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**Confidential**
To the Board of Directors of
Compagnie Maritime Monegasque OSV B.V.
Weena 690 (16th Floor)
3012 CN ROTTERDAM

Amstelveen, 23 May 2025

**Subject:** Permission Letter

Dear Sirs,

Please find enclosed an authenticated copy of the annual report for the year ended as at December 31, 2024 of Compagnie Maritime Monegasque OSV B.V. and our auditor's report thereon dated 23 May 2025.

We have enclosed a copy of our auditor's report with a signature. This copy is meant for your own use. The other copy of our auditor's report states the name of our firm and the name of the responsible audit partner, but without a signature. We kindly request you to use the copy of the auditor's report without signature in the version of the annual report that will be published.

We confirm our permission to include and publish our auditor's report in the section 'Other information' of copies of the annual report for the year ended as at December 31, 2024, provided that they are identical to the enclosed authenticated annual report, subject to adoption of the audited financial statements, without modification, by the General Meeting. Publication of our auditor's report is only allowed together with the unauthenticated corresponding complete set of the annual report. Our permission is valid for one month from 23 May 2025.

Within eight days of the adoption of the financial statements by the General Meeting, this annual report must be filed with the Chamber of Commerce. However, the required filing within eight days of the adoption of the financial statements may in no case exceed the date of December 31, 2025.

We emphasize that it is not allowed to publish the authenticated version of the annual report.

Please note that it's legally required to (timely) file the annual report including the audited financial statements with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. Not complying with publication requirements could, in certain situations, even lead to personal liability for the Board of Directors.

All members of the Board of Directors sign a copy of the financial statements. If signatures of a number of them are missing, the reason is included in the annual report to be filed. In order to prevent the abuse of signatures we discourage the filing of a signed copy of the annual report. The annual report to be filed with the Trade Register of the Chamber of Commerce should include the General Meeting's adoption date of the financial statements.

If you wish to publish the annual report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the website.

For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secured page containing the annual report, including the audited financial statements.").

Further, we recommend that you include the following disclaimer: "In the event of any differences or inconsistencies between the text and quantitative information on this internet site and that in the original annual report, as filed at the Trade Register of the Chamber of Commerce, the latter shall prevail".

As part of the audit of the financial statements, we obtained an understanding of how the Company has responded to the risk arising from the system of information technology, including the reliability and continuity of the electronic data processing. Considering the existing system of internal control, and our audit approach based on this, we have not tested the effectiveness of internal controls over IT systems.

From the audit of the financial statements, there are no findings to report concerning the electronic data processing.

We consider it important to communicate to you in writing, all independence-related relationships between our firm and Compagnie Maritime Monegasque OSV B.V. and persons in a financial reporting oversight role that can influence our independence and provide confirmation that we are independent auditors with respect to Compagnie Maritime Monegasque OSV B.V. KPMG has introduced a range of organizational measures to ensure its own independence and that of its staff. These measures include:

- KPMG standards and procedures concerning independence. These standards on professional conduct in the area of quality and independence are included in our Code of Conduct, the KPMG Professional Code and the Quality & Risk Management Manual. These Codes apply to every KPMG partner and member of staff and is constantly kept up to date;
- annual confirmation of independence by KPMG partners, directors, professionals and supporting staff members. Every year, on a sample basis, the accuracy of these confirmations is reviewed by the Ethics & Independence department of KPMG;
- the independent position in connection with investments of client facing partners, directors and managers is continuously monitored via the automated KPMG Independence Compliance System;
- client acceptance and engagement procedures, including an assessment of whether there are any conflicts of interest in the services we provide;
- internal and external quality reviews of the audit files and organizational procedures;
- engagement quality control reviews by partners who are not involved in the engagement if certain criteria are met, to ensure a sound and professional opinion;
- rotation for key assurance partners including the external auditor and senior team members after a period of seven consecutive years of providing assurance services for the client, after which a time-out period of at least two years will be observed. Only in exceptional circumstances, rotation can be postponed if additional safeguards have been taken, if and to the extent that the applicable independence rules permit this.

***Compagnie Maritime Monegasque OSV B.V.***
*Permission Letter*
*Amstelveen, 23 May 2025*

We hereby confirm that as at the date of this letter we are independent auditors with respect to Compagnie Maritime Monegasque OSV B.V. under applicable professional and regulatory standards and that our objectivity has not been compromised.

To the best of our knowledge, there are no business relations between your organisation (including management and those charged with governance) and KPMG, or with the members of our staff involved in the audit of the financial statements of Compagnie Maritime Monegasque OSV B.V. and its parties, which, in our opinion, could affect our independence.

Pursuant to the independence regulations of auditors, we have conducted an assessment of the threat to independence due to familiarity of the senior team members (partners and other team members with an essential task in the audit). Therefore, we have discussed with you the measures to be taken by us to reduce this threat to an acceptable level. This implies that Mr. N.J. Hoes RA will rotate at the latest after financial year 2026 and will no longer be involved in providing assurance services for at least two years from that date to Compagnie Maritime Monegasque OSV B.V.

Furthermore, please note that, as per the date on which a dividend is made payable, the Board of Directors is required to assess, with due observance of the information then available, whether the Company will, following dividend payments, be able to continue to pay its exigible debts. Should dividends be paid and the Company turn out at a later stage, following and owing to the dividend payments, to be unable to continue to pay its exigible debts, the Board of Directors may be held jointly and severally liable for payment to the Company of the deficit created by the dividend payments if they knew or should have foreseen at the time when the dividend was made payable that such situation would arise owing to the dividend payments.

We will be pleased to provide any further information you may require.

Yours faithfully,

KPMG Accountants N.V.

N.J. Hoes RA
Partner

*Enclosure(s):*
Authenticated copy of the financial statements for the year ended December 31, 2024
One copy of our signed auditor’s report
One unsigned copy of the auditor’s report for publishing at the Trade Register of the Chamber of Commerce

# Compagnie Maritime Monegasque OSV B.V.
# at Amsterdam

# Annual report for the year ended
# December 31, 2024

# Content

# DIRECTORS' REPORT

**For the year ended December 31, 2024**

The Board of Directors herewith present the financial statements for the year ended December 31, 2024 on the affairs of Compagnie Maritime Monégasque OSV B.V. ("the Company") having its legal seat in Amsterdam, the Netherlands and its registered office address in Rotterdam, the Netherlands. These affairs contain also the activities of the subsidiaries of the Company: Compagnie Maritime Monegasque International II Sarl. in Luxembourg, Compagnie Maritime Monegasque OSV Vessel Holding B.V. (until 30 November 2024), CMM Celerity B.V., CM Purity B.V., CMM Velocity B.V., CMM Multiplicity B.V. and CMM Duality B.V. (all Dutch entities having their legal seat in Rotterdam, the Netherlands) and Compagnie Maritime Monegasque Offshore Brazil Ltda. having its legal seat in Rio de Janeiro, Brazil (hereinafter referred to as "the Group"). The Group operates actively in the purchase, sale, lease, sub-lease and/or the operation and management of ships/vessels and offshore or maritime activities. During 2024 the functional currency of the Company is USD as well as during previous reporting year, as the activities of the Company are serviced in a USD related business environment.

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

After the sale of two vessels to third parties and the transfer of the remaining vessels to the newly incorporated Dutch entities in the 4th quarter 2022, Compagnie Maritime Monegasque International II Sarl. in Luxembourg has updated in 2024 its activities at the trade register in Luxembourg from operational lease of vessels to holding/financing activities.

## Financial Highlights of 2024

The Group's strategy is to operate more effectively and concentrate its activities to group related entities and so become less dependent on 3rd party service providers. After the novation of the service contracts from a 3rd party to the group in 2021, a second main step has been achieved in 2022 by the establishment of the new subsidiaries CMM Purity B.V., CMM Celerity B.V. and CMM Velocity B.V. and concentrate the operations and execution by CMM Offshore Brazil Ltda. In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities.
In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company.

During the ninth year of operation the offshore market in general was strong and improved across all segments. In 2024 all vessels performed well with a contractual coverage for its entire fleet. For 2024 the fleet of three owned vessels and one third party vessel, operating in Brazilian waters, achieved an on-hire percentage of 98,8% (2023: the on-hire percentage was 95,8%).

Regarding CMM Velocity's late delivery of the vessel in November 2016 there was an enforcement filed with the decision of the Court of Justice which resulted in the acceptance of this enforcement in October 2024, so the Group received an amount of USD 370,298 (equivalent of BRL 2,278,484) in December 2024. In November 2024 the Group reached an agreement with Petrobras regarding CMM Continuity's late delivery claim. In February 2025 Compagnie Maritime Monegasque International II Sarl received a net amount of approximately USD 816,000 (equivalent in BRL 4,671,133).

The net revenue increased by USD 9,125,493 to USD 35,721,566 (2023: USD 26,596,073). This is mainly a result of the new time charter contract for vessel Genesis I that Compagnie Maritime Monegasque Offshore Brazil Ltda. entered into in January 2024. The total costs of sales increased by USD 8,713,780 to USD 30,075,213 (2023: USD 21,361,433). The cost of sales mainly increased due to increased operational activities in Brazil related to the operational activities for the new third party vessel Genesis I. Overall the net result of the Company decreased by USD 1,672,225 to a net income of USD 1,456,380 (2023: net income of USD 3,128,605), mainly because of the deterioration of the BRL exchange rate compared to the USD exchange rate during 2024 (impact approximately USD 2,100,000). This exchange loss in combination with increased interest expenses caused the decrease in overall result of the Group. Further details can be found on the Statement of profit and loss and other comprehensive income for the year.

**Liquidity and Financing**

During 2024 the Group did obtain new external loans that resulted in a 29.7% equity financed Group at the end of December 2024 (December 31, 2023: 79.2%). The Company's overall liquidity remained positive and slightly increased compared to last year as reflected in the consolidated statement of cash flows, despite the payment of interest and repayment of the new loan facility as from May 2024, in total amounting to USD 2,719,000. After these payments the Group still held a cash position of USD 3,931,594 as per December 31, 2024 (December 31, 2023: USD 2,013,021).

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

In January 2024 Compagnie Maritime Monegasque Offshore Brasil Ltda. entered into a new operational lease agreement with an external party to lease vessel Genesis I for a period of two years for a nominal value of USD 22,196,500. During 2024 the Group paid USD 5,769,200 to the lessor. Vessel Genesis I operates in Brazilian waters for PetroRio on a lease-in lease-out basis, for which the Group received a total amount of approximately USD 10,350,000 related to the bareboat part.

The net working capital of the Group as per December 31, 2024 dropped with USD 11,931,667 to negative USD 8,469,362, mainly due to the new loan facilities entered into during 2024. As at balance sheet date the outstanding loan facility from Summit Ridge Capital was immediately due upon request and classified under current liabilities as the Group did not comply to one of the covenants of this loan facility. In May 2025 the Company managed to repay the outstanding loan facility to Summit Ridge Capital from the proceeds it received by issuing new bonds for a total amount of USD 60,000,000.

*Settlement agreement third party*
In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. Due to the settlement agreement the Company has paid in March 2024 an amount of USD 184,117.

**Significant risks and uncertainties**

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

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

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

*Risk assessment*

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

*Risk appetite*

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

*Information concerning application of code of conduct*

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

*Code of conduct (and sustainability measures)*

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

- Foreign Corrupt Practices Act: to prevent fraud activities in international operating companies;
- Compliance laws of Brazil (Decreto 8.420/15 and Lei n° 12846/2013);
- Applicable labour laws in Brazil;
- General Data Protection Law (so called AVG policy in the Netherlands and LGPD in Brazil);
- Declaration of safety, environment and occupational health;
- Alcohol and drug policy.

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

*Fraud risk*

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

As all cash outflows are checked and approved adopting a 4 eyes principle procedure (including Board members), the Company does not classify fraud as high risk. The Group is monitoring periodically this risk. One fraudulent payment of a counterparty invoice was made based on a confirmation of a counterparty. Despite being confirmed by the counterparty, the payment should not have been made due to a fraudulent activity at the counterparty. After this incident sufficient internal measures have been taken to even further mitigate this risk. No financial loss is incurred by the Group.

*Compliance risk*

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

*Risk monitoring and compliance*

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

**Financial instruments**

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

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

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

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

**Personnel and organisation**

The average number of FTE's within the Group increased in 2024 from 106 to 119, only employed by its subsidiary CMM Offshore Brasil Ltda. due to increased operational activities in Brazil.

As good entrepreneurship requires, a lot of attention has been paid to training and education of our employees in 2024 as well as in 2023. This is necessary in connection with all conditions expressed in our contracts with third parties, as well as technical requirements. In collective agreements more and more attention is paid to these training and education facilities. It is likely that the costs in this respect will increase in the future as the education and training are key for the business activities and operations.

**Diversity policy of the Board of Directors**

The Company does not have an official diversity policy in place in relation to the directors composing its Board of Directors. The Company simply strives to have the most competent directors that have sufficient availability to perform the required tasks of the Board of Directors. As at balance sheet date, the Board of Directors consisted of one male director. Of the current managerial positions, that together form the day-to-day operational management in Brazil, 33% are female and 67% are male.

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

- the number of men and women that were part of the Board of Directors at the end of the financial year, as well as the categories of employees in managerial positions as designated by the company – one male director.
- the goals in the form of a target figure:
  – the goal is to have a balanced split on the board.
- the plan for achieving these targets:
  – currently changes in the board and managerial positions are expected in the cause of 2025.

The reason that the targets have not been achieved yet is that in 2024 the shares of the majority shareholder has been acquired by the founder (and minority shareholder) of the Company. In 2025 new

Management board members and managerial positions members will be selected so that the Company can simply strives to have the most competent directors that have sufficient capabilities and availability to perform the required tasks of the Management.

## Health, Safety, Quality and Environment (HSQE)

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

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

## Research and development information

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

## Other information

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

*Approval of 2023 financial statements*
On August 2, 2024 the Board approved the financial statements of 2023 and proposed to the shareholders of the Company to add the net result to the retained earnings.

*Litigations*
Besides the CMM Continuity's late delivery case, of which the amount has been received in February 2025, the Group is waiting for final decision of the court of appeal in relation to late delivery claims of approximately USD 1,200,000 (in total BRL 7.45 million), reference is made to note 22.

## Future outlook

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

**Subsequent events**

*Litigations*
Regarding CMM Continuity's late delivery of the vessel in 2016, in February 2025 the Group received an amount of approximately USD 816,000 (equivalent in BRL 4,671,133) from Petrobras, as a result of the enforcement that was filed with the decision of the Court of Justice in November 2024.

*Refinancing*
In May 2025 the Group issued new bonds for a total amount of USD 60,000,000 to repay the existing loan facility to Summit Ridge Capital Partners, to finance the purchase of a new vessel and to finance net working capital of the Group, reference is made to note 18.

In February 2025 entered CMM Multiplicity B.V. into a memorandum of agreement with a third party to buy a supply vessel, named REM Supporter. This vessel has been delivered to CMM Multiplicity B.V. on May 6, 2025, after which the name of the vessel has been changed to CMM Multiplicity.

A new 2-year contract has been signed with Petrobras for the operation of the Norwind Gale. This contract will start 12th of June 2025.

Rotterdam, May 23, 2025

**Board of Directors**

**Mr. C. Vancauwenbergh**
Director

# CONSOLIDATED FINANCIAL STATEMENTS

# Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024

| *amounts in USD* | **Notes** | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|---|
| Revenue | 5 | 35,721,566 | 26,596,073 |
| Cost of sales | 6 | (30,075,213) | (21,361,433) |
| **Gross profit** | | **5,646,353** | **5,234,640** |
| *Other operating expenses* | | | |
| Administrative expenses | 7 | (3,004,368) | (2,705,387) |
| Other income (expenses), net | 8 | 1,096,913 | 516,423 |
| **Operating profit** | | 3,738,898 | 3,045,676 |
| Finance income (expenses), net | 9 | (2,660,716) | 135,280 |
| **Result before corporate income tax** | | 1,078,182 | 3,180,956 |
| Corporate income tax | 10 | 378,198 | (52,351) |
| **Net result for the year** | | 1,456,380 | 3,128,605 |

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

| *amounts in USD* | **Notes** | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|---|
| **Net result for the year** | | 1,456,380 | 3,128,605 |
| **Other Comprehensive income** | | | |
| **Other comprehensive movements that may be reclassified to profit or loss in subsequent periods:** | | | |
| Exchange differences on translation of foreign operations | | 8,779 | 76,381 |
| **Other comprehensive income for the year, net of tax** | | 8,779 | 76,381 |
| **Total comprehensive income for the year** | | 1,465,159 | 3,204,986 |
| Result attributable to: | | | |
| Shareholders of the Company | | 1,456,380 | 3,128,605 |
| | | 1,456,380 | 3,128,605 |
| Total comprehensive income attributable to: | | | |
| Shareholders of the Company | | 1,465,159 | 3,204,986 |
| | | 1,465,159 | 3,204,986 |

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

## Consolidated statement of financial position as at December 31, 2024
*(after appropriation of result)*

| *amounts in USD* | **Notes** | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| *Non current assets* | | | |
| Property, vessels and equipment | 11 | 21,108,058 | 21,665,763 |
| Other receivables | 12 | 702,452 | 805,173 |
| Deferred tax assets | 13 | 489,167 | 200,744 |
| | | *22,299,677* | *22,671,680* |
| *Current assets* | | | |
| Trade and other receivables | 14, 15 | 17,776,596 | 7,525,327 |
| Cash and cash equivalents | 16 | 3,931,594 | 2,013,021 |
| | | *21,708,190* | *9,538,348* |
| **TOTAL ASSETS** | | **44,007,867** | **32,210,028** |

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

## Consolidated statement of financial position as at December 31, 2024

*(after appropriation of result)*

| *amounts in USD* | **Notes** | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| *Group equity* | | | |
| Group equity | 17 | 13,064,177 | 25,517,734 |
| *Non current liabilities* | | | |
| Loans and borrowings | 18 | 766,138 | 616,251 |
| *Current liabilities* | | | |
| Trade and other payables | 19 | 7,314,218 | 3,906,219 |
| Loans and borrowings | 18 | 21,451,212 | 970,744 |
| Current tax liabilities | 19 | 1,031,025 | 706,197 |
| Employee benefits | 19 | 381,097 | 492,883 |
| | | *30,177,552* | *6,076,043* |
| **TOTAL EQUITY AND LIABILITIES** | | **44,007,867** | **32,210,028** |

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



KPMG Audit
Document to which our report
3230926-25W00197555AVN dated
23 May 2025
also refers.
KPMG Accountants N.V.

# Consolidated statement of changes in equity for the year ended December 31, 2024

*(after appropriation of result)*

| **(in USD)** | **Share Capital** | **Share Premium** | **Retained earnings** | **Foreign currency translation reserve** | **Total** |
|---|---|---|---|---|---|
| **Balance at January 1, 2024** | **29,000** | **26,171,000** | **(841,373)** | **159,107** | **25,517,734** |
| **Transactions with the owners of the Company** | | | | | |
| Distribution in kind share premium | - | (13,918,716) | - | - | (13,918,716) |
| **Total transactions with the owners of the Company** | **-** | **(13,918,716)** | **-** | **-** | **(13,918,716)** |
| **Comprehensive income** | | | | | |
| Result for the year | - | - | 1,456,380 | - | 1,456,380 |
| **Other Comprehensive income** | | | | | |
| Exchanges differences on translation of foreign operations | - | - | - | 8,779 | 8,779 |
| **Total comprehensive income** | **-** | **-** | **1,456,380** | **8,779** | **1,465,159** |
| **Balance at December 31, 2024** | **29,000** | **12,252,284** | **615,007** | **167,886** | **13,064,177** |

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

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

*(after appropriation of result)*

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

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

## Consolidated statement of cash flows for the year ended December 31, 2024

| **(in USD)** | **Notes** | **Year ended December 31, 2024** | **Year ended December 31, 2023** |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | 27,269,341 | 27,513,515 |
| Proceeds from claims | | 370,298 | 654,535 |
| Payments to suppliers and employees | | (20,279,258) | (23,418,945) |
| Payments to related parties | | (1,700,106) | (502,921) |
| Interest paid | | - | (74,310) |
| Income tax received / (paid) | | (878,424) | (2,907) |
| VAT received / (paid) | | (1,561,146) | (31,569) |
| **Net cash from/ operating activities** | | **3,220,705** | **4,137,398** |
| **Cash flows from investing activities** | | | |
| Interest received | | 37,408 | 77,024 |
| Acquisition of property, vessels and equipment | | (1,555,779) | (596,426) |
| Proceeds from sale of property, vessels and equipment | | - | 4,555,708 |
| **Net cash from investing activities** | | **(1,518,371)** | **4,036,306** |
| **Cash flows from financing activities** | | | |
| Other receivables issued | | (292,934) | (297,486) |
| Other receivables issued to related parties | | (294,500) | - |
| Proceeds from other receivables | | 303,311 | 263,455 |
| Proceeds from right of use assets | | 9,473,755 | - |
| Repayment (preference) share premium | 17 | - | (8,226,126) |
| Repayment (preference) share capital | 17 | - | (9,100) |
| Distribution of cumulative preferred dividend | 17 | - | (193,774) |
| Proceeds from loans and borrowings | | 414,160 | - |
| Repayment of loans and borrowings | 18 | (2,810,948) | (91,800)) |
| Payment of lease liabilities | 18 | (6,323,307) | (399,072) |
| **Net cash used in financing activities** | | **469,537** | **(8,953,903)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,171,871** | **(780,199)** |
| Exchange result on cash and cash equivalents | | (253,298) | 89,792 |
| Cash and cash equivalents at beginning of year | | **2,013,021** | **2,703,428** |
| **Cash and cash equivalents at end of year** | | **3,931,594** | **2,013,021** |

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

# Notes to the consolidated financial statements

## 1. GENERAL INFORMATION

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

In April 2024, EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America (as former ultimate controlling party of the Company), sold all shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV) having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM BV has become the new ultimate controlling party of the Company. In September 2024 CMM BV merged with MCO 7 B.V. in which transactions CMM BV was the acquiring company. After this merge CMM BV hold all shares in the Company.

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

### Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of December 31, 2024.

### Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption, despite the negative working capital as per December 31, 2024. After balance sheet date the Group issued new bonds for a total amount of USD 60,000,000. With the proceeds of the issuance the Company has repaid the existing loan facility of Summit Ridge Capital Partners, acquired a new vessel, and strengthened the net working capital of the Group. Therefore the Board of Directors expects that the Group will generate sufficient cash inflows during 2025 to fulfil its short-term obligations as of December 31, 2024 to enable the Group to continue as a going concern in the foreseeable future.

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

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

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company-only financial statements, as included under pages 51 to 64.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of compliance

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

The consolidated financial statements 2024 were authorised for issue by the Board of Directors on May 23, 2025.

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

### 2.2 Functional and presentation currency

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

### 2.3 Basis of measurement

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

### 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

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

***Scope of consolidation***

| **Name of the entity** | **Registered office** | **% of ownership 2024** | **% of ownership 2023** |
|---|---|---|---|
| Compagnie Maritime Monegasque OSV B.V. | Netherlands | Parent company | Parent company |
| Compagnie Maritime Monégasque International II S.à r.l. | Luxembourg | 100% | 100% |
| Compagnie Maritime Monegasque OSV Vessel Holding B.V. *(till November 30, 2024)* | Netherlands | - | 100% |
| CMM Velocity B.V. | Netherlands | 100% | 100 % |
| CMM Celerity B.V. | Netherlands | 100% | 100 % |
| CMM Purity B.V. | Netherlands | 100% | 100 % |
| CMM Multiplicity B.V. | Netherlands | 100% | - |
| CMM Duality B.V. | Netherlands | 100% | - |
| Compagnie Maritime Monégasque Offshore Brazil Ltda. | Brazil | 100% | 100% |

In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities. In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company.

***Business combinations***

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Acquisition related costs are expensed as incurred and included in administrative expenses, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

**2.5 Foreign currencies**

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

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

*Foreign operations*

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

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

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

| | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| BRL | 6.1923 | 4.8413 |
| EUR | 0.9626 | 0.9060 |
| | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
| Average BRL | 5,3898 | 4.9953 |
| Average EUR | 0.9238 | 0.9249 |

**2.6 Adoption of new standards and interpretations issued**

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

*A. IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is closely monitoring the developments, but as per December 31, 2024 there is no impact on the consolidated financial statements of the Company on adoption of these amendments.

*B. Other standards*

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

- Lack of exchangeability (amendments to IAS 21);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

**2.7 Use of estimates and judgments**

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

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

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

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

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

***Estimation of provisions and contingent assets for claims (Note 22)***
The Company is involved in some claims with third parties. Provisions related to such claims are recorded in accordance with the principles described in note 2.8 to the financial statements. Claims involve compensations of damages for late delivery of the vessels. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss or probable gain  an estimation of damages are difficult to ascertain.

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

***Application of incremental borrowing rate for lease liabilities (Note 18)***
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

## 2.8 Material accounting policies

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

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

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

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

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

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

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

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

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

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

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

*Determination of the Transaction Price (TP)*
The transaction prices are stated in the contract. The contract states a daily rate, to be invoiced on a monthly basis, per 24-hours of providing the service. The service hire is annually indexed at Brazilian

national consumer price indexes. There are no performance bonuses and other variable components incorporated in the contract, which affects the transaction price. The stand-alone selling prices are the separately daily rates of the contracts. The payment terms of the services provided is 30 days after issue date of the invoice. During the recognized down time, the Company is charged for used fuel during non-operation, as the customer is paying fuel invoices from their own means. This charge is not affecting the TP itself, since the TP is remaining the same.

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

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

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

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

*(i) As a lessee*

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

The Group determines its incremental borrowing rate by obtaining the interest rates from appropriate sources (e.g. the Brazilian central bank and USD capital market) and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

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

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

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

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. During the term of the sub-leases, the Group recognizes both interest income on the sub-lease and interest expense on the head-lease in the statement of income and expenses.

*Short-term leases and leases of low-value assets*

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

*(ii) As a lessor*

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

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

***Income tax***

*Current corporate income tax*

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

*Deferred corporate income tax*

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

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

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

***Property, vessels and equipment***

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

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

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

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

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

In 2024 expenses incurred on dry-docking of the vessels have not been capitalised (2023: USD 190,403, a capitalization of 54%). The capitalised amount in 2023 will be amortised over the period to the next dry-docking or the remaining period of the service contracts with the customer, generally every 5 years.

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

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

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

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

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

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

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

***Financial assets***

*Initial recognition and measurement*

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

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

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

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

*Subsequent measurement*

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

Amortised cost

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

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

*Impairment*

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

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

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

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

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

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

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

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

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

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

***Financial liabilities***
*Initial recognition and measurement*
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially

at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

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

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

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

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

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

### 2.9 Accounting policies for the statement of cash flows

***Cash flow statement policy***
The cash flow statement has been prepared using the direct method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities.

Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability is disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities.

## 3 FINANCIAL RISK MANAGEMENT

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

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

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

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

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

The Company did not have any financial derivate instruments as at December 31, 2024, neither as at December 31, 2023. The carrying value of trade and other receivables, cash and cash equivalents and trade and other payables are deemed to approximate their fair value, due to their respective short term nature.

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

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

***Business risk***
CMM assesses exposure to business risk on 3 major topics that could possibly affects Group's reputation, profitability and strategic advantage:

1. **Major client satisfaction**
   The gap between service performance and contract specifications or client expectations is a critical risk that can lead to financial penalties, claims, loss of business, and operational disruption.

   By proactively addressing potential gaps through clear contractual agreements, regular communication, robust performance monitoring, and strong client relationship management, organizations can mitigate the impact of this risk and maintain a positive and productive client relationship.

2. **Monitoring of service/activity/vessel profitability**
   This represents a risk to the financial stability and growth of an organization. Without adequate tracking and analysis, businesses may continue investing in unprofitable areas, miss opportunities for improvement, and face operational inefficiencies.

   By implementing robust monitoring systems, regularly reviewing performance, and aligning operational efforts with financial goals, CMM mitigates the risks associated with this issue and ensure long-term profitability and sustainability.

3. **Financial exposure monitoring**
   During the tender process CMM can expose to significant financial, operational, and reputational risks. These include financial losses, cashflow problems, project delays, and legal liabilities.

   By implementing thorough financial due diligence, detailed cost analysis, clear payment terms, and ongoing financial monitoring, CMM mitigates these risks and ensure that their tender process is financially sound and aligned with their long-term strategic goals.

***Interest rate risk***
Currently the Group is not exposed to the risk of changes in market interest rates, as the Group does not have any lease liabilities and other loans and borrowings with variable interest rates, neither for 2023.

***Currency risk***
The Company is exposed to foreign currency risk with respect to its non-USD monetary assets and liabilities, specified in the tables below.

| *In USD* | *Denominated in* | *Denominated in* | |
|---|---|---|---|
| *At December 31, 2024* | *EUR* | *BRL* | *Total* |
| Other receivables (non-current) | - | 1,191,619 | 1,191,619 |
| Trade and other receivables | 26,318 | 7,308,246 | 7,334,564 |
| Cash and cash equivalents | 71,087 | 3,262,314 | 3,333,401 |
| Loans and borrowings (non-current) | - | (9,003) | (9,003) |
| Trade and other payables | (260,344) | (8,657,348) | (8,917,692) |
| **Net assets/(liabilities)** | **(162,939)** | **3,095,828** | **2,932,889** |

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

The table below indicates the Company's foreign currency exposure at December 31, 2024. The analysis calculates the effect on the statement of comprehensive income of a reasonably possible movement of EUR and BRL exchange rates against USD with all other variables held constant.

| | Increase/decrease in foreign currency rate against USD | | | |
|---|---|---|---|---|
| | In USD | | In USD | |
| **Effect on result before tax** | | | | |
| | **December 31, 2024** | | **December 31, 2023** | |
| | **5%** | **-5%** | **5%** | **-5%** |
| EUR | (8,147) | 7,759 | 892 | (849) |
| BRL | 154,791 | (147,420) | 285,646 | (272,043) |

***Credit risk***

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

| *In USD* | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| Other receivables (non-current) | 702,452 | 805,173 |
| Trade receivables | 4,574,593 | 4,812,618 |
| Other receivables (current – excluding advances and prepaid taxes) | 1,030,499 | 1,030,410 |
| Right of use assets (current) | 10,156,251 | - |
| Cash and cash equivalents | 3,931,594 | 2,013,021 |
| | **20,395,389** | **8,661,222** |

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

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

**2024:**

| *In USD* | **Cash and cash equivalents** |
|---|---|
| **Balance at January 1, 2024** | **21,256** |
| **Recognized in profit / loss:** | |
| (Additional allowance) / Reversal of allowance | (21,256) |
| **Balance at December 31, 2024** | **-** |

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

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

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

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

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

*Cash and cash equivalents*
The Company held cash and cash equivalents in an amount of USD 3,931,594 as at December 31, 2024 (as at December 31, 2023: USD 2,013,021), which represents its maximum credit exposure on these assets. All cash and cash equivalents are available for the Company. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated based on the agency ratings as mentioned on the next page.

*Latest known ratings (vary between June and October 2024)*

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

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

| | Itau Unibanco S.A. | |
|---|---|---|
| **Rating agency** | **Long Term** | **Short Term** |
| Fitch | BB+ | B |
| Moody's | Ba1 | NP |

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

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

The amount of impairment allowance for cash and cash equivalents at December 31, 2024 is USD nil (December 31, 2023: USD 21,256).

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

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

| *At December 31, 2024* | *Less than 3 months USD* | *3 to 12 months USD* | *1 to 5 years USD* | *Total USD* |
|---|---|---|---|---|
| Loans and borrowings (non-current) | - | - | 766,138 | 766,138 |
| Loans and borrowings (current) | 11,326,356 | 68,850 | - | 11,395,206 |
| Lease liabilities (current) | 2,514,001 | 7,542,005 | - | 10,056,006 |
| Trade and other payables | 7,314,218 | - | - | 7,314,218 |
| Current tax liabilities | 1,031,025 | - | - | 1,031,025 |
| Employee benefits | 381,097 | - | - | 381,097 |
| | **22,566,698** | **7,610,854** | **766,138** | **30,943,690** |

| *At December 31, 2023* | *Less than 3 months USD* | *3 to 12 months USD* | *1 to 5 years USD* | *Total USD* |
|---|---|---|---|---|
| Loans and borrowings (non-current) | - | - | 616,251 | 616,251 |
| Lease liabilities (current) | 667,834 | 302,910 | | 970,744 |
| Trade and other payables | 3,837,369 | 68,850 | - | 3,906,219 |
| Current tax liabilities | 706,197 | - | - | 706,197 |
| Employee benefits | 492,883 | - | - | 492,883 |
| | **5,704,283** | **371,760** | **616,251** | **6,692,294** |

The trade and other payables exceeding 3 months as per December 31, 2023 represents the monthly instalments for the head-leases to be paid during April to December 2024.

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

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

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

| | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| Loans and borrowings (non-current) | 766,138 | 616,251 |
| Less: cash and cash equivalents | 3,931,594 | 2,013,021 |
| **Net debt** | **(3,165,456)** | **(1,396,770)** |
| Equity | 13,064,177 | 25,517,734 |
| **Net debt-equity** | **9,898,721** | **24,120,964** |
| Net debt / Net debt-equity ratio | (31,98%) | (5,79%) |

As shown in the table on the previous page, the net debt /equity ratio deteriorated due to entering into new loan agreements during 2024 and the distribution in kind of share premium, amounting to USD 13.82 million.

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

## 4. FINANCIAL INSTRUMENTS

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

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

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

| *In USD* | ***Class of financial instrument*** | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|---|
| Other receivables (non-current) | Amortized cost | 702,452 | 805,173 |
| Trade receivables | Amortized cost | 4,574,593 | 4,812,618 |
| Other receivables (excluding advances and prepaid taxes) | Amortized cost | 1,030,499 | 1,030,410 |
| Right of use assets (current) | Amortized cost | 10,156,251 | - |
| Cash and cash equivalents | Amortized cost | 3,931,594 | 2,013,021 |
| **Total financial assets** | | **20,395,389** | **8,661,222** |

| *In USD* | ***Class of financial instrument*** | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|---|
| Loans and borrowings (non-current) | Amortized cost | (766,138) | (616,251) |
| Loans and borrowings (current) | Amortized cost | (11,395,206)) | - |
| Lease liabilities (current) | Amortized cost | (10,056,006) | (970,744) |
| Trade and other payables | Amortized cost | (7,314,218) | (3,906,219) |
| Current tax liabilities | Amortized cost | (1,031,025) | (706,197) |
| Employee benefits | Amortized cost | (381,097) | (492,883) |
| **Total financial liabilities** | | **(30,943,690)** | **(6,692,294)** |

## 5. REVENUE

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

The distinction between revenues is as follow:

| *In USD* | **Year ended December 31, 2024** | **Year ended December 31, 2023** |
|---|---|---|
| Service and lease revenue (time charter) | 39,518,281 | 29,490,062 |
| **Total gross revenue** | **39,518,281** | **29,490,062** |
| Less: sales related taxes | (3,796,715) | (2,893,989) |
| **Revenue** | **35,721,566** | **26,596,073** |

During 2024 the fleet of the three owned vessels and one vessel of a third party achieved an on-hire percentage of 98.8% (2023: the on-hire percentage was 95.8%). The net sales increased by USD 9,125,493 to USD 35,721,566 (2023: USD 26,596,073) caused by the good performance of the on-hire vessels, in particular the excellent performance of the vessel CMM Purity and a new time charter contract for vessel Genesis I, leased from an external party.

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

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

At December 31, 2024, the future minimum lease payments (Time charter) under non-cancellable leases were receivables as follows:

| *In USD* | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
|---|---|---|
| Not later than one year | 34,936,101 | 16,408,637 |
| Later than one year and not later than 5 years | 9,512,407 | 24,118,286 |
| **Total** | **44,448,508** | **40,526,923** |

## 6. COST OF SALES

| *In USD* | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
|---|---|---|
| Staff costs | 10,252,467 | 8,071,514 |
| Depreciation of tangible fixed assets | 2,634,623 | 2,332,087 |
| Amortization right of use assets | 9,309,896 | - |
| Professional fees | 305,111 | 546,284 |
| Other miscellaneous operating charges | 7,573,116 | 10,411,548 |
| **Total** | **30,075,213** | **21,361,433** |

Under staff costs the Company report all crew related expenses incurred offshore (seafarers) by own personnel or by third parties. During 2024 the average number of crew member in Brazil increased from 94 to 97. The staff costs for office personnel is reported as part of the administrative expenses in note 7.

The depreciation charges increased mainly due to a new financial lease contract with a third party to operate a vessel in Brazilian territorial waters as from January 2024. The details on property, vessels and equipment are described in Note 11.

Under other miscellaneous operating charges the Group also included import duties, amounting to USD 1,076,407 (2023: USD 425,215). These other miscellaneous operating charges decreased compared to last year mainly due to the Cobea operations that ended in the course of 2023.

## 7. ADMINISTRATIVE EXPENSES

| *In USD* | *Year ended December 31, 2024* | *Year ended December 31, 2023* |
|---|---|---|
| Staff costs (office) | 1,359,468 | 1,024,247 |
| Legal fees | 148,579 | 128,443 |
| Accounting and auditing fees | 261,860 | 334,676 |
| Consulting fees | 134,913 | 89,041 |
| Management fees | 661,141 | 813,237 |
| Other expenses | 438,407 | 315,742 |
| **Total** | **3,004,368** | **2,705,386** |

Staff costs for office personnel increased during 2024 compared to last year, as the average number of personnel during the year increased from 12 to 22 in Brazil.

## 8. FINANCE INCOME (EXPENSES), NET

| *In USD* | *Year ended December 31, 2024* | *Year ended December 31, 2023* |
|---|---|---|
| Interest income | 1,250,558 | 106,361 |
| Interest expense | (1,834,972) | (74,272) |
| Foreign exchange gain / (loss) | (2,097,558) | 124,448 |
| Reversal (credit loss) on cash and cash equivalents | 21,256 | (21,256) |
| **Total** | **(2,660,716)** | **135,281** |

During 2024 the Group entered into new loan facility agreements that caused the huge increase in interest expenses. Part of the new loan facility agreements was entered into to facilitate the purchase of the shares of MCO 7 B.V. by Compagnie Maritime Monegasque B.V. for which the Group charged the interest rate of the third party plus a margin of 0.25%.

In 2024 the rate of BRL compared to the USD deteriorated with almost 10% causing a foreign exchange loss for the Group.

## 9. OTHER INCOME (EXPENSES), NET

| *In USD* | *Year ended December 31, 2024* | *Year ended December 31, 2023* |
|---|---|---|
| Other income | 1,096,913 | 750,813 |
| Other expenses | - | (234,390) |
| **Total** | **1,096,913** | **516,423** |

Other income represents vessel CMM Velocity's late delivery claim received from Petrobras. In October 2024 the court proceeded with the issuance of the payment orders. Consequently, in December 2024 the Company received an amount of USD 370,298 (equivalent of BRL 2,278,484). Other income also includes vessel CMM Continuity's late delivery claim from Petrobras, amounting to net USD 816,000 (equivalent in BRL 4,671,133) as the Court of Justice in Brazil decided in favour of Compagnie Maritime Monegasque International II S.a r.l. The company received this net amount in February 2025.

In 2023 the Group received USD 605,105 (equivalent of BRL 3,173,647) from Petrobras for vessel CMM Celerity's late delivery claim and an additional amount exceeding the original sales price of USD 145,708 for late delivery of the vessel CMM Rapidity.

## 10. CORPORATE INCOME TAX

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

| *In USD* | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
|---|---|---|
| Current corporate tax income (expense) | (3,487) | (47,405) |
| Deferred tax income (expense) | 381,685 | (4,946) |
| **Total** | **378,198** | **(52,351)** |

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

| *In USD* | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
|---|---|---|
| **Profit/(Loss) before tax** | **1,078,182** | **3,180,956** |
| Tax expense at domestic rates applicable to countries where income was generated | (278,171) | (820,687) |
| Effect of different tax rates foreign jurisdictions | 80,222 | (129,622) |
| Effect of non-taxable income | 339,613 | 154,285 |
| Temporary differences sub-leases IFRS 16 | - | (19,394) |
| Effect of taxable losses (not) recognized | (568) | (34,249) |
| Corporate income tax income (expense) | 141,096 | (849,667) |
| *Effective tax rate* | *(13.1%)* | *26.7%* |
| Effect of tax credit rules* | 237,102 | 797,316 |
| **Corporate income tax income (expense)** | **378,198** | **(52,351)** |

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

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

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

## 11. PROPERTY, VESSELS AND EQUIPMENT

As of December 31, 2024, property, vessels and equipment are summarised as follows:

| *in USD* | *December 31, 2024* | *December 31, 2023* |
|---|---|---|
| Property, vessels and equipment | 19,971,362 | 21,640,254 |
| Right of use assets | 846,354 | - |
| Assets under construction | 94,738 | - |
| Other tangible assets | 195,604 | 25,509 |
| **Total** | **21,108,058** | **21,665,763** |

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

| *In USD* | *Vessels* | *Right of use assets* | *Asset under construction* | *Other tangible assets* | *Total* |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| At January 1, 2024 | 38,660,559 | - | - | 48,182 | 38,708,741 |
| Additions during the year | 1,235,265 | 20,312,501 | 108,121 | 212,393 | 21,868,280 |
| Disposals | - | - | - | (21,017) | (21,017) |
| Translation differences | (383,702) | (1,206,529) | (13,383) | (33,452) | (1,637,066) |
| **At December 31, 2024** | **39,512,122** | **19,105,972** | **94,738** | **206,106** | **58,918,938** |
| **Cumulative depreciation and impairment losses:** | | | | | |
| At January 1, 2024 | (17,020,305) | - | - | (22,673) | (17,042,978) |
| Depreciation during the year | (2,623,795) | (9,309,896) | - | (10,828) | (11,944,519) |
| Disposals | - | - | - | 21,017 | 21,017 |
| Reclassification other receivables (current) | - | (10,156,251) | - | - | (10,156,251) |
| Translation differences | 103,340 | 1,206,529 | - | 1,982 | 1,311,851 |
| **At December 31, 2024** | **(19,540,760)** | **(18,259,618)** | **-** | **(10,502)** | **(37,810,880)** |
| **Net carrying amount**: | | | | | |
| **At December 31, 2024** | **19,971,362** | **846,354** | **94,738** | **195,604** | **21,108,058** |

During 2024 the Group entered into an operational lease agreement (right of use assets) with a third party to lease vessel Genesis for a period of two years for a nominal value of USD 22,196,523. The amortized cost of this lease agreement is USD 20,312,501, applying an incremental borrowing rate of 8.32%. For the reclassification to other receivables (current) reference is made to notes 12 and 15.

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

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

## 12. OTHER RECEIVABLES (NON-CURRENT)

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---|---|
| Lease receivables | 9,003 | 244,335 |
| Deposit customers | 693,449 | 560,838 |
| **Total** | **702,452** | **805,173** |

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

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

## 13. DEFERRED TAX ASSETS

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---:|---:|
| Deferred tax assets | 489,167 | 200,744 |
| **Total** | **489,167** | **200,744** |

The Group recognized a deferred tax asset for the cumulative losses in Brazil, amounting to USD 489,167 (equivalent in BRL 3,029,070). Tax losses which have been incurred in Brazil can be compensated with future taxable profits, limited to 30% of the taxable profit in a year. The Board of Directors is of the opinion that the operations in Brazil will be profitable in the near future by expanding the current operations with more vessels.

## 14. TRADE RECEIVABLES

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---:|---:|
| Trade receivables | 4,523,365 | 4,812,618 |
| Trade receivables due from related parties (see note 20) | 51,228 | - |
| **Total** | **4,574,593** | **4,812,618** |

As at December 31, 2024, the management of the Group has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized (also refer to notes 3 and 8).

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

## 15. OTHER RECEIVABLES

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---:|---:|
| Current portion of lease receivables | 166,816 | 817,144 |
| Right of use assets (short term) | 10,156,251 | - |
| Prepaid taxes and social securities | 909,352 | 1,682,299 |
| Advances and prepayments | 1,969,584 | 213,266 |
| **Total** | **13,202,003** | **2,712,709** |

The current portion of the lease receivables, resulting from the finance sub-lease agreements as mentioned in note 12, has been classified under 'Other receivables'. The part of the right-of-use assets that will be received within one year after balance sheet date is reclassified to 'Other receivables' (see note 11). As of December 31, 2024, the management of the Company has no expected credit loss recognized on its other receivables.

## 16. CASH AND CASH EQUIVALENTS

| *in USD* | *December 31, 2024* | *December 31, 2023* |
|---|---|---|
| Bank – USD denominated | 598,193 | 898,670 |
| Bank – EUR denominated | 71,087 | 13,000 |
| Bank – BRL denominated | 3,262,314 | 1,101,351 |
| **Total** | **3,931,594** | **2,013,021** |

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

## 17. EQUITY

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

**Preferred share capital**
In 2023 the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares. The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the former majority shareholder MCO 7 B.V.

**Share Premium**
During the year ended December 31, 2024, the Company has distributed in kind an amount of USD 13,918,716 (during the year ended December 31, 2023: USD nil). In previous year the Group has distributed and paid to its (former) shareholders an amount of USD 8,429,000 in total.

The distributions during 2024 related to repayment in kind of share premium over the ordinary shares (USD 13,918,716). This amount has been settled in December 2024 with the current receivable due from Compagnie Maritime Monegasque B.V.

**Unappropriated result**
The net result for the year under review amounts to a net income of USD 1,456,380 (2023: an income of USD 3,128,605). The Board of Directors of the Company proposes to add the net income of USD 1,456,380 to retained earnings. This proposal has been incorporated in the financial statements.

## 18. LOANS AND BORROWINGS

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---|---|
| Lease liabilities | 606,729 | 365,599 |
| Loans and borrowings | 159,409 | 250,652 |
| **Total** | **766,138** | **616,251** |

Movements in loans and borrowings during 2024 can be specified as follows:

| *In USD* | *Lease liabilities* | *Loans and borrowings* | *Total* |
|---|---|---|---|
| **Balance** | | | |
| At January 1, 2024 | 365,599 | 250,652 | 616,251 |
| Proceeds during the year | 20,312,501 | 12,811,361 | 33,123,862 |
| Accrued interest | 580,020 | 1,211,193 | 1,791,213 |
| Payments during the year | (5,963,370) | (1,691,800) | (7,655,170) |
| Interest paid during the year | (359,937) | (1,119,148) | (1,479,085) |
| Translation differences | 42,358 | 557 | 42,915 |
| Other changes* | (542,210) | - | (542,210) |
| Reclassification to trade and other payables | (4,645,864) | - | (4,645,864) |
| Additions current liabilities | (9,182,368) | (11,303,406) | (20,485,774) |
| **Balance at December 31, 2024** | **606,729** | **159,409** | **766,138** |

* During the year under review CMM Offshore Brasil Ltda. signed a settlement agreement with its lessor to settle part of its lease receivables and lease payables for an amount of USD 542,210.

Movements in loans and borrowings during 2023 can be specified as follows:

| *In USD* | *Lease liabilities* | *Loans and borrowings* | *Total* |
|---|---|---|---|
| **Balance** | | | |
| At January 1, 2023 | 705,187 | 326,201 | 1,031,388 |
| Accrued interest | 91,385 | - | 91,385 |
| Repayments during the year | - | (7,077) | (7,077) |
| Translation differences | 66,518 | 23,328 | 89,846 |
| Reclassification to current liabilities | (497,491) | (91,800) | (589,291) |
| **Balance at December 31, 2023** | **365,599** | **250,652** | **616,251** |

In January 2024 Compagnie Maritime Monegasque Offshore Brasil Ltda. entered into a new financial lease agreement with an external party to lease vessel Genesis I for a period of two years for the principal amount of approximately USD 22,197,000. The lease liability has been amortised using an incremental borrowing interest rate of 8.32% per year. The lease agreement has a maturity period of 2 years. The current portion of this lease liability, amounting to approximately USD 9,785,000 is classified under current liabilities.

Compagnie Maritime Monegasque B.V. and the Company entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. The Company and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The nominal interest rate of this loan is 12.9% per year. The first tranche of the loan facility has to be repaid within 4.5 years. The loans has been amortised using an incremental borrowing interest rate of 13.9% per year.

The shares of Compagnie Maritime Monegasque B.V., the Company and its subsidiaries, as well as the vessels and the time charter contracts to customers have been given as collateral for this loan facility. In addition the parties agreed the following conditions in respect of the loan facility agreement:

- the Group ensures that its obligations under this agreement shall at all times rank at least pari passu with all its other present and future unsecured and unsubordinated indebtedness with the exception of any obligations that are mandatorily preferred by law and not by contract;
- the Company is allowed to distribute dividend to a maximum of 50% of the claims to receive from Petrobras, as referred to in note 22 in these financial statements, to Compagnie Maritime Monegasque B.V. with a maximum total aggregate amount of USD 1,200,000;
- Compagnie Maritime Monegasque International II S.a r.l will not sell, transfer or assign the claims, as specified in note 22, to any other party without prior written consent of Summit Ridge Capital Partners;
- the Group remains, at all times, in the top 10 companies as evidenced by the Peotram (Operational Excellence Program for Air and Marine Transport) list produced by Petrobras each year;
- the Group will maintain in an account or accounts with the account bank liquidity which is free of any encumbrance in an aggregate amount of not less than USD 1,000,000. The minimum liquidity may be revised at the lender’s option upon any further expansion of the fleet of vessels owned and/or operated by the Group;
- at any time when a Newbuilding* is under construction (but not if construction has ceased) the leverage ratio** must not exceed 8.5 : 1, and at all other times the leverage ratio must not exceed 3.5:1;
- the ratio of adjusted EBITDA*** to interest expenses shall at all times exceed 2:1;
- the ratio of consolidated net cash flow**** to consolidated debt service liability***** shall at all times exceed 1.2:1; and
- ensure that in each year during the facility period, no more than USD 400,000 in respect of each vessel is spent for such vessel’s maintenance needs, provided that this provision will not apply during the periodic dry docking/SPS survey of a vessel.

* “**Newbuilding**” means each of up to two platform supply vessels that are to be constructed by the builder as defined under a shipbuilding contract Wilson, Sons Estaleiros (CNPJ 10.320.573/0003-18), and purchased by one of the companies within the Group under a shipbuilding contract and which, on delivery, is to be registered in the name of that company and in the plural means both of them.

** “**Leverage ratio**” means the ratio of the total debt of the Group to the adjusted EBITDA.

*** “**Adjusted EBITDA**” means, in respect of the preceding four financial quarters, the aggregate amount of consolidated pre-tax profits of the vessel entities or the Group before interest, depreciation and amortisation, and extraordinary of exceptional items adjusted for losses/gains on derivatives, impairment costs, net losses/gains on sale of vessels and share based compensation.

**** "**Consolidated net cash flow**" means the aggregate of CMM BV and the Company's net cash flow from its operating activities, less the aggregate of any expenditure of a capital nature, taxes paid and dividends paid, for the preceding twelve months period.

***** "**Consolidated debt service liability**" means the aggregate of borrowing costs paid by CMM BV and the Company and scheduled borrowing costs on all financial indebtedness made by the two companies for the preceding twelve months period, in which borrowing costs means interest and capital (accrued, payable or capitalised) to service financial indebtedness, including the effect of amounts payable and receivable under interest rate hedging related to financial indebtedness.

At balance sheet date CMM BV and the Group did not comply to one of the abovementioned (financial) covenants, the so-called consolidated net cash flow to consolidated debt service liability. As at balance sheet date this ratio is below the required minimum of 1.2. As the Group did not comply to the required covenants as at balance sheet date the total outstanding loan facility to Summit Ridge Capital Partners, amounting to USD 11,303,406, became immediately due and is therefore classified under current liabilities.

Despite this breach and the resulting negative net working capital as at December 31, 2024 of USD 8,469,362 the Company have still prepared its consolidated financial statements on the basis of the going concern assumption, while the Company have issued new bonds on May 6, 2025 for a total amount of USD 60,000,000 to repay the loan facility due to Summit Ridge Capital and to finance the purchase of a new vessel.

The newly issued bonds have the following conditions:

- the bonds will have a nominal value of USD 200,000 each;
- the bonds shall constitute senior secured debt obligations of the Company and will rank pari passu between themselves and at least pari passu with all other obligations of the Company;
- the bonds have been issued at a price of 98% of the nominal value;
- the interest rate of the bonds is 14% per year;
- the first interest payment is due 3 months after the issue date of the bonds;
- as from May 2026 a nominal value of USD 1,250,000 per quarter should be repaid;
- as from May 2027 a nominal value of USD 2,500,000 per quarter should be repaid; and
- the remaining nominal value of the outstanding bonds on the maturity date, which date is 4 years after the issue date.

During 2022 CMM Offshore Brasil Ltda. entered into two finance lease agreements and recognized lease liabilities according to IFRS 16 for the principal amount of approximately USD 1,524,000. The lease liabilities have been amortised using incremental borrowing interest rates of 7.75% and 13.25% per year respectively. The lease agreements have a maturity period of 4 years. The current portion of the lease liabilities, amounting to USD 391,000 is classified under current liabilities.

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

## 19. CURRENT LIABILITIES

| *in USD* | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---:|---:|
| Trade payables* | 5,260,727 | 563,753 |
| Trade payables due to related parties | - | 145,812 |
| Current portion of lease liabilities** | 10,056,006 | 970,744 |
| Current portion loans and borrowings** | 11,395,206 | 91,800 |
| Employee benefits | 381,097 | 492,883 |
| Tax liabilities in Brazil | 1,031,025 | 706,197 |
| Other payable to former minority shareholder | - | 184,117 |
| Other payables | 2,053,491 | 2,920,736 |
| **Total** | **30,177,552** | **6,076,042** |

* Trade payables have increased compared to previous year as a result of the new financial lease agreement re vessel Genesis I the Group has entered into. The overdue instalments of this lease agreement, amounting in total to approximately USD 3,705,000 have been included in 'Trade payables'.

** The current portion of lease liabilities and loans and borrowings have increased due to entering into new contracts as explained in note 18.

## 20. RELATED PARTY TRANSACTIONS AND BALANCES

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

| ***Balances and transactions***<br>*In USD* | ***Year ended at December 31, 2024*** | ***Year ended at December 31, 2023*** |
|---|---:|---:|
| *Balances* | | |
| **Trade receivables due from related parties** | | |
| CMM Ship Management Ltd. | 51,228 | - |
| | | |
| **Trade payables due to related parties** | | |
| Subsea Consultoria Empressarial Ltda | - | 41,901 |
| CMM Ship Management Ltd. | - | 103,911 |
| | | |
| *Transactions* | | |
| **Administrative expenses** | | |
| Subsea Consultoria Empressarial Ltda | 507,194 | 504,099 |
| | | |
| **Finance income (expenses), net** | | |
| Compagnie Maritime Monegasque B.V. | 1,096,944 | - |
| CMM Ship Management Ltd. | 5,182 | 837 |
| | 1,102,126 | 837 |

During the year ended December 31, 2024 USD 507,194 remuneration was paid to the members of key management (2023: USD 462,198).

All outstanding balances with these related parties are priced on an arm's length basis. None of the balances are secured. No expense has been recognised in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

## 21. AUDITORS' REMUNERATION

During the year ended December 31, 2024 the following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

| Year 2024 – *in USD* | KPMG Accountants N.V. | Other KPMG Network | Total KPMG |
|---|---|---|---|
| Audit of the financial statements | 121,661 | 53,917 | 175,578 |
| Tax-related advisory services | - | 111,198 | 111,198 |
| **Total** | **121,661** | **165,115** | **286,776** |

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

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

## 22. CONTINGENT ASSETS AND OFF- BALANCE SHEET COMMITMENTS

*Contingent assets*

As per December 31, 2024 the Company has the following claims pending, adjusted for indexation using the INPC rate and interest of 1% per month:

| Vessel | Claim amount | | Expected decision court |
|---|---|---|---|
| CMM Rapidity | BRL 5,849,212 | probable | 2026 |
| CMM Purity | BRL 1,597,978 | probable | 2026 |
| **Total** | **BRL 7,447,190** | | |

In 2023 and 2024 amounts in relation to contingent asset claims have been became virtually certain upon receipt, reference is made to note 9 for more details.

For these vessel claims the Company has won the court case, however the Company waits for final decision of the court in appeal which is now expected in 2026. Although the likelihood of success is considered probable the Company has not yet recognised during 2024 the claims as income for the total remaining claims amounting to approximately of USD 1,200,000 (equivalent in BRL 7,447,190) in line with the accounting policy as the claims were not yet considered virtually certain as per December 31, 2024.

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

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

*Tax unity*
As of January 1, 2017 the Company is head of the tax unity for corporate income tax purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. Therefore the Company is jointly and severally liable for all corporate income tax liabilities of the tax unity.

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

*Office rental agreement*
In September 2024 Compagnie Maritime Monegasque moved to a new office location in Rio de Janeiro, Brazil. The lease term of this new office rental agreement is 5 years, starting on September 1, 2024. The annual rent is set to approximately USD 100,000 (equivalent in BRL 539,784). The rental commitment between 1 and 5 years after balance sheet date is approximately USD 367,000 (equivalent in BRL 1,979,200).

## 23. NON – CASH TRANSACTIONS

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

| *Financing activity* | | | **Non-cash changes** | |
|---|---|---|---|---|
| *In USD* | ***January 1, 2024*** | Cash flows | Loan arrangement fees amortization and modification loan | ***December 31, 2024*** |
| Other receivables (non-current) | 244,335 | - | (235,332) | 9,003 |
| Other receivables | 817,144 | (242,124) | (408,204) | 166,816 |
| Loans and borrowings (non-current) | (598,268) | (10,092,213) | 9,924,343 | (766,138) |
| Other payables | (1,059,591) | 6,117,082 | (26,508,703) | (21,451,212) |

The nature of the non-cash transactions is the lease of three vessels from third parties (IFRS 16). The increase is mainly related to the new lease contract re vessel Genesis I.

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

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

## 24. SUBSEQUENT EVENTS

*Litigations*
Regarding CMM Continuity's late delivery of the vessel in 2016, an enforcement was filed with the decision of the Court of Justice in November 2024. In February 2025 the Group received an amount of net USD 816,000 (equivalent in BRL 4,671,133) from Petrobras.

*Refinancing*
In May 2025 the Group issued new bonds for a total amount of USD 60,000,000 to repay the existing loan facility to Summit Ridge Capital Partners, to finance the purchase of a new vessel and to finance net working capital of the Group, reference is made to note 18.

In February 2025 entered CMM Multiplicity B.V. into a memorandum of agreement with a third party to buy a supply vessel, named REM Supporter. This vessel has been delivered to CMM Multiplicity B.V. on May 6, 2025, after which the name of the vessel has been changed to CMM Multiplicity.

A new 2-year contract has been signed with Petrobras for the operation of the Norwind Gale. This contract will start 12th of June 2025.

# COMPANY-ONLY FINANCIAL STATEMENTS

## Company-only Statement of financial position as at December 31, 2024

*(after appropriation of result)*

| *amounts in USD* | **Notes** | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| *Non-current assets* | | | |
| Financial fixed assets | 25 | 24,583,973 | 25,813,420 |
| *Current assets* | | | |
| Trade receivables and other receivables | 26 | 372,297 | - |
| Cash and cash equivalents | 27 | 44,537 | 65,601 |
| | | *416,834* | *65,601* |
| **TOTAL ASSETS** | | 25,000,807 | 25,879,021 |

| | | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| *Shareholders' Equity* | | | |
| Issued share capital | | 29,000 | 29,000 |
| Share premium | | 12,252,284 | 26,171,000 |
| Foreign currency translation reserve | | 167,886 | 159,107 |
| Retained Earnings | | 615,007 | (841,373) |
| *Total Shareholders' equity* | *28* | *13,064,177* | *25,517,734* |
| *Non-current liabilities* | | | |
| Provision | 29 | 386,717 | - |
| *Current liabilities* | | | |
| Trade and other payables | | 246,507 | 361,287 |
| Loans and borrowings | 30 | 11,303,406 | - |
| | | *11,549,913* | *361,287* |
| **TOTAL EQUITY AND LIABILITIES** | | 25,000,807 | 25,879,021 |

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

# Company-only income statement for the year ended December 31, 2024

| *amounts in USD* | **Notes** | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|---|
| Share in results from participating interests, after taxation | 31 | 1,467,927 | 3,389,501 |
| Other income (expenses), net | 32 | (11,547) | (260,896) |
| **Net result after tax** | | 1,456,380 | 3,128,605 |

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

# Notes to the company-only financial statements

## General

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

## Group structure

In April 2024, EnTrust Global Partners Offshore L.P., having its statutory seat in Delaware (EnTrust), the United States of America (as former ultimate controlling party of the Company), sold all shares in MCO 7 B.V. to Compagnie Maritime Monegasque B.V. (CMM BV), having its statutory seat in Rotterdam, the Netherlands. By acquiring the shares of MCO 7 B.V. CMM BV has become the new ultimate controlling party of the Company. In September 2024 CMM BV merged with MCO 7 B.V. in which transactions CMM BV was the acquiring company. After this merge CMM BV hold all shares in the Company.

## Basis of preparation

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

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

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

## Participating interests in group companies

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

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

**Share of result of participating interests**

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

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

**Tax unity**

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

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

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

## 25. FINANCIAL FIXED ASSETS

| *Financial Fixed Assets*<br>*in USD* | *December 31, 2024* | *December 31, 2023* |
|---|---:|---:|
| Compagnie Maritime Monegasque International II Sarl. | 1,188,353 | 654,377 |
| Compagnie Maritime Monegasque OSV Vessel Holding B.V. | - | 24,977,534 |
| CMM Celerity B.V. | 7,662,076 | - |
| CMM Purity B.V. | 7,683,141 | - |
| CMM Velocity B.V. | 8,050,403 | - |
| Compagnie Maritime Monegasque Offshore Brazil Ltda. | - | 181,509 |
| **Total** | **24,583,973** | **25,813,420** |

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

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

| *In USD* | *Year ended December 31, 2024* | *Year ended December 31, 2023* |
|---|---|---|
| Balance as at January 1 | **25,813,420** | **30,697,538** |
| Dividend distribution | (3,043,116) | (8,350,000) |
| Incorporation | 208 | - |
| Effect legal merger | (49,962) | - |
| Exchange result of translation subsidiary | 8,779 | 76,381 |
| Share in result participations | 1,467,927 | 3,389,501 |
| Impairment / reclassification to provision (note 29) | 386,717 | - |
| **Balance as at December 31** | **24,583,973** | **25,813,420** |

*Compagnie Maritime Monegasque International II Sarl*
On July 28, 2015 the Company acquired 100% in shares of Compagnie Maritime Monegasque International II Sarl (hereafter "CMMI II") based in Luxembourg. CMMI II was incorporated on October 4, 2013 under the laws of Luxembourg as a "Société a responsibility limitee". During 2024 CMMI II changed its activities from operational lease of vessels to holding/financing activities.
During the year under review CMMI II distributed USD 576,911 as dividend in kind to the Company.

*Compagnie Maritime Monegasque OSV Vessel Holding B.V.*
Compagnie Maritime Monegasque OSV Vessel Holding B.V. is established in 2022 to separate the operational activities from holding activities. CMM OSV Vessel Holding is based in Amsterdam, the Netherlands. The Company holds all shares in CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V., companies that are based in Rotterdam, the Netherlands.

In December 2024 Compagnie Maritime Monegasque OSV B.V. merged with its subsidiary Compagnie Maritime Monegasque OSV Vessel Holding B.V. in which transaction the Company was the acquiring company. The result of Compagnie Maritime Monegasque OSV Vessel Holding from January to November 2024 has been presented as share in results from participating interest, after taxation in the company-only income statement for the year ended December 31, 2024. Through this legal merger the Company became the direct shareholder of CMM Celerity B.V., CMM Purity B.V. and CMM Velocity B.V.

## 26. TRADE AND OTHER RECEIVABLES

| *In USD* | *December 31, 2024* | *December 31, 2023* |
|---|---|---|
| Trade receivables due from related parties | 304,041 | - |
| Prepaid taxes and social securities | 25,391 | - |
| Advances and prepayments | 42,865 | - |
| **Total** | **372,297** | **-** |

As at December 31, 2024, the management of the Group has assessed expected credit loss of its trade and other receivables and other loans receivable and concluded that no expected credit loss should be recognized.

## 27. CASH AND CASH EQUIVALENTS

| *in USD* | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| Bank – USD denominated | 21,936 | 65,276 |
| Bank – EUR denominated | 22,601 | 325 |
| **Total** | **44,537** | **65,601** |

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

## 28. SHAREHOLDERS' EQUITY

The movements in shareholders' equity during the year 2024 consists of (see also note 17):

| *in USD* | Share Capital | Preferred Share Capital | Share Premium | Retained earnings | Foreign currency translation reserve | Total |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2024** | **29,000** | **-** | **26,171,000** | **(841,373)** | **159,107** | **25,517,734** |
| **Transactions with the owners of the Company** | | | | | | |
| Repayment of share premium | - | - | (13,918,716) | - | - | (13,918,716) |
| **Total transactions with the owners of the Company** | **-** | **-** | **(13,918,716)** | **-** | **-** | **(13,918,716)** |
| **Comprehensive income** | | | | | | |
| Result for the year | - | - | - | 1,456,380 | - | 1,456,380 |
| **Other Comprehensive income** | | | | | | |
| Exchanges differences on translation of foreign operations | - | - | - | - | 8,779 | 8,779 |
| **Total comprehensive income** | **-** | **-** | **-** | **1,456,380** | **8,779** | **1,465,159** |
| **Balance at December 31, 2024** | **29,000** | **-** | **12,252,284** | **615,007** | **167,886** | **13,064,177** |

The movements in shareholders's equity during the year 2023 consists of:

| *in USD* | **Share Capital** | **Preferred Share Capital** | **Share Premium** | **Retained earnings** | **Foreign currency translation reserve** | **Total** |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2023** | **29,000** | **9,100** | **34,397,126** | **(3,776,204)** | **82,726** | **30,741,748** |
| **Transactions with the owners of the Company** | | | | | | |
| Distribution cumulative preferred dividend | - | - | - | (193,774) | - | (193,774) |
| Repayment of preferred capital / share premium | - | (9,100) | (8,226,126) | - | - | (8,235,226) |
| **Total transactions with the owners of the Company** | **-** | **(9,100)** | **(8,226,126)** | **(193,774)** | **-** | **(8,429,000)** |
| **Comprehensive income** | | | | | | |
| Result for the year | - | - | - | 3,128,605 | - | 3,128,605 |
| **Other Comprehensive income** | | | | | | |
| Exchanges differences on translation of foreign operations | - | - | - | - | 76,381 | 76,381 |
| **Total comprehensive income** | **-** | **-** | **-** | **3,128,605** | **76,380** | **3,204,986** |
| **Balance at December 31, 2023** | **29,000** | **-** | **26,171,000** | **(841,373)** | **159,107** | **25,517,734** |

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

**Preferred share capital**

In 2023 the amount of preferred share capital has been repaid to the shareholder of the cumulative preference shares. The Board of Directors chose to present the cumulative preferred dividend shares as part of group equity because the allocations and distributions of the cumulative preferred dividends are profit based and de facto have characteristics of equity. As per December 31, 2023 all cumulative preferred dividend has been paid to the former majority shareholder MCO 7 B.V.

**Share Premium**
During the year ended December 31, 2024, the Company has distributed share premium amounting to USD 13,918,716 (during the year ended December 31, 2023: USD nil). The share premium has been used to settle the current receivable due from the parent company (CMM BV).

In previous year the Group has distributed and paid to its (former) shareholders an amount of USD 8,429,000 in total.

**Unappropriated result**
The net result for the year amounts to a net income of USD 1,456,380 (2023: an income of USD 3,128,605). The Board of Directors of the Company proposes to add the net income of USD 1,456,380 to retained earnings. This proposal has been incorporated in the financial statements.

## 29. PROVISION

*Financial fixed assets*

| *In USD* | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| CMM Multiplicity B.V. | 3,597 | - |
| CMM Duality B.V. | 2,102 | - |
| Compagnie Maritime Monegasque Offshore Brazil Ltda. | 381,018 | - |
| **Total** | **386,717** | **-** |

In June and December 2024, the Group incorporated two new entities CMM Multiplicity B.V. and CMM Duality B.V. respectively. The two companies will also be active in the operation and management of ships/vessels and offshore or maritime activities.

*Compagnie Maritime Monegasque Offshore Brazil Ltda.*
On April 22, 2019 the Company acquired 51% in shares of Compagnie Maritime Monegasque Offshore Brazil Ltda. based in Rio de Janeiro, Brazil. CMM Offshore Brazil Ltda. was incorporated under the name of Navium on April 10, 1991 under the laws of Brazil as a ''Limitadas''. At December 29, 2020 the Company acquired all shares of Navium.

Compagnie Maritime Monegasque Offshore Brazil Ltda. is holder of the license to operate and manage ships/vessels and/or explore offshore or maritime activities.

## 30. LOANS AND BORROWINGS (CURRENT)

| *In USD* | ***December 31, 2024*** | ***December 31, 2023*** |
|---|---|---|
| Other loans and borrowings | 11,303,406 | - |
| **Total** | **11,303,406** | **-** |

Compagnie Maritime Monegasque B.V. (CMM BV) and the Company entered into a loan facility with Summit Ridge Capital Partners in April 2024, amounting to USD 94.1 million. CMM BV, the Company and its subsidiaries act as guarantors for this loan facility. In April 2024, CMM BV used the first tranche of USD 13.5 million to finance the purchase of all the shares in MCO 7 B.V. The nominal interest rate of this loan is 12.9% per year. The first tranche of the loan facility has to be repaid within 4.5 years. The loans has been amortised using an incremental borrowing interest rate of 13.9% per year.

The shares of Compagnie Maritime Monegasque B.V., the Company and its subsidiaries, as well as the vessels and the time charter contracts to customers have been given as collateral for this loan facility.

At balance sheet date CMM BV and the Group did not comply to one of the (financial) covenants of the loan facility of Summit Ridge Capital Partners, the so-called consolidated net cash flow to consolidated debt service liability. As at balance sheet date this ratio is below the required minimum of 1.2.
As the Group did not comply to the required covenants as at balance sheet date the total outstanding loan facility to Summit Ridge Capital Partners, amounting to USD 11,303,406, became immediately due and is therefore classified under current liabilities. For further details, reference is made to note 18 of these consolidated financial statements.

## 31. SHARE IN RESULTS FROM PARTICIPATING INTERESTS, AFTER TAXATION

| *In USD* | ***Year ended December 31, 2024*** | ***Year ended December 31, 2023*** |
|---|---|---|
| Compagnie Maritime Monegasque International II Sarl. | 1,110,886 | 602,219 |
| Compagnie Maritime Monegasque OSV Vessel Holding B.V. *(period January to November 2024)* | 1,039,642 | 3,351,271 |
| Compagnie Maritime Monegasque Offshore Brasil Ltda | (571,306) | (563,989) |
| CMM Celerity B.V.* | (62,445) | - |
| CMM Purity B.V.* | (23,203) | - |
| CMM Velocity B.V.* | (23,180) | - |
| CMM Multiplicity B.V.* | (265) | - |
| CMM Duality B.V.*(period December 2024)* | (2,202) | - |
| **Total** | **1,467,927** | **3,389,501** |

* The results of CMM Celerity B.V., CMM Purity B.V, CMM Velocity B.V. over the period January till November 2024 and the result of CMM Multiplicity B.V. over the period of incorporation in June 2024 to November 2024 have been included in the result of Compagnie Maritime Monegasque OSV Vessel Holding B.V.

## 32. OTHER INCOME (EXPENSES), NET

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

### a. Operating income (expenses), net

| *In USD* | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|
| Management fee recharge | 224,619 | - |
| Management and administration fee | (58,089) | (11,024) |
| Auditing and accounting fees | (16,354) | - |
| Legal fees | (12,925) | (58,014) |
| Consulting fees | (15,438) | - |
| Bank charges | (12,726) | (3,253) |
| Other operating expenses* | (18,156) | (188,377) |
| **Total** | **90,931** | **(260,668)** |

* In March 2024 the Company signed a final settlement agreement with the former minority shareholder of Compagnie Maritime Monegasque Offshore Brazil Ltda. to settle and discharge all outstanding debts and obligations between them. The amount of USD 184,117 has been included in the financial statements 2023 under other operating expenses.

### b. Financial income (expenses), net

| *In USD* | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|
| Currency revaluation gain / (loss) | 19,428 | (228) |
| Interest income Compagnie Maritime Monegasque B.V. | 1,096,944 | - |
| Interest expenses loans and borrowings | (1,211,193) | - |
| Interest expenses related parties | (7,657) | - |
| **Total** | **(102,478)** | **(228)** |

## 33. OFF-BALANCE SHEET COMMITMENTS

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

As from November 2024 the Company joined the tax unity for VAT purposes. After the legal merger with Compagnie Monegasque Maritime OSV Vessel Holding B.V. in December 2024 the Company became head of the tax unity for VAT purposes to which also CMM Celerity B.V., CMM Purity B.V., CMM Velocity B.V. and CMM Multiplicity B.V. belong. All entities, part of the tax unity, are jointly and severally liable for all VAT liabilities of the tax unity.

## 34. EMPLOYEES

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

## 35. BOARD OF DIRECTORS RENUMERATION

For the remuneration of the board of directors reference is made to the consolidated financial statements in note 20. After the legal merger the Company herself paid USD 40,681 in relation to board of directors remuneration.

## 36. SUBSEQUENT EVENTS

Reference is made to the subsequent events disclosed in the consolidated financial statements Note 24.

Rotterdam, May 23, 2025

**Board of Directors**

____________________

**Mr. C. Vancauwenbergh**
Chairman of the Board

# OTHER INFORMATION

**Statutory provisions concerning the appropriation of result**

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

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

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

## Independent auditor's report

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

## Report on the audit of the accompanying financial statements

### *Our opinion*

We have audited the financial statements for the year ended December 31, 2024 of Compagnie Maritime Monegasque OSV B.V., based in Rotterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2024 and of its result and its cash flows for the year ended December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying company financial statements give a true and fair view of the financial position of Compagnie Maritime Monegasque OSV B.V. as at December 31, 2024 and of its result for the year ended December 31, 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at December 31, 2024;

2 the following consolidated statements for the year ended December 31, 2024: the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flows; and

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

The company financial statements comprise:

1 the company-only statement of financial position as at December 31, 2024;

2 the company-only income statement for the year ended December 31, 2024; and

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

### *Basis for our opinion*

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

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

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

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

## Information in support of our opinion

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

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

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as external Legal Counsel and Compliance. We have also incorporated elements of unpredictability in our audit, such as vouching journal entries from a newly established and non-operational entity and performing a bank confirmation and reconciliation test for immaterial entities not in scope of the group audit.

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

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

Our procedures did result (as reported below) in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

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

**Management override of controls (a presumed risk)**

*Risk:*

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as estimates related to lease accounting and depreciation.

*Responses:*

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

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

— We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

**Revenue recognition (a presumed risk)**

*Risk:*

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

*Responses:*

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

— We performed substantive audit procedures on the accrual for unbilled revenues at year-end by determining the fulfilment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching unbilled revenues recorded to the underlying sales transactions, agreements and supporting documentation such as measurement reports.

— We vouched the unbilled revenue recognized to the invoices and subsequent receipts after year-end based on the measurement reports and the contract terms and conditions.

— We performed substantive analytical procedures on the days of unbilled revenues in relation to the contract terms and conditions in comparison to the average daily revenue recognized during the year.

— We performed journal entry testing, specifically taking into account high-risk criteria in relation to revenues and top side journal entries posted to revenue.

**Non-compliance with anti-bribery and corruption laws**

*Risk:*

As disclosed in the note 'Significant risks and uncertainties', the Company is required to comply with anti-bribery laws and regulations due to activities in high-risk jurisdictions where it engages in tenders for projects with government-owned entities and obtains licenses to operate in such jurisdictions. In case of possible non-compliance with this regulation, the Company could be subjected to fines and penalties. As a result of these activities in high-risk jurisdictions, we have identified a risk of material misstatement associated with potential non-compliance with law and regulation.

*Responses:*

— We evaluated the design and the implementation of internal controls related to compliance with laws and regulations.

- We designed and performed substantive procedures that specifically respond to the risk.
- We inquired management to understand the process for monitoring the compliance and/or identifying non-compliance, which includes the tender bidding process.
- We inspected minutes of the meetings of the Board of Directors and shareholders' resolutions.
- We assessed and inspected the relevant applicable regulations for open tender bidding process.
- We evaluated relevant written correspondence from the authorities to obtain licenses.
- We performed substantive audit procedure on expenses related to tenders by assessing contracts with third parties (including government agencies and related parties) and vouching expenses recorded to the underlying transactions, agreements and supporting documentation such as invoices.
- We obtained relevant documentation of the transactions to obtain licenses and checked underlying supporting documentation to determine compliance with the applicable regulations.
- We evaluated written representations from management and those charged with governance, that all known instances of non-compliance or suspected non-compliance with laws and regulations, whose effects should be considered when preparing financial statements, have been disclosed.
- We assessed the adequacy of the Company's disclosure.

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

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

### *Audit response to going concern*

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

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.
- We analysed whether the headroom of the ratios included in the financing agreement is sufficient or if it gives rise to the risk of the covenants in the financing agreement being breached.
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

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

## Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

## Description of responsibilities regarding the financial statements

### *Responsibilities of the Board of Directors for the financial statements*

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Our responsibilities for the audit of the financial statements*

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

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

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

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/eng_algemeen_20241203.pdf.

This description forms part of our independent auditor's report.

Amstelveen, 23 May 2025

KPMG Accountants N.V.

N.J. Hoes RA