



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 517 530  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: CBI-MMEER R2 LTD.  
Forretningsadresse: Vestre Svanholmen 6  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Eie Henriksen  
Dato for fastsettelse av årsregnskapet: 28.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 16.08.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	0	672 000
Other operating expenses	4	231 000	624 000
<b>Sum kostnader</b>		<b>231 000</b>	<b>1 296 000</b>
<b>Driftsresultat</b>		<b>-231 000</b>	<b>-1 296 000</b>
<b>Sum finanskostnader</b>			<b>0</b>
<b>Netto finans</b>			<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-231 000</b>	<b>-1 296 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-231 000</b>	<b>-1 296 000</b>
<b>Årsresultat</b>		<b>-231 000</b>	<b>-1 296 000</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Newbuilding under construction	11	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	8,12	0	7 000
<b>Sum fordringer</b>		<b>0</b>	<b>7 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	9,13	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>0</b>	<b>7 000</b>
<b>SUM EIENDELER</b>		<b>0</b>	<b>7 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital	2	22 826 000	22 826 000
<b>Sum innskutt egenkapital</b>		<b>22 826 000</b>	<b>22 826 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings/losses	2	-23 539 000	-23 308 000
<b>Sum opptjent egenkapital</b>		<b>-23 539 000</b>	<b>-23 308 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>		<b>-713 000</b>	<b>-482 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Long-term interest-bearing debt	6	0	483 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>483 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>483 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14	1 000	1 000
Other current liabilities	14	712 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>713 000</b>	<b>6 000</b>
<b>Sum gjeld</b>		<b>713 000</b>	<b>489 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>0</b>	<b>7 000</b>



**ANNUAL REPORT 2020**

**CBI-MMEER R2 LTD**

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## REPORT OF THE BOARD OF DIRECTORS

### CBI-MMEER R2 LTD

CBI-MMEER R2 LTD is a 100% owned subsidiary of Macro Offshore AS which again is a 100 % owned subsidiary of Macro Offshore Ltd, the parent company in the Macro Offshore Group. The Group is located at Skogstøstraen 37, 4029 Stavanger. CBI-MMEER R2 LTD was established in 2016 to own and operate an accommodation jack-up rig. However, the operation of the company has so far been largely limited to the payment of the initial installment on the rig and interest expense. CBI-MMEER R2 LTD has lost the initial right for acquisition of the jack-up rig, and will look for other options in the future.

Macro Offshore AS prepares consolidated financial statements that include CBI-MMEER R2 LTD.

CBI-MMEER R2 Ltd is tax resident to Norway for the fiscal year 2020.

### FINANCIAL DEVELOPMENT AND RESULTS

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union.

The annual accounts were approved by the Board of Directors on 28<sup>th</sup> April 2021.

*Finance (2019 figures in brackets)*

#### *Financial results*

CBI-MMEER R2 LTD did not have any operating revenue in 2020 or 2019. Operating expenses were 0.2 MUSD (1.3 MUSD) of which 0 MUSD (0.7 MUSD) is an impairment loss relating to newbuilding under construction. This resulted in an EBITDA and an operating loss for the year of 0.2 MUSD (1.3 MUSD).

Financial items are 0.0 USD and net loss for the year amounts to 0.2 MUSD (1.3 MUSD).

Costs related to newbuilding under construction is written down to 0.0 MUSD. The negative equity of 0.7 MUSD is financed by a long-term intercompany loan.

Net loss for 2020 equaled 0.2MUSD (loss of 1.3 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

#### *Cash flow and liquidity*

Operational cash flow in 2020 was 0.0 MUSD (-1.0 MUSD). Cash flow from investments was 0.0 MUSD, (-0.7 MUSD) and cash flow from financing was 0.0 MUSD (1.7 MUSD). This resulted in a net Increase or decrease in cash and cash equivalents in 2020 of 0.0 MUSD (decrease of 0.05 MUSD). As of year-end 2020, the Company had overall cash reserves of 0.0 MUSD (0.00 MUSD).



## *Operation and financial Exposure*

The company has no activity. Net retained losses are financed by an intercompany long-term debt.

Credit risk mainly relates to cash and cash equivalents. The company places its cash and cash equivalents with high quality financial institutions and the risk is considered low. Other financial exposures are considered as insignificant.

## ORGANIZATION, WORKPLACE ENVIRONMENT AND EMPLOYEES

The company has no employees and currently no activity.

The Company was established to own and operate an accommodation jack-up rig, but due to the market situation and the fact that the shipyard in China commenced administration proceedings under Chinese law, delivery of the rig has not been taken. The potential acquisition of the rig is no longer sustainable and there will be no further movements. The Company will look for other options in the future.

Macro Offshore Management is taking care of the management of the company.

## FUTURE PROSPECTS

The Corona virus pandemic is affecting the market negatively. Logistics related to transportation of goods and crew are more burdensome as a result of the various actions put in place to hinder further spreading of the virus. Most oil companies postponed operations in 2020, however at the start of 2021 it is a growing optimism and activity in the industry.

Oil prices have increased from a low point after the outbreak of Covid-19. This should lead to increased activity level as a result of new projects becoming commercially attractive and a substantial recovery in M&M project activity.

## GOING CONCERN

As of 31<sup>st</sup> December 2020, CBI-MMEER R2 LTD has a negative equity of 0.7 MUSD (Negative 0.5 MUSD) which has been financed by an intercompany long-term debt. The companies in the Macro structure have obliged to support CBI-MMER R2 LTD financially at minimum through 2021.

Based on this the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.



## INTERNAL CONTROL

Internal control related to the financial statements closing process is established to ensure the reliability of the financial reporting and compliance with applicable laws and regulations. Policies and procedures established by Management contribute to secure necessary competence, segregation of duties, risk assessments and quality in internal and public reporting. In respect of the reporting, the Board of Directors demonstrates independence from Management.

CBI-MMEER R2 LTD also identifies and evaluates risks that may affect the business and how to mitigate the exposure. The risk for fraud is also considered on a regular basis.

Stavanger, 28th April 2021

Bjørn Eie Henriksen  
Chairman of the Board



## FINANCIAL STATEMENTS 2020

### STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1,000)</i>	Notes	2020	2019
<b>OPERATING EXPENSES</b>			
Impairment of assets under construction	11	0	-672
Other operating expenses	4	-231	-624
<b>TOTAL OPERATING EXPENSES</b>		<b>-231</b>	<b>-1 296</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-231</b>	<b>-1 296</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	7	0	0
<b>NET FINANCIAL ITEMS</b>		<b>0</b>	<b>0</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-231</b>	<b>-1 296</b>
Income tax expense (benefit)	10	0	0
<b>NET PROFIT (LOSS)</b>		<b>-231</b>	<b>-1 296</b>

### STATEMENT OF COMPREHENSIVE INCOME

<i>(USD 1,000)</i>			
Net profit/(loss) this period		-231	-1 296
Other comprehensive income		0	0
<b>COMPREHENSIVE INCOME</b>		<b>-231</b>	<b>-1 296</b>



STATEMENT OF FINANCIAL POSITION

<i>(In USD 1.000)</i>	Notes	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Newbuilding under construction	11	0	0
<b>Total non-current assets</b>		<b>0</b>	<b>0</b>
<b>Current assets:</b>			
Other receivables	8/12	0	7
Cash	9/13	0	0
<b>Total current assets</b>		<b>0</b>	<b>7</b>
<b>TOTAL ASSETS</b>		<b>0</b>	<b>7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Paid-in capital	2	22 826	22 826
Retained earnings/losses(-)	2	-23 539	-23 308
<b>Total capital</b>		<b>-713</b>	<b>-482</b>
<b>Total equity</b>		<b>-713</b>	<b>-482</b>
<b>Non-current liabilities:</b>			
Long-term interest-bearing debt	6	0	483
<b>Total non-current liabilities</b>		<b>0</b>	<b>483</b>
<b>Current liabilities:</b>			
Accounts payable	14	1	1
Other current liabilities	14	712	5
<b>Total current liabilities</b>		<b>713</b>	<b>6</b>
<b>Total liabilities</b>		<b>713</b>	<b>489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0</b>	<b>7</b>



Stavanger, 28th April 2021

Bjørn Eie Henriksen  
Chairman of the Board



STATEMENT OF CHANGES IN EQUITY

<i>(In USD 1.000)</i>	Paid-in Capital	Share- premium	Retained losses	OCI reserve	Total equity
<b>Equity as at January 1, 2019</b>	<b>20 000</b>	<b>0</b>	<b>-22 039</b>	<b>0</b>	<b>-2 039</b>
Net profit (loss)	0	0	-1 296	0	-1 296
Other comprehensive income	0	0	0	0	0
Capital contributions	2 826	0	27	0	2 853
<b>Equity as at December 2019</b>	<b>22 826</b>	<b>0</b>	<b>-23 308</b>	<b>0</b>	<b>-482</b>
Net profit (loss)	0	0	-231	0	-231
Other comprehensive income	0	0	0	0	0
Capital contributions	0	0	0	0	0
<b>Equity as at December 2020</b>	<b>22 826</b>	<b>0</b>	<b>-23 539</b>	<b>0</b>	<b>-713</b>



## CASH FLOW STATEMENT

<i>(In USD 1.000)</i>	<i>Note</i>	<b>Year ended December 31, 2020</b>	<b>Year ended December 31, 2019</b>
<b>Cash flow from operating activities:</b>			
Profit (loss) before tax		-231	-1 296
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Impairment loss	11	-1	672
Financial expenses	7	1	0
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		6	-6
Increase/decrease (-) in trade and other payables		225	-437
<b>Net cash flow from operating activities</b>		<b>0</b>	<b>-1 067</b>
<b>Cash flow from investing activities:</b>			
Investments in newbuilding under construction	11	0	-672
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>-672</b>
<b>Cash flow from financing activities:</b>			
Increased/decreased (-) loan from related party		1	-1 167
Net capital contributions from owners		-1	2 853
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>1 686</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>0</b>	<b>-53</b>
Cash at beginning of period		0	53
<b>Cash at end of period</b>		<b>0</b>	<b>0</b>



## NOTES TO FINANCIAL STATEMENTS 2020

### 1. GENERAL INFORMATION

CBI-MMEER R2 LTD (“Company”) is a Norwegian Foreign Registered Company (NUF) incorporated in the British Virgin Islands. The company was established to own and operate an accommodation jack-up rig. The headquarter is located at Skogstøstraen 37, 4029 Stavanger, Norway. CBI-MMEER R2 LTD is an offshore accommodation company.

The annual accounts were approved by the Board of Directors on 28<sup>th</sup> April 2021.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 STATEMENT OF COMPLIANCE

The financial statements of CBI-MMEER R2 LTD for 2020 has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and approved by the European Union (“EU”), as well as the additional relevant requirements under the Norwegian Accounting Act.

#### 2.2 BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared on a historical cost basis, modified for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and except an adjusting event related to the impairment of costs incurred in connection with the construction of the newbuilding. The impairment Profit or loss is recognized in the comparative figures for 2019. The financial statements have been prepared based on the going concern assumption. The statement of comprehensive income is presented by nature of costs (IAS 1). The principal accounting policies are set out below.

The financial statements provide comparative information in respect of the previous period. The Company also presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



## 2.3 PRESENTATION CURRENCY

CBI-MMEER R2 LTD applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise indicated.

## 2.4 REVENUE RECOGNITION

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each customer contract. Revenue can first be recognized upon satisfaction of performance.

The company did not have any operating revenue in 2020 or in 2019.

## 2.5 FOREIGN CURRENCY

The financial statements are presented in USD, which is also the Company's functional currency.

The functional currency is set based on the criteria defined in IFRS, with revenue currency as the most important one. Revenue, major transactions and valuation are denominated in USD. The Company evaluate functional currency on a regular basis, and it might be adjusted in case of material changes in the operation. Transactions in foreign currencies are translated into USD at the exchange rate applicable on the transaction date. Monetary items in other currencies are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated into USD at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

The functional currency for each individual company in the group is evaluated based on the economic environment in which the entity operates.

## 2.6 INCOME TAX

Taxes in the income statement include taxes payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated based on the temporary differences between book and tax values that exist at the end of the period. Deferred tax assets are recognised to the extent that it is likely that the tax benefit can be utilised.

Deferred tax assets and liabilities are measured based on the expected future tax rates applicable, recognised at their nominal value and classified as non-current assets and long-term liabilities respectively. Taxes payable and deferred taxes are recognised directly to equity to the extent that they relate to equity transactions.

## 2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the income statement. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised by the excess value of the carrying value of the asset and the recoverable amount and is recognised in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however limited by the carrying value if no impairment loss had been recognised in prior years.

Depreciation is calculated using the straight-line method over the estimated economically useful life, taking residual values into consideration. Components with different economic useful life are depreciated on a straight-line basis, over the component useful life. The depreciation period and method are assessed every year. The hull is depreciated over 30 years from start of operation, other parts of the rig is depreciated over 10-25 years pending on type of equipment. Project specific upgrades are depreciated over the useful life of the contract. The residual value is subject to an assessment at each year-end, and changes are treated as a change of estimate.



Repair and maintenance costs are expensed in the period they are incurred. Costs related to major inspections/periodic surveys will be recognised in the carrying value of the units if certain recognition criteria are satisfied. The cost will be amortised over the period to the next inspection/survey.

## 2.8 IMPAIRMENT OF FINANCIAL ASSETS

Receivables are initially recognized at fair value which in general is the original invoice amount. For trade receivable and loans to subsidiaries the Group and the Company applies a simplified approach in calculation expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on life time expected credit losses at each reporting date, based on historical credit loss experience adjusted for forward looking factors specific to the debtors and the economic environment.

## 2.9 FINANCIAL LIABILITIES - BORROWINGS

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in net profit or loss when the liabilities are de-recognised as well as through the amortization process. Borrowings containing prepayment options are evaluated to determine if these options are closely related to the cost instrument or are embedded derivatives. In assessing whether the option is closely related, the Company consider whether the exercise price is approximately equal to the amortized cost at each exercise date. Borrowings are considered “current” if they fall due within 12 months after the balance sheet date. Borrowings falling due later than 12 months after balance sheet date are considered “long term”.

## 2.10 DE-RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired,
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement, or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

## 2.11 CASH

Cash includes cash in hand and bank deposits. Restricted cash includes cash on retention account held in relation to bond loan and deposits related to office rental.

## 2.12 EQUITY

### (a) *Equity and liabilities*

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividend, gains and losses relating to a financial instrument classified as a liability are recognised in the income statement. Amounts distributed to holders of financial instruments that are classified as equity will be recognised directly in equity. Convertible bonds and similar instruments including a liability and/or an equity element are divided into two components when issued, and these are recognised separately as a liability or equity.

### (b) *Costs of equity transactions*

Transaction costs directly related to an equity transaction are recognized directly to equity after deducting tax expenses.



## 2.13 PROVISIONS

A provision is recognised when the Company has a present obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management bases its judgments and estimates on historical experience and on various other factors that are expected to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk for causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions with significant impact on CBI-MMEER R2 LTD's financial statements relate to impairment assessment of the Company's assets. Management assess whether there are any indications of impairment for all non-financial assets at the reporting date. The vessel is tested for impairment when there are indications that the carrying values may not be recoverable. When value in use calculations are performed, management estimates the expected future cash flows from the assets or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. These are based on management's evaluations, including estimates of future performance, revenue generating capacity of the assets, and assumptions of the future market conditions. Changes in circumstances and in management's evaluations and assumptions may give rise to impairment losses. See note 11 for details regarding impairment on instalments on new building contract.

Management also make judgment regarding capitalization of the deferred tax asset. Currently there are no convincing evidence, accordingly no deferred tax asset is recognized.



#### 4. OTHER OPERATING EXPENSES

<i>(1.000 USD)</i>	<b>2020</b>	<b>2019</b>
Professional fees	231	616
Other operating costs	0	8
<b>Total operating costs</b>	<b>231</b>	<b>624</b>

#### 5. SALARY AND PERSONNEL EXPENSE AND MANAGEMENT SERVICES

There are no employees in the Company and no remuneration was paid to the Board of Directors.

#### 6. TRANSACTIONS WITH RELATED PARTIES

The Company defines related parties as anyone with control or joint control of the Company and subcontractors with direct influence in the company. As of 31<sup>st</sup> December 2020, the Company has a non-current loan from related parties amounting to 0.7 MUSD (0.5 MUSD). The loan has not been subject to any interest calculation in 2020 and it has no repayment schedule.

CBI-MMEER R2 Ltd has a management agreement with the sister company Macro Offshore Management AS effective from 1<sup>st</sup> January 2020.

#### 7. FINANCIAL INCOME AND EXPENSES

<i>(1.000 USD)</i>	<b>2020</b>	<b>2019</b>
<b>Financial expenses</b>		
Interest expenses	0	0
<b>Total financial expenses</b>	<b>0</b>	<b>0</b>



## 8. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities:

<i>(1.000 USD)</i>	2020		2019	
	Loans and receivables	Other financial liabilities	Loans and receivables	Other financial liabilities
<b>Financial assets</b>				
Trade and other receivables	0	0	7	0
Cash and cash equivalents	0	0	0	0
<b>Total financial assets</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>
<b>Financial liabilities</b>				
Other long-term liabilities	0	0	0	0
Other short-term liabilities	0	0	0	0
Accounts payable	0	1	0	1
Other current liabilities	0	712	0	5
<b>Total financial liabilities</b>	<b>0</b>	<b>713</b>	<b>0</b>	<b>6</b>

## 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Risk Management Overview

The Company operates on an international basis with cash flows and financing in different currencies. The Company is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, the Company periodically reviews and assesses the financial market risks, including liquidity risk and credit risk. When risks are identified, appropriate action is taken to mitigate the risk

### Capital management

The primary objective of the capital management is to ensure that the Company maintains a satisfactory capital structure in line with the risk of the business. The capital is defined as the total of shareholder's equity and long-term debt. The capital structure is monitored on a regular basis based on selected indicators.

The Company manages its excess liquidity from loan and equity with low risk placements. All financial capital is currently placed on deposits with first class banks with investment grade rating in Norway



## 10. INCOME TAX

<i>(1.000 USD)</i>	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
Tax payable for the year	0	0
Correction of previous years current income taxes	0	0
<b>Total tax payable</b>	<b>0</b>	<b>0</b>

Reconciliation of the effective tax rate and nominal tax rate applicable to CBI-MMEER R2 LTD. The Company is tax resident to Norway from closing of the merger with Macro Offshore AS, 12<sup>th</sup> December 2019.

<i>(1.000 USD)</i>	2020
<b>Pre-tax profit/(loss) to Norway</b>	<b>-231</b>
Expected income taxes according to income tax rate of 22 %	-51
Currency changes	3
Changes in deferred tax asset not recognized in the balance sheet	48
<b>Income tax expense</b>	<b>0</b>

Deferred tax and deferred tax assets:

<i>(1.000 USD)</i>	2020
<b>Deferred tax assets</b>	
Costs related to newbuilding under construction	0
Tax losses carried forward	48
<b>Net unrecognized deferred tax asset</b>	<b>48</b>

## 11. NON-CURRENT ASSETS

### **Non-current assets and impairment**

Costs incurred in connection with the newbuilding under construction have been impaired. The Company does no longer hold the right to acquire the jack-up rig and there are no options to recover the amount already paid. The asset was written down to 0 MUSD in 2019 and it remains unchanged.



## 12. OTHER CURRENT ASSETS

<i>(1.000 USD)</i>	<b>2020</b>	<b>2019</b>
Other receivables	0	7
<b>Total other current assets</b>	<b>0</b>	<b>7</b>

## 13. CASH

<i>(1.000 USD)</i>	<b>2020</b>	<b>2019</b>
Cash and bank deposits	0	0
<b>Cash and cash equivalents in the balance sheet</b>	<b>0</b>	<b>0</b>

## 14. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	<b>2020</b>	<b>2019</b>
Trade accounts payables	1	1
Other current liabilities	712	5
<b>Total</b>	<b>713</b>	<b>6</b>

## 15. LEGAL DISPUTES, CONTRACTUAL COMMITMENT

The Company has currently no significant legal disputes.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Company Meeting of CBI-MMEER R2 LTD

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of CBI-MMEER R2 LTD, which comprise the financial position as at 31 December 2020, the statements of profit and loss, comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## 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. As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



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### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 28 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: T1 DNO-P68ET-G33AH-17GEV-IBES8P-EQWB6



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**Jon-Michael Grefsrød**

Partner

Serienummer: 9578-5992-4-3016511

IP: 46.46.xxx.xxx

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Skatteetaten

Vår dato  
17.09.2020

Din/Deres dato  
03.09.2020

Saksbehandler  
Vibeke Horne

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Skatteetaten.no

Din/Deres referanse

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Org.nr  
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Vår referanse  
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Postadresse  
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MACRO OFFSHORE AS  
Skogstøstraen 37  
4029 STAVANGER

Att. Daniel Samuelsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CBI-MMEER R2 LTD, org.nr. 924 517 530

Vi viser til deres brev av 3. september 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CBI-MMEER R2 LTD.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CBI-MMEER R2 LTD 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

CBI-MMEER R2 LTD er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til utenriks sjøfart med gods. Engelsk er selskapets og konsernets arbeidsspråk.

### 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 selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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