Compagnie Maritime Monégasque

Interim report

Q1 2026

Quarterly Highlights: Company, Business, and Financials

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Compagnie Maritime Monégasque

CEO Statement

Q1 2026 Overview

I am pleased to present the CEO's Statement for the period ended 31 March 2026. During the first quarter, CMM continued to execute its strategic development plan, with the successful completion of the dry-docking of the vessel Celerity and the commencement of its contract with Petrobras. The period was marked by fleet expansion, the signing of additional long-term contract awards with Petrobras for the operation of a second CSOV, and important operational upgrades, including the entry of the vessel Velocity into dry dock. We also commenced a new contract with Petrobras for two hybrid PSVs owned by Seacor Marine, under which CMM manages these vessels and leverages its established operational platform in Brazil to operate on behalf of the owner, resulting in operational availability above 98% in the first quarter of 2026.

Financial Performance

For the period, the Group generated revenue of USD 38.9 million and EBITDA from continuing operations of USD 4.8 million (pre-IFRS 16). The improvement in earnings reflects the contribution from newly commenced Petrobras contracts, including the full-quarter contribution from *Norwind Gale* and PSV *Multiplicity*, the return of *CMM Celerity* to service following completion of its dry-docking program, and the commencement of operations of the two hybrid PSVs owned by Seacor Marine. Results also benefited from additional project and mobilisation activities performed during the quarter.

Outlook

The Group is now preparing to reintegrate the vessel *CMM Velocity* into Petrobras operations, where it is expected to complete its current contract and, in the next quarter, commence its new contract awarded in 2025. We are also continuing the mobilization of the vessel *REM Win*d, which will shortly arrive in Brazil ahead of commencing operations with Petrobras.

Christophe Vancauwenbergh
Chief Executive Officer
31 March 2026

Fleet & Operations

CSOV Expansion

In July 2025, CMM commenced a 730-day firm contract with Petrobras for the operation of the Hybrid Commissioning Service Operation Vessel (CSOV) *Norwind Gale*, with an option for a further equal period. This deployment marked the introduction of the first CSOV in Brazilian waters supporting offshore fixed-platform decommissioning activities. The vessel operates under a bareboat charter with Norwind Offshore, is registered under the temporary Brazilian flag regime, and operates out of Aracaju in Northeast Brazil at a gross daily rate of USD 86.5 thousand.

Building on the successful deployment of the *Norwind Gale*, CMM has commenced the mobilisation of a second CSOV under a new two-year firm contract with Petrobras. The *REM Wind*, chartered under bareboat from REM Offshore and operating under the Brazilian flag, is expected to commence operations in July 2026 at a gross daily rate of USD 94.7 thousand. The vessel will support Petrobras' offshore decommissioning activities and further strengthen CMM's position in this growing market segment.

Both CSOV contracts include integrated hospitality and marine support service agreements, allowing CMM to provide a fully integrated offshore service solution while generating additional fee-based revenues.

PSV Fleet

PSV Multiplicity: Acquired in 2025, operating under a four-year firm contract with Petrobras at a gross daily rate of USD 54 thousand. Operational performance has exceeded initial expectations, with strong utilisation and operational efficiency since commencement of the Petrobras contract.

OSRV Fleet

CMM Celerity: Successfully completed its second five-year special survey and dry-docking program in January 2026. The vessel commenced a new four-year Petrobras contract at a gross daily rate of approximately USD 19.8 thousand. Upgraded communication systems and drone technology for contingency response.

Subsequent Events

CMM Velocity: Completed dry-docking in May 2026, currently undergoing sea trials. New four-year Petrobras contract signed at USD 21.6 thousand daily rate, a considerable increase over the current contract.

Hybrid PSV Contracts

Two hybrid PSVs chartered from Seacor operating under four-year Petrobras contracts. CMM acts as Ship Manager and Brazilian Shipping Company (EBN), earning fixed fee-based revenues. The vessels, registered under the Brazilian REB flag, were mobilized in early 2026 and commenced operations with Petrobras in late March 2026.

This capital-light structure broadens CMM's earnings base through predictable fee-based revenues while preserving balance sheet flexibility and minimising exposure to vessel ownership risk.

Strategic Growth & Innovation

Hybrid Newbuild Program

CMM continues to advance its strategic newbuild program comprising six hybrid multipurpose PSVs/OSRVs contracted under firm 12-year charters with Petrobras. The project represents a total contract value exceeding USD 1.5 billion and is expected to position the Company as a leading provider of next-generation offshore support vessels in Brazil. The vessels have been designed to deliver up to 30% fuel savings compared to conventional offshore support vessels and are prepared for future ethanol adaptation, which could reduce carbon emissions by up to 70%.

The total project investment is estimated at approximately USD 540 million. The Brazilian Merchant Marine Fund (FMM) has already prioritised the project for financing, with approximately 80% of construction costs expected to be funded through FMM-backed financing. The remaining funding is expected to be provided through equity and strategic capital partners. Financing documentation and related bank approvals continue to progress in line with the project timetable.

The construction of these vessels in Brazil will generate significant REB-qualified tonnage, strengthening CMM's competitive position in future Petrobras tenders, where REB vessels benefit from prioritisation, and enhancing the Company's ability to expand its fleet through the temporary Brazilian flag regime.

Digitalization & Operational Efficiency

CMM continues to invest in digital technologies to enhance safety, operational efficiency and scalability across its fleet and shore-based operations. AI-powered video monitoring systems have been deployed across the fleet to improve safety compliance, operational transparency and risk management. The Company is also pilot-testing an AI-driven port call optimisation platform designed to improve coordination between vessels, agents and terminals, reduce turnaround times and support cost efficiencies. In addition, CMM is developing AI-powered workflow automation tools for invoice processing, document management and operational reporting, with the objective of increasing productivity and supporting future growth.

Operational Excellence, Safety & People

Safety Performance

Safety remained CMM's highest operational priority during Q1 2026. The Company recorded zero Lost Time Incidents (LTIs), zero environmental incidents and zero material damage events during the period. CMM continues to maintain a strong safety culture across its offshore and onshore operations, supported by rigorous procedures, continuous training and proactive risk management.

Operational Performance

Operational performance remained strong across the fleet during the quarter. CMM successfully completed the dry-docking and return to service of *CMM Celerity*, while continuing to deliver high service levels across its Petrobras-backed fleet.

The commencement of operations of the two hybrid PSVs managed under the Seacor partnership further demonstrated the scalability and effectiveness of CMM's operational platform in Brazil. During the quarter, these vessels achieved operational availability exceeding 98%, reflecting the Company's focus on reliability, operational discipline and client satisfaction.

In the PEOTRAM 2025 cycle released by Petrobras in February 2026, CMM achieved an overall score of 85.67%. The Company maintained strong performance across key operational indicators, including maritime safety exposure metrics (TASO), vessel availability (IDEMB) and audit performance. CMM continues to strengthen its focus on innovation and certifications to further enhance its competitive positioning in future evaluation cycles.

People & Readiness

CMM continued to expand its offshore and onshore teams in line with fleet growth and the commencement of new contracts. Recruitment, training and workforce development remain key priorities as the Company prepares for the next phase of growth, including the mobilisation of *REM Wind* and the continued expansion of its Petrobras-backed portfolio.

The Company remains committed to attracting, developing and retaining high-quality personnel while maintaining the operational standards expected by its clients, employees, investors, bondholders and other stakeholders.

Through its focus on operational excellence, safety leadership and workforce development, CMM continues to strengthen the foundation required to support sustainable long-term growth.

Financial Development

Business Developments

In March 2025, CMM successfully issued USD 60.0 million of senior secured bonds bearing interest at 14.00% per annum and maturing in March 2029.

During the quarter, the Company continued to expand its Petrobras-backed portfolio and strengthen its position in the Brazilian offshore support market. The commencement of new contracts and the full-quarter contribution from vessels that entered service during 2025 increased revenue visibility and supported further growth in contracted backlog.

The *Norwind Gale*, which commenced operations with Petrobras in July 2025, contributed for the full quarter under its 730-day firm CSOV contract at a gross daily rate of USD 86.5 thousand.

On 23 January 2026, CMM Celerity commenced its new Petrobras contract at a gross daily rate of USD 19.8 thousand, adding 1,460 firm days to the Company's backlog.

In addition, two hybrid PSVs owned by Seacor Marine, *Seacor Demerara* and *Seacor Nile*, commenced operations with Petrobras on 21 March and 26 March 2026, respectively. Each vessel is contracted for a firm period of four years and operates under a fully back-to-back structure whereby CMM acts as Ship Manager and Brazilian Shipping Company (EBN), generating fixed fee-based revenues while operational risks remain with the vessel owner.

Revenue and Operating Results

The first quarter of 2026 represented a significant step-up in operating activity compared to the prior year, reflecting the contribution from newly commenced Petrobras contracts and the expansion of CMM's managed fleet.

All seven active vessels operated during the quarter, generating consolidated revenue of USD 38.9 million compared to USD 12.2 million in the corresponding period of the prior year. Operating and administrative expenses before depreciation amounted to USD 34.1 million, resulting in recurring EBITDA of USD 4.8 million compared to USD 0.6 million in the corresponding period of 2025.

The improvement in earnings was driven by the full-quarter contribution from *Norwind Gale* and PSV *Multiplicity*, the return of *CMM Celerity* to service following completion of its dry-docking program, and the commencement of operations of the Seacor-managed hybrid PSVs.

Depreciation and amortisation amounted to USD 1.5 million during the quarter, while net finance expenses totalled USD 2.6 million, primarily reflecting interest on the Company's bond financing. Income tax expense amounted to USD 0.6 million, resulting in a near break-even net result of USD 0.03 million for the quarter.

Operating cash flow amounted to USD negative 1.9 million. Investing activities generated a net inflow of USD 4.7 million, resulting in a positive net cash flow of USD 2.8 million during the quarter. All figures are presented on a pre-IFRS 16 basis.

Revenue, Operating Results & Financial Position

Financial Position

Total assets were USD 109.5 million (USD 93.8 million), total non-current assets were USD 56.6 million (USD 21.7 million), and Net working capital totaled USD 2.6 million (USD 47.6 million).

The Group’s Cash and cash equivalents totaled USD 12.7 million (USD 57.7 million). Total equity at the end of the period was USD 5.1 million (USD 12.3 million).

Interest-bearing debt was USD 59.5 million (USD 67.7 million), of which USD 5.4 million (USD 0 million) is reported as the current portion. The prepaid borrowing expenses of USD 3.8 million are included and reduce the interest-bearing debt amount. These expenses are amortized over the life of the facilities. The Net interest-bearing debt totaled USD 46.8 million (USD 9.9 million).

Bondholder Resolution & Finance Update

Bondholder Resolution

On 24 March 2026, bondholders approved a written resolution relating to certain proposed amendments and waivers under the Bond Terms. The approved proposal remains subject to the satisfaction of specified conditions precedent before becoming effective. Following the publication of the Q4 2025 report, the Company completed updated covenant calculations in accordance with the Bond Terms. Based on the Company’s updated calculations, the Leverage Ratio for the relevant period was calculated at 3.3x, compared to the covenant requirement of 4.0x. The Company remains in constructive dialogue with the Bond Trustee and bondholders.

Liquidity & Capital Structure

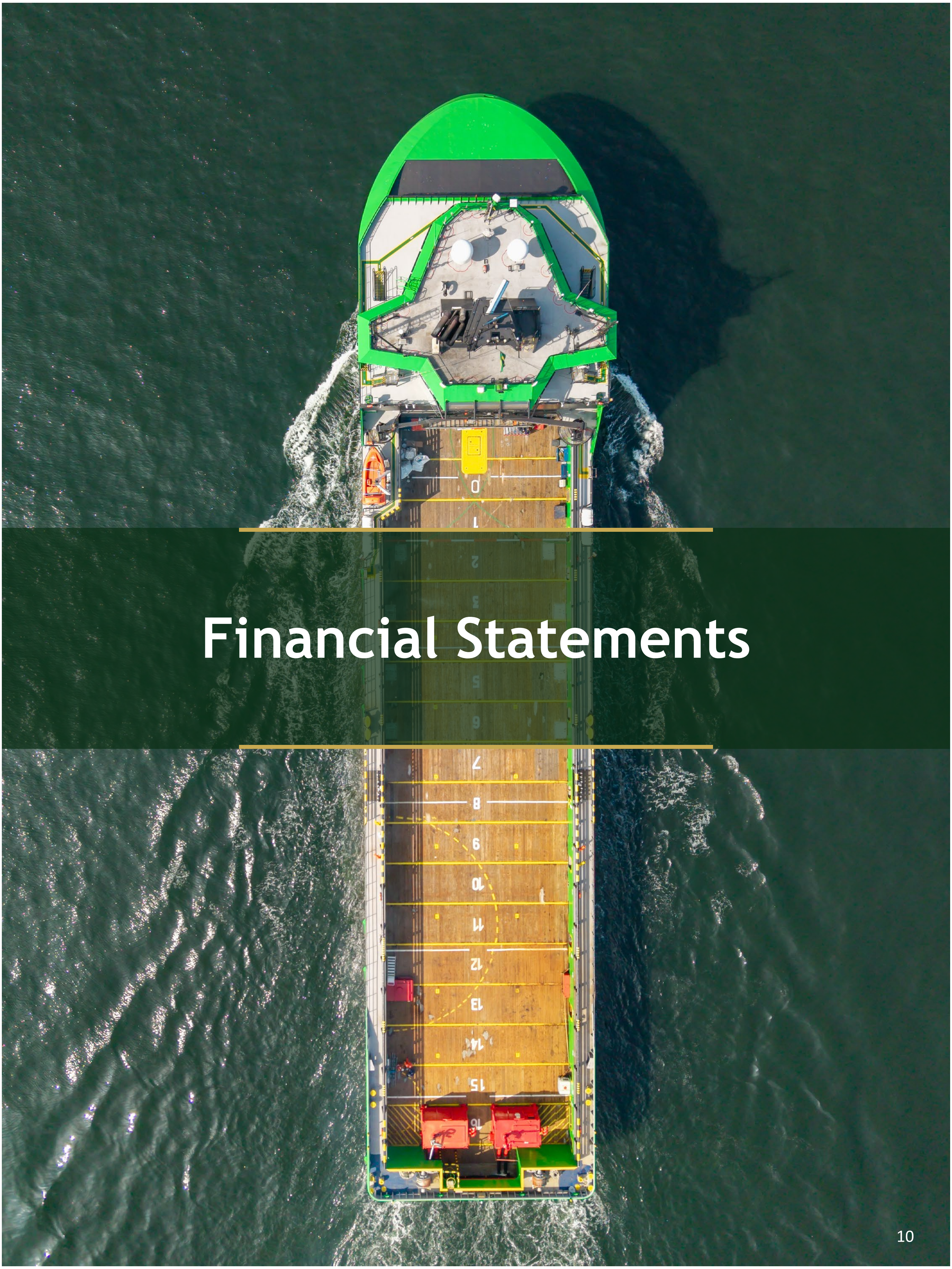
The Group remained compliant with its minimum liquidity requirements during the first quarter of 2026 and continues to focus on strengthening earnings, cash generation and financial flexibility through the execution of its Petrobras-backed contract portfolio. During the period, the Company strengthened its liquidity position through the raising of USD 5.4 million in subordinated funding.

Newbuild Program Financing

CMM continues to advance the financing and development of its six-vessel hybrid PSV/OSRV newbuild program. Discussions continue with financing institutions, strategic investors and key project partners regarding the equity and debt financing required to support the project. The Brazilian Merchant Marine Fund (FMM) has already prioritised the project for financing, with approximately 80% of construction costs expected to be funded through FMM-backed financing.

Operational Milestones

During the period, CMM successfully completed the dry-docking of CMM Velocity and continued preparations for the mobilisation of REM Wind under its Petrobras contract. These milestones support the continued expansion of the Company’s Petrobras-backed portfolio and future earnings growth.



Financial Statements

Financial Statements

Statement of Income

Amount in USD	Q1 2026	Q1 2025	2025
Revenue	33,613	12,118	55,234
Cost of Sales	(32,302)	(7,437)	(49,839)
Gross profit	**1,311**	**4,681**	**5,395**
Administrative expenses	(1,968)	(1,309)	(6,952)
Other income (expenses), net	3,757	(128)	2,018
Operating Profit	**3,100**	**3,244**	**461**
Depreciation	-	-	-
Finance income (expenses), net	3,132	783	(5,115)
Result before corporate income tax	**6,232**	**4,027**	**(4,654)**
Corporate income tax	(2,221)	(416)	(1,105)
Profit/loss of YE	**4,011**	**3,612**	**(5,759)**

REVENUE

In USD	*March 31, 2026*	*December 31, 2025*
Charter and service contracts	27,786,968	43,892,212
Lease income	5,591,689	9,279,433
Ship management fees	-	553,097
Accommodation fees	234,361	669,575
Rental equipment	-	839,811
Revenue	**33,613,017**	**55,234,128**

COST OF SALES

In USD	*March 31, 2026*	*December 31, 2025*
Staff costs	6,303,808	16,961,504
Rentals and tonnage expenses	21,790,851	21,582,343
Depreciation of tangible fixed assets	1,592,171	5,254,555
Professional fees	-	225,800
Other miscellaneous operating carges	2,615,570	5,815,265
Total	**32,302,400**	**49,839,467**

ADMINISTRATIVE EXPENSES

In USD	*March 31, 2025*	*December 31, 2025*
Staff costs (office)	933,763	3,212,748
Legal fees	-	765,812
Expected Credit Losses (IFRS9)	-	465,463
Accounting and auditing fees	63,921	448,248
Consulting fees	111,134	268,639
Management fees	-	556,870
Other expenses	859,020	1,234,396
Total	**1,967,838**	**6,952,176**

Financial Statements

Balance Sheet

Amount in USD	Q1 2026	Q1 2025	2025
Assets			
Non current assets			
Property, vessels, and equipament	45,677	21,081	47,181
Tangible assets under construction	10,866	-	10,368
Right of Use Assets	-	7,222	-
Other receivables	85,489	-	30,631
Deferred tax assets	(1,069)	1,138	-
Total Non current assets	**140,962**	**29,441**	**88,181**
Current assets			
Trade and other receivables	36,077	14,190	23,610
Inventories	-	-	-
Cash and cash equivalents	12,705	57,793	10,881
Total Current assets	**48,782**	**71,983**	**34,491**
TOTAL ASSETS	**189,744**	**101,424**	**122,672**
Equilty and liabilities			
Group equity			
Group equity	9,987	11,410	7,222
Total Group equity	**9,987**	**11,410**	**7,222**
Non current liabilities			
Loans and borrowings - LT	54,136	57,041	51,734
Right of Use Liabilities - LT	35,173	1	8,489
Total Non current liabilities	**89,310**	**57,042**	**60,223**
Current liabilities			
Trade and other payables	31,415	6,284	15,951
Loans and borrowings	5,458	10,718	6,721
Right of Use Liabilities	45,283	14,367	26,972
Current tax liabilities	6,834	1,049	4,436
Employee benefits	1,457	553	1,146
Toal Current liabilities	**90,448**	**32,972**	**55,226**
TOTAL EQUITY AND LIABILITIES	**189,744**	**101,424**	**122,672**

Financial Statements

Statement of Cash Flows

Amount in USD	Q1 2026	Q1 2025	2025
Cash flows from operating activities			
Receipts from customers	(35,870)	6,926	47,681
Proceeds from claims	-	-	-
Payments to suppliers and employees	34,611	(9,732)	(45,011)
Payments to related parties	-	-	-
Inventories acquisition	-	-	-
Income tax received / (paid)	694	(1,065)	3,615
VAT received / (paid)	3,438	(1,527)	(8,725)
Net cash from/ operating activities	**2,873**	**(5,398)**	**(2,439)**
Cash flows from investing activities			
Interest received	(345)	41	2,464
Acquisition of property, vessels and equipment	5,167	(1,677)	(32,174)
Tangible assets under construction	(497)	-	(10,368)
Net cash from investing activities	**4,324**	**(1,636)**	**(40,078)**
Net cash flow from operations	**7,198**	**(7,034)**	**(42,517)**
Cash flows from financing activities			
Other receivables issued	(54,858)	-	(30,631)
Other receivables issued to related parties	-	-	-
Proceeds from other receivables	-	702	-
Proceeds from right of use assets	44,995	8,167	35,731
Factoring transaction	-	-	2,869
Repayment (preference) share capital	-	(550)	(550)
Proceeds from loans and borrowings - Bonds	10,329	60,000	60,000
Costs from loans and borrowings - Bonds	-	(3,724)	(4,153)
Proceeds from loans and borrowings Brazil	-	-	1,461
Interest expense BOND	(2,674)	-	(8,042)
Repayment of loans and borrowings - SRC	-	(585)	(10,156)
Interest expense SRC	-	-	(1,147)
Payment of lease liabilities	1,910	(2,899)	(110)
Net cash used in financing activities	**(298)**	**61,111**	**45,271**
Net increase/(decrease) in cash and cash equivalents	**6,900**	**54,078**	**2,754**
Exchange result on cash and cash equivalents	(5,075)	(216)	4,195
Cash and cash equivalents at beginning of year	10,881	3,932	3,932
Cash and cash equivalents at end of year	**12,705**	**57,793**	**10,881**

Financial Statements

Pre IFRS 16

Statement of Income

Amount in USD	Q1 2026	Q1 2025	2025
Revenue	38,964	12,218	76,500
Cost of Sales	(32,136)	(10,165)	(63,670)
Gross profit	**6,829**	**2,052**	**12,830**
Administrative expenses	(1,968)	(1,301)	(6,466)
Other income (expenses), net	-	(126)	11
Operating Profit	**4,861**	**625**	**6,375**
Depreciation	(1,593)	(808)	(5,255)
Finance income (expenses), net	(2,623)	144	(7,993)
Result before corporate income tax	**645**	**(39)**	**(6,872)**
Corporate income tax	(613)	-	(192)
Profit/loss of YE	**32**	**(39)**	**(7,064)**

Financial Statements

Pre IFRS 16

Balance Sheet

Amount in USD	Q1 2026	Q1 2025	2025
Assets			
Non current assets			
Property, vessels, and equipament	45,677	21,081	47,181
Tangible assets under construction	10,866	-	10,368
Right of Use Assets	-	-	-
Other receivables	3	-	-
Deferred tax assets	108	668	501
Total Non current assets	**56,653**	**21,749**	**58,051**
Current assets			
Trade and other receivables	40,141	14,264	31,918
Inventories	-	-	-
Cash and cash equivalents	12,705	57,793	10,881
Total Current assets	**52,846**	**72,056**	**42,799**
TOTAL ASSETS	**109,499**	**93,805**	**100,850**
Equilty and liabilities			
Group equity			
Group equity	5,149	12,397	5,450
Total Group equity	**5,149**	**12,397**	**5,450**
Non current liabilities			
Loans and borrowings - LT	54,136	57,041	52,506
Right of Use Liabilities - LT	-	-	-
Total Non current liabilities	**54,136**	**57,041**	**52,506**
Current liabilities			
Trade and other payables	36,464	12,046	32,015
Loans and borrowings	5,458	10,718	5,949
Right of Use Liabilities	-	-	-
Current tax liabilities	6,834	1,049	3,784
Employee benefits	1,457	553	1,146
Toal Current liabilities	**50,214**	**24,367**	**42,894**
TOTAL EQUITY AND LIABILITIES	**109,499**	**93,805**	**100,850**

Financial Statements

Pre IFRS 16

Statement of Cash Flows

Amount in USD	Q1 2026	Q1 2025	2025
Cash flows from operating activities			
Receipts from customers	(47,540)	7,321	60,478
Proceeds from claims	-	-	-
Payments to suppliers and employees	43,401	(10,451)	(38,935)
Payments to related parties	-	-	-
Inventories acquisition	-	-	-
Income tax received / (paid)	1,366	(860)	3,505
Proceeds from right of use assets	-	-	-
Charter hire payments	(2,599)	(2,899)	(8,656)
VAT received / (paid)	3,438	(1,541)	(8,664)
Net cash from/ operating activities	**(1,934)**	**(8,430)**	**7,727**
Cash flows from investing activities			
Interest received	59	41	412
Acquisition of property, vessels and equipment	5,167	(1,677)	(32,174)
Tangible assets under construction	(497)	-	(10,368)
Net cash from investing activities	**4,729**	**(1,636)**	**(42,131)**
Net cash flow from operations	**2,795**	**(10,066)**	**(34,404)**
Cash flows from financing activities			
Other receivables issued	(3)	-	-
Factoring transaction	-	-	2,869
Repayment (preference) share capital	-	(282)	(550)
Proceeds from loans and borrowings - Bonds	10,329	60,000	60,000
Costs from loans and borrowings - Bonds	-	(2,789)	(4,153)
Proceeds from loans and borrowings Brazil	-	-	1,461
Interest expense BOND	(2,674)	-	(8,042)
Repayment of loans and borrowings - SRC	-	-	(10,156)
Interest expense SRC	-	(585)	(1,147)
Net cash used in financing activities	**7,653**	**56,344**	**40,281**
Net increase/(decrease) in cash and cash equivalents	**10,448**	**46,278**	**5,877**
Exchange result on cash and cash equivalents	(8,623)	(256)	1,183
Cash and cash equivalents at beginning of year	10,881	3,932	3,820
Cash and cash equivalents at end of year	**12,705**	**49,954**	**10,881**

Compagnie Maritime Monégasque

Further Information

Christophe Vancauwenbergh

Chief Executive Officer (CEO)

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