



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	14.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Avskrivning	5	100 000	100 000
Annen driftskostnad	7	46 215	57 254
Sum kostnader		146 215	157 254
Driftsresultat		-146 215	-157 254
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 000 000	3 000 000
Annen renteinntekt	6	227 542	110 562
Annen finansinntekt		0	2 439 727
Sum finansinntekter		3 227 542	5 550 289
Annen finanskostnad	3,6	9 936	57
Sum finanskostnader		9 936	57
Netto finans		3 217 606	5 550 232
Ordinært resultat før skattekostnad		3 071 391	5 392 978
Ordinært resultat etter skattekostnad		3 071 391	5 392 978
Årsresultat		3 071 391	5 392 978
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	8	3 071 391	5 392 978
Sum overføringer og disponeringer		3 071 391	5 392 978



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	275 004	375 004
Sum varige driftsmidler		275 004	375 004
Finansielle anleggsmidler			
Investering i datterselskap	10	51 127 178	50 727 178
Sum finansielle anleggsmidler		51 127 178	50 727 178
Sum anleggsmidler		51 402 182	51 102 182
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	8 298 497	5 271 981
Sum fordringer		8 298 497	5 271 981
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	39 795	142 279
Sum bankinnskudd, kontanter og lignende		39 795	142 279
Sum omløpsmidler		8 338 292	5 414 260
SUM EIENDELER		59 740 474	56 516 442
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,13	180 994	180 994



Balanse

Beløp i: USD	Note	2024	2023
Overkurs	8	40 958 036	40 694 242
Annen innskutt egenkapital	8		15 606 686
Sum innskutt egenkapital		41 139 030	56 481 922
Opptjent egenkapital			
Annen egenkapital	8	18 414 283	
Sum opptjent egenkapital		18 414 283	0
Sum egenkapital		59 553 313	56 481 922
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	187 161	34 520
Sum kortsiktig gjeld		187 161	34 520
Sum gjeld		187 161	34 520
SUM EGENKAPITAL OG GJELD		59 740 474	56 516 442



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	27 022 367	24 832 397
Sum inntekter		27 022 367	24 832 397
Kostnader			
Varekostnad	4	1 366 203	1 326 823
Avskrivning	5	9 638 854	10 349 291
Annen driftskostnad	7	426 654	468 266
Sum kostnader		11 431 711	12 144 380
Driftsresultat		15 590 656	12 688 017
Finansinntekter og finanskostnader			
Annen finansinntekt	6	112 845	53 313
Sum finansinntekter		112 845	53 313
Rentekostnad til foretak i samme konsern	3,6	3 082 063	4 355 374
Sum finanskostnader		3 082 063	4 355 374
Netto finans		-2 969 218	-4 302 061
Ordinært resultat før skattekostnad		12 621 438	8 385 956
Skattekostnad		658	7 919
Ordinært resultat etter skattekostnad		12 620 780	8 378 037
Årsresultat		12 620 780	8 378 037
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	8	12 620 780	8 378 037
Sum overføringer og disponeringer		12 620 780	8 378 037



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	5,9	135 120 979	131 095 800
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	275 004	375 004
Sum varige driftsmidler		135 395 983	131 470 804
Sum anleggsmidler		135 395 983	131 470 804
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	86 153	87 938
Sum fordringer		86 153	87 938
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	696 068	827 943
Sum bankinnskudd, kontanter og lignende		696 068	827 943
Sum omløpsmidler		782 221	915 881
SUM EIENDELER		136 178 204	132 386 685
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,13	180 994	180 994
Overkurs	8	40 958 036	36 442 691
Annen innskutt egenkapital			25 883 511
Sum innskutt egenkapital		41 139 030	62 507 196



Konsernets balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	8	33 988 948	
Sum opptjent egenkapital		33 988 948	
Sum egenkapital		75 127 978	62 507 196
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,9,11	60 857 480	69 725 778
Sum annen langsiktig gjeld		60 857 480	69 725 778
Sum langsiktig gjeld		60 857 480	69 725 778
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	192 746	153 711
Sum kortsiktig gjeld		192 746	153 711
Sum gjeld		61 050 226	69 879 489
SUM EGENKAPITAL OG GJELD		136 178 204	132 386 685



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 449642

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CBO SHIPHOLDING AS
Forretningsadresse: Jaktoddveien 35
4621 KRISTIANSAND S

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Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein-Harald Mosvold Knutsen
Dato for fastsettelse av årsregnskapet: 14.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 04.06.2025



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
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Sum overføringer og disponeringer		3 071 391	5 392 978



Sum egenkapital		59 553 313	56 481 922
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	11	187 161	34 520
Sum kortsiktig gjeld		187 161	34 520
Sum gjeld		187 161	34 520
SUM EGENKAPITAL OG GJELD		59 740 474	56 516 442



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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Varige driftsmidler			
Skip, rigger, fly og lignende			
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Opptjent egenkapital			
Annen egenkapital			
	8	33 988 948	
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - 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



Organisasjonsnr: 912 212 548
CBO SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

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

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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



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.



To the Annual Shareholders' Meeting of Cbo Shipholding AS

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 revisjonselskap
Autorisert regnskapsførerselskap
Medlem av Den norske Revisorforening

Independent auditor's report

Opinion

We have audited the financial statements of Cbo Shipholding AS (the Company), showing a profit of USD 3 071 391 in the financial statements of the Company and a profit of USD 12 620 780 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 2024, and the income statement and 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 2024, and the income statement 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024, 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 (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.

Other Information

The Board of Directors and the Managing Director (management) is 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

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 and the Group'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, 27.2.2025

Revisjon Sør AS

Ole Martin Omdal

State Authorised Public Accountant



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CBO Shipholding AS

Annual report 2024

Annual company and group accounts

Board of directors report

Income statement

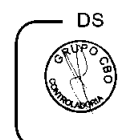
Assets

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, 2024 amounted to USD 75,1 mill.

Financial risk

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

Number of employees, working environment and gender equality

The Group`s employees as of December 31, 2024 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 managemnet 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 chossing 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

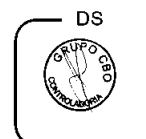
For the board members and the general managers there has been signed an insurance for their possible liability to the company and third parties. This insurance covers the legal liability the board or or board member may incur during the exercise of board positions, as well as the liability that the general 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.





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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, 2024.

Kristiansand, 27 February 2025

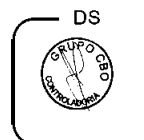
DocuSigned by:

Svein-Harald Mosvold Knutsen

Marcos Roberto Tinti
Chairman of the Board

DocuSigned by:
Svein-Harald Mosvold Knutsen

Svein-Harald Mosvold Knutsen
Board member

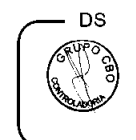




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INCOME STATEMENT 01.01 - 31.12

CBO Shipholding AS				CBO Shipholding AS Consolidated	
2024	2023	Amount in USD	Notes	2024	2023
REVENUE					
-	-	Revenue	2,3	27 022 367	24 832 397
-	-	Other income		-	-
-	-	Revenue		27 022 367	24 832 397
OPERATING EXPENSES					
		Operating expenses vessels	4	1 366 203	1 326 823
100 000	100 000	Depreciation and impairments	5	9 638 854	10 349 291
46 215	57 254	Other operating expenses	7	426 654	468 266
146 215	157 254	Total operating expenses		11 431 711	12 144 380
-146 215	-157 254	OPERATING PROFIT/ (LOSS)		15 590 656	12 688 017
FINANCIAL INCOME AND EXPENSE					
3 000 000	3 000 000	Income from subsidiaries			
227 542	110 562	Finance income	6	112 845	53 313
-	2 439 727	Change write-down of long-term investments			
9 936	57	Finance costs	3,6	3 082 063	4 355 374
3 217 606	5 550 232	Net finance		-2 969 218	-4 302 061
3 071 391	5 392 978	PROFIT/ (LOSS) BEFORE INCOME TAX		12 621 438	8 385 956
-	-	Income tax expense		-658	-7 919
3 071 391	5 392 978	NET PROFIT/ (LOSS)		12 620 780	8 378 037
Attributable to:					
-3 071 391	-5 392 978	Other equity	8	-12 620 780	-8 378 037
-3 071 391	-5 392 978	Total		-12 620 780	-8 378 037

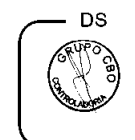




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ASSETS 31.12

CBO Shipholding AS				CBO Shipholding AS Consolidated	
2024	2023	Amount in USD	Note	2024	2023
NON CURRENT ASSETS					
Tangible assets					
-	-	Vessels, dry dock and mobilization expens	5,9	135 120 979	131 095 800
275 004	375 004	Equipment	5,9	275 004	375 004
275 004	375 004	Total tangible assets		135 395 983	131 470 804
Financial assets					
51 127 178	50 727 178	Investments in subsidiaries	10	-	-
51 127 178	50 727 178	Total financial assets		-	-
51 402 182	51 102 182	Total non current assets		135 395 983	131 470 804
CURRENT ASSETS					
Receivables					
8 298 497	5 271 981	Other short term receivables	11	86 153	87 938
8 298 497	5 271 981	Total receivables		86 153	87 938
39 795	142 279	Cash and cash equivalents	12	696 068	827 943
8 338 292	5 414 260	Total current assets		782 221	915 881
59 740 474	56 516 442	TOTAL ASSETS		136 178 204	132 386 685

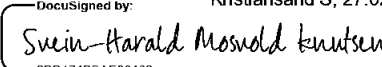





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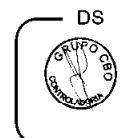
EQUITY AND LIABILITIES 31.12

CBO Shipholding AS			CBO Shipholding AS Consolidated		
2024	2023	Amount in USD	Note	2024	2023
EQUITY					
Owners equity					
180 994	180 994	Issued capital	8,13	180 994	180 994
40 958 036	40 958 036	Share premium	8	40 958 036	40 958 036
41 139 030	41 139 030	Total owners equity		41 139 030	41 139 030
Retained earnings					
18 414 283	15 342 892	Other equity	8	33 988 948	21 368 166
18 414 283	15 342 892	Total retained earnings		33 988 948	21 368 166
59 553 313	56 481 922	Total equity		75 127 978	62 507 196
LIABILITIES					
Other non current liabilities					
-	-	Other long term liabilities	5,9,11	60 857 480	69 725 778
-	-	Total other non current liabilities		60 857 480	69 725 778
Current liabilities					
187 161	34 520	Shareholders loan		-	-
187 161	34 520	Other current liabilities	11	192 746	153 711
		Total current liabilities		192 746	153 711
187 161	34 520	Total Liabilities		61 050 226	69 879 489
59 740 474	56 516 442	TOTAL EQUITY AND LIABILITIES		136 178 204	132 386 685

DocuSigned by:

 Svein-Harald Mosvold Knutsen
 General Manager and member of the Board

Kristiansand S, 27.02.2025

DocuSigned by:

 Marcos Roberto Tinti
 Chairman of the Board



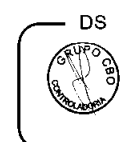


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CASH FLOW STATEMENT

01.01 - 31.12

CBO Shipholding AS			CBO Shipholding AS Consolidated	
2024	2023	Amount in USD	2024	2023
Cash flow from operating activities				
3 071 391	5 392 978	Profit/ (loss) before income taxes	12 620 780	8 378 037
-	-	Income tax payable	-7 919	-2 175
100 000	100 000	Depreciation and amortisation expenses	9 638 854	10 349 291
		Changes in inventories, accounts receivables and accounts payable	40 820	-3 483 183
-2 873 875	-4 139 372	Changes in other accounts	7 923	2 178
297 516	1 353 606	Net cash flow from operating activities	22 300 458	15 244 148
Cash flow from investing activities				
-	-	Investments in vessels	-13 564 035	-3 216 173
-	-	Net cash flow from investing activities	-13 564 035	-3 216 173
Cash flow from financing activities				
-	-	Paid back equity	-	-
-	-	Repayment of borrowings	-22 968 298	-16 276 358
-	-	Proceeds from long term borrowings	14 100 000	3 500 000
	860 000	Group contribution from subsidiaries	-	-
-400 000	-2 104 000	Group contribution to subsidiaries	-	-
-400 000	-1 244 000	Net cash flow from financing activities	-8 868 298	-12 776 358
-102 484	109 606	Net change in cash and cash equivalents	-131 875	-748 383
142 279	32 673	Cash and cash equivalents at 01.01	827 943	1 576 326
39 795	142 279	Cash and cash equivalents at 31.12	696 068	827 943





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CBO Shipholding AS
Notes to the financial statements

2024

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 27 February 2025.

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

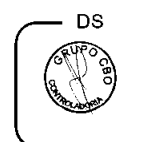
The consolidated statement of cash-flow are prepared in accordance with the indirect method. The recognized cash flow comprises only transactions entailing payments received or paid out.

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





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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.

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

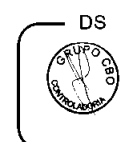
Management of CBO Shipholding AS is required to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

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 recognised 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 2024 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 **2024**
Notes to the financial statements

All amounts in USD

2. Allocation of revenue

Geographical distribution	CBO Shipholding AS		CBO Group	
	2024	2023	2024	2023
Brazil	-	-	27 022 367	24 832 397
Total	-	-	27 022 367	24 832 397

Allocation of revenue by vessel type	2024	2023	2024	2023
PSV	-	-	11 497 470	9 307 485
AHTS	-	-	11 327 397	11 327 412
Subsea	-	-	4 197 500	4 197 500
Total	-	-	27 022 367	24 832 397

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

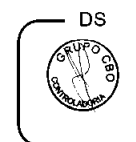
	2024	2023
Insurance	1 323 483	1 197 518
Other expenses	42 720	129 305
Total	1 366 203	1 326 823

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	142 172 083	158 748 851
Additions	-	-	-	13 564 035	13 564 035
Disposals	-	-	-	-	-
Purchase cost 31.12.23	2 415 376	13 161 392	1 000 000	155 736 119	172 312 887
Accumulated depreciation/impairment:	2 415 376	3 081 870	724 996	30 694 662	36 916 904
Net book value 31.12.23	-	10 079 522	275 004	125 041 457	135 395 983

Depreciation in the year 0 636 788 100 000 8 902 069 9 638 857

Expected useful life 2,5 years 12/25 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	
	2024	2 023	2 024	2 023
Finance income				
Interest income from group companies	227 542	110 562	-	-
Other interest income	-	-	112 845	52 809
Other financial income (agio)	-	-	-	504
Total finance income	227 542	110 562	112 845	53 313
Finance expenses	2024	2 023	2 024	2 023
Interest expenses to group companies*	-	-	2 781 597	4 352 607
Other interest expenses	-	-	-	-
Other financial expenses (disagio)	9 936	57	300 466	2 767
Total finance expenses	9 936	57	3 082 063	4 355 374

* 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	
	2024	2 023	2024	2 023
Statutory audit fee	1 868	2 237	17 842	18 638
Other services	4 296	4 101	19 527	19 570
Total fee to auditor	6 163	6 338	37 369	38 209

Value-added tax is excluded in above audit cost.

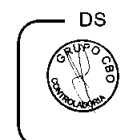
8. Changes in equity

	Share Capital	Share premium	Other equity	Total Equity
Balance January 1, 2024	180 994	40 958 036	21 368 166	62 507 196
Paid back capital				0
Result of the year			12 620 781	12 620 781
Balance December 31, 2024	180 994	40 958 036	33 988 948	75 127 978

9. Long-term liabilities

	2024	2023
Long term liabilities due in less than 5 years	47 677 552	51 851 949
Long term liabilities due in more than 5 years	13 179 928	17 873 829
Total	60 857 480	69 725 778
Booked values, pledged as security for liabilities:	2024	2023
Vessels and equipment	135 395 983	131 470 804
Accounts receivable	0	0
Total booked values, pledged as security for liabilities	135 395 983	131 470 804

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 %	-253 216	8 123 648
CBO Supporter AS	Norway	Kristiansand	100 %	-14 849	182 197
CBO NW1 AS	Norway	Kristiansand	100 %	2 514 952	12 538 719
CBO NW2 AS	Norway	Kristiansand	100 %	1 549 010	10 293 306
CBO NW3 AS	Norway	Kristiansand	100%*	1 199 411	4 854 571
CBO NW4 AS	Norway	Kristiansand	100 %	1 924 194	12 489 595
CBO NW5 AS	Norway	Kristiansand	100 %	1 619 313	2 343 214
CBO NW6 AS	Norway	Kristiansand	100 %	2 199 928	12 454 639
CBO NW7 AS	Norway	Kristiansand	100 %	2 191 538	6 073 558
CBO NW8 AS	Norway	Kristiansand	100 %	-402 734	2 119

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	
	2024	2 023	2 024	2 023
Other receivables				
Other receivables group companies	8 292 636	5 266 120	-	-
Total other receivables	8 292 636	5 266 120	-	-
Other short term liabilities				
Other short term liabilities group companies	187 161	34 520	-	-
Total other short term liabilities	187 161	34 520	-	-
Other long term liabilities				
CBO Servicos Maritios LTDA	-	-	60 857 480	69 725 778
Total other long term liabilities	-	-	60 857 480	69 725 778

12. Restricted Cash

The company or its daughter companies have no restricted cash.

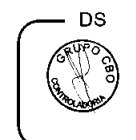
13. Share Capital, Shareholder relations

As of December 31, 2024, 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
CBO Mistral (PSV)	CBO NW8 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. til (*) Technical and operational management for the vessel is done by CBO Servicos Maritimos S.A or by Companhia Brasileira Offshore S.A, sister companies of CBO Shipholding AS.

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, CBO NW7 and CBO NW8 AS is liable for income taxes and tonnage taxes in the country of its incorporation. For 2024 no taxes are due. For CBO Shipholding AS it is ordinary taxation.

16. Subsequent Events

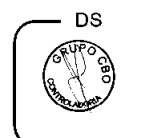
The financial statements is prepared based on the assumption of continuity of the company's operations.

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 2025 that could affect the financial statements for the year 2024.

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.





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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.

