Compagnie Maritime Monégasque

Interim Report
Q2 2026

Quarterly Highlights: Company, Business, and Financials

For the three and six months ended 30 June 2026

PSV Multiplicity, Guanabara Bay

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CEO Statement

H1 2026 Overview

I am pleased to present the CEO's Statement for the period ended 30 June 2026. The first half of the year was defined by execution. Two vessels came out of dry dock and into new long-term Petrobras contracts, a second CSOV was mobilised and delivered, and our platform in Brazil took on the management of two further vessels on behalf of a third-party owner.

That combination — owned tonnage, chartered tonnage and managed tonnage, contracted to Petrobras apart from *CMM Purity*, which remains on charter to PRIO until the end of the year — is the shape of business we set out to build. It broadens the earnings base without a corresponding call on the balance sheet, and it deepens the customer relationship that underpins our contracted backlog.

The half was not without cost. *CMM Velocity* spent part of the period in the yard, and that is the main reason second-quarter earnings sat below the first. Separately, an engine on one of the two Seacor-owned hybrid PSVs broke down, putting the vessel off hire while it was repaired. Our remuneration on those vessels is a fixed fee, so while the interruption reduced availability, the effect on the fee income we retain was limited. Both matters are now behind us.

Financial Performance

For the six months ended 30 June 2026 the Group generated revenue of USD 70.9 million and EBITDA from continuing operations of USD 7.5 million (pre-IFRS 16), against USD 22.9 million and USD 0.6 million in the first half of 2025. Second-quarter EBITDA of USD 2.6 million reflects the dry-docking of *CMM Velocity*, which was off hire for part of the quarter.

The year-on-year improvement reflects a full period of trading from *Norwind Gale* and PSV *Multiplicity*, the return of *CMM Celerity* to service on its new contract, and the commencement of the two Seacor-managed hybrid PSVs, together with project and mobilisation activity performed during the period.

Outlook

The Group entered the second half with a larger fleet, improved contract economics and a longer Petrobras backlog than at any previous point. *CMM Velocity* returned to service in June and commenced its new four-year contract in July at a materially improved day rate, and *REM Wind* has commenced operations under its two-year CSOV contract. Both are expected to lift revenue and cash generation over the remainder of the year.

Two planned surveys fall in the second half: the annual survey of *Norwind Gale* in September and the five-year special survey of *CMM Purity* in October.

On the financing side, the Group met its covenants at 30 June on the original Bond Terms, without reliance on the amendments approved by bondholders in March 2026, which have not become effective.

With a growing contracted backlog and an operating platform now proven across owned, chartered and managed tonnage, the Group is positioned to convert that backlog into earnings and cash. I would like to thank our crews and shore teams, whose work through a demanding first half made these results possible.

Christophe Vancauwenbergh
Chief Executive Officer
31 August 2026

Christophe Vancauwenbergh

Norwind Gale — hybrid CSOV, offshore Brazil

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. The vessel was the first CSOV deployed in Brazilian waters in support of offshore fixed-platform decommissioning. It operates under a bareboat charter with Norwind Offshore, is registered under the temporary Brazilian flag regime, and works out of Aracaju in Northeast Brazil at a gross daily rate of USD 86.5 thousand. Operational performance and service reliability have remained high since commencement.

A second CSOV, *REM Wind*, was mobilised and delivered during the period under a two-year firm Petrobras contract signed on 16 January 2026. Chartered on bareboat terms from REM Offshore and operating under the Brazilian flag, the vessel commenced operations in July 2026 at a gross daily rate of USD 94.7 thousand.

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

REM Wind — second hybrid CSOV, on arrival in Rio de Janeiro

PSV Fleet

PSV *Multiplicity*: acquired in 2025, operating under a four-year firm Petrobras contract at a gross daily rate of USD 54 thousand. Since the Petrobras contract commenced, utilisation and operational efficiency have continued to run ahead of expectations.

PSV Multiplicity

OSRV Fleet

CMM Celerity: completed its second five-year special survey and dry-docking in January 2026 and commenced a four-year Petrobras contract at a gross daily rate of approximately USD 19.8 thousand. Communication systems were upgraded and drone technology fitted for contingency response.

CMM Velocity: completed its five-year special survey and dry-docking in May 2026 and returned to service in June. The vessel commenced its new four-year Petrobras contract in July 2026 at a gross daily rate of approximately USD 21.6 thousand, well above the rate under its previous contract.

CMM Celerity and CMM Velocity — both returned to service under new four-year Petrobras contracts

CMM Purity: operating under a charter with PRIO which ends in December 2026. The charterer holds an option to purchase the vessel, exercisable before the end of the charter period; no notice of exercise has been received. CMM was ranked first in a Petrobras tender for a four-year contract for the vessel in Northeast Brazil, operating alongside *CMM Celerity* and *CMM Velocity*. The tender is in the habilitation phase and no contract has been signed; accordingly no amount has been recognised in contracted backlog. The vessel is scheduled to undergo its five-year special survey in Rio de Janeiro in October 2026, as *CMM Celerity* and *CMM Velocity* did.

Hybrid PSV Contracts

Two hybrid PSVs chartered from Seacor Marine, *Seacor Demerara* and *Seacor Nile*, operate under four-year Petrobras contracts. CMM acts as Ship Manager and Brazilian Shipping Company (EBN), recognising the charter revenues and the related operating costs on a gross basis while earning fixed fees for its EBN and ship management services. Registered under the Brazilian REB flag, both were mobilised in early 2026 and commenced operations in late March 2026. The structure is capital-light: it broadens the earnings base with predictable fee income while leaving vessel ownership risk with the owner.

Subsequent Events

After the reporting date, *CMM Velocity* commenced its new four-year Petrobras contract and *REM Wind* commenced operations under its two-year CSOV contract, both in July 2026.

Norwind Gale is scheduled to complete her annual survey in September 2026, and *CMM Purity* her five-year special survey in Rio de Janeiro in October 2026.

The Petrobras tender for *CMM Purity*, in which CMM was ranked first, has moved from the commercial negotiation phase to the habilitation phase. No contract has been executed and no amount has been added to contracted backlog.

Strategic Growth & Innovation

Hybrid Newbuild Programme

CMM continues to advance its newbuild programme of six hybrid multipurpose PSVs/OSRVs contracted under firm 12-year Petrobras charters at a daily rate of USD 58 thousand, representing contracted backlog of approximately USD 1.5 billion, with delivery scheduled for 2029. The vessels are designed to deliver up to 30% fuel savings against conventional offshore support vessels and are prepared for future ethanol adaptation, which could reduce carbon emissions by up to 70%. Built in Brazil, they will generate significant REB-qualified tonnage, strengthening the Company's position in future Petrobras tenders, where REB vessels benefit from prioritisation.

Total project investment is estimated at approximately USD 540 million. The Brazilian Merchant Marine Fund (FMM) has prioritised the project for financing, with approximately 80% of construction costs expected to be funded on that basis, subject to the project meeting the applicable local content requirement of at least 60%. The Company is reviewing the structure of the remaining funding, including the equity and subordinated funding components, and no decision has been taken on the form that funding will take.

Shipbuilding contracts have been signed with the Enseada / Tenenge consortium and remain subject to conditions precedent, including the conclusion of financing arrangements, supplier agreements and guarantee structures. The date by which those conditions were to be satisfied has passed and an amendment extending it is under negotiation between the parties. Until the conditions are satisfied the related capital commitments remain conditional and the Company is not exposed to material cash outflows in respect of the construction.

Brand and Corporate Identity

In the coming weeks the Group will begin trading under the Oceanity brand. The change reflects the evolution of the business: the Group's operations are conducted through its Dutch and Brazilian entities, it has no entity in Monaco, and the remaining Luxembourg entity is in the process of being dissolved, so the Monégasque identity carried in the present name no longer describes the Company. Oceanity is intended to reflect the Group's longer-term positioning in offshore operations and its focus on reliability, safety and environmental performance.

The change is in the first instance a commercial rebrand: the legal names of the Issuer, its subsidiaries and its vessels are unchanged, and all existing contracts, registrations, security documents and financing arrangements remain in the current names.

The Company intends, in a subsequent phase, to align legal entity and vessel names with the new brand. Any such change will be implemented in accordance with the Bond Terms and the related security documents, in consultation with the Bond Trustee, and will be notified to bondholders and to the relevant registries, charterers, insurers and counterparties before it takes effect.

Digitalisation & Operational Efficiency

CMM continues to invest in digital technology to improve safety, efficiency and scalability across the fleet and shore-based operations. AI-powered video monitoring has been deployed fleet-wide to strengthen safety compliance, operational transparency and risk management, and the Company is pilot-testing an AI-driven port call optimisation platform intended to improve coordination between vessels, agents and terminals and reduce turnaround times.

AI-powered workflow automation for invoice processing and document management is now fully operational, improving process efficiency and data integrity. By reducing manual intervention, the platform improves the accuracy of operational and financial reporting and supports more effective decision-making.

Operational Excellence, Safety & People

Safety Performance

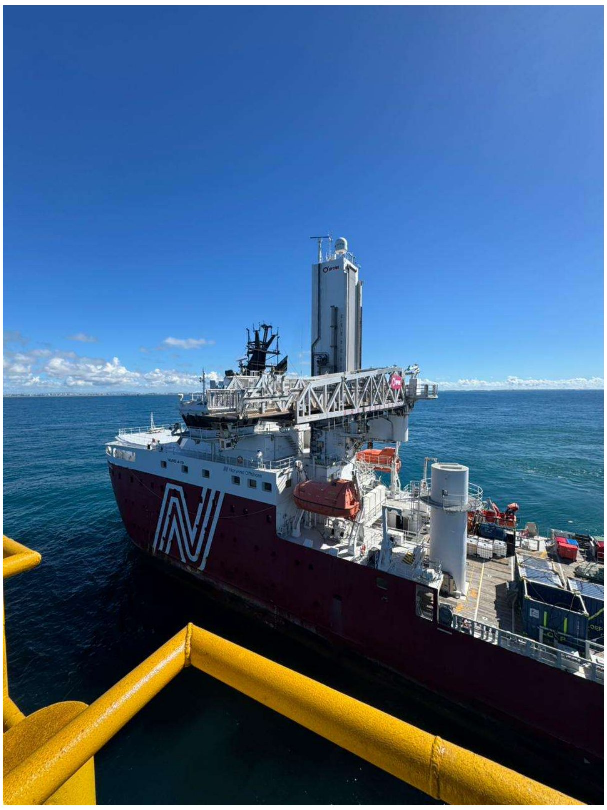
Safety remained CMM's highest operational priority during H1 2026. The Company recorded zero Lost Time Incidents (LTIs), zero environmental incidents and zero material damage events during the period, supported by rigorous procedures, continuous training and proactive risk management.

Operational Performance

Fleet operational availability averaged 86.9% during the first half of 2026, and 97.9% excluding vessels in planned maintenance and major overhaul. Two factors account for the difference: the scheduled dry-docking of *CMM Velocity*, together with the work required to prepare her for a new long-term Petrobras contract, and an engine breakdown on one of the two Seacor-managed hybrid PSVs, which was off hire while the engine was repaired.

All affected vessels have returned to service. *CMM Celerity* and *CMM Velocity* both resumed operations in line with the Group's maintenance and commercial plans. CMM's remuneration on the Seacor-managed vessels is a fixed fee, comprising EBN, ship management and Brazilian tonnage fees. The repair period therefore reduced measured fleet availability without a corresponding effect on the fee income retained.

In the PEOTRAM 2025 cycle released by Petrobras in February 2026, CMM achieved an overall score of 85.67%, with strong results across maritime safety exposure (TASO), vessel availability (IDEMB) and audit performance. That score is unchanged from the prior report. The next evaluation cycle is scheduled for August 2026, and the Company is focusing on innovation and certification, the categories carrying increased weighting under the updated framework.



Norwind Gale alongside a fixed platform, Northeast Brazil

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 strategic priorities as the Company integrates new assets and scales to meet demand from Petrobras and other clients.

The mobilisation of *REM Wind* and the integration of the Seacor-managed hybrid PSVs both tested that capability and demonstrated the organisation's ability to support a growing fleet. The Company remains committed to attracting, developing and retaining high-quality personnel while maintaining the standards expected by its clients, employees, investors and bondholders.

Financial Development

Business Development

On 28 March 2025, CMM issued USD 60.0 million of senior secured bonds (ISIN NO0013509034) bearing interest at 14.00% per annum and maturing on 28 March 2029, with Nordic Trustee AS acting as Bond Trustee. The net proceeds were released following satisfaction of the conditions precedent in May 2025.

During the first half of 2026 the Group expanded its Petrobras-backed portfolio, upgraded two vessels and commenced new long-term contracts. Together these developments increased contracted backlog and improved revenue visibility for the second half and beyond. The commercial terms of each vessel and contract are set out under Fleet & Operations.

Norwind Gale and PSV *Multiplicity*, both of which entered service during 2025, contributed throughout the reporting period.

CMM Celerity commenced its new four-year Petrobras contract on 23 January 2026, adding 1,460 firm days to backlog. *CMM Velocity* completed her five-year special survey and returned to service in June, commencing a further four-year contract in July 2026 and adding another 1,460 firm days at a significantly improved day rate.

The two Seacor Marine hybrid PSVs commenced operations with Petrobras in late March 2026, each under a four-year firm contract structured fully back-to-back, with CMM acting as Ship Manager and Brazilian Shipping Company (EBN). The arrangement generates stable fee-based revenue while substantially limiting direct asset exposure.

REM Wind was mobilised and delivered during the period and commenced operations in July 2026 under a two-year firm contract. Together with *CMM Velocity*'s new contract, it is expected to support higher revenue, EBITDA and cash generation in the second half of 2026.

Revenue and Operating Results

The second quarter continued the momentum established earlier in the year, tempered by the dry-docking of *CMM Velocity*. The charter revenue and the related operating costs on the Seacor-managed vessels are recognised gross, so the engine breakdown is visible in reported revenue for the period; the fee income the Group retains on those contracts is fixed and was not materially affected.

During the second quarter the Group generated revenue of USD 31.9 million and recurring EBITDA of USD 2.6 million (pre-IFRS 16). For the six months ended 30 June 2026, consolidated revenue reached USD 70.9 million and recurring EBITDA USD 7.5 million, against revenue of USD 22.9 million and EBITDA of USD 630 thousand in the corresponding period of 2025.

The improvement reflects the contribution of vessels added to the fleet during 2025 and 2026 and of the new contracts commenced in the period, together with project, mobilisation and fleet management activity.

Depreciation and amortisation amounted to USD 3.2 million for the six-month period, while net finance expenses totalled USD 6.3 million, principally interest on the Company's bond financing. Income tax expense was USD 0.1 million, giving a loss of USD 2.1 million for the period. The result reflects depreciation, financing costs and the temporary operational factors described above. With recent fleet additions and new contracts now in operation, the Group is positioned to improve profitability and cash generation in the coming quarters.

Operating cash flow amounted to USD 7.9 million for the period. Investing activities absorbed USD 4.2 million, mainly capitalised dry-docking expenditure for *CMM Celerity* and *CMM Velocity*, and financing activities absorbed a further USD 2.6 million. Cash and cash equivalents accordingly increased by USD 1.1 million over the six months, to USD 12.1 million.

Unless otherwise stated, the revenue, earnings and cash flow figures in this section are presented on a pre-IFRS 16 basis. Certain comparative figures differ from those presented in the first quarter report following a review of the IFRS 16 adjustment methodology and the related calculation assumptions, and the cash flow statement is now presented on the indirect rather than the direct method. The differences affect revenue, cost of sales and finance income. They are not material and do not affect the Group’s financial position, liquidity or covenant compliance.

Financial Position

The figures in this section are presented in accordance with IFRS, including the effects of IFRS 16, and differ on that basis from the pre-IFRS 16 figures used in the preceding section. Comparatives in brackets are as at 30 June 2025 unless otherwise stated.

Total assets amounted to USD 177.3 million (USD 119.4 million), of which non-current assets were USD 91.7 million (USD 92.6 million) and current assets USD 85.7 million (USD 26.9 million). Cash and cash equivalents totalled USD 12.1 million (USD 9.5 million) and total equity USD 6.9 million (USD 7.1 million). Net working capital improved to a positive USD 23 thousand, from negative USD 15.3 million a year earlier; on a pre-IFRS 16 basis it was negative USD 1.1 million.

Interest-bearing debt amounted to USD 58.9 million (USD 56.5 million), of which USD 4.1 million (USD 1.7 million) was classified as current. Deferred financing costs of USD 3.8 million are deducted from interest-bearing debt and amortised over the term of the related facilities. Net interest-bearing debt totalled USD 46.8 million (USD 46.9 million).

Loans and borrowings are presented as non-current at 30 June 2026, reflecting the Group's compliance with the Bond Terms at that date and the absence of any outstanding Event of Default. The comparative at 31 December 2025 is presented as current, the covenants having been breached at that date. This accounts for the movement between current and non-current liabilities between the two columns.

Comparative figures as at 31 December 2025 have been aligned with the audited consolidated financial statements for the year then ended.

Covenants, Liquidity & Finance Update

Status of the Proposed Amendments to the Bond Terms

On 24 March 2026 bondholders approved a written resolution providing for certain amendments to and waivers under the Bond Terms, including a temporary suspension and revision of the Leverage Ratio covenant, amendments to the Free Liquidity covenant, and a set of related operational, financing and governance undertakings. The approved proposal is subject to the satisfaction of specified conditions precedent before becoming effective.

As at the date of this report those conditions precedent have not been satisfied and the amendments have accordingly not become effective. The Company therefore reports below against the covenants as set out in the original Bond Terms.

The Company is evaluating whether to proceed to satisfaction of the conditions precedent. As set out below, the Group was in compliance with the covenants under the original Bond Terms at 30 June 2026, and the amendments are therefore not required to support the Group's current covenant position. Certain of the undertakings contained in the approved resolution, in particular those relating to the funding required for the newbuild programme, are being reassessed in the light of the Company's ongoing review of the strategy and financing structure for that programme. The Company remains in dialogue with the Bond Trustee and bondholders and will report further as that evaluation concludes.

Covenant Position

Under the original Bond Terms the Leverage Ratio covenant is tested quarterly against a maximum of 4.0x, first measured six months after the issue date and declining by 0.5x at each financial year end from 31 December 2026. As at 30 June 2026 the Group's Leverage Ratio was 4.0x, against the applicable maximum of 4.0x. The Group was therefore in compliance at the testing date, with no headroom against the covenant.

The covenant breaches reported as at 30 September 2025 and 31 December 2025, disclosed in the audited financial statements for 2025 and in the Q1 2026 report, have been remedied, and no Event of Default is outstanding. The Group is in compliance with the Leverage Ratio and Free Liquidity covenants as set out in the original Bond Terms, without reliance on the amendments approved by bondholders in March 2026.

Liquidity & Capital Structure

Under the original Bond Terms the Group is required to maintain, in one or more accounts with the account bank, liquidity free of any encumbrance of not less than USD 5.0 million. The amendments approved in March 2026 would have reduced that requirement to USD 3.0 million until 30 September 2026, rising to USD 5.0 million thereafter, and would have permitted cash held in the escrow account to count towards it. As those amendments have not become effective, the original USD 5.0 million unencumbered requirement applies.

As at 30 June 2026 the Group's free liquidity, as defined in the Bond Terms, was USD 8.4 million against the USD 5.0 million requirement. Cash and cash equivalents on the balance sheet totalled USD 12.1 million (USD 9.5 million); the difference represents restricted balances that do not qualify as free liquidity for the purposes of the covenant: funds held in the escrow account, which are available to the Company subject to Bond Trustee approval and to the permitted investment requirements, and cash pledged as collateral under a factoring facility maturing in 2027.

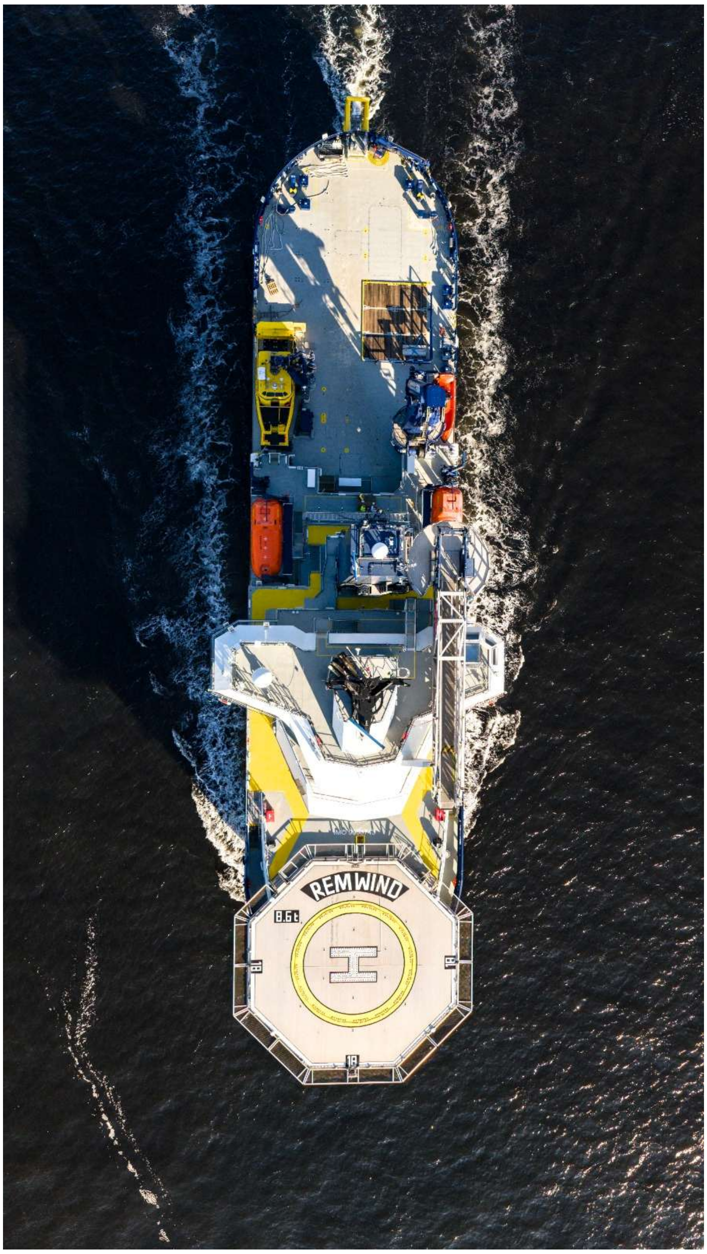
A Compliance Certificate in respect of the period, confirming compliance with both financial covenants, has been delivered to the Bond Trustee.

During the first quarter of 2026 the Company raised USD 955 thousand in subordinated funding, and no further subordinated funding was raised in the second quarter. The Group continues to focus on strengthening earnings, cash generation and financial flexibility through the execution of its Petrobras-backed contract portfolio.

Operational Milestones

CMM Velocity completed her dry-docking and returned to service in June, commencing a new four-year Petrobras contract in July 2026. *REM Wind* was mobilised, delivered and commenced operations under its two-year CSOV contract in July 2026. In April 2026 the Group received USD 747 thousand in settlement of the *CMM Rapidity* proceedings, which became final and binding during the period.

Financial Statements



REM Wind

Financial Statements

Statement of Income

Amounts in USD thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	29,897	10,689	63,580	22,821	54,537
Cost of sales	(28,370)	(9,922)	(60,743)	(20,370)	(49,877)
Gross profit	**1,527**	**767**	**2,837**	**2,451**	**4,660**
Administrative expenses	(2,418)	(1,907)	(4,386)	(3,215)	(6,487)
Other income (expenses), net	246	8	4,003	(120)	758
Impairment gains (losses) on trade and lease receivables	–	–	–	–	(465)
Operating profit	**(646)**	**(1,131)**	**2,454**	**(884)**	**(1,534)**
Finance income (expenses), net	(3,831)	(2,282)	(1,134)	(1,499)	(2,690)
Result before corporate income tax	**(4,476)**	**(3,413)**	**1,320**	**(2,383)**	**(4,224)**
Corporate income tax	1,359	(392)	(862)	(808)	(1,105)
Profit/(loss) for the period	**(3,117)**	**(3,805)**	**458**	**(3,191)**	**(5,329)**

Prepared in accordance with IFRS, including the effects of IFRS 16.

Balance Sheet

Amounts in USD thousands	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Property, vessels and equipment	46,771	54,773	47,181
Tangible assets under construction	11,657	3,269	10,368
Right-of-use assets	–	33,600	–
Other receivables	32,830	117	10,858
Deferred tax assets	438	791	501
Total non-current assets	**91,695**	**92,550**	**68,909**
Current assets			
Trade and other receivables	25,305	17,312	26,364
Lease receivables	48,327	–	17,020
Cash and cash equivalents	12,065	9,544	10,881
Total current assets	**85,697**	**26,856**	**54,264**
TOTAL ASSETS	**177,393**	**119,406**	**123,173**
Equity and liabilities			
Group equity	6,855	7,100	7,222
Total group equity	**6,855**	**7,100**	**7,222**
Non-current liabilities			
Loans and borrowings — non-current	54,790	54,816	3,641
Lease liabilities — non-current	30,074	15,326	14,145
Total non-current liabilities	**84,864**	**70,141**	**17,786**
Current liabilities			
Trade and other payables	22,776	9,346	13,082
Loans and borrowings	4,162	1,704	57,683
Lease liabilities	45,211	28,484	21,317
Current tax liabilities	11,194	1,652	3,784
Deferred tax liabilities	291	–	1,153
Employee benefits	2,040	979	1,146
Total current liabilities	**85,674**	**42,165**	**98,165**
TOTAL EQUITY AND LIABILITIES	**177,393**	**119,406**	**123,173**

Prepared in accordance with IFRS, including the effects of IFRS 16.

Statement of Cash Flows

Amounts in USD thousands	H1 2026	H1 2025	FY 2025
Cash flows from operating activities			
Profit or loss (–) before tax	1,320	(2,383)	(4,224)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	3,279	6,952	5,325
Finance cost	9,971	4,432	11,308
Finance income	(8,837)	(2,934)	(8,618)
Distribution in kind of preference shares	–	–	–
Movements in translation reserves, deferred taxes and other	(9,566)	42,903	3,328
Working capital adjustments:			
Decrease/increase (–) in trade and other receivables	(20,913)	1,050	(18,910)
Increase/decrease (–) in trade and other payables	9,694	2,031	5,768
Payment of principal portion of lease liabilities	(2,706)	(12,053)	(5,786)
Proceeds from right-of-use assets	–	–	–
Interest paid	(8,661)	(5,794)	(8,964)
Interest received	–	–	–
Income tax paid	2,838	9	2,477
Net cash from operating activities	**(23,582)**	**34,213**	**(18,295)**
Cash flows from investing activities			
Payments for investments in property, plant and equipment	(4,157)	(43,886)	(42,663)
Repayments of lease receivables	26,515	(33,600)	18,910
Net cash from investing activities	**22,358**	**(77,486)**	**(23,753)**
Net cash flow from operations	**(1,224)**	**(43,273)**	**(42,048)**
Cash flows from financing activities			
Proceeds from loans and borrowings	4,765	59,407	64,505
Repayments of loans and borrowings	(2,449)	(10,156)	(15,249)
Payment of principal portion of lease liabilities	–	–	–
Other receivables issued	–	–	–
Other receivables issued to related parties	–	–	–
Proceeds from other receivables	–	–	–
Capital repayments	–	(550)	(550)
Net cash used in financing activities	**2,316**	**48,701**	**48,705**
Net increase/(decrease) in cash and cash equivalents	**1,092**	**5,428**	**6,658**
Exchange result on cash and cash equivalents	93	183	291
Cash and cash equivalents at 1 January	10,881	3,932	3,932
Cash and cash equivalents at end of period	**12,065**	**9,544**	**10,881**

Prepared in accordance with IFRS, including the effects of IFRS 16. Cash flows are presented for the six-month periods and the comparative financial year.

Financial Statements — Pre-IFRS 16

Statement of Income

Amounts in USD thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	31,858	10,736	70,893	22,967	76,500
Cost of sales	(27,251)	(8,392)	(59,457)	(18,571)	(63,670)
Gross profit	**4,607**	**2,344**	**11,435**	**4,396**	**12,830**
Administrative expenses	(2,418)	(2,345)	(4,386)	(3,646)	(6,466)
Other income (expenses), net	410	6	410	(120)	11
Operating profit (EBITDA)	**2,599**	**5**	**7,460**	**630**	**6,375**
Depreciation	(1,686)	(821)	(3,279)	(1,630)	(5,255)
Finance income (expenses), net	(3,588)	(2,519)	(6,211)	(2,375)	(7,993)
Result before corporate income tax	**(2,675)**	**(3,335)**	**(2,030)**	**(3,375)**	**(6,872)**
Corporate income tax	494	(471)	(119)	(471)	(192)
Profit/(loss) for the period	**(2,181)**	**(3,806)**	**(2,149)**	**(3,845)**	**(7,064)**

Balance Sheet

Amounts in USD thousands	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Property, vessels and equipment	46,771	54,773	47,181
Tangible assets under construction	11,657	3,269	10,368
Right-of-use assets	–	–	–
Other receivables	30	117	–
Deferred tax assets	438	205	501
Total non-current assets	**58,895**	**58,364**	**58,051**
Current assets			
Trade and other receivables	31,069	17,467	31,918
Inventories	–	–	–
Cash and cash equivalents	12,065	9,544	10,881
Total current assets	**43,134**	**27,010**	**42,799**
TOTAL ASSETS	**102,029**	**85,374**	**100,850**
Equity and liabilities			
Group equity	2,980	8,237	5,450
Total group equity	**2,980**	**8,237**	**5,450**
Non-current liabilities			
Loans and borrowings — non-current	54,790	54,816	52,506
Lease liabilities — non-current	–	–	–
Total non-current liabilities	**54,790**	**54,816**	**52,506**
Current liabilities			
Trade and other payables	26,864	17,986	29,146
Loans and borrowings	4,162	1,704	8,818
Lease liabilities	–	–	–
Current tax liabilities	11,194	1,652	3,784
Deferred tax liabilities	–	–	–
Employee benefits	2,040	979	1,146
Total current liabilities	**44,260**	**22,321**	**42,894**
TOTAL EQUITY AND LIABILITIES	**102,029**	**85,374**	**100,850**

Statement of Cash Flows

Amounts in USD thousands	H1 2026	H1 2025	FY 2025
Cash flows from operating activities			
Profit or loss (–) before tax	(2,030)	(3,375)	(6,872)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	3,279	1,630	5,255
Finance cost	6,336	5,300	8,445
Finance income	(125)	(2,925)	(453)
Movements in translation reserves, deferred taxes and other	13,717	4,614	12,276
Working capital adjustments:			
Decrease/increase (–) in trade and other receivables	820	(9,041)	(23,377)
Increase/decrease (–) in trade and other payables	(2,282)	9,945	21,104
Payment of principal portion of lease liabilities	(5,883)	(3,600)	(8,656)
Proceeds from right-of-use assets	–	–	–
Interest paid	(5,958)	(4,677)	(8,724)
Interest received	–	–	–
Income tax paid	–	–	–
Net cash from operating activities	**7,875**	**(2,129)**	**(1,001)**
Cash flows from investing activities			
Payments for investments in property, plant and equipment	(4,157)	(39,410)	(42,543)
Repayments of lease receivables	–	–	–
Net cash from investing activities	**(4,157)**	**(39,410)**	**(42,543)**
Net cash flow from operations	**3,718**	**(41,539)**	**(43,544)**
Cash flows from financing activities			
Proceeds from loans and borrowings	–	57,674	60,907
Repayments of loans and borrowings	(2,626)	(10,156)	(10,156)
Payment of principal portion of lease liabilities	–	–	–
Capital repayments	–	(550)	(550)
Net cash used in financing activities	**(2,626)**	**46,968**	**50,201**
Net increase/(decrease) in cash and cash equivalents	**1,092**	**5,428**	**6,658**
Exchange result on cash and cash equivalents	93	183	291
Cash and cash equivalents at 1 January	10,881	3,932	3,932
Cash and cash equivalents at end of period	**12,065**	**9,544**	**10,881**

Cash flows are presented for the six-month periods and the comparative financial year.

Further Information

Christophe Vancauwenbergh
Chief Executive Officer (CEO)
For administrative queries, please contact: Investor Relations
E-mail: christophe@cmmoffshore.com

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