



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	17.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Avskrivning	4	100 000	100 000
Annen driftskostnad	7	57 254	119 104
Sum kostnader		157 254	219 104
Driftsresultat		-157 254	-219 104
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 000 000	
Annen renteinntekt	6	110 562	190 967
Annen finansinntekt		2 439 727	
Sum finansinntekter		5 550 289	190 967
Annen finanskostnad	3,6	57	3 412
Sum finanskostnader		57	3 412
Netto finans		5 550 232	187 555
Ordinært resultat før skattekostnad		5 392 978	-31 549
Ordinært resultat etter skattekostnad		5 392 978	-31 549
Årsresultat		5 392 978	-31 549
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		5 392 978	31 549
Sum overføringer og disponeringer		5 392 978	31 549



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	375 004	475 004
Sum varige driftsmidler		375 004	475 004
Finansielle anleggsmidler			
Investering i datterselskap	10	50 727 178	47 043 451
Sum finansielle anleggsmidler		50 727 178	47 043 451
Sum anleggsmidler		51 102 182	47 518 455
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	5 271 981	3 978 861
Sum fordringer		5 271 981	3 978 861
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	142 279	32 673
Sum bankinnskudd, kontanter og lignende		142 279	32 673
Sum omløpsmidler		5 414 260	4 011 534
SUM EIENDELER		56 516 442	51 529 989
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,13	180 994	180 994



Balanse

Beløp i: USD	Note	2023	2022
Overkurs	8	40 694 242	40 694 242
Annen innskutt egenkapital	8	15 606 686	10 213 708
Sum innskutt egenkapital		56 481 922	51 088 944
Sum egenkapital		56 481 922	51 088 944
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	34 520	441 045
Sum kortsiktig gjeld		34 520	441 045
Sum gjeld		34 520	441 045
SUM EGENKAPITAL OG GJELD		56 516 442	51 529 989



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	24 832 397	22 343 112
Sum inntekter		24 832 397	22 343 112
Kostnader			
Varekostnad	4	1 326 823	1 010 159
Avskrivning	5	10 349 291	9 540 122
Annen driftskostnad	7	468 266	574 273
Sum kostnader		12 144 380	11 124 554
Driftsresultat		12 688 017	11 218 558
Finansinntekter og finanskostnader			
Annen finansinntekt	6	53 313	10 252
Sum finansinntekter		53 313	10 252
Rentekostnad til foretak i samme konsern	3,6	4 355 374	3 966 420
Sum finanskostnader		4 355 374	3 966 420
Netto finans		-4 302 061	-3 956 168
Ordinært resultat før skattekostnad		8 385 956	7 262 390
Skattekostnad		7 919	2 175
Ordinært resultat etter skattekostnad		8 378 037	7 260 215
Årsresultat		8 378 037	7 260 215
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	8	-8 378 037	-7 260 215
Sum overføringer og disponeringer		-8 378 037	-7 260 215



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	5,9	131 095 800	138 128 920
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	375 004	475 004
Sum varige driftsmidler		131 470 804	138 603 924
Sum anleggsmidler		131 470 804	138 603 924
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	87 938	51 462
Sum fordringer		87 938	51 462
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	827 943	1 576 326
Sum bankinnskudd, kontanter og lignende		827 943	1 576 326
Sum omløpsmidler		915 881	1 627 788
SUM EIENDELER		132 386 685	140 231 712
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,13	180 994	180 994
Overkurs	8	36 442 691	36 442 691
Annen innskutt egenkapital	8	25 883 511	17 505 473
Sum innskutt egenkapital		62 507 196	54 129 158



Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital		62 507 196	54 129 158
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,9,11	69 725 778	82 502 136
Sum annen langsiktig gjeld		69 725 778	82 502 136
Sum langsiktig gjeld		69 725 778	82 502 136
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	153 711	3 600 418
Sum kortsiktig gjeld		153 711	3 600 418
Sum gjeld		69 879 489	86 102 554
SUM EGENKAPITAL OG GJELD		132 386 685	140 231 712



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 518147

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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

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Brønnøysundregistrene, 27.06.2024



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
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Sum overføringer og disponeringer		5 392 978	31 549



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	375 004	475 004
Sum varige driftsmidler		375 004	475 004
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
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Sum innskutt egenkapital		56 481 922	51 088 944
Sum egenkapital		56 481 922	51 088 944
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Annen kortsiktig gjeld	11	34 520	441 045
Sum kortsiktig gjeld		34 520	441 045
Sum gjeld		34 520	441 045
SUM EGENKAPITAL OG GJELD		56 516 442	51 529 989



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	24 832 397	22 343 112
Sum inntekter		24 832 397	22 343 112
Kostnader			
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Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNBALANSE

Beløp i: USD **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
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Annen langsiktig gjeld			
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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
4612 Kristiansand
TLF 38 12 38 60

www.revisjonsor.no
post@revisjonsor.no

Org. nr. 943 708 428 MVA
Foretaksregisteret

To the General Meeting of Cbo Shipholding AS

Godkjent revisjonsselskap
Autorisert regnskapsførerselskap
Medlem av Den norske Revisorforening

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Cbo Shipholding AS (the company), showing a profit of USD 5 392 978 in the financial statements of the company and a profit of USD 8 378 037 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of comprehensive income, 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,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency



between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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, 13. mai 2024

Revisjon Sør AS

Ole Martin Omdal

State Authorised Public Accountant



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CBO Shipholding AS

Annual report 2023

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, 2023 amounted to USD 62,5 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, 2023 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.

Board Liability Insurance

For the board members and the general managers there has been signed an insurance for their possible liability to the company and third parties. This insurance covers the legal liability the board or or board member may incur during the exercise of board positions, as well as the liability that the general manager may incur in its position. The sum insured is R\$ 50 MM.

Transparency Act

A statement in accordance with the requirements of the Transparency Act can be obtained by contacting CBO Shipholding AS, Jaktoddveien 35, 4621 Kristiansand S.

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



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financial statements for the period ending December 31, 2023.

Kristiansand, 13 May 2024

DocuSigned by:
AC CertSign 978 02
38D148B4A92474

Marcos Roberto Tinti
Chairman of the Board

DocuSigned by:

Svein-Harald Mosvold Knutsen

Svein-Harald Mosvold Knutsen
Board member



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INCOME STATEMENT

01.01 - 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2023	2022	Amount in USD	Notes	2023	2022
REVENUE					
-	-	Revenue	2,3	24 832 397	22 343 112
-	-	Other income		-	-
-	-	Revenue		24 832 397	22 343 112
OPERATING EXPENSES					
		Operating expenses vessels	4	1 326 823	1 010 159
100 000	100 000	Depreciation and impairments	5	10 349 291	9 540 122
57 254	119 104	Other operating expenses	7	468 266	574 273
157 254	219 104	Total operating expenses		12 144 380	11 124 555
-157 254	-219 104	OPERATING PROFIT/ (LOSS)		12 688 017	11 218 557
FINANCIAL INCOME AND EXPENSE					
3 000 000	-	Income from subsidiaries			
110 562	190 967	Finance income	6	53 313	10 252
2 439 727		Change write-down of long-term investments			
57	3 412	Finance costs	3,6	4 355 374	3 966 420
5 550 232	187 555	Net finance		-4 302 061	-3 956 168
5 392 978	-31 549	PROFIT/ (LOSS) BEFORE INCOME TAX		8 385 956	7 262 389
-	-	Income tax expense		-7 919	-2 175
5 392 978	-31 549	NET PROFIT/ (LOSS)		8 378 037	7 260 214
Attributable to:					
-5 392 978	31 549	Other equity	8	-8 378 037	-7 260 214
-5 392 978	31 549	Total		-8 378 037	-7 260 214



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ASSETS 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2023	2022	Amount in USD	Note	2023	2022
NON CURRENT ASSETS					
Tangible assets					
-	-	Vessels, dry dock and mobilization expens	5,9	131 095 800	138 128 920
375 004	475 004	Equipment	5,9	375 004	475 004
375 004	475 004	Total tangible assets		131 470 804	138 603 924
Financial assets					
50 727 178	47 043 451	Investments in subsidiaries	10	-	-
50 727 178	47 043 451	Total financial assets		-	-
51 102 182	47 518 455	Total non current assets		131 470 804	138 603 924
CURRENT ASSETS					
Receivables					
5 271 981	3 978 861	Other short term receivables	11	87 938	51 462
5 271 981	3 978 861	Total receivables		87 938	51 462
142 279	32 673	Cash and cash equivalents	12	827 943	1 576 326
5 414 260	4 011 534	Total current assets		915 881	1 627 788
56 516 442	51 529 989	TOTAL ASSETS		132 386 685	140 231 712



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EQUITY AND LIABILITIES 31.12

CBO Shipholding AS		CBO Shipholding AS Consolidated			
2023	2022	Amount in USD	Note	2023	2022
EQUITY					
Owners equity					
180 994	180 994	Issued capital	8,13	180 994	180 994
40 694 242	40 694 242	Share premium	8	36 442 691	36 442 691
15 606 686	10 213 708	Other paid-in capital	8	25 883 511	17 505 473
56 481 922	51 088 944	Total owners equity		62 507 196	54 129 158
56 481 922	51 088 944	Total equity		62 507 196	54 129 158
LIABILITIES					
Other non current liabilities					
-	-	Other long term liabilities	5,9,11	69 725 778	82 502 136
-	-	Total other non current liabilities		69 725 778	82 502 136
Current liabilities					
34 520	441 045	Shareholders loan		-	-
34 520	441 045	Other current liabilities	11	153 711	3 600 418
34 520	441 045	Total current liabilities		153 711	3 600 418
34 520	441 045	Total Liabilities		69 879 489	86 102 554
56 516 442	51 529 989	TOTAL EQUITY AND LIABILITIES		132 386 685	140 231 712

Kristiansand S, 13.05.2024

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	
2023	2022	Amount in USD	2023	2022
Cash flow from operating activities				
5 392 978	-31 549	Profit/ (loss) before income taxes	8 378 037	7 260 214
-	-	Income tax payable	-2 175	-12 468
100 000	100 000	Depreciation and amortisation expenses	10 349 291	9 540 122
		Changes in inventories, accounts receivables and accounts payable	-3 483 183	-3 067 018
-4 139 372	4 794 083	Changes in other accounts	2 178	12 461
1 353 606	4 862 534	Net cash flow from operating activities	15 244 148	13 733 311
Cash flow from investing activities				
-	-	Investments in vessels	-3 216 173	-24 516 375
-	-	Net cash flow from investing activities	-3 216 173	-24 516 375
Cash flow from financing activities				
-	-23 000 000	Paid back equity	-	-23 000 000
-	-	Repayment of borrowings	-16 276 358	-
-	-	Proceeds from long term borrowings	3 500 000	9 086 766
860 000	26 065 000	Group contribution from subsidiaries	-	-
-2 104 000	-9 400 000	Group contribution to subsidiaries	-	-
-1 244 000	-6 335 000	Net cash flow from financing activities	-12 776 358	-13 913 234
109 606	-1 472 466	Net change in cash and cash equivalents	-748 383	-24 696 298
32 673	1 505 139	Cash and cash equivalents at 01.01	1 576 326	26 272 623
142 279	32 673	Cash and cash equivalents at 31.12	827 943	1 576 326



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CBO Shipholding AS
Notes to the financial statements

2023

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 13 May 2024.

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 2023 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 **2023**
Notes to the financial statements

All amounts in USD

2. Allocation of revenue

Geographical distribution	CBO Shipholding AS		CBO Group	
	2023	2022	2023	2022
Brazil	-	-	24 832 397	22 343 112
Total	-	-	24 832 397	22 343 112

Allocation of revenue by vessel type	2023	2022	2023	2022
PSV	-	-	9 307 485	8 384 200
AHTS	-	-	11 327 412	11 141 412
Subsea	-	-	4 197 500	2 817 500
Total	-	-	24 832 397	22 343 112

3. 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.
- Interest expenses to Finarge Apolo Maritimo LTDA in Brazil.
- Bareboat revenues to Companhia Brasileira de Offshore S.A in Brazil.

4. Operating expenses vessels

	2023	2022
Insurance	1 197 518	934 202
Other expenses	129 305	75 957
Total	1 326 823	1 010 159

5. Tangible assets

Fixed assets	Dry dock	Cost of contract	ROV	Vessels	Total
Purchase cost 01.01.23	2 415 376	13 161 392	1 000 000	138 955 909	155 532 677
Additions	-	-	-	3 216 173	3 216 173
Disposals	-	-	-	-	-
Purchase cost 31.12.23	2 415 376	13 161 392	1 000 000	142 172 082	158 748 850
Accumulated depreciation/impairment:	2 415 376	2 445 081	624 996	21 792 592	27 278 045
Net book value 31.12.23	-	10 716 311	375 004	120 379 490	131 470 805

Depreciation in the year	483 075	1 208 653	100 000	8 557 563	10 349 291
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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6. Finance income and expenses

	CBO Shipholding AS		CBO Group	
	2023	2 022	2 023	2 022
Finance income				
Interest income from group companies	110 562	190 125	-	-
Other interest income	-	842	52 809	10 252
Other financial income (agio)	-	-	504	-
Total finance income	110 562	190 967	53 313	10 252
Finance expenses	2023	2 022	2 023	2 022
Interest expenses to group companies*	-	-	4 352 607	3 917 097
Other interest expenses	-	-	-	5
Other financial expenses (disagio)	57	3 412	2 767	49 318
Total finance expenses	57	3 412	4 355 374	3 966 420

* Interest to a related company in Brazil, CBO Servicos Maritimos S.A owned by the parent company CBO Holding S.A.

7. Audit fees

	CBO Shipholding AS		CBO Group	
	2023	2 022	2023	2 022
Statutory audit fee	2 237	1 273	18 638	16 630
Other services	4 101	4 719	19 570	21 660
Total fee to auditor	6 338	5 992	38 209	38 291

Value-added tax is excluded in above audit cost.

8. Changes in equity

	Share Capital	Share premium	Other paid-in capital	Total shareholders Equity
Balance January 1, 2023	180 994	36 442 691	17 505 473	54 129 158
Paid back capital	-	-	-	0
Result of the year	-	-	8 378 037	8 378 037
Balance December 31, 2023	180 994	36 442 691	25 883 511	62 507 196

9. Long-term liabilities

	2023	2022
Long term liabilities due in less than 5 years	51 851 949	61 196 580
Long term liabilities due in more than 5 years	17 873 829	21 305 556
Total	69 725 778	82 502 136
Booked values, pledged as security for liabilities:	2023	2022
Vessels and equipment	131 470 804	138 603 924
Accounts receivable	0	0
Total booked values, pledged as security for liabilities	131 470 804	138 603 924

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



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10. 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 %	-298 354	8 376 864
CBO Supporter AS	Norway	Kristiansand	100 %	-11 801	197 046
CBO NW1 AS	Norway	Kristiansand	100 %	1 963 970	10 023 766
CBO NW2 AS	Norway	Kristiansand	100 %	1 166 881	8 744 296
CBO NW3 AS	Norway	Kristiansand	100%*	1 170 297	4 755 161
CBO NW4 AS	Norway	Kristiansand	100 %	1 533 905	12 465 401
CBO NW5 AS	Norway	Kristiansand	100 %	-63 908	723 902
CBO NW6 AS	Norway	Kristiansand	100 %	1 624 970	10 254 712
CBO NW7 AS	Norway	Kristiansand	100 %	1 807 362	3 882 020
CBO NW8 AS	Norway	Kristiansand	100 %	-7 302	4 853

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

11. Intercompany balances

	CBO Shipholding AS		CBO Group	
Other receivables	2023	2 022	2 023	2 022
Other receivables group companies	5 266 120	3 973 000	-	-
Total other receivables	5 266 120	3 973 000	-	-
Other short term liabilities	2023	2 022	2 023	2 022
Other short term liabilities group companies	34 520	441 045	-	-
Total other short term liabilities	34 520	441 045	-	-
Other long term liabilities	2023	2 022	2 023	2 022
CBO Servicios Maritios LTDA	-	-	69 725 778	82 502 136
Total other long term liabilities	-	-	69 725 778	82 502 136

12. Restricted Cash

The company or its daughter companies have no restricted cash.

13. Share Capital, Shareholder relations

As of December 31, 2023, 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 Holding S.A, located in Brazil.

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



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14. 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 (AHTS)	CBO NW5 AS	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. These vessels operated by Companhia Brasileira Offshore S.A.

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

15. 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 2023 no taxes are due. For CBO Shipholding AS and CBO NW8 AS it is ordinary taxation.

16. 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 2024 that could affect the financial statements for the year 2023.

17. 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.

18. 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.



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.