



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	912 212 548
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CBO SHIPHOLDING AS
Forretningsadresse:	Jaktoddveien 35 4621 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Svein-Harald Mosvold Knutsen
Dato for fastsettelse av årsregnskapet:	28.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 30.06.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Avskrivning	4	100 000	100 000
Annen driftskostnad	16	119 104	80 437
Sum kostnader		219 104	180 437
Driftsresultat		-219 104	-180 437
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	190 967	33 000
Sum finansinntekter		190 967	33 000
Annen finanskostnad	3	3 412	116 357
Sum finanskostnader		3 412	116 357
Netto finans		187 555	-83 357
Ordinært resultat før skattekostnad		-31 549	-263 794
Ordinært resultat etter skattekostnad		-31 549	-263 794
Årsresultat		-31 549	-263 794
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		31 549	263 794
Sum overføringer og disponeringer		31 549	263 794



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	4,14	475 004	575 004
Sum varige driftsmidler		475 004	575 004
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	18	47 043 451	63 708 451
Sum finansielle anleggsmidler		47 043 451	63 708 451
Sum anleggsmidler		47 518 455	64 283 455
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	15	3 978 861	9 162 112
Sum fordringer	17	3 978 861	9 162 112
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		32 673	1 505 139
Sum bankinnskudd, kontanter og lignende		32 673	1 505 139
Sum omløpsmidler		4 011 534	10 667 251
<b>SUM EIENDELER</b>		<b>51 529 989</b>	<b>74 950 706</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	180 994	180 994



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	8	40 694 242	40 694 242
Annen innskutt egenkapital	8	10 213 708	33 245 258
<b>Sum innskutt egenkapital</b>		<b>51 088 944</b>	<b>74 120 494</b>
<b>Sum egenkapital</b>		<b>51 088 944</b>	<b>74 120 494</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	15	441 045	830 212
<b>Sum kortsiktig gjeld</b>		<b>441 045</b>	<b>830 212</b>
<b>Sum gjeld</b>		<b>441 045</b>	<b>830 212</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>51 529 989</b>	<b>74 950 706</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	22 343 112	6 387 629
<b>Sum inntekter</b>		<b>22 343 112</b>	<b>6 387 629</b>
<b>Kostnader</b>			
Varekostnad	9	1 010 159	505 697
Avskrivning	4	9 540 122	5 794 539
Annen driftskostnad	16	574 273	338 768
<b>Sum kostnader</b>		<b>11 124 554</b>	<b>6 639 004</b>
<b>Driftsresultat</b>		<b>11 218 558</b>	<b>-251 375</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	10 252	3 912
<b>Sum finansinntekter</b>		<b>10 252</b>	<b>3 912</b>
Rentekostnad til foretak i samme konsern	3	3 966 420	850 361
<b>Sum finanskostnader</b>		<b>3 966 420</b>	<b>850 361</b>
<b>Netto finans</b>		<b>-3 956 168</b>	<b>-846 449</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 262 390</b>	<b>-1 097 824</b>
Skattekostnad		2 175	12 468
<b>Ordinært resultat etter skattekostnad</b>		<b>7 260 215</b>	<b>-1 110 292</b>
<b>Årsresultat</b>		<b>7 260 215</b>	<b>-1 110 292</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-7 260 215	-1 110 293
<b>Sum overføringer og disponeringer</b>		<b>-7 260 215</b>	<b>-1 110 293</b>



### Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4,14	138 128 920	123 052 660
Driftsløsøre, inventar, verktøy, kontormaskiner	4,14	475 004	575 004
<b>Sum varige driftsmidler</b>		<b>138 603 924</b>	<b>123 627 664</b>
<b>Sum anleggsmidler</b>		<b>138 603 924</b>	<b>123 627 664</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	15	51 462	474 255
<b>Sum fordringer</b>		<b>51 462</b>	<b>474 255</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 576 326	26 272 623
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 576 326</b>	<b>26 272 623</b>
<b>Sum omløpsmidler</b>	17	<b>1 627 788</b>	<b>26 746 878</b>
<b>SUM EIENDELER</b>		<b>140 231 712</b>	<b>150 374 542</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	180 994	180 994
Overkurs	8	36 442 691	36 442 691
Annen innskutt egenkapital	8	17 505 473	33 245 258
<b>Sum innskutt egenkapital</b>		<b>54 129 158</b>	<b>69 868 943</b>



## Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>Sum egenkapital</b>		<b>54 129 158</b>	<b>69 868 943</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	82 502 136	73 415 370
<b>Sum annen langsiktig gjeld</b>		<b>82 502 136</b>	<b>73 415 370</b>
<b>Sum langsiktig gjeld</b>		<b>82 502 136</b>	<b>73 415 370</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	15	3 600 418	7 090 229
<b>Sum kortsiktig gjeld</b>		<b>3 600 418</b>	<b>7 090 229</b>
<b>Sum gjeld</b>		<b>86 102 554</b>	<b>80 505 599</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>140 231 712</b>	<b>150 374 542</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 461892

#### Enheten

Organisasjonsnummer: 912 212 548  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CBO SHIPHOLDING AS  
Forretningsadresse: Jaktoddveien 35  
4621 KRISTIANSAND S

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein-Harald Mosvold Knutsen  
Dato for fastsettelse av årsregnskapet: 28.04.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 20.06.2023



Organisasjonsnr: 912 212 548  
CBO SHIPHOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Avskrivning	4	100 000	100 000
Annen driftskostnad	16	119 104	80 437
Sum kostnader		219 104	180 437
<b>Driftsresultat</b>		-219 104	-180 437
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Annen renteinntekt	3	190 967	33 000
Sum finansinntekter		190 967	33 000
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<b>Overføringer og disponeringer</b>			
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Sum overføringer og disponeringer		31 549	263 794





<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	15	441 045	830 212
<b>Sum kortsiktig gjeld</b>		<b>441 045</b>	<b>830 212</b>
<b>Sum gjeld</b>		<b>441 045</b>	<b>830 212</b>
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Organisasjonsnr: 912 212 548  
CBO SHIPHOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 912 212 548  
CBO SHIPHOLDING AS

## KONSERNBALANSE

**Beløp i: USD** **Note** **2022** **2021**

### BALANSE - EIENDELER

<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4,14	138 128 920	123 052 660
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<b>Varer</b>			
<b>Fordringer</b>			
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Sum omløpsmidler	17	1 627 788	26 746 878
<b>SUM EIENDELER</b>		<b>140 231 712</b>	<b>150 374 542</b>

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	180 994	180 994
Overkurs	8	36 442 691	36 442 691
Annen innskutt egenkapital	8	17 505 473	33 245 258
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Sum egenkapital		54 129 158	69 868 943
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	82 502 136	73 415 370



Sum annen langsiktig gjeld		82 502 136	73 415 370
Sum langsiktig gjeld		82 502 136	73 415 370
Kortsiktig gjeld			
Annen kortsiktig gjeld	15	3 600 418	7 090 229
Sum kortsiktig gjeld		3 600 418	7 090 229
Sum gjeld		86 102 554	80 505 599
SUM EGENKAPITAL OG GJELD		140 231 712	150 374 542





Organisasjonsnr: 912 212 548  
CBO SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

**Note**  
7,8

**Antall aksjer og aksjeeiere**

**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Revisjon Sør AS  
Henrik Wergelandsgate 27  
Postboks 9  
4661 Kristiansand  
TLF 38 12 38 60

www.revisjonsor.no  
post@revisjonsor.no

Org. nr. 943 708 428 MVA  
Foretaksregisteret

Godkjent revisjonsselskap  
Autorisert regnskapsførerselskap  
Medlem av Den norske Revisorforening

To the Annual Shareholders' Meeting of CBO Shipholding AS

## Independent auditor`s report (translated from Norwegian)

### Opinion

We have audited the financial statements of CBO Shipholding AS (the Company), showing a loss of USD 31 549,- in the financial statements of the parent company and a profit of USD 7 260 214,- in the financial statements of the group. The financial statements comprise the balance sheet as at December 31, 2022, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director are (management) responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand S, 12. April 2023

Revisjon Sør AS

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Leif S. Sørensen

State Authorised Public Accountant



Skatteetaten

Vår dato  
28.02.2022

Din/Deres dato  
07.02.2022

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5134370

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

REVISJON SØR AS  
Henrik Wergelands gate 27  
4612 KRISTIANSAND S

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 7. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>CBO Shipholding AS</b>	<b>org.nr. 912 212 548</b>
<b>CBO NW1 AS</b>	<b>org.nr. 926 194 453</b>
<b>CBO NW2 AS</b>	<b>org.nr. 926 194 461</b>
<b>CBO NW3 AS</b>	<b>org.nr. 927 129 221</b>
<b>CBO NW4 AS</b>	<b>org.nr. 927 129 191</b>
<b>CBO NW5 AS</b>	<b>org.nr. 927 129 159</b>
<b>CBO NW6 AS</b>	<b>org.nr. 927 129 124</b>
<b>CBO NW7 AS</b>	<b>org.nr. 827 215 872</b>
<b>CBO NW8 AS</b>	<b>org.nr. 927 279 444</b>
<b>CBO Endeavour AS</b>	<b>org.nr. 911 755 904</b>
<b>CBO Supporter AS</b>	<b>org.nr. 923 982 841</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

CBO Shipholding AS, som er morselskap for de øvrige selskapene, er eid av et utenlandsk selskap. Selskapene driver virksomhet innen shipping. Kommunikasjonen foregår hovedsakelig på engelsk. Styrelederen i selskapene er utenlandsk.



## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at det norske morselskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## **CBO Shipholding AS**

### **Annual report 2022**

#### **Annual company and group accounts**

**Board of directors report**

**Income statement**

**Assets**

**Equity and liabilities**

**Cashflow**

**Accounting policies**

**Notes**



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## **CBO Shipholding AS** **Statement of the board of directors**

### **Operations and locations**

CBO Shipholding is located in Kristiansand, Norway. The main business for the Group consists of buying, selling and operation of ships and other shipping activities and investment activities. The Company delivers offshore service vessel and marine support services to the global offshore energy industry through the operation of a diversified fleet of offshore marine service vessels.

### **Going Concern**

The Board of Director's recognize the going concern assumption, and the presentations of the annual accounts are based on this.

This assumption is based on profit forecasts for the company.

The group's equity as per December 31, 2022 amounted to USD 54,1 mill.

### **Financial risk**

The Company is exposed to financial risk in different areas, especially interest rates. The long-term interest-bearing debt are subject to floating interest rates. The company is also exposed to currency risk as expenses are in both USD and NOK. The Board of Directors makes continuous assessment of the strategy to reduce the financial risk as much as possible.

### **Number of employees, working environment and gender equality**

The Group's employees as of December 31, 2022 consist of Crew members working on the Vessel. There is no employees in CBO Shipholding AS. The Board of Directors consists of two men. The management of the company aims for equal opportunities for men and women in accordance with Norwegian law, and has not found it necessary to take any special initiative in this respect.

### **External environment**

The operation of the Vessels is subject to extensive and changing environmental protection, safety and other federal, state and local laws, regulations and treaties. The Company has set a target of zero discharges into the sea through constant improvements to its Vessel equipment, better equipment maintaining and choosing more environmental friendly products.

### **Research- and development activities**

There has been no need for any research- and development activities due to the character of the main business of the company.


### **Other conditions**

The Offshore Supply Vessel market has been challenging during the last years, but is now having adjustments and shows great improvements both worldwide and in Brazil due to increase of the oil price in global terms, which also increase activity. There is clear sign of improvements as a result of the increased oil price, which has established at levels well above critical prices. The oil companies are finally looking to increase their investments with increased opportunities for improvements in rates and jobs for oil service companies, which in turn increase both rates and values for OSV-vessels.

The Board of Directors is not aware of any other insecurities attached to the rendering of the financial statements for the period ending December 31, 2022.

Kristiansand, 12 April 2023

DocuSigned by:  
  
\_\_\_\_\_  
Marcos Roberto Tinti  
Chairman of the Board

DocuSigned by:  
  
\_\_\_\_\_  
Svein-Harald Mosvold Knutsen  
Board member



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## INCOME STATEMENT

01.01 - 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2022	2021	Amount in USD	Notes	2022	2021
<b>REVENUE</b>					
-	-	Revenue	2	22 343 112	6 387 629
-	-	Other income		-	-
-	-	<b>Revenue</b>		<b>22 343 112</b>	<b>6 387 629</b>
<b>OPERATING EXPENSES</b>					
		Operating expenses vessels	9	1 010 159	505 697
100 000	100 000	Depreciation and impairments	4	9 540 122	5 794 539
119 104	80 437	Other operating expenses	16	574 273	338 768
219 104	180 437	<b>Total operating expenses</b>		<b>11 124 555</b>	<b>6 639 005</b>
-219 104	-180 437	<b>OPERATING PROFIT/ (LOSS)</b>		<b>11 218 557</b>	<b>-251 376</b>
<b>FINANCIAL INCOME AND EXPENSE</b>					
190 967	33 000	Finance income	3	10 252	3 912
3 412	116 357	Finance costs	3	3 966 420	850 361
187 555	-83 357	<b>Net finance</b>		<b>-3 956 168</b>	<b>-846 449</b>
-31 549	-263 794	<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>7 262 389</b>	<b>-1 097 825</b>
-	-	Income tax expense		-2 175	-12 468
-31 549	-263 794	<b>NET PROFIT/ (LOSS)</b>		<b>7 260 214</b>	<b>-1 110 293</b>
<b>Attributable to:</b>					
31 549	263 794	Other equity		-7 260 214	1 110 293
31 549	263 794	<b>Total</b>		<b>-7 260 214</b>	<b>1 110 293</b>



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## ASSETS 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2022	2021	Amount in USD	Note	2022	2021
<b>NON CURRENT ASSETS</b>					
<b>Tangible assets</b>					
-	-	Vessels, dry dock and mobilization expens	4,14	<b>138 128 920</b>	123 052 660
<b>475 004</b>	575 004	Equipment	4,14	<b>475 004</b>	575 004
<b>475 004</b>	<b>575 004</b>	<b>Total tangible assets</b>		<b>138 603 924</b>	123 627 664
<b>Financial assets</b>					
<b>47 043 451</b>	63 708 451	Investments in subsidiaries	18	-	-
<b>47 043 451</b>	<b>63 708 451</b>	<b>Total financial assets</b>		-	-
<b>47 518 455</b>	<b>64 283 455</b>	<b>Total non current assets</b>		<b>138 603 924</b>	123 627 664
<b>CURRENT ASSETS</b>					
Inventories 6 -					
<b>Receivables</b>					
-	-	Accounts receivable	5	-	-
<b>3 978 861</b>	9 162 112	Other short term receivables	15	<b>51 462</b>	474 255
<b>3 978 861</b>	<b>9 162 112</b>	<b>Total receivables</b>		<b>51 462</b>	474 255
<b>32 673</b>	1 505 139	Cash and cash equivalents	17	<b>1 576 326</b>	26 272 623
<b>4 011 534</b>	<b>10 667 251</b>	<b>Total current assets</b>		<b>1 627 788</b>	26 746 878
<b>51 529 989</b>	<b>74 950 706</b>	<b>TOTAL ASSETS</b>		<b>140 231 712</b>	150 374 542



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## EQUITY AND LIABILITIES 31.12

CBO Shipholding AS			CBO Shipholding AS Consolidated		
2022	2021	Amount in USD	Note	2022	2021
<b>EQUITY</b>					
<b>Owners equity</b>					
<b>180 994</b>	180 994	Issued capital	7,8	<b>180 994</b>	180 994
<b>40 694 242</b>	40 694 242	Share premium	8	<b>36 442 691</b>	36 442 691
<b>10 213 708</b>	33 245 258	Other paid-in capital	8	<b>17 505 473</b>	33 245 258
<b>51 088 944</b>	74 120 494	<b>Total owners equity</b>		<b>54 129 158</b>	69 868 943
<b>Accumulated profits</b>					
	-	Other equity		-	-
-	-	<b>Total accumulated profits</b>		-	-
<b>51 088 944</b>	74 120 494	<b>Total equity</b>		<b>54 129 158</b>	69 868 943
<b>LIABILITIES</b>					
<b>Other non current liabilities</b>					
-	-	Liabilities to financial institutions		-	-
-	-	Other long term liabilities	14	<b>82 502 136</b>	73 415 370
-	-	<b>Total other non current liabilities</b>		<b>82 502 136</b>	73 415 370
<b>Current liabilities</b>					
		Shareholders loan	15	-	-
<b>441 045</b>	830 212	Other current liabilities	15	<b>3 600 418</b>	7 090 229
<b>441 045</b>	830 212	<b>Total current liabilities</b>		<b>3 600 418</b>	7 090 229
<b>441 045</b>	830 212	<b>Total Liabilities</b>		<b>86 102 554</b>	80 505 599
<b>51 529 989</b>	74 950 706	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>140 231 712</b>	150 374 542

Kristiansand S, 12.04.2023

DocuSigned by:

Svein-Harald Mosvold Knutsen

Svein-Harald Mosvold Knutsen

General Manager and member of the Board

DocuSigned by:

Marcos Roberto Tinti

Marcos Roberto Tinti

Chairman of the Board



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## CASH FLOW STATEMENT 01.01 - 31.12

CBO Shipholding AS			CBO Shipholding AS Consolidated	
2022	2021	Amount in USD	2022	2021
<b>Cash flow from operating activities</b>				
-31 549	-263 794	Profit/ (loss) before income taxes	7 260 214	-1 110 293
-	-	Income tax payable	-12 468	-
100 000	100 000	Depreciation and amortisation expenses	9 540 122	5 794 539
		Changes in inventories, accounts receivables and accounts payable	-3 067 018	-13 988 021
4 794 083	35 426 844	Changes in other accounts	12 461	-148 834
<b>4 862 534</b>	<b>35 263 050</b>	<b>Net cash flow from operating activities</b>	<b>13 733 311</b>	<b>-9 452 609</b>
<b>Cash flow from investing activities</b>				
-	-	Investments in vessels	-24 516 375	-94 814 033
-	-60 851 061	Investments in subsidiaries	-	-
-	-	Sale of tangible assets	-	-
-	-	Net purchase and proceeds from other investments	-	-
-	-60 851 061	<b>Net cash flow from investing activities</b>	<b>-24 516 375</b>	<b>-94 814 033</b>
<b>Cash flow from financing activities</b>				
-23 000 000	-	Paid back equity	-23 000 000	-
-	54 589 804	Increase in equity	-	54 589 804
-	-21 293 731	Repayment of borrowings	-	-
-	-	Proceeds from long term borrowings	9 086 766	73 415 370
26 065 000	2 500 000	Group contribution from subsidiaries	-	-
-9 400 000	-10 590 000	Group contribution to subsidiaries	-	-
-	-	Dividends	-	-
<b>-6 335 000</b>	<b>25 206 073</b>	<b>Net cash flow from financing activities</b>	<b>-13 913 234</b>	<b>128 005 174</b>
-1 472 466	-381 938	Net change in cash and cash equivalents	-24 696 298	23 738 532
1 505 139	1 887 077	Cash and cash equivalents at 01.01	26 272 623	2 534 091
<b>32 673</b>	<b>1 505 139</b>	<b>Cash and cash equivalents at 31.12</b>	<b>1 576 326</b>	<b>26 272 623</b>



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**CBO Shipholding AS**  
**Notes to the financial statements**

2022

**All amounts in USD**

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**1. Accounting policies**

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***Basis of preparation***

The accompanying financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Financial statements have been approved by Management on 31 March, 2023.

***Consolidation***

The consolidated accounts include the Parent Company, CBO Shipholding AS. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

***Translation of foreign currencies***

The functional and reporting currency of the group's entities is US Dollar. The consolidated financial statements are presented in USD, which is the group's presentation currency. Transactions incurred in other currencies during the period are translated into US Dollars using the exchange rates in effect at the time of the transactions. At the balance sheet date, monetary assets and liabilities, which are denominated in other currencies, are translated to reflect the period end exchange rates. Any resulting gains or losses are reflected separately in the accompanying consolidated statement.

***Revenues***

Revenues are generated from Bareboat agreements for the different vessels.

***Operating expenses vessels***

Expenses directly attributable to vessels, such as bunker and harbour expenses are recognized in profit and loss under the heading Operating expenses. Other expenses attributable to the operating of vessels are also included in Operating expenses.

***Inventories***

Inventories have been valued at the lower of cost and net realizable value. Inventories mainly comprise bunker. Valuation has been made in accordance with the FIFO principle.

***Cash and Cash Equivalents***

Cash and Cash Equivalents include cash and bank balances, maturing within three months.

***Cash-flow statements***

The consolidated statement of cash-flow are prepared in accordance with the indirect method. The recognized cash flow comprises only transactions entailing payments received or paid out.

***Equity***

Equity consists of share capital, share premium, other paid in capital and retained earnings.

***Restricted Cash***

The Company considers amounts that are pledged, blocked, held as cash collateral or required to be maintained with a bank as part of a loan agreement as restricted.

***Income taxes***

Most of the group companies are part of Norwegian rules for shipping taxation, while the mother company is ordinary taxation in Norway.



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### ***Tangible fixed assets***

Tangible fixed assets as described below are recognized at cost after deductions for accumulated depreciation according to plan and possible impairment.

Depreciation of vessels according to plan is based on an individual assessment.  
Impairment is recognized if the assets estimated recoverable amount is lower than its carrying amount.

Straight line amortization according to plan is based on the following useful lives;

Vessels 25 years.

Mobilization expenses 5 years.

Equipment 10 years.

Dry dock 4 years.

### ***Loans and accounts receivable***

Loans and accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest method less any provision for reduction in value. A provision for value reduction off accounts receivable is made when it is clear that the company will not receive the full amount.

### ***Significant estimations and assessments***

Estimations and assessments are conducted continuously and are based on management's historical experience and reasonable assumptions of future development.

### ***Important estimations and assumptions for accounting purpose***

Management of CBO Shipholding AS is required to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. These form the basis for making judgments about the reported financial position and result of operations and cash flow that are not readily apparent from other sources. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and if necessary, changes are recognized in the period in which the estimate is revised.

The estimations with the greatest impact for the Group are useful lives of tangible fixed assets and their residual values and identifying impairment indicators/performing impairments tests.

### ***Financial risk management***

The company's principal financial instruments per December 2022 are cash and cash equivalents and long-term borrowings. Further the company has various other financial assets and liabilities which arise directly from its operations. The company has income in USD, and expenses in USD and NOK.



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**CBO Shipholding AS** **2022**  
**Notes to the financial statements**

**All amounts in USD**

**2. Allocation of revenue**

Geographical distribution	CBO Shipholding AS		CBO Group	
	2022	2021	2022	2021
Brazil	-	-	22 343 112	6 387 629
Other countries	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22 343 112</b>	<b>6 387 629</b>

Allocation of revenue by vessel type	2022	2021	2022	2021
PSV	-	-	8 384 200	2 136 800
AHTS	-	-	11 141 412	4 250 829
Subsea	-	-	2 817 500	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22 343 112</b>	<b>6 387 629</b>

**3. Finance income and expenses**

Finance income	CBO Shipholding AS		CBO Group	
	2022	2 021	2 022	2 021
Interest income from group companies	190 125	33 000	-	-
Other interest income	842	-	10 252	-
Other financial income (agio)	-	-	-	3 912
<b>Total finance income</b>	<b>190 967</b>	<b>33 000</b>	<b>10 252</b>	<b>3 912</b>

Finance expenses	2022	2 021	2 022	2 021
Interest expenses to group companies*	-	-	3 917 097	719 891
Other interest expenses	-	-	5	-
Other financial expenses (disagio)	3 412	116 357	49 318	130 470
<b>Total finance expenses</b>	<b>3 412</b>	<b>116 357</b>	<b>3 966 420</b>	<b>850 361</b>

\* Interest to a related company in Brazil, CBO Servicos Maritioms S.A owned by the parent company CBO Shipholding S.A.

**4. Tangible assets**

Fixed assets	Dry dock	Cost of contract	ROV	Vessels	Total
Purchase cost 01.01.22	2 415 376	7 347 218	1 000 000	119 952 506	130 715 100
Additions	-	5 512 972	-	19 003 403	24 516 375
Disposals	-	-	-	-	-
Purchase cost 31.12.22	2 415 376	12 860 190	1 000 000	138 955 909	155 231 475
Accumulated depreciation/impairment:	1 932 300	1 236 929	524 996	12 933 326	16 627 551
<b>Net book value 31.12.22</b>	<b>483 076</b>	<b>11 623 261</b>	<b>475 004</b>	<b>126 022 583</b>	<b>138 603 924</b>

Depreciation in the year	966 150	935 226	100 000	7 538 746	9 540 122
Impairments in the year	0	0	0	0	0

Expected useful life	2,5 years	12 years	10 years	25 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	



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## 5. Debtors

	2022	2021
Trade receivables	-	-
Bad debts provision	-	-
<b>Trade debtors in the balance sheet</b>	<b>-</b>	<b>-</b>

	2022	2021
Debtors which fall due later than one year	-	-

## 6. Inventories

	2022	2021
Bunkers	-	-

No write-downs or reversals have been recognized on inventories.

## 7. Share Capital, Shareholder relations

As of December 31, 2022, the company had 1 share of common stock authorized, issued and outstanding with a par value of NOK 1 380 000 per share (USD equivalent \$ 180 993,69 pr share). All issued shares are fully paid.

The Parent Company is CBO Shipholding S.A, located in Brazil.

All shares give one vote and have the same right for dividend.

## 8. Changes in equity

	Share Capital	Share premium	Other paid-in capital	Total shareholders Equity
Balance January 1, 2022	180 994	36 442 691	33 245 258	69 868 943
Paid back capital			-23 000 000	-23 000 000
Result of the year	-		7 260 214	7 260 214
<b>Balance December 31, 2022</b>	<b>180 994</b>	<b>36 442 692</b>	<b>17 505 473</b>	<b>54 129 158</b>

## 9. Operating expenses vessels

	2022	2021
Crew expenses	0	0
Bunkers	0	0
Insurance	934 202	308 681
Repairs and maintenance	0	0
Other expenses	75 957	197 016
<b>Total</b>	<b>1 010 159</b>	<b>505 697</b>



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## 10. Contingencies and commitments

The Group has during the year increased its fleet within the Offshore Supply market. As per year end this can be summarized as follow;

Vessel/Type	Owned by	Contract	Manager	Located year end
CBO Endeavour (AHTS) and CBO Supporter (PSV)	CBO Endeavour AS	BB	Internal (*)	Brazil
CBO Energy (PSV)	CBO NW1 AS	BB	Internal (*)	Brazil
A.H. Camogli (AHTS)	CBO NW2 AS	BB	Internal (*)	Brazil
A.H. Valetta (AHTS)	CBO NW3 AS	BB	Internal (*)	Brazil
A.H. Varazze (AHTS)	CBO NW4 AS	BB	Internal (*)	Brazil
A.H. Liquria (*1)	CBO NW5 AS	to be BB	Internal (*)	Brazil
CBO Wave (OSV)	CBO NW6 AS	BB	Internal (*)	Brazil
CBO Wlser (PSV)	CBO NW7 AS	BB	Internal (*)	Brazil

(\*) Technical and operational management for the vessel is done by CBO Servicos Maritimos S.A, a sister company of CBO Shipholding AS.

(\*1) Vessel expected to be delivered during summer 2023

All vessels to be mobilized to Brazil and to be contracte on long-term BB contracts.

## 11. Income Taxes

CBO Endeavour, CBO Supporter AS, CBO NW1 AS, CBO NW2 AS, CBO NW3 AS, CBO NW4 AS, CBO NW5 AS, CBO NW6 AS and CBO NW7 AS is liable for income taxes and tonnage taxes in the country of its incorporation. For 2022 no taxes are due. For CBO Shipholding AS and CBO NW8 AS it is ordinary taxation.

## 12. Subsequent Events

The financial statements is prepared based on the assumption of continuity of the company's operations.

On the date that management authorized the issuance of these financial statements, the Company's management concluded that there were no relevant uncertainties that could cast doubt on the company's ability to continue operation.

The management does not identify any situation in 2023 that could affect the financial statements for the year 2022.

## 13. Segment information

In the navigation segment, the Company's focus is Offshore Support Vessels, such as for instance, Platform Supply Vessels (PSV), Anchor Handling Tug Supply (AHTS) and Subsea-vessels. The operating performance in the navigation segment undergoes constant assessments from its main customers, and the Company consistently appears among the leaders in quality and performance in the said assessment.



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## 14. Long-term liabilities

	2022	2021
Long term liabilities due in less than 5 years	61 196 580	71 087 245
Long term liabilities due in more than 5 years	21 305 556	2 328 125
<b>Total</b>	<b>82 502 136</b>	<b>73 415 370</b>

<b>Booked values, pledged as security for liabilities:</b>	2022	2021
Vessels and equipment	138 603 924	123 627 664
Accounts receivable	0	0
<b>Total booked values, pledged as security for liabilities</b>	<b>138 603 924</b>	<b>123 627 664</b>

Some loans are secured with mortgages in vessels, accounts receivable and revenues.

## 15. Intercompany balances

	CBO Shipholding AS		CBO Group	
Other receivables	2022	2 021	2 022	2 021
Other receivables group companies	3 973 000	9 161 568	-	-
<b>Total other receivables</b>	<b>3 973 000</b>	<b>9 161 568</b>	-	-

Other short term liabilities	2022	2 021	2 022	2 021
Other short term liabilities group companies	441 046	830 212	-	-
<b>Total other short term liabilities</b>	<b>441 046</b>	<b>830 212</b>	-	-

Other long term liabilities	2022	2 021	2 022	2 021
CBO Servicios Maritios LTDA	-	-	82 502 136	73 415 370
<b>Total other long term liabilities</b>	-	-	<b>82 502 136</b>	<b>73 415 370</b>

## 16. Audit fees

	CBO Shipholding AS		CBO Group	
	2022	2 021	2022	2 021
Statutory audit fee	1 273	1 701	16 630	6 548
Other services	4 719	4 450	21 660	8 107
<b>Total fee to auditor</b>	<b>5 992</b>	<b>6 151</b>	<b>38 291</b>	<b>14 655</b>

Value-added tax is excluded in above audit cost.

## 17. Restricted Cash

The company or its daughter companies have no restricted cash.



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## 18. Companies included in the consolidated financial statements

Subsidiaries	Country	Registered office	Pct. Of share capital	Ordinary result after tax	Equity
CBO Endeavour AS	Norway	Kristiansand	100 %	691 271	9 475 217
CBO Supporter AS	Norway	Kristiansand	100 %	-28 477	268 847
CBO NW1 AS	Norway	Kristiansand	100 %	1 844 516	8 059 797
CBO NW2 AS	Norway	Kristiansand	100 %	1 029 002	6 692 414
CBO NW3 AS	Norway	Kristiansand	100%*	1 403 394	4 584 863
CBO NW4 AS	Norway	Kristiansand	100 %	1 382 476	12 931 497
CBO NW5 AS	Norway	Kristiansand	100 %	-11 562	787 809
CBO NW6 AS	Norway	Kristiansand	100 %	232 271	7 429 741
CBO NW7 AS	Norway	Kristiansand	100 %	1 074 223	2 074 657
CBO NW8 AS	Norway	Kristiansand	100 %	-7 281	-6 845

CBO Supporter AS and CBO NW5 AS own 3% of the shares in CBO NW3 AS each, but the Group in total owns 100%.

## 19. Employees, remuneration and loans to employees

There have been no employees in the fiscal year in CBO Shipholding AS. In all the other subsidiaries all personnel are hired from outside suppliers.

The company is not obligated to follow the Act on Mandatory company pensions.

There are no loans or guarantees in favor of the company's management , shareholders or other related parties.

## 20. Transactions with related parties

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms -length prices. The most significant transactions are as follows:

- Interest expenses to CBO Servicos Maritimos S.A in Brazil.
- Bareboat revenues to CBO Servicos Maritimos S.A in Brazil.