarify how entities should translate financial statements into a presentation currency of a hyperinflationary economy.	The Group evaluates whether this change may have impact. Effective date: January 1, 2027

2.7 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, which together with underlying assumptions, are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments, estimates and assumptions applied by management in preparing these financial statements are based on circumstances as per December 31, 2025.

In particular, the information about significant areas per estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are discussed below.

Useful lives of property, vessels and equipment (note 5)

The Group'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.

Property, vessels and equipment under construction (note 5)

Judgment is applied determining whether expenditures in the construction of the whole or a component of the property, vessels and equipment under construction comply with the recognition criteria. In this perspective the Group applies judgment to determine the components of property, vessels and equipment.

Useful lives of right-of-use assets (note 6.1)

When determining the lease term, the Group's management considers whether it is reasonably certain that extension options will be exercised or termination options will not be exercised. These judgments are based on, among other things, market conditions, agreements with customers and the expected price development of vessels.

Incremental borrowing rate for lease liabilities (note 6.3)

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 asset leased.

Lease term and extensions (note 6.3)

The lease terms of lease agreements are based on the reasonably certain period that the Group will use the identified asset. Based on facts and circumstances of the contract and the Group's relevant activities, the term of the assets or part of the asset is subject to estimations. In note 6.2 and 6.3 the details are disclosed regarding significant extension and termination options.

Revenue recognition (note 14)

The Group provides its services both on a charter contract and service contract basis to its customers. The Group evaluates the contracts to determine whether these contracts are recognized as revenue from service contracts with the corresponding 5-step approach, or income from lease contracts, either operational or financial lease.

Deferred taxes (note 19.2)

Provision is made for deferred tax at the rates of tax prevailing at the period-end dates unless future rates have been substantively enacted. Judgments and estimates are applied determining the deferred tax assets and liabilities.

Estimation of contingencies for claims (note 21)

The Group 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 compensation 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 is difficult to ascertain.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fines 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 Material accounting policies

Revenue recognition

The Company is in the business of providing oil spill response vessels and the transportation of passengers and goods between shore and offshore locations. The Company provides these vessels together with their crew and operational management under time charter arrangements with its customers. Each time charter arrangement is documented through two related instruments: a charter contract, which relates to the use of the vessel itself, and a service contract, which covers the operational management provided by the Company, including crew, technical maintenance and expertise.

Total revenue comprises revenue from the lease component of these arrangements (to the extent classified as an operating lease) and revenue from the service component, less sales-related taxes. Revenue is recognized at the amount of consideration to which the Group expects to be entitled. The Group acts as principal for its services, as it controls the services before they are transferred to the customer, and does not incur incremental costs to obtain or to fulfill its contracts with customers.

Accounting for time charter arrangements

At inception of each time charter arrangement, the Group assesses whether the arrangement is, or contains, a lease. An arrangement contains a lease if it conveys the right to control the use of an identified vessel for a period of time in exchange for consideration. Where this is the case, the arrangement is separated into two components, which are accounted for under different accounting standards:

- a lease component, being the right to use the vessel, accounted for in accordance with IFRS 16 (see 'Leases – as a lessor' below); and
- a service component, being the provision of crew, technical maintenance, operational management and related on-board services, accounted for as revenue from contracts with customers in accordance with IFRS 15 (see 'Service revenue' below).

The Group allocates the consideration in the arrangement between the lease component and the service component on the basis of their relative stand-alone selling prices. The split made on this basis determines how the revenue from each component is recognized. For a number of contracts, the stand-alone selling prices of the lease and service components are directly observable from the prices stated in the contract, the charter contract evidencing the consideration for the lease component and the service contract evidencing the consideration for

the service component. Where a contract does not state separate prices for the components, the Group estimates the stand-alone selling prices using judgment, taking into account observable market prices for comparable vessels and services where available.

The classification and recognition of the lease component depend on the structure of the underlying arrangement:

- where the vessel is owned by the Group, the lease does not transfer substantially all of the risks and rewards incidental to ownership to the customer and the lease component is classified as an operating lease, recognized as income on a straight-line basis over the lease term and presented within revenue;
- where the vessel is itself chartered in by the Group under a head lease and sub-let to the customer for the full remaining term of that head lease, the sub-lease is classified as a finance lease, and the Group recognizes a net investment in the lease and interest income thereon.

The service component is recognized as service revenue over time in all cases, as set out below. Arrangements (or parts of arrangements) that do not contain a lease, including stand-alone oil spill response and transportation services, are accounted for in their entirety as service revenue under IFRS 15.

Service revenue

Service revenue comprises the service component of time charter arrangements and any services provided under contracts that do not contain a lease. The Group provides offshore support and emergency (oil spill) response services under which the Group itself determines which vessels are deployed and how the services are provided. All service revenue is recognized over time, as the customer simultaneously receives and consumes the benefits of the services as they are rendered.

The performance obligations under the service contracts are the provision of oil spill response, transportation and related on-board services. Revenue is recognized based on the hours of availability ('on-hire') during each measurement period. Hours of availability exclude periods during which the service is unavailable, which is considered 'downtime'. The transaction prices are fixed daily rates stated in the contracts and are invoiced on a monthly basis. Service revenue denominated in BRL is indexed annually at Brazilian national consumer price indices. There are no performance bonuses or other variable consideration components, and there are no contingent rentals to be recognized.

Accommodation fees

One of the service contracts also includes accommodation fees, under which a fixed amount per person present on board is charged on the basis of daily and overnight-stay allowances. These rates are also subject to annual indexation. The provision of accommodation is not a distinct service: it forms part of the same series of substantially similar services rendered under the contract and is not separately identifiable from the other on-board services. The accommodation fees are therefore part of the service component and are recognized as service revenue over time, as the accommodation is provided, based on the number of persons on board per day at the fixed contractual rates.

The Group companies are only paid to the extent 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 the event of an oil spill, external customers inform CMMOB, after which CMMOB instructs the captain sailing closest to the oil spill to approach the location and clean up the oil. The Dutch vessel entities and CMMOB are at all times in charge of, and solely responsible for, the crew and the vessels, whether on stand-by, performing transfers between shore and offshore locations, or during oil spill response activities.

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

Identification of the performance obligation

The performance obligations are the provision of oil spill response, transportation and, where applicable, accommodation services to the customer. Under the service component, the customer does not have the right to direct the use of the vessels or the crew, nor to provide instructions on how to operate them, other than requesting the Company to perform oil spill response and transportation services; that right, where it exists, is reflected in the lease component. If (part of) the service is unavailable, this unavailability is recognized as downtime, and the same discount is deducted from both the charter and the service streams. The performance obligations are measured as hours of availability ('on-hire') during the measurement period and are characterized as a continuous transfer of services performed over time, with the same measure of progress; the series of services is therefore substantially the same.

Determination of the transaction price

The transaction prices are stated in the contracts. Each contract states a daily rate per 24 hours of service provided, invoiced on a monthly basis. One of the contracts additionally states fixed amounts per person per day or per overnight stay for accommodation services. The service hire denominated in BRL and the accommodation rates are indexed annually at Brazilian national consumer price indices. The contracts do not contain performance bonuses or other variable components affecting the transaction price. The payment term is 30 days after the invoice date; accordingly, the contracts do not contain a significant financing component. During recognized downtime, the Group is charged for fuel used during non-operation, as the customer pays the fuel invoices from its own means. This charge does not affect the transaction price, which remains unchanged.

Allocation of the transaction price

The transaction price of the service component is allocated to the performance obligations per measurement period. Where a contract with a customer includes more than one performance obligation, the separate prices of the performance obligations are stated in the contract and represent observable stand-alone selling prices that appropriately reflect market prices.

Satisfaction of the performance obligation

Revenue is recognized over time as a continuous transfer of services to the customer. The measurement period begins on the 26th of each month and ends on the 25th of the following month. After the end of a measurement period, the customer provides a measurement report stating the on-hire hours during that period, which the Group has the right to dispute. After confirmation of the on-hire hours by the customer, the Group invoices the on-hire hours multiplied by the contractual rates (pro rata). For BRL-denominated revenue, the index applicable to the relevant period is also applied.

Leases

At inception of a contract, the Group assesses whether the 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. For arrangements that contain both a lease and a service component, the Group allocates the consideration as described under 'Accounting for time charter arrangements' above. For leases of property, the Group has elected not to separate non-lease components and accounts 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 certain right-of-use assets, the Group acts as intermediate lessor and classifies the sub-lease with reference to the right-of-use asset arising from the head lease. As the sub-leases are for the full remaining term of the head leases, these sub-leases are classified as finance leases. At the commencement date of a sub-lease, the Group derecognizes the right-of-use asset relating to the head lease, recognizes the net investment in the sub-lease, and recognizes any difference between the carrying amount of the right-of-use asset and the net investment in the sub-lease in the statement of income and expenses. The Group continues to recognize the lease liability relating to the head lease, which represents the lease payments owed to the head lessor. 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.

Right-of-use assets that are not derecognized upon sub-lease are 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 which case the right-of-use asset is depreciated over the useful life of the underlying asset, determined on the same basis as for 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.

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 appropriate sources (e.g. the Brazilian central bank and the USD capital market) and makes certain adjustments to reflect the terms of the lease and the type of 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.

Subsequent to initial measurement, the lease liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment, modification or termination, or changes in in-substance fixed payments. For lease modifications that reduce the scope of the lease, the remeasurement of the lease liability reduces the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease, and any resulting gain or loss is recognized in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (i.e. leases with a lease term of 12 months or less) and leases of low-value assets, which mainly comprise IT equipment such as laptops and office 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. 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, the lease is a finance lease; if not, 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. As described under 'Accounting for time charter arrangements' above, only the lease component of a time charter arrangement is accounted for under this policy; the service component is recognized as service revenue.

Finance leases (sub-leases of chartered-in vessels)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. On this basis, the sub-leases of vessels held under head leases are classified as finance leases, as they cover the full remaining term of the head leases. If a head lease is a short-term lease to which the Group applies the exemption described above, the sub-lease is classified as an operating lease. The Group applies the derecognition and impairment requirements for financial instruments to the net investment in the lease (finance lease receivable) and regularly reviews the estimated unguaranteed residual values used in calculating the gross investment in the lease.

Operating leases (chartering of owned vessels)

The Group earns revenue as a lessor under operating leases of vessels it owns. Under these time charter arrangements, the customer controls the use of the vessel during the lease term: the customer can direct the use of the vessel and obtains substantially all of the economic benefits arising from its use. As these leases do not transfer substantially all of the risks and rewards incidental to ownership of the vessels, they are classified as operating leases. The lease component is recognized as income on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income, given its operating nature, except for contingent revenue, which is recognized as it arises. The associated service component (crew and operating costs) is recognized as service revenue over time in accordance with the revenue recognition policy above. 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.

Income tax

Tax expense or income recognized in the consolidated financial statement of profit or loss comprises the total of deferred tax and current tax expenses or income that are not recognized in other comprehensive income or directly in equity.

Current and deferred taxes are calculated based on tax rates and tax laws that were enacted or substantively enacted by the end of the reporting period. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax assets and liabilities are generally recognized for all temporary differences. Deferred tax assets could also arise from unused tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against deductible temporary differences that can be utilized. Deferred assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent whether it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, if applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle their current tax assets and liabilities either on a net basis or simultaneously.

Property, vessels and equipment

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

Property, vessels and equipment are initially recorded at cost which includes purchase price, other expenses to operate the asset as intended (including registration costs, spare parts and/or stand-by and servicing equipment when they classify as property, vessels and equipment) and borrowing cost (capitalization of interest cost during construction). Replacements of major components, like drydocking expenditures, are recorded at cost of this component when these comply with the recognition criteria.

The Group applies the component approach to determine the depreciation charge. Each component of the item of property, vessel and equipment that is significant to the total cost is depreciated separately over its useful life. The Group allocates the amount initially recognized in to significant components. Depreciation is calculated from the date an asset becomes available for use and is determined on a straight-line basis over the estimated useful life of each of the main components below:

	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
Capitalized spare parts	2 years

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

Expenditure incurred to replace a component of an item of property, vessels and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized 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.

Expenditures incurred to prepare vessels for their intended use, including costs related to modifications, upgrades and mobilization activities, are capitalized as part of property, plant and equipment when they meet the recognition criteria under IAS 16.

These costs include expenditures incurred to bring the vessel into the condition necessary for it to operate as intended by management, such as the costs incurred for the vessel Norwind Gale to make it ready for its contracted operations.

Such costs are initially recognized at cost and subsequently depreciated over the shorter of:

- the remaining useful life of the vessel; or
- the duration of the related contract, where applicable.

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other costs are expensed as incurred.

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.

Impairment of non-financial assets

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 per 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.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to contractual provisions of a financial instrument. Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows expire, or when the financial asset and substantially all of the risks and rewards are transferred. Financial liabilities are derecognized when they are extinguished, discharged, canceled, or expired.

Classification

For a financial asset to be classified and measured at amortized cost, it needs to (i) give rise to cash flows that are solely payments of the principal and interest on the principal amount

outstanding and (ii) be held within a business model with the objective of holding financial assets in order to collect contractual cash flows. This assessment depends on the characteristics of the financial asset and the Group's business model to manage these assets. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at their fair value through profit or loss, irrespective of the business model. Financial assets of the Group, like trade and other receivables, cash and cash equivalents, are classified as financial assets measured at amortized cost.

Financial liabilities, like borrowings and trade and other payables, are classified as financial liabilities measured at amortized cost.

Measurement

Financial assets

Financial assets and financial liabilities are initially recognized at fair value. The Group assesses whether the transaction price differs from the fair value at initial recognition. Any difference between the transaction price and the fair value is recognized in profit or loss, unless the fair value is evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets, in which case the difference is deferred and recognized over the life of the instrument.

The Group has assessed that no such differences arose during the reporting period.

Except for trade receivables, the Group initially measures financial assets at their fair value plus transaction costs. The Group measures its trade receivables at initial recognition on the transaction price of the revenue recognized. A trade receivable is recognized if the amount of the services provided to the customer is unconditional and the receivable relates only to the passage of time.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets.

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, and it is not designated as at FVPL.

All financial assets that are not measured at amortized cost or FVOCI as described above are measured at FVPL.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice; how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model and how those risks are managed; and the frequency, volume and timing of sales of financial assets in prior periods and expectations about future sales activity. The Group's financial assets are held within a business model whose objective is to collect contractual cash flows.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument and assesses whether it contains a contractual term that could change the timing or amount of contractual cash flows such that it

would not meet this condition. In making this assessment, the Group considers contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual coupon rate, including variable-rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets measured at amortized cost are subsequently measured using the effective interest method, less allowance for expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss; any gain or loss on derecognition is also recognized in profit or loss. For financial assets subsequently measured at fair value, gains and losses arising from changes in fair value are recognized in profit or loss for assets measured at FVPL, and in other comprehensive income for assets measured at FVOCI.

Impairment of financial assets

A credit loss allowance is recognized for the impairment of financial assets. The credit loss allowance is based on the future expected credit exposures for the financial assets. The Group holds only financial assets with a short lifetime, such as trade and other receivables. The credit loss allowance may be determined for the lifetime expected credit loss for receivables with a short lifetime (simplified approach) and is recognized within administrative expenses (if any).

Applying the simplified approach, the Group uses the historical experience of its activities, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The expected credit losses on trade receivables and amounts to be invoiced are estimated using a provision matrix by reference to historical credit loss experience based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including time value of money where appropriate.

When a trade receivable becomes uncollectible, it is written off against the allowance account for doubtful debts. Subsequent recoveries of amounts previously written off are credited against other operating expenses.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovering the contractual cash flows for which the Group applies a default in contractual payments of 90 days or more. Financial assets written off may still be subject to enforcement activities under the debt's recovery procedures. Any recoveries made are recognized in profit or loss.

Financial liabilities

Financial liabilities measured at amortized cost are initially measured at their fair value less transaction costs, if any. After initial measurement, financial liabilities are measured at amortized cost using the effective interest method.

Fair value

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.

Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; or
- Level 3: unobservable inputs for the asset or liability.

The fair values for level 2 are usually determined by applying a discounted cash flow method using discount rate that reflects the market risk as per the end of the reporting period.

Fair values of financial instruments not measured at fair value

For financial instruments measured at amortized cost for which a fair value is disclosed, fair value is determined using a discounted cash flow technique. The remaining contractual cash flows are discounted at a rate that a market participant would require at the reporting date for an instrument with equivalent remaining maturity, cash-flow profile, currency, security and credit risk. As the discount rate is built up from an observable reference rate (SOFR) adjusted for an entity-specific credit and structure spread, these fair values are categorized within Level 2 of the fair value hierarchy.

For cash and cash equivalents, trade and other receivables and trade and other payables, the carrying amount is a reasonable approximation of fair value due to their short-term nature.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less. Deposits with an original maturity exceeding three months are not classified as cash and cash equivalents and are presented within receivables.

Accounting policies for the statement of cash flows

General

The consolidated statement of cash flows distinguishes between operating, investing and financing activities. The consolidated statement of cash flows is prepared using the indirect method. Net cash flows from operating activities are determined by adjusting profit or loss before tax for the effects of non-cash items, changes in working capital, and items of income or expense associated with investing or financing cash flows. Cash flows from investing and financing activities are presented on a gross basis. Interest paid and interest received are classified as operating cash flows. Interest received was previously classified within investing activities and has been reclassified to operating activities; the comparative figures have been reclassified accordingly. Income taxes paid are classified as operating cash flows. The presentation method was changed from the direct method to the indirect method in the current year; refer to note 2.1 for further information.

3. Financial risk management

Fair value measurement

The carrying value of the loans the Group borrows, is deemed to approximate their fair value.

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 Group's exposure to interest rate risk arises solely from a loan facility with a notional amount of USD 1.5 million, maturing on 25 September 2027, which bears interest at a variable rate (the Brazilian Interbank Deposit Certificate (CDI) rate plus 6.5487%). The Group has no other loans, borrowings or lease liabilities bearing variable interest rates, either in 2025 or in the comparative period. Given the limited size of interest rate risk exposure, a reasonably possible change in market interest rates would not have a material effect on the Group's result or equity. Accordingly, no quantitative sensitivity analysis has been presented.

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 As per December 31, 2025	Denominated in BRL
Other receivables (non-current)	10,967,711
Lease receivables (current)	17,192,057
Trade and other receivables	19,509,080
Cash and cash equivalents	6,369,721
Loans and borrowings (non-current)	(4,329,716)
Trade and other payables	(11,074,454)
Lease liabilities (non-current)	(8,489,315)
Lease liabilities (current)	(26,972,496)
Net assets/(liabilities)	3,172,588

In USD As per December 31, 2024	Denominated in EUR	Denominated in 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

The table below indicates the Company's foreign currency exposure As per December 31, 2025. 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.

Effect on result before tax	Increase/decrease in foreign currency rate against USD			
	In USD		In USD	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
	10%	-10%	5%	-5%
EUR	-	-	(8 147)	7 759
BRL	238,934	(238,934)	154 791	(147 420)

The Company manages its foreign currency risk by matching foreign currency denominated cash inflows with foreign currency denominated cash outflows. Specifically, foreign exchange risk arising from USD-denominated sales is partially offset by the servicing of USD-denominated debt. This natural hedge allows the company to reduce the volatility of foreign exchange gains/losses in the profit or loss statement. Exposure to the euro is not material at the reporting date and is therefore no longer included in the foreign currency sensitivity analysis; comparative information for the prior year is presented as previously reported.

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:

<i>In USD</i>	At December 31, 2025	At December 31, 2024
Other receivables (current)	10,858,034	702,452
Trade and other receivables*	25,114,156	5,605,092
Net investment lease (current)	17,020,136	-
Right of use assets (current)	-	10,156,251
Cash and cash equivalents	10,880,574	3,931,594
	<u>63,872,900</u>	<u>20 395 389</u>

*excluding advances and prepaid taxes

The Company provides vessel-chartering services to external customers in Brazil. However, a significant portion of its revenue is generated from one major customer, resulting in a concentration of credit risk in respect to that 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 analyzed at each reporting date. The Company does not hold any collateral as security.

Additionally, the Company's operations are highly dependent on Petrobras; should this entity fail to renew or continue the existing contracts, the Company would be required to seek new customers to maintain its revenue levels, representing a significant concentration and operational risk.

The estimated credit losses on financial assets recognized in the 2025 results amounts USD 465,463. The estimated credit losses on financial assets recognized in profit or loss in 2025 and 2024 were as follows:

2025: <i>In USD</i>	Provision expected credit losses
Balance as per January 1, 2025	-
Recognized in profit / loss:	
Additional allowance / (Reversal of allowance)	465,463
Balance as per December 31, 2025	465,463
2024: <i>In USD</i>	Provision expected credit losses
Balance as per January 1, 2024	21,256
Recognized in profit / loss:	
Additional allowance / (Reversal of allowance)	(21,256)
Balance as per 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 judgment. 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.

In the absence of internal historical loss data on the principal counterparty, management has benchmarked the lifetime ECL rate against external credit information, specifically cumulative default rates published by international rating agencies for issuers with a credit profile equivalent to that of Petrobras. The benchmarked rate has been adjusted for the quasi-sovereign nature of the counterparty and historical sovereign support, the essential nature of the chartered vessels to the counterparty's core operations (supporting a loss given default substantially below 100%), and an explicit premium for country and concentration risk. Based on this analysis, management has applied a uniform lifetime ECL rate of 1,00% to the in-scope Brazilian trade receivables, considered to reflect a reasonable, probability-weighted estimate of lifetime expected credit losses. Where specific information indicates that a particular receivable is credit-impaired, an individual loss allowance is determined separately and the receivable is excluded from the collective assessment.

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 analyzing its customer base and using their credit ratings. The credit rating of the counterparty is estimated with analyzing credit ratings of customers, press information, audited financial statements and are the basis of predicting future expected credit loss. An assessment is made by analyzing 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 10,880,574 as per December 31, 2025 (as per December 31, 2024: USD 3,931,594), which represents its maximum credit exposure on these assets. Part of the cash and cash equivalents held by the Company (USD 2,758,265) is subject to contractual restrictions and is designated for debt service purposes. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated based on the agency ratings as mentioned on below.

Latest known ratings (vary between June 2024 and November 2025)

		ING Bank N.V	
Rating agency	Long Term	Short Term	
Standard and Poor's	A+	A-1	
Moody's	A1	P-1	
Fitch	AA-	F1+	
Scope	AA-	S-1+	

		Itau Unibanco S.A.	
Rating agency	Long Term	Short Term	
Fitch	BB+ (Stable)	B	
Moody's	Ba1 (Stable)	NP	

Liquidity risk

Group's approach managing liquidity is aimed at ensuring that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net working capital forecast and financing capacity that is free cash plus available credit facilities in relation to financial liabilities. The Group's expected net working capital takes into account the terms of sales require amounts to be paid within 30 days from the final date of chartering period (see the carrying amount of trade receivables on the statement of financial position) and trade payables and other payables that are normally settled within 90 days after the date of purchase and are non-interest bearing.

As part of its liquidity management, the Group participates in the Petrobras Progredir Program, a supply-chain finance program under which trade receivables due from Petrobras can be anticipated through financing arrangements with participating financial institutions. During 2025, the Group raised USD 4.5 million under this program. As the Group retains substantially all risks and rewards of the underlying receivables, the related receivables are not derecognized and the amounts received are presented as current borrowings. These obligations are settled directly through collection of the underlying receivables and are included in the contractual maturity analysis below within the "less than 1 year" category. The program provides the Group with an

additional source of short-term funding and reduces liquidity risk arising from timing differences between operating cash inflows and the Group's payment obligations. As at December 31, 2025, USD 4.3 million remained outstanding under the program.

Cash outflows of financial liabilities including estimated interest payments and their contractual maturities are summarized hereafter.

Maturity analysis of financial liabilities

As per December 31, 2025	<i>Cash outflows</i>			
<i>USD</i>	Carrying amount	Total	Less than 1 year	1 – 5 years
Loans and borrowings	61,323,905	86,675,777	82,981,670	3,694,106
Lease liabilities	35,461,811	38,046,051	23,295,084	14,750,967
Trade and other liabilities	19,165,283	19,165,282	19,165,282	-
Total	115,950,999	143,887,109	125,442,036	18,445,073

As a result of a covenant breach existing at the reporting date, the bondholders are contractually entitled to demand immediate repayment. The loan has therefore been classified as current and is included in full, together with related interest, in the 'less than one year' time band. As per March 2026, the waiver has been accepted by the bondholders.

The Company limits its liquidity risks by ensuring bank facilities are available. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. 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 total of free cash and available credit facilities at year-end amounted to USD 8.1 million (2024: USD 3.9 million). Its facilities amounting to USD 2.7 million are restricted and available when the Group complied to the relevant conditions (2024: no restricted facilities).

Future commitments and required funding

The Company has entered into a contract for the construction of six vessels to operate with Petrobras under a twelve-year charter agreement, representing approximately USD 1.5 billion of contracted backlog. The contract exposes the Company to execution and counterparty-related risks, including the obligation to deliver the vessels in accordance with agreed specifications and timelines. Failure to meet these contractual requirements may result in contractual remedies, including penalties or claims, in line with the terms of the agreements. The vessels are scheduled for delivery in 2029, and such remedies would generally arise only in the event of delays or non-performance at or beyond the agreed delivery dates.

The total investment in the vessels is estimated at approximately USD 540 million. The Company expects to finance approximately 80% through the Fundo da Marinha Mercante (FMM), supplemented by short-term financing of approximately USD 100 million, long-term financing of up to USD 330 million and an equity contribution of approximately USD 120 million. As such, the

Company is exposed to liquidity and funding risks associated with securing and timing these financing arrangements.

Shipbuilding contracts have been signed with the Enseada / Tenenge shipyard consortium and are subject to customary conditions precedent, including financing arrangements and guarantee structures. As these conditions have not yet been fully satisfied, the associated capital commitments are not yet fully unconditional, which partially mitigates the Company's current exposure.

Management actively monitors these risks and is progressing financing discussions with relevant stakeholders. In addition, the Company retains flexibility in managing the timing of construction activities, allowing alignment between capital expenditure and funding availability.

While the project represents a significant long-term funding and execution risk, management is confident that these risks will be appropriately managed. Based on current forecasts and available financing options, the Company does not expect these matters to result in an inability to meet its liabilities as they fall due for at least twelve months from the reporting date.

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.

The Group's net debt to adjusted equity ratio As per December 31, 2025 was as follows:

Capital management	As per December 31, 2025	As per December 31, 2024
Total liabilities	115,950,998	30,943,690
Less: cash and cash equivalents	10,880,574	3,931,594
Net debt	105,070,424	27,012,096
Equity	7,222,224	13,064,177
Net debt-equity	97,848,199	13,947,919
Net debt / Net debt-equity ratio	1.074	1.937

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 its interest-bearing loans and borrowings that define capital structure requirements.

In this context, the Company has entered into a contract on March 19, 2025, with Petrobras for the construction and operation of six vessels under firm twelve-year charter agreements, representing approximately USD 1.5 billion of contracted backlog. This project introduces significant long-term funding requirements and execution commitments, including the timely delivery of the vessels in accordance with agreed specifications and schedules.

The total investment in the newbuilding program is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by a combination of short-term and long-term financing and an equity contribution of approximately USD 120 million. This equity requirement reflects the 60% minimum local content threshold and corresponds to approximately 18% of the total construction cost.

Shipbuilding contracts have been signed and remain subject to customary conditions precedent, including the finalization of financing arrangements, advance payments, supplier agreements and guarantee structures. As these conditions have not yet been fully satisfied, the associated capital commitments are not yet fully unconditional. Accordingly, the Company retains flexibility in the timing and commitment of cash outflows in relation to the newbuilding program.

The Company continues to actively progress the required financial structuring, including securing financing from the Merchant Marine Fund and raising the necessary equity contribution, while managing its capital structure and covenant compliance

4. Financial instruments

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: 10,056,006

<i>In USD</i>	Class of financial instrument	As per December 31, 2025	As per December 31, 2025
Other receivables (non-current)*	Amortized cost	-	693,449
Net investments (financial lease receivables, non current)	IFRS 16 (impairment via IFRS 9 ECL)	10,858,034	9,003
Trade receivables and other receivables**	Amortized cost	25,114,156	5,605,092
Net investments (financial lease receivables, current)	IFRS 16 (impairment via IFRS 9 ECL)	17,020,136	-
Cash and cash equivalents	Amortized cost	10,880,574	3,931,594
Total financial assets		63,872,900	10,239,138

*other receivables are excluding non current financial lease receivables

**excluding advances and prepaid taxes

<i>In USD</i>	Class of financial instrument	As per December 31, 2025	As per December 31, 2024
Loans and borrowings (non-current)	Amortized cost	(3,641,039)	(766 138)
Loans and borrowings (current)	Amortized cost	(57,682,866)	(11 395 206)
Lease liabilities (non-current)	IFRS 16 (impairment via IFRS 9 ECL)	(14,144,739)	-
Lease liabilities (current)	IFRS 16 (impairment via IFRS 9 ECL)	(21,317,072)	(10 056 006)
Trade and other payables	Amortized cost	(13,081,979)	(7 314 218)
Current tax liabilities	Amortized cost	(4,937,173)	(1 031 025)
Employee benefits	Amortized cost	(1,146,131)	(381 097)
Total financial liabilities		(115,950,999)	(30 943 690)

5. Property, vessels and equipment

As per December 31, 2025, property, vessels and equipment are summarized as follows:

<i>In USD</i>	December 31, 2025	December 31, 2024
Property, Vessels and Equipment	53,368,320	19,971,362
Right of use assets	-	846,354
Assets under construction	3,846,141	94,738
Other tangible assets	335,218	195,604
Total	57,549,679	21,108,058

<i>In USD</i>	Vessels	Asset under construction	Other tangible assets	Total
Cost:				
As per January 1, 2025	39,512,122	94,738	206,106	39,812,966
Additions during the year	38,696,390	3,751,403	215,085	42,662,878
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Translation differences	(39,649)	-	-	(39,649)
As per December 31, 2025	78,168,863	3,846,141	421,191	82,436,195
Cum. depreciation:				
As per January 1, 2025	(19,540,760)	-	(10,502)	(19,551,262)
Depreciation during the year	(5,249,280)	-	(75,471)	(5,324,751)
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Translation differences	(10,503)	-	-	(10,503)
As per December 31, 2025	(24,800,543)	-	(85,973)	(24,886,516)
Net carrying amount:				
As per December 31, 2025	53,368,320	3,846,141	335,218	57,549,679

The CMM Multiplicity (a REM Supporter) vessel was acquired in May 2025 for a purchase price of USD 31 million. In addition, approximately USD 6.5 million was invested in upgrades and modifications to bring the vessel into the condition necessary for its intended use, after which the vessel became operational in August 2025.

These capitalized costs include expenditures required to prepare the vessel for its contracted operations and have been recognized as additions to property, plant and equipment in accordance with IAS 16. The costs are depreciated over the remaining useful life of the vessel or, where applicable, the duration of the related contract. For the vessel Multiplicity, the depreciation period has been aligned with the duration of the underlying contract, including the extension period, as management considers it probable that the extension option will be exercised. Vessels, including assets under construction, with a carrying amount of USD 57,214,461 as per December 31, 2025 have been pledged as security for the Group's loans under a registered debenture. These pledges form part of the security package granted in connection with the Group's senior secured bonds and related financing arrangements. Reference is made to note 11 for further details on the pledged shares and other collateral provided.

The residual values and useful lives of property, vessels and equipment were reviewed at year-end; no changes were required.

Movements in property, vessels and equipment during 2024 can be specified as follows:

<i>In USD</i>	Vessels	Asset under construction	Other tangible assets	Total
Cost:				
As per January 1, 2024	38,660,559	-	48,182	38,708,741
Additions during the year	1,235,265	108,121	212,393	1,555,779
Disposals	-	-	(21,017)	(21,017)
Translation differences	(383,702)	(13,383)	(33,452)	(430,537)
As per December 31, 2024	39,512,122	94,738	206,106	39,812,966
Cum. deprecation:				
As per January 1, 2024	(17,020,305)	-	(22,673)	(17,042,978)
Depreciation during the year	(2,623,795)	-	(10,828)	(2,634,623)
Disposals	-	-	21,017	21,017
Reclassification other				-
Translation differences	103,340	-	1,982	105,322
As per December 31, 2024	(19,540,760)	-	(10,502)	(19,551,262)
Net carrying amount:				
As per December 31, 2024	19,971,362	94,738	195,604	20,261,704

6. Leases & right-of-use assets

6.1 Right-of-use assets

Changes of the right-of-use assets are summarized below.

In USD	2025	2024
At 1 January	846,354	-
Additions during the year	-	20,312,501
Depreciations	-	(9,309,896)
Other movements	(846,354)	(10,156,251)
	-	846,354
At 31 December		

The right-of-use asset recognized in the prior year (USD 846,354) has been derecognized and reclassified to net investment in the lease (financial lease receivable) following the reassessment of the underlying contracts, which qualify as finance leases from a lessor perspective under IFRS 16.

6.2 Net investment (financial lease receivable)

The Group's contracts consist of bareboat charter agreements combined with service agreements (providing crew, provisions and related operational services). The service component constitutes a non-lease component and has been separated from the lease component on a relative stand-alone selling price basis in accordance with IFRS 16. Only the lease component is recognized as a finance lease receivable; the service component is accounted for as revenue from contracts with customers under IFRS 15.

In a number of these arrangements, the Group acts as an intermediate lessor, leasing in vessels under head lease agreements and simultaneously subleasing the same vessels to third-party charterers. The Group classifies each sub-lease by reference to the right-of-use asset arising from the head lease rather than the underlying vessel itself. Where substantially all the risks and rewards incidental to ownership of the right-of-use asset are transferred to the sub-lessee, the sub-lease is classified as a finance lease; otherwise, it is classified as an operating lease.

In July 2025, CMM commenced a 730-day firm contract with Petrobras for the operation of the Norwind Gale Hybrid Commissioning Service Operation Vessel ("CSOV") at a gross day rate of USD 86.5 thousand, with potential extensions subject to mutual agreement. In line with market practice, the total contract duration may extend up to five years. The Norwind Gale is the first CSOV deployed in Brazilian waters in support of offshore fixed-platform decommissioning. The vessel operates under a bareboat charter agreement with Norwind Offshore, is registered under the temporary Brazilian flag regime, and is deployed out of Aracaju in Northeast Brazil.

In January 2024, Compagnie Maritime Monégasque Offshore Brasil Ltda. leased the vessel Genesis I from an external party on a lease-in lease-out basis. The lease had an initial term of one year, extended by one year following the exercise of the renewal option on December 3, 2024. Genesis I is sub-chartered on a bareboat basis to PetroRio in Brazilian waters.

In 2022, CMM Offshore Brasil 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 four years. These sub-lease contracts classify as finance leases. 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 subleases.

The net investment in the lease and the maturity analysis of the undiscounted lease payments receivable are summarized below.

In USD	2025	2024
Receipts within 1 year (0 - 1 year)	18,920,625	166,816
Receipts within 1 - 2 years	11,098,062	9,003
Receipts within 2 - 3 years	130,852	-
Receipts within 3 - 4 years	119,948	-
Receipts within 4 - 5 years	-	-
Receipts after 5 years	-	-
Total nominal future receipts	30,269,487	175,819
Unearned interest	(2,109,725)	-
Net investment in the lease (carrying amount)	28,159,762	175,819

Finance income on the net investment in the lease recognized in the income statement for the year ended December 31, 2025 amounts to USD 2,052,639 (2024: nil).

The sublease relating to vessel Norwind Gale includes an option to extend the term by two years, which, if exercised, would run from July 1, 2027 for a period of two years. At the reporting date, management considers exercise of this option to be plausible but not reasonably certain, and the extension period has therefore not been included in the lease term. Accordingly, the additional lease payments are not reflected in the lease receivable. Should the option be exercised, the lease receivable would be remeasured to reflect additional lease payments of approximately USD 34,350,000 over the extension period.

The lease contracts does not contain significant termination options.

Expected credit losses on finance lease receivables

The Group applies the simplified approach under IFRS 9 to measure expected credit losses ("ECL") on its finance lease receivables, recognizing a loss allowance equal to lifetime expected credit losses. The ECL is estimated by reference to the historical loss experience of comparable counterparties, adjusted for forward-looking information on macro-economic conditions and the credit quality of the lessees (predominantly investment-grade Brazilian energy companies, including Petrobras and PetroRio). Exposure is monitored on an ongoing basis and no significant past-due amounts were identified at the reporting date.

The gross carrying amount of the finance lease receivables, the related loss allowance and the net carrying amount as at December 31, 2025 are presented below.

In USD	Gross	Loss allowance	Net
Current portion (within 1 year)	17,192,057	(171,921)	17,020,136
Non-current portion (1 - 5 years)	10,967,711	(109,677)	10,858,034
Total	28,159,768	(281,598)	27,878,170

The movement in the loss allowance for finance lease receivables for the year is set out below.

In USD	2025	2024
At 1 January	-	-
Initial recognition on reclassification	(281,598)	-
Net remeasurement of loss allowance	-	-
Amounts written off	-	-
At 31 December	(281,598)	-

The impairment loss recognized in profit or loss for the year of USD 465,463 comprises USD 281,598 in respect of finance lease receivables and USD 183,865 in respect of trade receivables. A uniform lifetime ECL rate of 1.00% has been applied to the gross carrying amount of these

receivables in measuring the expected credit losses; further details of the Group's credit risk exposure and the basis of the ECL measurement are set out in Note 3.

6.3 Lease liabilities

Changes of the lease liabilities are summarized below.

In USD	2025	2024
At 1 January	10,662,735	365,599
Additions	30,576,213	20,312,501
Repayments	(7,932,096)	(6,323,307)
Other changes	2,104,795	(3,734,416)
Translation differences	50,164	42,358
At 31 December	35,461,811	10,662,735
Non-current lease liabilities	14,144,739	606,729
Current lease liabilities	21,317,072	10,056,006
At 31 December	35,461,811	10,662,735

In June 2025, CMM Duality B.V. entered into a new financial lease agreement with an external party for the lease of the Norwind Gale. The lease has a term until mid-2027 and total payments amount to approximately USD 31.5 million. The lease liability is being amortized using an incremental borrowing rate of 9.5% per annum. The current portion of the lease liability, amounting to USD 21,209,405, is classified under current liabilities in 2025.

In January 2024, Compagnie Maritime Monegasque Offshore Brasil Ltda. entered into a bareboat lease arrangement for vessel Genesis I with an external party for an initial term of one year, including an option to extend for an additional year. Following an amendment dated December 4, 2024, the lease term was extended beyond the original period. As a result, at December 31, 2024 a lease liability of approximately USD 9,790,000 was recognized, of which approximately USD 9,182,000 was classified as current liabilities and USD 608,000 as non-current liabilities.

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 amortized 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.

The head lease contract relating to vessel Norwind Gale is periodically extended with 6 months. The option will be exercised if the sublease is exercised as well. At the reporting date, management considers exercise of this option, at multiple times matched with the sublease, to be reasonably certain until the end date of the corresponding sublease contract. Therefore this upcoming lease payments have been included in the lease liabilities. After this period (July 1, 2027) management considers exercise of this option plausible but not reasonable certain, and this extension period has therefore not been included in the lease term. Accordingly, the additional lease payments after July 1, 2027 are not reflected in the head lease liability. Should the option be exercised, the head lease liability would be remeasured to reflect additional lease payments of approximately USD 31,350,000 over the extension period.

7. Non-current other receivables

In USD	December 31, 2025	December 31, 2024
Lease receivables	10,858,034	9,003
Deposits from customers	-	693,449
Total	10,858,034	702,452

Lease receivables represent the non-current portion of the net investment in finance leases for which the Group acts as lessor. Reference is made to note 6.2 leases for a detailed description of the contracts, the maturity analysis of the undiscounted lease payments receivable, and the expected credit loss allowance recognized in accordance with IFRS 9.

Deposits from customers represent advance payments received from charterers and other customers in relation to future services to be rendered by the Group. In accordance with IFRS 15, these amounts are recognized as contract liabilities and presented as deferred income until the related performance obligations are satisfied, at which point the corresponding revenue is recognized in the income statement.

The opening balance of deposits from customers of USD 693,449 as at January 1, 2025 was fully released to revenue during the year following the satisfaction of the related performance obligations. No new deposits from customers were received during the year ended December 31, 2025, and accordingly the closing balance as at December 31, 2025 is nil.

8. Trade and other receivables

Trade receivables and other receivables comprise the following balances at the reporting date:

In USD	December 31, 2025	December 31, 2024
Trade receivables	21,961,864	4,523,365
Trade receivables due from related parties (see note 16)	-	51,228
Loss allowance on trade receivables	(183,865)	-
Total trade receivables	21,777,999	4,574,593
Prepaid taxes and social securities	2,105,584	909,352
Advances and prepayments	2,480,043	1,969,584
Total other receivables	4,585,627	2,878,936
Total trade receivables and other receivables	26,363,626	7,453,529

Trade receivables relate primarily to amounts invoiced to charterers in respect of bareboat and service revenues. Balances are non-interest bearing and are generally settled within 30 to 60

days. The current portion of lease receivables represents the part of the net investment in finance leases that is expected to be recovered within twelve months from the reporting date, and is presented separately within other receivables. Reference is made to note 6 for the full details of the lease receivables, including the maturity analysis and the related expected credit loss allowance.

The right-of-use assets (short-term) reported as at December 31, 2024 have been derecognized in 2025 following the reclassification of the underlying contracts to net investment in finance leases. The associated cash inflows from charterers are now recognized as repayments of the lease receivable. Reference is made to note 6.

Expected credit losses on trade receivables

The Group applies the simplified approach to measure expected credit losses (“ECL”) on its trade receivables, recognizing a loss allowance equal to lifetime expected credit losses at each reporting date. Lifetime ECL is estimated using a provision matrix approach, calibrated to reflect the credit risk characteristics of the Group’s customer base.

The Group’s credit risk on trade receivables is highly concentrated and relates primarily to Brazilian counterparties, predominantly Petróleo Brasileiro S.A. (“Petrobras”). Petrobras is a state-controlled entity whose credit profile is closely linked to the sovereign credit rating of the Federative Republic of Brazil, which is currently rated sub-investment grade (BB / Ba range) by the principal international rating agencies. The principal drivers of credit risk are therefore country risk and concentration risk, rather than counterparty-specific financial distress. The Group has no history of defaults, write-offs or significant payment delays with its principal counterparty.

A uniform lifetime ECL rate of 1.00% has been applied to the gross carrying amount of these receivables in measuring the expected credit losses; further details of the Group’s credit risk exposure and the basis of the ECL measurement are set out in Note 3.

The Group does not hold any collateral or other credit enhancements over its trade receivables. Receivables are written off when there is no reasonable expectation of recovery; indicators include the failure of the debtor to engage in a repayment plan and a failure to make contractual payments for an extended period. At the reporting date, no trade receivables were considered credit-impaired on an individual basis, and no trade receivables were written off during the year.

Applying the methodology described above, the loss allowance on trade receivables at December 31, 2025 amounts to USD 183,865 (2024: nil). The movement in the loss allowance for the year is set out below.

In USD	December 31, 2025	December 31, 2024
At 1 January	-	-
Net remeasurement of loss allowance	(183,865)	-
Amounts written off	-	-
Recoveries	-	-
At 31 December	(183,865)	-

The impairment loss recognized in profit or loss for the year of USD 465,463 comprises USD 281,598 in respect of finance lease receivables and USD 183,865 in respect of trade receivables.

The Group will continue to monitor the credit risk of its principal counterparties at each reporting date and reassess the appropriateness of the applied lifetime ECL rate in light of forward-looking information.

9. Cash and cash equivalents

In USD	December 31, 2025	December 31, 2024
Bank - USD denominated	4,501,750	598,193
Bank - EUR denominated	9,103	71,087
Bank - BRL denominated	6,369,721	3,262,314
Total	10,880,574	3,931,594

Part of the cash and cash equivalents held by the Group (USD 2,758,265) is subject to contractual restrictions and is designated for debt service purposes (December 31, 2024: nil). These restrictions arise from financing agreements, which require the Group to maintain a minimum cash balance of USD 5.0 million. This covenant has been waived by the lenders until September 2026, during which period a reduced minimum cash balance of USD 3.0 million applies. The restricted cash may only be used for debt servicing purposes and is therefore not freely available for general operational use.

10. 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.

Share Premium

During the year ended December 31, 2025, the Company has repaid preference shares for an amount of USD 550,000. During the year ended December 31, 2024, the Company distributed in kind USD 13,918,716). This transaction did not lead to a cashflow as it has been settled with the current account.

Unappropriated result

The net result for the year amounts to a net loss of USD 5,328,504 (2024: an income of USD 1,456,380).

Foreign currency translation reserve

The foreign currency translation reserve represents cumulative exchange differences arising from the translation of the financial statements of foreign operations into the Company's presentation currency. These differences are recognized in other comprehensive income and accumulated within equity. The reserve is reclassified to profit or loss upon disposal of the relevant foreign operation.

11. Loans and borrowings

The loans and borrowings are summarized below.

In USD	SRC loans	Bonds	Other loans	Total
At January 1, 2024	1,221,396	-	-	1,221,396
Proceeds	12,811,361	-	-	12,811,361
Repayments	-1,691,800	-	-	-1,691,800
Total changes from financing cash flows	11,119,561	-	-	11,119,561
Translation differences	557	-	-	557
Other changes	-786,899	-	-	-786,899
At December 31, 2024	11,554,615	-	-	11,554,615
Non-current borrowings	159,409	-	-	159,409
Current borrowings	11,395,206	-	-	11,395,206
At December 31, 2024	11,554,615	-	-	11,554,615
At January 1, 2025	11,554,615	-	-	11,554,615
Proceeds (net)	-	56,204,656	4,504,589	60,709,245
Repayments	-11,613,444	-	-	-11,613,444
Total changes from financing cash flows	-11,613,444	56,204,656	4,504,589	49,095,801
Translation differences	-	-	-174,874	-174,874
Other changes	58,829	789,534	-	848,363
At December 31, 2025	-	56,994,190	4,329,715	61,323,905
Non-current borrowings	-	-	3,641,039	3,641,039
Current borrowings	-	56,994,190	688,676	57,682,866
At December 31, 2025	-	56,994,190	4,329,715	61,323,905

Bonds

The Group issued 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 (Multiplicity). The nominal interest rate of the bond is 14% per year. The loans have been amortized using an effective interest rate of 17.12% per year. The nominal interest rate of the SRC loan is 12.9 % per year.

The bond has been classified as current as at September 30, 2025 and at December 31, 2025 because the covenants were breached on that date. Absent the covenant breach, the long-term portion of the bond (USD 51,204,656) would have remained classified as a non-current liability.

The newly issued bonds have the following conditions:

- the bonds have a nominal value of USD 200,000 each;
- the bonds constitute senior secured debt obligations of the Company and 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 is paid 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.
- The bonds are secured by a security package granted in favor of the bondholders. This security package includes pledges over the shares in the Company and its material subsidiaries, as well as security over the Group's vessels, bank accounts and material charter contracts. The vessels, including assets under construction, with a carrying amount of USD 57,214,461 as per December 31, 2025, have been pledged as security for the Group's loans under a registered debenture. In addition, the Group has pledged certain receivables in connection with other financing arrangements.
- 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 5,000,000.
- 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 December 31, 2026. Leverage Ratio means in this respect, in respect of any Relevant Period, the ratio of Net Interest-Bearing Debt to EBITDA in respect of any Relevant Period. The covenants are reported on a quarterly basis. "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 capitalized 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).
- A waiver agreement was signed in March 2026, under which the bondholders agreed to waive the events of default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x, including for the position as per December 31, 2025, after which it will revert to the original levels under the bond terms. The Free Liquidity covenant has been amended to include cash held in the escrow account and requires minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter.

The bonds are measured at amortized cost. Their fair value is categorized within Level 2 of the fair value hierarchy and is determined using a discounted cash flow technique, under which the remaining contractual cash flows are discounted at a market interest rate for an instrument with similar terms, remaining maturity, currency, security and credit risk at the reporting date. The market discount rate applied at December 31, 2025 was 13.5%, derived from the Secured Overnight Financing Rate (SOFR) of 3.87% at the reporting date plus an entity-specific credit and structure spread of approximately 9.6% implied by the pricing of the facility at origination.

At December 31, 2025 the fair value of the borrowings amounted to USD 61,295,482 (carrying amount: USD 56,994,190). The fair value exceeds the carrying amount principally because the carrying amount is stated net of unamortized transaction costs and because the market reference rate at the reporting date is slightly below the contractual coupon.

Other loans

On September 29, 2025, the Group entered into a loan facility from Banco Bradesco S.A. with a notional amount of USD 3 million of which USD 2.9 million is drawn. The interest rate of this loan

is 8.49% and the end date of this loan is June 21, 2027. The Group has pledged a corresponding amount of its trade receivables to the lender.

On December 5, 2025, the Group entered into a loan facility with a notional amount of USD 1.5 million. The interest rate of this loan is the Brazilian Interbank Deposit Certificate rate, which is a variable interest rate, plus 6.5487% and the end date of this loan is September 25, 2027. The Group has pledged a corresponding amount of its trade receivables to the lender.

For other loans entered into shortly before the reporting date, the carrying amount is considered to approximate fair value, as there has been no significant change in market interest rates or in the Group's credit risk between the date the facility was drawn and the reporting date. These borrowings are categorized within Level 2 of the fair value hierarchy.

12. Trade and other payables

In USD	December 31, 2025	December 31, 2024
Trade payables	11,215,373	5,260,727
Other payables	1,866,606	2,053,491
Total	13,081,979	7,314,218

13. Related parties

In addition to the transactions with shareholders disclosed in note 12, there were the following balances and transactions with related parties of the Company:

<i>Balances and transactions</i>	<i>Year ended As per December 31, 2025</i>	<i>Year ended as per December 31, 2024</i>
<i>In USD</i>		
<i>Balances</i>		
Trade receivables due from related parties		
CMM Ship Management Ltd.	-	51,228
<i>Transactions</i>		
Administrative expenses		
Subsea Consultoria Empresarial Ltda	556,870	507,194
Finance income (expenses), net		
Companie Maritime Monegasque B.V.	-	1,096,944
CMM Ship Management Ltd.	-	5,182
Total	-	1,102,126

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 recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

The remuneration of the Management Board was USD 556,870 thousand in the year (short term employee benefits, 2024: USD 507,194 thousand in the year short term employee benefits).

14. 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 operating lease income under IFRS 16 is recognized on a straight line basis and also presented under revenue. The financial lease income is not presented under revenue but under finance income, which are disclosed in note 6.2 and note 18.1.

The revenue is disaggregated hereafter.

In USD	<u>2025</u>	<u>2024</u>
Charter and service contracts	43,892,212	13,644,266
Lease income	8,582,711	19,878,432
Ship management fees	553,097	2,077,798
Accommodation fees	669,575	-
Rental equipment	839,811	121,070
Revenue	<u>54,537,405</u>	<u>35,721,566</u>

Revenue from service contracts

During 2025 the fleet of the three owned vessels and three vessels of a third party achieved an on-hire percentage of 92.8% (2024: the on-hire percentage was 98.8%). The net sales increased by USD 18,815,839 to USD 54,537,405 (2024: USD 35,721,566) caused by expansion of the fleet and performance, in particular the start of the two new contracts signed (Norwind and Multiplicity), in addition to the performance of the other vessels.

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 considerations from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

Operating lease income

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 the vessels (including equipment). The vessels need to operate under the specifications set out by the charter agreement. The future minimum lease payments related to finance leases are disclosed in note 6.2.

As per December 31, 2025, the future minimum lease payments related to operating leases under non-cancellable leases were receivable as follows:

In USD	<u>2025</u>	<u>2024</u>
Receipts within 1 year (0 - 1 year)	11,534,803	34,936,101
Receipts within 1 - 2 years	9,936,000	9,415,557
Receipts within 2 - 3 years	4,730,400	96,850
Receipts within 3 - 4 years	4,730,400	-
Receipts within 4 - 5 years	2,397,600	-
Receipts after 5 years	-	-
Total	<u>33,329,203</u>	<u>44,448,508</u>

The charter relating to vessel Velocity was extended during the period through a new contract that the Group considers reasonably certain to proceed. The new contract commences on July 5,

2026 and runs until July 4, 2030. As exercise is reasonably certain, the related lease payments have been included in the lease term and are reflected in the maturity analysis above.

The charter relating to vessel Multiplicity expires on August 29, 2027 and includes an option to extend the term by a further two years. At the reporting date, management considers exercise of this option to be likely but not reasonably certain, taking into account, among other factors, prevailing market conditions, the terms agreed with the customer and the expected price development of the vessel. The extension period has therefore not been included in the lease term, and the related lease payments are not reflected in the maturity analysis above. Were the option to be exercised, the Group would receive additional lease income of approximately USD 15,768,000 over the two-year extension period.

15. Cost of sales

In USD	2025	2024*
Staff costs	16,961,504	11,011,045
Rentals and tonnage expenses	22,647,024	1,794,368
Depreciation of tangible fixed assets	5,254,555	2,634,623
Amortization right of use	-	9,309,896
Professional fees	225,800	305,111
Other miscellaneous operating charges	4,788,231	5,020,170
Total	48,877,114	30,075,213

* Amount 2024 updated for comparison purposes, whereby only reclassifications between other miscellaneous operating charges, staff costs and rental expenses have been applied.

Staff costs

In USD	2025	2024
Wages and salaries	13,628,104	7,928,340
Social security contributions	3,405,405	2,151,998
Pension costs	-	-
Other employee expenses	3,140,743	2,290,023
	20,174,252	12,370,361
Presented as cost of sales	16,961,504	11,011,045
Presented as administrative expenses	3,212,748	1,359,468
	20,174,252	12,370,513

The number of employees are summarized hereafter.

Average number of employees	2025	2024
Vessel crew members	192	92
Office employees	49	27
	241	119
Of which not employed in The Netherlands	241	119

16. Other income

Other income represents the late delivery claim relating to the vessel CMM Rapidity from the start of its contract with Petrobras. In 2025, the court ruled in favor of the Company. Consequently, in April 2026, the Company received an amount of USD 758,094.

17. Administrative expenses

In USD	2025	2024
Staff costs (office)	3,212,748	1,359,468
Legal fees	765,812	148,579
Accounting and auditing fees	448,248	261,860
Consulting fees	268,639	134,913
Management fees	556,870	661,141
Other expenses	1,234,396	438,407
Total	6,486,713	3,004,368

18. Finance income and expenses

18.1 Finance income

In USD	2025	2024*
Interest income on net investment in finance leases	4,477,566	61,187
Other interest income	411,669	1,189,371
Foreign exchange gain	3,728,363	-
Total	8,617,598	1,250,558

*Comparative figures have been restated to ensure consistency with the current year presentation. An amount of USD 21,256 relating to the reversal of expected credit losses on cash and cash equivalents has been reclassified from finance income to impairment loss and gains on trade and lease receivables under IFRS 9. Interest income on net investment in finance leases has been presented separately from other interest income. These reclassifications have no impact on the result for the year or on equity.

Of the interest income recognized in 2025, an amount of USD 2,477,127 was actually received during the year.

18.2 Finance expenses

In USD	2025	2024
Interest expense lease liabilities	2,104,795	573,562
Other interest expense	8,723,588	1,261,410
Foreign exchange gain or loss(-)	-	2,097,558
Other financial expenses	479,421	-
	11,307,804	3,932,530

Other interest expenses increased in the year due to additional payments for interest on the bonds mainly related to the Multiplicity vessel for its late delivery and consequences for its financing. Of the interest expense 2025, an amount of USD 8,963,511 was actually paid during the year.

19. Corporate income tax

19.1 Income tax expenses

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

<i>In USD</i>	Year ended December 31, 2025	Year ended December 31, 2024
Current corporate tax income (expense)	254	(3,487)
Deferred tax income (expense)	(1,104,760)	381,685
Total	(1,104,506)	378,198

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:

<i>In USD</i>	Year ended December 31, 2025	Year ended December 31, 2024
Profit / (Loss) before tax	(4,223,998)	1,078,182
Tax expense at domestic rates applicable to countries where income was generated	(1,163,364)	(278,171)
Effect of different tax rates foreign jurisdictions	-	80,222
Effect of non-taxable income	2,334,228	339,613
Temporary differences sub-leases IFRS 16	(912,250)	-
Effect of taxable losses (not) recognized	(1,298,069)	(568)
Corporate income tax income (expense)	(1,039,455)	141,096
<i>Effective tax rate</i>	22.3%	13.1%
Effect of tax credit rules*	(65,051)	237,102
Corporate income tax income (expense)	(1,104,506)	378,198

* 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

The Group is subject to taxation in Brazil, the Netherlands 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%, in the Netherlands 25.8% and in Luxembourg 26%.

The deferred tax liability relates to the IFRS 16 gain recognized on inception of two lease contracts entered into in 2025, resulting in a taxable temporary difference between the carrying amount and the tax base.

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

19.2 Deferred tax assets and liabilities

<i>In USD</i>	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax assets	501,173	489,167
Deferred tax liabilities	(1,152,831)	-
Total	(651,658)	489,167

The Group recognized in 2025 a deferred tax liability amounting to USD 651,658, arising from lease income realized upon the inception of a lease contract in accordance with IFRS 16. Under IFRS 16, lease income is recognized at the commencement of the contract, while for tax purposes the income is recognized over the lease term, resulting in a temporary difference between the accounting and tax base. This temporary difference gives rise to a deferred tax liability, which will reverse over the term of the lease contract as the income becomes taxable.

The Group recognized in 2024 a deferred tax asset for the cumulative losses in Brazil, amounting to USD 2,599,862 (equivalent in BRL 14,527,769). 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.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. In assessing the availability of future taxable profits, management uses the Group's most recent board-approved business plan and taxable profit forecasts, covering a period of 2 years. These forecasts are derived from contracted charter revenues and the existing order backlog, adjusted for non-taxable income, non-deductible expenses and the reversal of existing taxable temporary differences, and take into account jurisdiction-specific loss utilization restrictions (in Brazil, the annual offset limitation of 30% of taxable profit)

The carrying amount of deferred tax assets is reviewed at each reporting date. The carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized; any such reduction is reversed to the extent that it subsequently becomes probable that sufficient taxable profit will be available. As at December 31, 2025, management concluded that the recognized deferred tax assets of USD 501,173 remain recoverable.

20. Auditor's remuneration

During the year ended December 31, 2025, the following fees were attributable to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code. The fees are based on the total fees for the audit of the 2025 financial statements, irrespective of whether the activities were performed during the financial year.

<i>Year 2025 - In USD</i>	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
<i>Audit of the financial statements</i>	178,183	103,914	273,194
Tax-related advisory services	-	94,970	94,970
Total	178,183	198,884	368,164

<i>Year 2024 - In USD</i>	KPMG	Other KPMG	Total KPMG
	Accountants N.V.	Network	
<i>Audit of the financial statements</i>	121,661	53,917	175,578
Tax-related advisory services	-	111,198	111,198
Total	121,661	165,115	286,776

The fees mentioned in the tables above are recognized in the period to which they relate and reflect the work performed by the external auditor in respect of the reporting year.

21. Contingencies

21.1 Contingent assets

As per December 31, 2025 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 Purity	BRL	814,035	probable	2026
CMM Velocity	BRL	2,278,483	probable	2026

The Group is in the process for above claims amounting to USD 563,030 (equivalent in BRL 3,092,518) as of December 31, 2025.

21.2 Contingent liabilities and 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.à r.l. has provided corporate guarantees in favor of Petrobras, under which it may be required to perform in the event of insolvency proceedings involving the operating entity.

With Petro Rio, a purchase option has been agreed for the acquisition of CMM Purity B.V. after the charter period of four years, ending as per December, 25 2026. Up to the date of issuance of these financial statements, no notice has been received by the Company indicating that Petro Rio intends to exercise this option.

On March 19, 2025, the Company entered into a contract with Petrobras for the construction and delivery of six vessels under long-term charter agreements. In this respect, the Company is committed to the delivery of these vessels in accordance with agreed specifications and timelines and may be exposed to contractual remedies, including potential penalties or claims, in the event of non-performance. The vessels are scheduled for delivery in 2029 and such remedies would generally arise only in the event of delays or non-performance at or beyond the agreed delivery dates.

The total investment in the newbuilding program is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by short-term and long-term financing and an equity contribution of approximately USD 120 million.

Shipbuilding and related supplier contracts have been entered into, including agreements with key suppliers such as Kongsberg and Wartsila for the supply of engineering, engines and related equipment. These arrangements remain subject to customary conditions precedent, including the

finalization of financing arrangements, supplier agreements and guarantee structures. Until these conditions are satisfied, the Company has no unconditional obligation to proceed and incurs no committed cash outflows; it is entitled to withdraw or defer without penalty. The Company therefore retains full control over the timing and extent of the newbuilding program's cash requirements.

At September 30, 2025, the Company was not in compliance with the Leverage Ratio covenant, which requires a maximum ratio of 4.0x. As per the testing date, the Company reported a Leverage Ratio of 4.8x. A waiver agreement was signed in March 2026, under which the bondholders agreed to waive the events of default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x, including for the position as per December 31, 2025, after which it will revert to the original levels under the bond terms. The Free Liquidity covenant has been amended to include cash held in the escrow account and requires minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter.

The waiver agreement includes a number of operational, financing and governance undertakings. These include the requirement to raise at least USD 5.0 million in new equity and/or subordinated funding by September 30, 2026, including a USD 1.0 million contribution from the Parent and/or existing shareholder, and to secure at least USD 100.0 million in new equity and/or subordinated funding in support of the Petrobras newbuilding program by December 31, 2026. In addition, guarantee funding associated with the newbuilding debt is required to be put in place by June 30, 2027.

The waiver also includes project milestones requiring the Company to enter into binding agreements with key suppliers, including Kongsberg Marine for engineering, procurement and related support, and Wartsila for the supply of engines for the PSV newbuildings, by September 30, 2026. The waiver further includes provisions related to permitted disposals, including minimum proceeds or deposits upon the sale of certain vessels, as well as governance rights for bondholders, including the ability to appoint a board observer while the bonds remain outstanding.

The above waiver undertakings are linked to the Company's future commitments and required funding in relation to the six new vessels to be constructed and delivered under the Petrobras charter agreements. Reference is made to note 2.1 for the going concern assessment, note 3 for financial risk management, note 11 for loans and borrowings, and the subsequent events disclosure for further information on the waiver and related financing arrangements.

Management considers that the waiver agreement provides additional covenant flexibility and supports the Company's ability to manage its liquidity and funding requirements. Based on current forecasts, available liquidity and ongoing funding initiatives, management expects the Company to be able to meet its liabilities as they fall due for at least twelve months from the reporting date.

Tax unity

As per 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 per January 1, 2025, Compagnie Maritime Monegasque B.V. joined the fiscal unity of the Company, and has become the head of the fiscal 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.

22. Non-cash transactions

Non-cash transactions during the year ended December 31, 2025 are reported in the cash flow statement.

Non-cash transactions during the year ended December 31, 2024 were as follows:

<i>Financing activity In USD</i>	January 1, 2024	Cash flows	Non-Cash Changes 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)
Loans and borrowings (current)	-	-	(11,303,406)	(11,303,406)
Other Payables	(1,059,591)	6,117,082	(15,205,297)	(10,147,806)

In 2024, the non-cash transactions from other payables relate to the lease of three vessels from third parties under IFRS 16. Upon commencement of a lease, the Group recognizes a right-of-use asset and a corresponding lease liability measured at the present value of the future lease payments. As no cash is exchanged at inception, these additions are excluded from the statement of cash flows and disclosed separately as non-cash transactions.

23. Subsequent events

Subsequent to year-end, the Group entered into or progressed several commercial, operational and financing arrangements which are relevant to the Group's future operations and liquidity position.

New contracts and operational developments

In January 2026, the Group executed a second two-year firm Hybrid CSOV contract with Petrobras. The REM Wind, chartered under a bareboat agreement from REM Offshore, will operate under the temporary Brazilian flag regime and is scheduled to commence operations in mid-2026.

In addition, a new four-year Petrobras contract for CMM Velocity was, commencing in July 2026 upon expiry of the current contract. The dry-docking of CMM Velocity commenced in March 2026 and was completed in May 2026.

In March 2026, the Company entered into a loan agreement with Banco ASA amounting to USD 908 thousand (five million Brazilian reais).

The Group also progressed commercial arrangements involving the vessels Bloemgracht and Brouwersgracht, which ended in March 2026, as well as arrangements with PRIO, as part of its continued operational development in the Brazilian offshore market.

Waiver and covenant compliance

At year-end 2025, the Company was not in compliance with its Leverage Ratio covenant, which requires a maximum Leverage Ratio of 4.0x. As per the testing date, the Company reported a

Leverage Ratio of 4.8x. The breach primarily reflected a temporary reduction in EBITDA during 2025, rather than structural changes in the Company's debt levels.

In March 2026, the Company obtained a waiver from its bondholders. The bondholders agreed to waive the events of default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x, including for the position as per December 31, 2025, after which it will revert to the original levels under the bond terms. The Free Liquidity covenant has been amended to include cash held in the escrow account and requires a minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter.

The waiver also introduced certain operational, financing and governance milestones, including the requirement to raise additional equity and/or subordinated funding, to secure financing in support of the Petrobras newbuilding program, to enter into supplier agreements for the newbuild vessels, and the right for bondholders to appoint a board observer while the bonds remain outstanding. Reference is made to note 2.1 for the going concern assessment, note 3 for financial risk management, note 11 for loans and borrowings and note 21 for contingencies and commitments.

Future commitments and required funding

The Group continues to progress the financing and contractual arrangements relating to the six new vessels to be constructed and delivered under the Petrobras charter agreements entered into on March 19, 2025. The total investment in the newbuilding program is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by short-term and long-term financing and an equity contribution of approximately USD 120 million. The shipbuilding contracts are conditional upon the Company securing the required financing, and do not give rise to unconditional commitments until such financing has been obtained.

The effectiveness of the shipbuilding and related supplier arrangements remains subject to customary conditions precedent, including financing arrangements, supplier agreements and guarantee structures. Accordingly, the related capital commitments are not yet fully unconditional. Management continues to progress the required financing structure and related supplier arrangements.

Other than the matters disclosed above, management is not aware of any subsequent events that would require adjustment to, or disclosure in, these financial statements.

Parent Company Financial Statements

Parent Company Statement of Financial Position

As per December 31, 2025
Before appropriation of result

In USD

		<u>2025</u>	<u>2024*</u>
Assets			
Fixed assets			
Property, vessels, and equipment		1,912	-
Financial fixed assets	25	<u>26,511,122</u>	<u>24,583,973</u>
		26,513,034	24,583,973
Current assets			
Receivables	26	39,604,026	372,297
Cash	27	<u>2,983,287</u>	<u>44,537</u>
		42,587,313	416,834
Total assets		<u>69,100,347</u>	<u>25,000,807</u>
Equity, provisions and liabilities			
Equity			
	28		
Share capital		29,000	29,000
Share premium		11,702,284	12,252,284
Legal reserve		-	-
Currency translation reserve		204,436	167,886
Retained earnings		615,007	-841,373
Result for the year		<u>(5,328,504)</u>	<u>1,456,380</u>
		7,222,223	13,064,177
Provision		-	386,717
Short-term liabilities	29	<u>61,878,124</u>	<u>11,549,913</u>
Total equity, provisions and liabilities		<u>69,100,347</u>	<u>25,000,807</u>

* The comparative financial statements have been adjusted since the financial statements should be presented before profit appropriation instead of after profit appropriation as presented in the 2024 financial statements'

Parent Company Profit and Loss Account

For the year ended December 31, 2025

In USD		2025	2024*
Administrative expenses	32	-2,018,288	-133,688
Net margin		-2,018,288	-133,688
Other operating income	33	2,686,212	224,619
Other interest income and similar income	34	369,759	1,116,372
Interest expenses and similar charges	35	-8,708,505	-1,218,850
Profit or loss(-) before taxation		-7,670,822	-11,547
Taxation		-	-
Share in results from participating interests	31	2,342,318	1,467,927
Profit or loss after taxation		-5,328,504	1,456,380

*Certain comparative amounts have been reclassified to conform with the current year's presentation. These reclassifications affect only the allocation of amounts between line items within the consolidated income statement and have no effect on the profit for the year or total comprehensive income previously reported for 2024. Details of the amounts reclassified and the reasons are set out in Note 24.

Notes to the Parent Company Financial Statements

24. General

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 and registered office are in Rotterdam, 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 merger CMM BV hold all shares in the Company. During 2025, no changes were made in the Group structure.

Basis of preparation

These Parent Company 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 Parent Company financial statements are presented in USD, unless stated otherwise.

Changes in presentation

As from the current financial year, the balance sheet is prepared before appropriation of the result, whereas it was previously prepared after appropriation of the result. Accordingly, the result for the year is presented separately within equity as unappropriated result. The comparative figures as at December 31, 2024 have been adjusted accordingly: the 2024 result of USD 1,456,380 has been reclassified from other reserves to unappropriated result. This change in presentation has no impact on total equity or on the result for the year.

Certain comparative figures in the profit and loss account for 2024 have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the result for 2024 or on equity as at December 31, 2024

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 recognized from the date on which control is obtained by the Company and derecognized 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. After application of the equity method, the Company determines at each reporting date whether there is objective evidence that the investment is impaired. If such evidence exists, the impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount, and recognized in profit or loss. The recoverable amount is the higher of value in use and fair value less costs of disposal. The entire carrying amount is tested for impairment as a single asset; goodwill that forms part of its carrying amount is not tested separately. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

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 recognized if and to the extent that the cumulative unrecognized 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 recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

For receivables due from group companies is each group company considered a combination of assets and liabilities rather than an indivisible asset and, therefore, expected credit losses are eliminated.

Common control transactions

Transactions involving entities under common control are outside the scope of IFRS 3 Business Combinations. In the absence of specific guidance under IFRS, the Company applies IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to develop an appropriate accounting policy. The Company accounts for such transactions using the predecessor accounting method, whereby the assets and liabilities are recognized at their existing carrying amounts. No goodwill is recognized, and any difference arising from the transaction is recognized directly in equity. Transactions are recognized from the date on which control is transferred. Comparative information is not restated, unless such restatement is considered necessary to provide relevant and reliable information

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 realized.

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 per January 1, 2017, the Company is the head of the tax unity for the Dutch corporate income tax. The Company recognizes 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. As per January 1, 2025, Compagnie Maritime Monegasque BV joined the fiscal unity of the Company, and has become the head of the fiscal unity. 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

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

In USD	<u>2025</u>	<u>2024</u>
At 1 January	24,583,973	25,813,420
Share in result participations	2,342,318	1,467,927
Currency exchange differences	36,550	8,779
Dividend distributed	-1,025,000	-3,043,116
Legal merger effect	-	-49,962
Allocation losses participation to current account	959,998	-
Other	(386,717)	386,925
At 31 December	26,511,122	24,583,973

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 responsabilité limitée". During 2024 CMMI II changed its activities from operational lease of vessels to holding/financing activities. During the year CMMI II distributed USD 1,025,000 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., 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.

The legal merger, which took place in December 2024, represents a transaction under common control and has been accounted for using the carry-over method. The transaction has been recognized from the date of the merger, and comparative information has not been restated, as management considers that restatement would not provide additional relevant information to users of the financial statements given the limited impact of the transaction.

26. Receivables

In USD	<u>2025</u>	<u>2024</u>
Receivables due from group companies	39,468,206	304,041
Taxes and social security contributions	82,039	25,391
Prepayments and accrued income	53,781	42,865
	<u>39,604,026</u>	<u>372,297</u>

27. Cash

In USD	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Bank - USD denominated	2,982,239	21,936
Bank - EUR denominated	1,049	22,601
Total	<u>2,983,288</u>	<u>44,537</u>

Part of the cash and cash equivalents held by the Company (USD 2,758,265) is subject to contractual restrictions and is designated for debt service purposes.

28. Shareholder's equity

The movements in shareholder's' equity during the year 2025 consists of (see also consolidated statement of equity):

For the year ended December 31, 2025

Amounts in USD

	Share capital	Share Premium	Retained Earnings*	Result for the period*	OCI	TOTAL
Opening Balances 12/31/2024	29,000	12,252,284	(841,373)	1,456,380	167,886	13,064,177
Distribution of Share premium	-	(550,000)	-	-	-	(550,000)
Result of the period	-	-	-	(5,328,504)	-	(5,328,504)
Result appropriation	-	-	1,456,380	(1,456,380)	-	-
OCI - Currency Translation	-	-	-	-	36,550	36,550
Closing Balances 12/31/2025	29,000	11,702,284	615,007	(5,328,504)	204,436	7,222,223

*The comparative financial statements have been adjusted since the financial statements should be presented before profit appropriation instead of after profit appropriation as presented in the 2024 financial statements.

For the year ended December 31, 2024

Amounts in USD

	Share capital	Share Premium	Retained Earnings*	Result for the period*	OCI	TOTAL
Opening Balances 12/31/2023	29,000	26,171,000	(3,969,978)	3,128,605	159,107	25,517,734
Distribution of Share premium	-	(13,918,716)	-	-	-	(13,918,716)
Result of the period	-	-	-	1,456,380	-	1,456,380
Result appropriation	-	-	3,128,605	(3,128,605)	-	-
OCI - Currency Translation	-	-	-	-	8,779	8,779
Closing Balances 12/31/2024	29,000	12,252,284	(841,373)	1,456,380	167,886	13,064,177

*The comparative financial statements have been adjusted since the financial statements should be presented before profit appropriation instead of after profit appropriation as presented in the 2024 financial statements.

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.

Share Premium

During the year ended December 31, 2025, the Company has distributed share premium amounting to USD 550 thousand (during the year ended December 31, 2024: USD 13,918,716 million).

Currency translation reserve

Foreign currency translation differences of group companies of the Company are included in the currency translation reserve. The currency translation reserve is a legal reserve according to Dutch Law.

Unappropriated result

The loss for the year amounts to USD 5,758,966 (2024: USD 1,456,380).

Appropriation of result

The appropriation of result for the year 2024 has been approved by the General Meeting and is allocated to the retained earnings.

29. Provision

In 2024, a provision was recognised in respect of the participating interest, reflecting the negative net asset value of the participation to the extent that it exceeded the carrying amount of the investment. In 2025, the provision has decreased following the positive result reported by the participating interest. As this result reduced the accumulated deficit of the participation, the provision has been partially released. In addition, part of the provision has been settled against the current account with the participating interest.

30. Short-term liabilities

In USD	<u>2025</u>	<u>2024</u>
Other debenture loans and private loans	56,994,190	11,303,406
Trade creditors	788,417	246,507
Amounts due to group companies	4,095,516	-
	<u>61,878,123</u>	<u>11,549,913</u>

Loans and borrowings of the Company relate to externally issued bonds and financing arrangements at Group level. Further details on the terms and conditions, including interest rates, maturities and covenants, are disclosed in Note 11 of the Consolidated Financial Statements. The bonds are secured by a security package, including pledges over the shares in the Company and its material subsidiaries, as well as security over vessels, bank accounts and material charter contracts of the Group. Reference is made to note 11 of the consolidated financial statements for further details.

At the end of 2025, the Company was not in compliance with the Leverage Ratio covenant, which requires a maximum ratio of 4.0x. As per the testing date, the Company reported a Leverage Ratio of 4.8x. The increase in leverage primarily reflected a temporary reduction in EBITDA during 2025, rather than structural changes in the Company's debt levels. A waiver was signed in March 2026 whereby until September 2026 the minimum liquidity covenant is lowered to USD 3 million and the Leverage Ratio covenant of 4.0x has been waived until June 30, 2026. Thereafter a ratio of 4.75x is required before referring back to the original ratios. Additionally, the shareholder needs to contribute USD 1 million in equity and/or Subordinated loan contribution from Compagnie Maritime Monegasque B.V.

Amounts due to group companies amounting to USD 4,095,516 (2024: nil) relate to short-term intercompany balances with affiliated entities within the Group. These balances primarily arise from operational activities, including vessel management services and intercompany funding arrangements. The balances are unsecured, non-interest bearing and repayable on demand, unless otherwise agreed. The Dutch company's (BV's) are part of the fiscal unity for corporate income tax purposes and therefore non-interest bearing. On the current account of Compagnie Maritime Monegasque International II SARL an interest has been applied of 4% per year. On the current account with Compagnie Maritime Monegasque Offshore Brasil LTDA, no interest has been applied due to the short term and because this is not material.

The amounts due to group companies are as below.

In USD	<u>2025</u>	<u>2024</u>
Compagnie Maritime Monegasque International II Sarl.	120,497	-
Compagnie Maritime Monegasque Offshore Brasil Ltda	141,759	-
CMM Celerity BV	1,042,477	-
CMM Purity BV	1,214,697	-
CMM Velocity BV	1,576,086	-
	<u>4,095,516</u>	<u>-</u>

31. Share in results from participating interests, after taxation

In USD	<i>Year ended December 31, 2025</i>	<i>Year ended December 31, 2024</i>
Share in results from participating interests, after taxation	2,342,318	1,467,927
Total	2,342,318	1,467,927

32. Administrative expenses

The administrative expenses are summarized below.

In USD	2025	2024*
Consulting fees	12,675	7,880
Auditing and accounting fees	214,815	16,354
Tax advisory fees	68,657	15,438
Insurance fee expense	81,136	1,129
Office expenses (rental / IT)	109,779	16,333
Management fee	555,187	50,903
Administration fee	131,578	-
Legal fees	339,068	12,925
Bankcharges	6,946	12,726
Other operating expenses	498,446	-
	2,018,288	133,688

*Comparative figures for 2024 within administrative expenses have been reclassified from other expenses to the respective expense categories to conform to the current year's presentation, with no impact on total administrative expenses

During the year under review, the Company did not employ any people (previous year: nil people).

For the remuneration of the Board of Directors reference is made to the consolidated financial statements in note 13. The Company applies the relief of 2:383(1) DCC for remuneration of a single member board.

The legal merger, which took place in 2024, represents a transaction under common control and has been accounted for using the carry-over method. The transaction has been recognized from the date of the merger, and comparative information has not been restated, as management considers that restatement would not provide additional decision-useful information to users of the financial statements.

33. Operating income

Operating income consists of charging of expenses to group companies.

34. Other interest income and similar income

The other interest income and similar income are summarized below:

In USD	2025	2024*
Currency revaluation gain	-	19,428
Interest income third parties	369,759	-
Interest income Compagnie Maritime Monegasque B.V.	-	1,096,944
	369,759	1,116,372

*Finance income and finance expenses, previously presented on a net basis, are presented on a gross basis in the current year. The comparative figures for 2024 have been adjusted accordingly. This change in presentation has no impact on the net finance result, the result for 2024 or equity as at December 31, 2024.

35. Interest expenses and similar charges

The other interest expenses and similar charges are summarized below:

In USD	<u>2025</u>	<u>2024*</u>
Currency revaluation loss	29,672	-
Interest expenses loans and borrowings	8,674,851	1,211,193
Interest expenses related parties	3,982	7,657
	<u>8,708,505</u>	<u>1,218,850</u>

*Finance income and finance expenses, previously presented on a net basis, are presented on a gross basis in the current year. The comparative figures for 2024 have been adjusted accordingly. This change in presentation has no impact on the net finance result, the result for 2024 or equity as at December 31, 2024.

36. Contingencies

Tax unity

As per January 1, 2017, the Company is the head of the tax unity for the Dutch corporate income tax. The Company recognizes 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.

37. Subsequent events

Subsequent to year-end, the parent Company entered into or progressed several commercial, operational and financing arrangements which are relevant to the Group's future operations and liquidity position.

New contracts and operational developments

In January 2026, the Group executed a second two-year firm Hybrid CSOV contract with Petrobras at a gross day rate of USD 94.7 thousand. The REM Wind, chartered under a bareboat agreement from REM Offshore, will operate under the temporary Brazilian flag regime and is scheduled to commence operations in mid-2026.

In addition, a new four-year Petrobras contract for CMM Velocity was secured at a gross day rate of USD 21.6 thousand, commencing in July 2026 upon expiry of the current contract. The dry-docking of CMM Velocity commenced in March 2026 and was completed in May 2026.

The Group also progressed commercial arrangements involving the vessels Bloemgracht and Brouwersgracht, as well as arrangements with PRIO, as part of its continued operational development in the Brazilian offshore market.

Waiver and covenant compliance

At year-end 2025, the Company was not in compliance with its Leverage Ratio covenant, which requires a maximum Leverage Ratio of 4.0x. As per the testing date, the Company reported a Leverage Ratio of 4.8x. The breach primarily reflected a temporary reduction in EBITDA during 2025, rather than structural changes in the Company's debt levels.

In March 2026, the Company obtained a waiver from its bondholders. The bondholders agreed to waive the events of default arising from breaches of the Leverage Ratio and Free Liquidity covenants. The Leverage Ratio covenant is suspended until June 30, 2026, and will be tested on that date at a maximum level of 4.75x, including for the position as per December 31, 2025, after which it will revert to the original levels under the bond terms. The Free Liquidity covenant has been amended to include cash held in the escrow account and requires a minimum liquidity of USD 3.0 million until September 30, 2026, increasing to USD 5.0 million thereafter.

The waiver also introduced certain operational, financing and governance milestones, including the requirement to raise additional equity and/or subordinated funding, to secure financing in support of the Petrobras newbuilding program, to enter into supplier agreements for the newbuild vessels, and the right for bondholders to appoint a board observer while the bonds remain outstanding. Reference is made to note 2.1 for the going concern assessment, note 3 for financial risk management, note 11 for loans and borrowings and note 23 for contingencies and commitments.

Future commitments and required funding

The Group continues to progress the financing and contractual arrangements relating to the six new vessels to be constructed and delivered under the Petrobras charter agreements entered into on March 19, 2025. The total investment in the newbuilding program is estimated at approximately USD 540 million, of which around 80% is expected to be financed through the Fundo da Marinha Mercante (FMM), supplemented by short-term and long-term financing and an equity contribution of approximately USD 120 million.

The effectiveness of the shipbuilding and related supplier arrangements remains subject to customary conditions precedent, including financing arrangements, supplier agreements and guarantee structures. Accordingly, the related capital commitments are not yet fully unconditional. Management continues to progress the required financing structure and related supplier arrangements.

Other than the matters disclosed above, management is not aware of any subsequent events that would require adjustment to, or disclosure in, these financial statements.

Rotterdam, 22 June 2026

Board of Directors

Signed by:



8CB712DAEDA441A
Mr. C. Vancauwenbergh

Chairman of the Board

OTHER INFORMATION

Summary of the 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.

Branch offices

The Company has no branch offices as per December 31, 2025.

Statutory reserves

In accordance with Dutch law, certain reserves are not freely distributable. The foreign currency translation reserve qualifies as a statutory reserve and is therefore not available for distribution to shareholders. As per December 31, 2025, the statutory reserve amounted to USD 204,436 (2024 USD 167,886).



Independent auditor's report

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

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

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 31 December 2025 and of its result and its cash flows for the year then ended, 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 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Compagnie Maritime Monegasque OSV B.V. ('the Company'), based in Rotterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at December 31, 2025;
- 2 the following consolidated statements for the year ended December 31, 2025: consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the parent company statement of financial position as at December 31, 2025;
- 2 the parent company profit and loss account for the year ended December 31, 2025; 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 '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 going concern, fraud and non-compliance with laws and regulations, and the key audit matters 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

Summary

Materiality

- Materiality of USD 1.1 million
- 0.78% of total assets

Group audit

- Performed substantive procedures for 96% of total assets
- Performed substantive procedures for 96% of revenue

Risk of material misstatements related to Fraud and Going concern

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Going concern risks: going concern risks identified and described in the section 'Audit response to going concern'.

Key audit matters

- Risk of non-compliance with laws and regulations (NOCLAR): reportable risk of material misstatements related to non-compliance with anti-bribery and corruption laws identified and further described in the section 'Our key audit matters'.



Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at USD 1.1 million (2024: USD 1.0 million). The materiality is determined with reference to the relevant benchmark total assets (0.78%).

We consider total assets as the most appropriate benchmark because the Company is primarily an asset-driven company, with its financial position largely determined by its fleet of vessels. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of USD 55 thousand would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Compagnie Maritime Monegasque OSV B.V. is at the head of a group of components (hereafter "Group"). The financial information of this Group is included in the financial statements of Compagnie Maritime Monegasque OSV B.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified one component associated with a risk of material misstatement for which we involved a component auditor. We as Group auditor performed audit procedures in respect of other components for which we determined that procedures were required. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 96% of Group revenue (2024: 100%) and 96% of Group total assets (2024: 95%). At Group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditor, we:

- Held risk assessment discussions with the component auditor to obtain its input to identify matters relevant to the Group audit.
- Issued group audit instructions to the component auditor on the scope, nature and timing of its work, and received written communication about the results of the work it performed.
- Held meetings with the component auditor in person and virtually to discuss relevant developments, understand and evaluate its work and attend meetings with local management.
- Inspected the work performed by the component auditor and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks, key judgement areas and accounting of the leases.



We consider that the scope of our Group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above, we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

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

In the chapter 'Significant risks and uncertainties' of the Management Board 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 the Board of Directors and other relevant functions, such as Compliance. We have also incorporated elements of unpredictability in our audit, which consisted of an analysis of the transactions with related entities not being part of the consolidated Group and assess if these have been conducted at-arm's-length basis, and involved forensic specialists in our audit procedures.

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:

- Anti-bribery and corruption laws and regulations (reflecting the Company's transparency and accountability on its operations).

Our procedures resulted in the identification of a key audit matter in respect of non-compliance with laws and regulations. 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, 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 relevant 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 before 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 implementation of controls related to the revenue recognition process.
- We performed substantive audit procedures on the revenue before year-end by determining the fulfilment of performance obligations (revenue recognition), including assessing the contract terms and conditions and vouching revenue recorded to the underlying sales transactions, agreements and supporting documentation, such as measurement reports.
- We vouched revenue recognized to invoices issued and subsequent cash receipts after year-end, based on measurement reports and the relevant contract terms and conditions.
- We verified that the revenue has not been credited in the subsequent month.
- Specifically for the unbilled part of the revenue, we performed substantive analytical procedures on days of unbilled revenue by analyzing unbilled revenue balances in relation to contract terms and conditions and comparing these to the average daily revenue recognized during the year.
- We performed journal entry testing, specifically focusing on high-risk criteria related to revenue accounts and top-side journal entries posted to revenue.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Directors.

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

Audit response to going concern

As disclosed in the 'Going concern' section in the notes on page 18 of the financial statements, the Board of Directors has identified going concern risks related to negative net-working capital position, negative result in the year and the breach of financial covenants in relation to the bond financing. Furthermore, the Board of Directors has evaluated the future capital commitments related to the newbuild vessels. The Board of Directors has concluded that these risks have been sufficiently mitigated by way of the disclosed measures, such as the obtained waivers for events of default for Q3 and Q4 2025 and a temporary suspension and amendment of covenant testing for the Leverage ratio until June 30, 2026 and the Free liquidity for the period up until September 30, 2026 and thereafter.

In order to conclude on the appropriateness of Board of Directors' going concern assessment and the adequacy of the related disclosure, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks contains all relevant indicators that could identify going concern risks of which we are aware as a result of our audit.



- We analyzed the budgeting process, and we compared actual results with historical budgets to evaluate the reliability of the Board of Directors' forecast.
- We assessed the assumptions – including utilization rate of the vessels, contract duration and the cost base - underlying the Board of Directors' plans.
- We have assessed the projections around the covenants and we have inspected the waiver obtained by management in relation to the covenant breaches.
- We have inspected the future plans including capital commitments and construction contracts related to the newbuilds and noted that these are conditional on the completion of the funding.
- Making our assessment, we consulted with professionals with specific knowledge and experience in auditing going concern assessments.
- We assessed whether the going concern risks and related mitigating measures are adequately disclosed in the 'Going concern' section in the notes on page 18 of the financial statements.

The findings of our procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, support the Board of Directors' conclusion on the use of the going concern basis of accounting. We also find the disclosure in the 'Going concern' section in the notes on page 18 of the financial statements to be adequate.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Risk of non-compliance with anti-bribery and corruption laws

Description

The Company is required to comply with anti-bribery laws and regulations due to activities in the high-risk jurisdiction Brazil, 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 the Company's nature of the activities in high-risk jurisdictions, we consider the risk of material misstatement associated with potential non-compliance with laws and regulations to be a key audit matter.

Our response

- We evaluated the design and the implementation of internal controls related to compliance with laws and regulations.
- We made inquiries with management to obtain an understanding of the processes in place for monitoring compliance and identifying potential non-compliance, including those related to the tender bidding process.
- We made inquiries with relevant sales executives regarding their way of working with contractual counterparties and in comparison, to gifts and entertainment policies.

- We inspected available minutes of meetings of the Board of Directors and shareholders' resolutions.
- We assessed and inspected the relevant applicable regulations governing the open tender bidding process.
- We planned and performed substantive audit procedures, including tests of detail over administrative expense entries related to gifts and entertainment, and vouched such expenses to underlying source documentation.
- We performed substantive audit procedures 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 evaluated relevant written correspondence received from authorities relating to the granting of licences.
- We obtained relevant documentation relating to transactions required to obtain licences and inspected the underlying supporting documentation to assess compliance with applicable laws and regulations.
- We assessed the adequacy of the Company's disclosures related to compliance with laws and regulations.
- We evaluated written representations obtained from management confirming that no known instances of actual or suspected non-compliance with laws and regulations are identified.

Our observation

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

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

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; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

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 information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Board of Directors as auditor of Compagnie Maritime Monegasque OSV B.V. as of the audit for the year 2020 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of 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. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

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 detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error 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 these 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 www.nba.nl/eng_oob_20241203/ / www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our independent auditor's report.

Amstelveen, 22 June 2026

KPMG Accountants N.V.

R.C. Preitschopf RA
Partner