



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Avskrivning	4	100 000	100 000
Annen driftskostnad	16	80 437	12 536
Sum kostnader		180 437	112 536
Driftsresultat		-180 437	-112 536
Finansinntekter og finanskostnader			
Annen renteinntekt	3	33 000	118 656
Sum finansinntekter		33 000	118 656
Annen finanskostnad	3	116 357	422
Sum finanskostnader		116 357	422
Netto finans		-83 357	118 234
Ordinært resultat før skattekostnad		-263 794	5 698
Ordinært resultat etter skattekostnad		-263 794	5 698
Årsresultat		-263 794	5 698
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		263 794	-5 698
Sum overføringer og disponeringer		263 794	-5 698



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	4,14	575 004	675 004
Sum varige driftsmidler		575 004	675 004
Finansielle anleggsmidler			
Investering i datterselskap	18	63 708 451	33 760 789
Sum finansielle anleggsmidler		63 708 451	33 760 789
Sum anleggsmidler		64 283 455	34 435 793
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5		544
Andre fordringer	15	9 162 112	4 770 499
Sum fordringer		9 162 112	4 771 043
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	1 505 139	1 887 077
Sum bankinnskudd, kontanter og lignende		1 505 139	1 887 077
Sum omløpsmidler		10 667 251	6 658 120
SUM EIENDELER		74 950 706	41 093 913

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2021	2020
Aksjekapital	7,8	180 994	105 839
Overkurs	8	40 694 242	19 694 343
Annen innskutt egenkapital	8	33 245 258	
Sum innskutt egenkapital		74 120 494	19 800 182
Sum egenkapital		74 120 494	19 800 182
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	15		21 293 731
Annen kortsiktig gjeld	15	830 212	
Sum kortsiktig gjeld		830 212	21 293 731
Sum gjeld		830 212	21 293 731
SUM EGENKAPITAL OG GJELD		74 950 706	41 093 913



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	6 387 629	2 627 050
Sum inntekter		6 387 629	2 627 050
Kostnader			
Varekostnad	9	505 697	2 950 405
Avskrivning	4	5 794 539	3 184 881
Annen driftskostnad	16	338 768	26 494
Sum kostnader		6 639 004	6 161 780
Driftsresultat		-251 375	-3 534 730
Finansinntekter og finanskostnader			
Annen finansinntekt	3	3 912	131 201
Sum finansinntekter		3 912	131 201
Annen finanskostnad	3	850 361	2 605
Sum finanskostnader		850 361	2 605
Netto finans		-846 449	128 596
Ordinært resultat før skattekostnad		-1 097 824	-3 406 134
Skattekostnad på ordinært resultat		12 468	
Ordinært resultat etter skattekostnad		-1 110 292	-3 406 134
Årsresultat		-1 110 292	-3 406 134
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		1 110 293	3 406 134
Sum overføringer og disponeringer		1 110 293	3 406 134



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	4,14	123 052 660	32 847 685
Driftsløsøre, inventar, verktøy, kontormaskiner	4,14	575 004	675 004
Sum varige driftsmidler		123 627 664	33 522 689
Sum anleggsmidler		123 627 664	33 522 689
Omløpsmidler			
Varer			
Varer	6		320 934
Sum varer			320 934
Fordringer			
Kundefordringer	5		724 266
Andre fordringer	15	474 255	399 508
Sum fordringer		474 255	1 123 774
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	26 272 623	2 534 091
Sum bankinnskudd, kontanter og lignende		26 272 623	2 534 091
Sum omløpsmidler		26 746 878	3 978 799
SUM EIENDELER		150 374 542	37 501 488
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	180 994	105 839



Konsernets balanse

Beløp i: USD	Note	2021	2020
Overkurs	8	36 442 691	16 091 918
Annen innskutt egenkapital	8	33 245 258	
Sum innskutt egenkapital		69 868 943	16 197 757
Sum egenkapital		69 868 943	16 197 757
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	73 415 370	
Sum annen langsiktig gjeld		73 415 370	
Sum langsiktig gjeld		73 415 370	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	15		21 293 731
Annen kortsiktig gjeld	15	7 090 229	10 000
Shareholder loan			
Sum kortsiktig gjeld		7 090 229	21 303 731
Sum gjeld		80 505 599	21 303 731
SUM EGENKAPITAL OG GJELD		150 374 542	37 501 488



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 491938

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 31.03.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 23.06.2022



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Avskrivning	4	100 000	100 000
Annen driftskostnad	16	80 437	12 536
Sum kostnader		180 437	112 536
Driftsresultat		-180 437	-112 536
Finansinntekter og finanskostnader			
Annen renteinntekt	3	33 000	118 656
Sum finansinntekter		33 000	118 656
Annen finanskostnad	3	116 357	422
Sum finanskostnader		116 357	422
Netto finans		-83 357	118 234
Ordinært resultat før skattekostnad		-263 794	5 698
Ordinært resultat etter skattekostnad		-263 794	5 698
Årsresultat		-263 794	5 698
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		263 794	-5 698
Sum overføringer og disponeringer		263 794	-5 698



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler
Sum immaterielle eiendeler 0

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner 4,14 575 004 675 004
Sum varige driftsmidler 575 004 675 004

Finansielle anleggsmidler
Investering i datterselskap 18 63 708 451 33 760 789
Sum finansielle
anleggsmidler 63 708 451 33 760 789

Sum anleggsmidler 64 283 455 34 435 793

Omløpsmidler Varer

Fordringer
Kundefordringer 5 544
Andre fordringer 15 9 162 112 4 770 499
Sum fordringer 9 162 112 4 771 043

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende 17 1 505 139 1 887 077
Sum bankinnskudd,
kontanter og lignende 1 505 139 1 887 077

Sum omløpsmidler 10 667 251 6 658 120

SUM EIENDELER 74 950 706 41 093 913

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Aksjekapital 7,8 180 994 105 839
Overkurs 8 40 694 242 19 694 343
Annen innskutt egenkapital 8 33 245 258
Sum innskutt egenkapital 74 120 494 19 800 182

Sum egenkapital 74 120 494 19 800 182



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	15		21 293 731
Annen kortsiktig gjeld	15	830 212	
Sum kortsiktig gjeld		830 212	21 293 731
Sum gjeld		830 212	21 293 731
SUM EGENKAPITAL OG GJELD		74 950 706	41 093 913



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	6 387 629	2 627 050
Sum inntekter		6 387 629	2 627 050
Kostnader			
Varekostnad	9	505 697	2 950 405
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Overføringer og disponeringer			
Overføring til/fra annen egenkapital		1 110 293	3 406 134
Sum overføringer og disponeringer		1 110 293	3 406 134



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNBALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	4,14	123 052 660	32 847 685
Driftsløsøre, inventar, verktøy, kontormaskiner	4,14	575 004	675 004
Sum varige driftsmidler		123 627 664	33 522 689
Sum anleggsmidler		123 627 664	33 522 689
Omløpsmidler			
Varer			
Varer	6		320 934
Sum varer			320 934
Fordringer			
Kundefordringer	5		724 266
Andre fordringer	15	474 255	399 508
Sum fordringer		474 255	1 123 774
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	26 272 623	2 534 091
Sum bankinnskudd, kontanter og lignende		26 272 623	2 534 091
Sum omløpsmidler		26 746 878	3 978 799
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	180 994	105 839
Overkurs	8	36 442 691	16 091 918
Annen innskutt egenkapital	8	33 245 258	
Sum innskutt egenkapital		69 868 943	16 197 757
Sum egenkapital		69 868 943	16 197 757
Gjeld			



Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	73 415 370	
Sum annen langsiktig gjeld		73 415 370	
Sum langsiktig gjeld		73 415 370	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	15		21 293 731
Annen kortsiktig gjeld	15	7 090 229	10 000
Shareholder loan			
Sum kortsiktig gjeld		7 090 229	21 303 731
Sum gjeld		80 505 599	21 303 731
SUM EGENKAPITAL OG GJELD		150 374 542	37 501 488



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
7,8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	180994.00	180994.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
OCEANA OFFSHORE SA	1.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

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

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
7,8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	730000.00	180994.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
OCEANA OFFSHORE SA	1.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1.00	100.00%	

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



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CBO Shipholding AS

Annual report 2021

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, 2021 amounted to USD 69,8 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, 2021 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 worldwide due to increase of the Oil price in global terms, which also increase activity. There is clear sign of improvement as a result of the increased oil price, which has established at levels 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.

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, 2021.

Kristiansand, 31 March 2022

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			
2021	2020	Amount in USD	Notes	2021	2020
REVENUE					
-	-	Revenue	2	6 387 629	2 627 050
-	-	Other income		-	-
-	-	Revenue		6 387 629	2 627 050
OPERATING EXPENSES					
		Operating expenses vessels	9	505 697	2 950 405
100 000	100 000	Depreciation and impairments	4	5 794 539	3 184 881
80 437	12 536	Other operating expenses	16	338 768	26 494
180 437	112 536	Total operating expenses		6 639 005	6 161 780
-180 437	-112 536	OPERATING PROFIT/ (LOSS)		-251 376	-3 534 730
FINANCIAL INCOME AND EXPENSE					
33 000	118 656	Finance income	3	3 912	131 201
116 357	422	Finance costs	3	850 361	2 605
-83 357	118 234	Net finance		-846 449	128 596
-263 794	5 698	PROFIT/ (LOSS) BEFORE INCOME TAX		-1 097 825	-3 406 134
-	-	Income tax expense		-12 468	
-263 794	5 698	NET PROFIT/ (LOSS)		-1 110 293	-3 406 134
Attributable to:					
263 794	-5 698	Other equity		1 110 293	3 406 134
263 794	-5 698	Total		1 110 293	3 406 134



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ASSETS 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2021	2020	Amount in USD	Note	2021	2020
NON CURRENT ASSETS					
Tangible assets					
-	-	Vessels, dry dock and mobilization expens	4,14	123 052 660	32 847 685
575 004	675 004	Equipment	4,14	575 004	675 004
575 004	675 004	Total tangible assets		123 627 664	33 522 689
Financial assets					
63 708 451	33 760 789	Investments in subsidiaries	18	-	-
63 708 451	33 760 789	Total financial assets		-	-
64 283 455	34 435 793	Total non current assets		123 627 664	33 522 689
CURRENT ASSETS					
		Inventories	6	-	320 934
Receivables					
-	544	Accounts receivable	5	-	724 266
9 162 112	4 770 499	Other short term receivables	15	474 255	399 508
9 162 112	4 771 043	Total receivables		474 255	1 123 774
1 505 139	1 887 077	Cash and cash equivalents	17	26 272 623	2 534 091
10 667 251	6 658 120	Total current assets		26 746 878	3 978 799
74 950 706	41 093 913	TOTAL ASSETS		150 374 542	37 501 488



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EQUITY AND LIABILITIES 31.12

CBO Shipholding AS			CBO Shipholding AS Consolidated		
2021	2020	Amount in USD	Note	2021	2020
EQUITY					
Owners equity					
180 994	105 839	Issued capital	7,8	180 994	105 839
40 694 242	19 694 343	Share premium	8	36 442 691	16 091 918
33 245 258	-	Other paid-in capital	8	33 245 258	-
74 120 494	19 800 182	Total owners equity		69 868 943	16 197 757
Accumulated profits					
	-	Other equity		-	-
-	-	Total accumulated profits		-	-
74 120 494	19 800 182	Total equity		69 868 943	16 197 757
LIABILITIES					
Other non current liabilities					
-	-	Liabilities to financial institutions		-	-
-	-	Other long term liabilities	14	73 415 370	-
-	-	Total other non current liabilities		73 415 370	-
Current liabilities					
	21 293 731	Shareholders loan	15	-	21 293 731
830 212	-	Other current liabilities	15	7 090 229	10 000
830 212	21 293 731	Total current liabilities		7 090 229	21 303 731
830 212	21 293 731	Total Liabilities		80 505 599	21 303 731
74 950 706	41 093 913	TOTAL EQUITY AND LIABILITIES		150 374 542	37 501 488

Kristiansand S, 31.03.2022

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	
2021	2020	Amount in USD	2021	2020
Cash flow from operating activities				
-263 794	5 698	Profit/ (loss) before income taxes	-1 110 293	-3 406 134
		Share of the (profit)/ loss of associates	-	-
		Income tax payable	-	-
100 000	100 000	Depreciation and amortisation expenses	5 794 539	2 348 197
		Changes in inventories, accounts receivables and accounts payable	-13 988 021	-604 443
27 336 844	-5 377 587	Changes in other accounts	-148 834	107 476
27 173 049	-5 271 889	Net cash flow from operating activities	-9 452 609	-1 554 904
Cash flow from investing activities				
		Investments in vessels	-94 814 033	-19 347 685
-60 851 061		Investments in subsidaries	-	-
		Sale of tangible assets	-	1 580 000
	-14 286 448	Net purchase and proceeds from other investments	-	-
-60 851 061	-14 286 448	Net cash flow from investing activities	-94 814 033	-17 767 685
Cash flow from financing activities				
	21 293 731	Proceeds from recent borrowings (long term and st	-	21 293 731
54 589 804		Increase in equity	54 589 804	-
-21 293 731		Repayment of borrowings	-	-
		Proceeds from long term borrowings	73 415 370	-
		Dividends	-	-
33 296 073	21 293 731	Net cash flow from financing activities	128 005 174	21 293 731
		Net change in cash and cash equivalents	23 738 532	1 971 142
1 887 077	151 683	Cash and cash equivalents at 01.01	2 534 091	562 949
1 505 139	1 887 077	Cash and cash equivalents at 31.12	26 272 623	2 534 091



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CBO Shipholding AS
Notes to the financial statements

2021

All amounts in USD

1. Accounting policies

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 16 February, 2022.

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 2021 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 **2021**
Notes to the financial statements

All amounts in USD

2. Allocation of revenue

Geographical distribution	CBO Shipholding AS		CBO Group	
	2021	2020	2021	2020
Brazil	-	-	6 387 629	2 627 050
Other countries	-	-	-	-
Total	-	-	6 387 629	2 627 050

Allocation of revenue by vessel type	CBO Shipholding AS		CBO Group	
	2021	2020	2021	2020
PSV	-	-	2 136 800	2 438 550
AHTS	-	-	4 250 829	188 500
Subsea	-	-	-	-
Total	-	-	6 387 629	2 627 050

3. Finance income and expenses

Finance income	CBO Shipholding AS		CBO Group	
	2021	2 020	2 021	2 020
Interest income from group companies	33 000	-	-	-
Other interest income	-	1 206	-	13 751
Other financial income (agio)	-	117 450	3 912	117 450
Total finance income	33 000	118 656	3 912	131 201

Finance expenses	CBO Shipholding AS		CBO Group	
	2021	2 020	2 021	2 020
Interest expenses from group companies*	-	-	719 891	-
Other interest expenses	-	-	-	-
Other financial expenses (disagio)	116 357	422	130 470	2 605
Total finance expenses	116 357	422	850 361	2 605

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

4. Tangible assets

Fixed assets	Dry dock	Mobilization expenses	ROV	Vessels	Total
Purchase cost 01.01.21	2 415 376	420 006	1 000 000	31 512 303	35 347 685
Additions	-	7 228 414	-	88 440 203	95 668 617
Disposals	-	-	-	-	-
Purchase cost 31.12.21	2 415 376	7 648 420	1 000 000	119 952 506	131 016 302
Accumulated depreciation/impairment:	966 150	301 202	424 996	5 696 290	7 388 638
Net book value 31.12.21	1 449 226	7 347 218	575 004	114 256 216	123 627 664

Depreciation in the year	966 150	301 202	100 000	4 427 188	5 794 539
Impairments in the year	0	0	0	0	0

Expected useful life	2-4 years	4-6 years	10 years	25 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	



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5. Debtors

	2021	2020
Trade receivables	-	724 266
Bad debts provision	-	-
Trade debtors in the balance sheet	-	724 266

	2021	2020
Debtors which fall due later than one year	-	-

6. Inventories

	2021	2020
Bunkers	0	320 934

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

7. Share Capital, Shareholder relations

As of December 31, 2021, 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, 2021	105 839	16 091 918	0	16 197 757
Convert loan to equity	75 155	21 461 066	33 245 258	54 781 478
Result of the year	-	-1 110 293	-	-1 110 293
Balance December 31, 2021	180 994	36 442 691	33 245 258	69 868 943

9. Operating expenses vessels

	2021	2020
Crew expenses	0	2 299 434
Bunkers	0	154 196
Insurance	308 681	76 270
Repairs and maintenance	0	0
Other expenses	197 016	420 505
Total	505 697	2 950 405



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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 (Subsea vessel)	CBO NW6 AS	to be BB	Remøy	Norway
CBO Energy (PSV) (*2)	CBO NW7 AS	to be BB	Thome	China

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

(*1) Vessel expected to be delivered during summer 2022

(*2) Vessel delivered in January 2022

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 2021 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.

The Company's operation was affected by the economic and social impacts arising from Covid19 in 2021.

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 2022 that could affect the financial statements for the year 2021.

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

	2021	2020
Long term liabilities due in less than 5 years	71 087 245	0
Long term liabilities due in more than 5 years	2 328 125	0
Total	73 415 370	0

Booked values, pledged as security for liabilities:

	2021	2020
Vessels and equipment	123 627 664	33 522 689
Accounts receivable	0	724 266
Total booked values, pledged as security for liabilities	123 627 664	34 246 955

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

15. Intercompany balances

	CBO Shipholding AS		CBO Group	
	2021	2 020	2 021	2 020
Other receivables				
Other receivables group companies	9 161 568	4 770 499	-	-
Total other receivables	9 161 568	4 770 499	-	-

	2021	2 020	2 021	2 020
Other short term liabilities				
Other short term liabilities group companies	830 212	21 293 731	-	21 293 731
Total other short term liabilities	830 212	21 293 731	-	21 293 731

	2021	2 020	2 021	2 020
Other long term liabilities				
CBO Servicios Maritios LTDA	-	-	73 415 370	-
Total other long term liabilities	-	-	73 415 370	-

16. Audit fees

	CBO Shipholding AS		CBO Group	
	2021	2020	2021	2020
Statutory audit fee	1 701	1 207	6 548	7 543
Other services	4 450	4 418	8 107	11 147
Total fee to auditor	6 151	5 625	14 655	18 690

Value-added tax is included 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 %	-1 271 942	25 883 947
CBO Supporter AS	Norway	Kristiansand	100 %	343 922	762 324
CBO NW1 AS	Norway	Kristiansand	100 %	614 973	6 215 280
CBO NW2 AS	Norway	Kristiansand	100 %	787 361	963 412
CBO NW3 AS	Norway	Kristiansand	100%*	376 943	9 181 470
CBO NW4 AS	Norway	Kristiansand	100 %	696 946	14 049 021
CBO NW5 AS	Norway	Kristiansand	100 %	-5 155	799 371
CBO NW6 AS	Norway	Kristiansand	100 %	-7 055	2 497 471
CBO NW7 AS	Norway	Kristiansand	100 %	-4 103	1 000 434
CBO NW8 AS	Norway	Kristiansand	100 %	-4 102	436

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:

- CBO Endeavour AS purchase of the vessel CBO Supporter from CBO Supporter AS.
- Interest expenses to CBO Servicos Maritimos LTDA in Brazil.
- Bareboat revenues to CBO Servicos Maritimos LTDA in Brazil.



Skatteetaten

Vår dato
28.02.2022

Din/Deres dato
07.02.2022

Saksbehandler
Lars Waalorp

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:

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

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.



Revisjon Sør AS
Henrik Wergelandsgate 27
4612 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 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 263 794,- in the financial statements of the parent company and a loss of USD 1 110 293,- in the financial statements of the group. The financial statements comprise the balance sheet as at December 31, 2021, 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, 2021 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 laws and regulations 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 the management for the Financial Statements

The management is 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, 31. March 2022

Revisjon Sør AS



Leif S. Sørensen

State Authorised Public Accountant