CBO Holding S.A.

Consolidated financial Statements of 31 December 2022.

Contents

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Independent auditor's report on the consolidated financial statements

To the Board members and Directors of

CBO Holding S.A.

Rio de Janeiro – RJ

Opinion

We have audited the consolidated financial statements of CBO Holding S.A. ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2022, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

Our audit was conducted in accordance with the Brazilian and the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Accountant's Professional Code of Ethics and professional standards issued by the Federal Accounting Council, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment of assets of the Maritime Support segment

See Notes 1.7 and 17 to the consolidated financial statements.

Key Audit Matters	How did the audit address this issue?
During the year ended on December 31, 2022, the Management of the Company identified signs that certain assets held by the Company's subsidiaries may have suffered impairment losses qualitatively and quantitatively due to fluctuations in the price of oil and its impact on existing contracts with customers, as well as potential contracts that are currently included in the future receivables flow. The Group determined the recoverable value of these assets as of December 31, 2022, based on updated assumptions. For vessels, assets in the maritime support segment, the value in use was measured, considering the vessel's daily rate, the fleet's annual utilization rate, and the discount rate as the main assumptions. Due to the degree of complexity and subjectivity involved in determining these assumptions and the proper determination of potential changes in the recoverable value of the assets of its subsidiaries, as well as their corresponding impacts on the determination of equity accounting in the individual financial statements of the Company, we consider this a key audit matter.	Our audit procedures in this area included, among others: − Evaluating the design and implementation testing of certain internal controls associated with the determination process of the recoverable values of assets in the maritime support segment, and related to the determination of the assumptions used in their respective evaluations − Comparison of assumptions used with data obtained from internal and external sources, as well as sensitivity analysis of the main assumptions, including retrospective review; − Involving our own valuation specialists to assist in evaluating the appropriateness of the discount rates applied to determine the value in use of the vessels; − Reading the service agreements in force and documentation of subsequent negotiations as well as cash flow projections for these agreements; − Determining whether the methodologies and key assumptions established by management, such as daily rate, annual fleet utilization rate and discount rate, were applied in determining the value in use and arithmetic calculations; and − Comparing the valuation of assets with their carrying amounts. During our audit, we identified adjustments that would affect the measurement and disclosure of the recoverable values of vessel assets, which were not recorded and disclosed by the Company because they were considered immaterial. Based on the evidence obtained by means of the audit procedures summarized above, we consider that the amount of impairment loss of the vessels and the related disclosures are acceptable in the context of the

	financial statements as a whole for the year ended 31 December 2022.

Recoverability of deferred income tax and social contribution assets	
See Note 2.21 and 29.2 to the financial statements.	
Key Audit Matters	**How did the audit address this issue?**
The Group has deferred income tax and social contribution on losses and temporary differences in its assets. The realization of deferred taxes is based on a technical study and projection of future taxable profits. The Company uses business premises in calculating the above projections, which include, among others, estimates of growth in operations and expected profit margins. Due to the high level of judgment involved in determining the projections and the impact that any changes in assumptions could have on the financial statements, we considered this to be a key audit matter.	Our audit procedures in this area included, among others: − Evaluating the design and implementation of internal controls over calculation of deferred tax assets and their recoverable amount; − Involvement of our tax specialists to provide technical support in assessing compliance with Brazilian tax laws, deductible expenses, or taxable revenues that make up the Company's and its subsidiaries' temporary differences, as well as reconciliation with tax books to confirm the tax loss; − Recalculation of future taxable profits projections, comparing them, when available, with current contracts and external data sources, such as projected economic growth and expected new contracts. − Evaluation of the calculation methodology and sensitivity analysis of assumptions.; − Evaluating the adequacy of the disclosures in the financial statements of the Company, including the expected period for utilizing the tax loss. Based on the evidence obtained by means of the audit procedures summarized above, we consider that the measurement and disclosure of the recoverable amount of the deferred tax assets are acceptable in the context of the financial statements as a whole for the year ended 31 December 2022.

Emphasis of matter

Economic dependence of key customer
We draw your attention to the fact that a substantial part of the contract’s revenue with customers of the Company’s subsidiaries Companhia Brasileira de Offshore S.A., CBO Serviços Marítimos S.A. and Finarge Apoio Marítimo Ltda. comes from the provision of services to a single customer: Petróleo Brasileiro S.A - Petrobras, as described in notes 25 and 31 to the consolidated financial statements. The consolidated financial statements referred above should be read in this context. Our opinion is not qualified in relation to this matter.

Transaction with related parties
We draw your attention to the fact that a substantial part of the Group's operations is carried out with related parties, mainly borrowings, as terms and conditions mentioned in notes 13 and 20.2 to the consolidated financial statements. Therefore, the consolidated financial statements referred to above should be read in this context. Our opinion is not qualified in relation to this matter.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing 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 unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group’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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 16, 2023

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Anderson C. V. Dutra
Accountant CRC RJ-093231/O-6

CBO Holding S.A.

Consolidated statement of financial position as for the years ended December 31, 2022 and December 31, 2021

(In thousands of US dollars unless otherwise stated)

	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	6	13.057	35.343
Short-term financial investments	7	-	13.015
Trade receivables	10	58.591	33.794
Inventories	11	1.519	725
Income taxes and other taxes recoverable	12	13.467	8.147
Prepaid expenses	14	3.399	1.435
Receivables from sale of assets	15	-	695
Vessel mobilization	16	13.590	4.986
Other assets	15	5.323	4.707
Total current assets		108.946	102.847
Non-current assets			
Restricted cash	8	28.586	19.436
Trade receivables	10	3.303	1.559
Indemnification asset	23	6.011	4.297
Income taxes and other taxes recoverable	12	23.941	24.355
Deferred income tax and social contribution	29	23.422	14.704
Vessel mobilization	16	19.644	12.164
Judicial deposits	14	8.132	5.818
		113.039	82.333
Property, plant and equipment	17	1.026.623	1.028.115
Intangible assets	18	4.664	7.281
Right-of-use assets	19 (a)	13.047	10.111
Total non-current assets		1.157.373	1.127.840
Total assets		1.266.319	1.230.687
Liabilities and equity			
Current liabilities			
Loans and borrowings	20	177.975	107.685
Lease liabilities	19 (b)	7.647	1.452
Trade and other payables	21	17.322	21.075
Salaries and social charges	22	13.445	9.364
Tax liabilities		5.555	2.061
Derivative financial instruments	9	435	801
Total current liabilities		222.379	142.438
Non-current liabilities			
Trade and other payables	21	2	2
Lease liabilities	19 (b)	5.475	7.466
Loans and borrowings	20	671.756	749.478
Provision for contingencies	23	8.029	5.674
Deferred income tax and social contribution	29	36.925	21.537
Total non-current liabilities		722.187	784.157
Total liabilities		944.566	926.595
Equity	24		
Share capital		336.207	336.150
Capital reserves		73.055	73.163
Accumulated other comprehensive income		5.014	3.106
Accumulated deficit		(92.523)	(108.327)
Total equity		321.753	304.092
Total liabilities and equity		1.266.319	1.230.687

The accompanying notes are an integral part of these consolidated financial statements.

CBO Holding S.A.

Consolidated statement of profit or loss

For the years ended December 31, 2022 and 2021

(In thousands of US dollars unless otherwise stated)

	Note	2022	2021
Service revenue	25	354.173	260.288
Cost of services	26	(267.304)	(156.639)
Gross profit		86.869	103.649
Operating income (expenses)			
General and administrative expenses	26	(29.943)	(31.754)
Impairment loss (reversal)	17	726	(3.807)
Other operating income (expenses), net	27	1.966	3.790
Operating profit		59.618	71.878
Finance income		9.365	8.536
Finance costs		(47.908)	(42.842)
Gain (loss) on derivative instruments	9	867	(997)
Net foreign exchange gains (losses)		4.691	(8.715)
Net finance costs	28	(32.986)	(44.018)
Profit before income tax and social contribution		26.632	27.860
Income tax and social contribution	29		
Current		(1.779)	(513)
Deferred		(9.049)	3.613
Profit for the year		15.804	30.960
Basic earnings per share - US$	24	0,1140	0,2297
Diluted earnings per share - US$	24	0,1136	0,2288

The accompanying notes are an integral part of these consolidated financial statements.

CBO Holding S.A.

Consolidated statement of comprehensive income

For the years ended December 31, 2022 and 2021

(In thousands of US dollars unless otherwise stated)

	2022	2021
Profit for the year	15,804	30,960
Other comprehensive expense		
Cumulative translation adjustments – translation to presentation currency	1,908	48
Total comprehensive income for the year	17,712	31,008

The accompanying notes are an integral part of these consolidated financial statements.

CBO Holding S.A.

Consolidated Statement of changes in equity

For the years ended December 31, 2022 and 2021

(In thousands of US dollars unless otherwise stated)

		Capital reserves				
	Share capital	**Capital reserve**	**Reserve for share-based payment arrangements**	**Accumulated deficit**	**Accumulated other comprehensive income**	**Total**
Balance at January 1, 2021	293,633	72,946	1,135	(139,287)	3,058	231,485
Capital Contribuition	42,882	-	-	-	-	42,882
Cost of issuing shares	(365)	-	-	-	-	(365)
Cumulative translation adjustments - subsidiaries	-	-	-	-	48	48
Other adjustments	-	-	79	-	-	79
Share options canceled	-	-	(997)	-	-	(997)
Profit for the year	-	-	-	30,960	-	30,960
Balance on December 31, 2021	336,150	72,946	217	(108,327)	3,106	304,092
Balance at January 1, 2022	336,150	72,946	217	(108,327)	3,106	304,092
Cost of issuing shares	57	-	-	-	-	57
Cumulative translation adjustments - subsidiaries	-	-	-	-	1,908	1,908
Share options canceled	-	-	(108)	-	-	(108)
Profit for the year	-	-	-	15,804	-	15,804
Balance on December 31, 2022	336,207	72,946	109	(92,523)	5,014	321,753

The accompanying notes are an integral part of these consolidated financial statements.

CBO Holding S.A.

Consolidated statement of cash flows

For the years ended December 31, 2022 and 2021

(In thousands of US dollars unless otherwise stated)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		15.804	30.960
Adjustments for:			
Depreciation and amortization	27	114.582	79.149
(Reversal of) impairment losses	18	(726)	3.806
Realization of vessel mobilization		9.846	2.535
Provisions for contingencies		831	(407)
Reversal of share appreciation rights and share options cancelled	30	(108)	(918)
Income tax and social contribution expense	11	10.828	(3.100)
Gain (loss) on derivatives		(867)	997
Interest income on financial investments and restricted cash	6, 7 e 8	(1.486)	(1.356)
Net finance costs		43.445	68.882
		192.149	180.548
Decrease (increase) in assets:			
Trade receivables		(26.541)	3.481
Inventories		(794)	99
Income taxes and other taxes recoverable		(4.906)	(13.450)
Prepaid expenses		(1.964)	(126)
Judicial deposits	10	(2.314)	(1.481)
Vessel mobilization	11	(25.930)	(19.685)
Other assets	12	(616)	1.742
Increase (decrease) in liabilities:			
Trade and other payables	15	(3.753)	12.384
Salaries and social charges	16	4.081	1.045
Contingency		(190)	(195)
Tax liabilities	15	3.494	1.330
Cash generated from operating activities		132.715	165.692
Income tax and social contribution paid	22	(1.779)	(513)
Interest received	23	458	202
Interest paid		(34.058)	(29.832)
Net cash from operating activities		97.337	135.549
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(99.947)	(162.036)
Proceeds from sale of property, plant and equipament		695	6.268
Deposits of financial investments		(46.178)	(266.561)
Withdrawals of financial investments		51.361	253.852
Net cash used in investing activities		(94.069)	(168.476)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings		142.700	127.752
Repayment of principal of borrowings		(154.756)	(70.922)
Payment of lease liabilities		(12.411)	(4.635)
Transaction costs related to loans and borrowings		(1.601)	(3.930)
Settlement of derivatives		514	334
Net cash from (used in) financing activities		(25.554)	48.598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(22.286)	15.671
Cash and cash equivalents at the beginning of the year		35.343	19.672
Cash and cash equivalents at the end of the year		13.057	35.343

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

(In thousands of US dollars unless otherwise stated)

1 Reporting entity

CBO Holding S.A. (the Company) is a stock corporation registered with the Brazilian Securities Commission (CVM) under No. 23620 in category 'A', pursuant to CVM Instruction 480 of December 7, 2009, authorizing it to trade securities in regulated markets. The Company was incorporated on November 8, 2011 and its main offices are at Av. do Contorno, no. 2, Barreto – Niteroi – RJ, CEP: 24.110-200.

The Company and its subsidiaries (together referred to as 'the Group') have the following three operating segments: i) Maritime Support – vessel charter to the offshore oil and gas sector, ii) Shipyard –maintenance and repair services, and iii) Integrated Logistics – supply chain management for offshore facilities, integrating offshore logistics, onshore storage and land transport of cargo and materials.

The Company's main purpose is to hold stocks of other companies that are engaged in the provision of maritime support services, integrated logistics solutions, vessel construction, maintenance and repair services, marine equipment rental, and consulting and operational services to the oil and gas sector in Brazil and abroad.

The financial statements were authorized for issue by the Company's Board of Directors on March 16, 2023.

1.1 Working capital

As at December 31, 2022, the Group reported a working capital deficiency of US$ 113,433 (December 31, 2021: US$ 39,591 deficiency), and net cash from operating activities of US$ 97,337, demonstrating its ability to generate cash from operations (On December 31, 2021 - US$ 135,549).The reduction in operating cash flow compared to the previous period was due to expenses with mobilization of vessels for new contracts (14 new contracts signed at 2022), part of the new contracts has a more longer average collection period.

The Company has been seeking to change the profile of part of its short-term debts, with the following actions: i) request for reimbursement from the Fundo da Marinha Mercante (FMM) of drydocking/conversions carried out, whose use has already been approved by the Board Director of the Merchant Marine Fund – CDFMM in accordance with Resolution No. 188 of November 24, 2022. ii) new working capital withdrawals with a grace period of 1 year and iii) reprofiling of existing working capital with a longer term of deficiency. The Company's shareholders are committed to the planning and actions taken to restructure the debt profile.

The forecast cash flow was prepared based on the budget approved by the Board of Directors and subsequent updates. This forecast takes into account, in addition to all operational plans, the funding plan to support the planned investments and the entire debt maturity schedule of Grupo CBO companies. In this work, compliance with covenants clauses and internal recommendation of leverage level is observed. Treasury monitors the forecasts contained in the Company's direct cash flow, on a daily basis, to ensure that it has sufficient cash to meet its operational and investment needs and the due fulfillment of payment of its obligations.

Notes to the consolidated financial statements

The inputs in the CBO Group's cash flow derive substantially from the revenues generated by long-term contracts with his clients. In this way, considering the contracts signed for the coming years, it is expected that the operating cash flow for 2023 will be approximately USD 175,900.

The CBO Group prepared these financial statements based on the assumption of going concern and deems that this conclusion is appropriate based on the signed contracts.

Notes to the consolidated financial statements

1.2 Business activities of the Company's direct and indirect subsidiaries

Subsidiary	Ownership interest	Principal activities	Segment
Companhia Brasileira de Offshore S.A. (CBO)	100% directly	CBO is principally engaged in chartering vessels substantially to a single client. At 31 December 2022, CBO's fleet comprises 31 vessels. (31 vessels at 2021.)	Maritime Support
Aliança S.A. Indústria Naval e Empresa de Navegação (Aliança)	100% directly	Aliança builds ships and provides maintenance and technical support substantially for the CBO Group.	Shipyard
Finarge Apoio Maritimo Ltda (Finarge)	100% directly	Finarge is principally engaged in providing maritime support services substantially to a single client. Finarge has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO Offshore Supply LTD	100% directly	The Company's main activity is participation in other companies that operate in the maritime support services, integrated logistics and shipyard segments for the provision of vessel repair and maintenance services, such as the leasing of marine equipment and the provision of consulting and operational services for the oil and gas industry, abroad and in Brazil. It is based in Cyprus.	Holding/ Maritime Support
CBO Shipholding AS (Shipholding)	100% directly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. Shipholding and its subsidiaries listed below are based in Norway.	Holding/ Maritime Support
CBO Serviços Marítimos S.A. (CSM)	100% indirectly	CSM is principally engaged in providing maritime support services substantially to a single client. CSM also provides integrated logistics services.	Maritime Support/ Integrated Logistics
Vega Challenger AS (Vega Challenger)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business.	Maritime Support
CBO Endeavour AS	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. CBO Endeavour fleet comprises 2 vessels. (2 vessels at 2021).	Maritime Support
CBO Supporter AS (CBO Supporter)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business.	Maritime Support

Notes to the consolidated financial statements

Subsidiary	Ownership interest	Principal activities	Segment
CBO NW1 AS (NW1)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW1 has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO NW2 AS (NW2)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW2 has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO NW3 AS (NW3)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW3 has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO NW4 AS (NW4)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW4 has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO NW5 AS (NW5)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business.	Maritime Support
CBO NW6 AS (NW6)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW6 has 1 vessel. (1 vessel at 2021).	Maritime Support
CBO NW7 AS (NW7)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business. NW7 has 1 vessel. This vessel was used during the 2022 financial year.	Maritime Support
CBO NW8 AS (NW8)	100% indirectly	Sale and operation of vessels on high seas, provision of general vessel services, holding stocks of other companies with business activities that are similar to or different from its main business.	Maritime Support

Notes to the consolidated financial statements

1.3 Operations of the Shipyard segment

The Aliança shipyard is engaged in three business activities: (i) vessel conversion, repair and maintenance, and (ii) technical support base for offshore operations .

1.4 Operations of the Maritime Support segment

The operations of the Maritime Support segment include chartering vessels and providing offshore support services.

1.5 Operations of the Integrated Logistics

The Integrated Logistics segment started operations on 13 April 2021 and its contract is effective until February 2024 for two rigs (SS-75 Ocean Courage and NS-45 Brava Star).

The Integrated Logistics segment provides supply chain management for offshore facilities, integrating offshore logistics, onshore warehousing and land transportation of cargo and materials.

1.6 Valuation of the Shipyard segment's assets

Following the same procedure as in prior years, the Group's management with the support of external valuation specialist to evaluate about the assets located in Niterói - RJ and Guaxindiba - RJ. , The specialist report has identified the amount of US$ 726 of impairment was partially reversed (constitution US$ 5,518 for December 31,2021). The accumulated amount of impairment of assets in the shipyard segment on December 31, 2022 is US$ 15,098 (US$ 15,824 in 2021).

To determine the fair value of the property, plant and equipment items, the Group uses a valuation technique in which inputs are based on observable market data in accordance with technical standard ABNT 14653, then the fair value measurements are categorized as Level 2 fair values. The broker's commissions are deducted in determining fair value less costs to sell.

The asset valuation report also presented the estimated useful life of improvements and buildings. Management assessed such information and concluded that the useful lives presented in the valuation report are similar to the useful lives already used by the Group for depreciation of the assets, thus no changes were made (Note 2.15).

1.7 Valuation of the Maritime Support and Integrated Logistics segments' assets

In the year 2022, there were variations in the price of a barrel of oil, caused by the drop in production and geopolitical conflicts. The sector of maritime support vessels showed a resumption of growth. There were 14 contracts signed in 2022, which, added to the contracts signed in 2021, will maintain fleet occupancy at approximately 90% operating in the coming years. The Company and its subsidiaries considered this event as an indication that their assets may be impaired based on qualitative and quantitative factors. Thus, management estimated the value in use of the vessels using the discounted cash flow method, based on market information available to support the assumptions used to calculate the present value of the future cash flows from the vessels.

Notes to the consolidated financial statements

As a result of the impairment test carried out, during the 2022, no additional amount was identified to be recognized in the impairment on the maritime support and integrated logistics segment.

In 2021, there were significant fluctuations in the crude oil price caused by a drop in oil production, potential geopolitical tensions and Brazil's divestment agenda considering the-election scenario. The Maritime Support segment experienced growth with more than 30 contracts signed and fleet utilization rate of almost 100% for the next years. The Company and its subsidiaries considered this event as an indication that their assets may be impaired based on qualitative and quantitative factors. Thus, management estimated the value in use of the vessels using the discounted cash flow method, based on market information available to support the assumptions used to calculate the present value of the future cash flows from the vessels.

In 2021, the Group reversed previously recognized impairment on the Maritime Support segment's assets in the amount of US$ 1,711 during the period resulting in an accumulated amount of US$ 8,236.

The future cash flows reflect the following assumptions (presented in actual terms) that affect the estimates used for projections:

• exchange rate
• discount rate per year: 2022 – 6.48%, 2021 – (6.42%).
• In 2022 the projection period considering start on January 01, 2023 to December 31, 2045. And for the 2021 period we considered started on January 01, 2022 to December 31, 2045.
• assumptions for the Maritime Support market:
  (a) daily rate
  (b) utilization rate.

1.8 Acquisition of Finarge Apoio Maritimo Ltda. and vessels from Finarge Armamento Genovese

On 9 September 2021, the Group acquired from Finarge Armamento Genovese 100% of the shares in Finarge Apoio Marítimo LTDA. (Finarge). The acquisition of the subsidiary was made through CBO Holding S.A.

Included in the identifiable assets and liabilities acquired are inputs (vessels and contracts with customers), service provision processes and an organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

Regarding the acquisition of the three vessels AH. Camogli, AH. Varazze and AH. Valleta directly from Finarge Italy through the Company's subsidiary CBO Shipholding AS, the Group concluded that the acquisition of the three vessels was an asset acquisition that should be accounted for separately from the acquisition of Finarge .

After the completion of the transaction, the Group has an option to buy the vessel A.H Liguria in 2023. Currently, the vessel is leased to Finarge and accounted for within the Group's property, plant and equipment in accordance with IFRS 16.

Notes to the consolidated financial statements

The acquisition of Finarge was considered a business combination and the acquisition of the vessels was accounted for as an asset acquisition and recognized at cost.

The acquisitions will enable the Group to increase its fleet of one AHTS – (Anchor Handling and Tug Supply) vessels.

The Group has 14 (fourteen) AHTS vessels in the Brazilian operation. In addition the Group has assumed the contract (2-4 years) with Petrobras for the new vessels acquired.

On December 31, 2021, Grupo CBO carried out the initial accounting of the transaction based on provisional values, pursuant to item 45 of IFRS 3. During the measurement period, Grupo CBO completed the process of allocating the acquisition cost of assets and liabilities assumed, valued at their fair values, and retrospectively adjusted the provisional amounts recognized at the acquisition date.

1.8.1 Consideration transferred.

The following table summarizes the acquisition-date fair value of each major class of consideration transferred.

in thousands of dollars	PPA Provisory Basis	PPA Final basis
Cash	**20,900**	**20,900**
Contingent considerations	**6,000**	**6,000**
Equity instruments (7.762.856 common shares)	**42,882**	**42,882**
Aquisition of Finarge Apoio Marítimo Ltda.	20,260	19,047
Goodwill	-	1,213
Settlement of installment for the vessel's acquir	22,622	22,622
Total da contraprestação transferida	**69,782**	**69,782**

Notes to the consolidated financial statements

1.8.2 Identifiable assets acquired and liabilities assumed with the acquisition of Finarge

in thousands USD	Book Value	PPA Provisory Basis	Opening Balance 09.10.21	PPA Final basis	Adjusted Opening Balance 09.10.21
Cash and Cash Equivalents	28		28		28
Trade receivebles	2,455		2,455		2,455
Inventories	395		395		395
Income taxes and other taxes recoverable	1,657		1,657		1,657
Prepaid expenses	119		119		119
Other assests	44		44		44
Deferred income tax and social contributions	3,517		3,517		3,517
Judicial deposits	7		7		7
Property, Plant and Equipament[1]	8,800	5,474	14,275	6,765	21,040
Intangible assets[1]	275	13,258	13,258	(7,978)	5,280
Trade and other payables	(1,359)		(1,359)		(1,359)
Loans and Borrowings	(10,436)		(10,436)		(10,436)
Payables to related parties	(1,739)		(1,739)		(1,739)
Salaries and social charges	(547)		(547)		(547)
Tax Liabilities	(238)		(238)		(238)
Other Payables	(59)		(59)		(59)
Provisions for contingencies	(1,117)		(1,117)		(1,117)
Total identifiable net assets acquired	**1,803**	**18,732**	**20,260**	**(1,213)**	**19,047**

(*) Purchase Price Allocation or "Purchase Price Allocation" (PPA) is the process of allocating the acquisition cost to your acquired assets and assumed liabilities, valued at their fair values.

The contribution to revenue from the acquisition date, on 09.10.2021 to 12.31.2021 was: USD 3,819.

The contribution to the pre-tax loss from the acquisition date, on 09.10.2021 to 12.31.2021 was: USD (1,683).

The revenue of the company acquired during the 2021 financial year was USD 14,498.

Pre-tax loss of the company acquired during the 2021 fiscal year was USD (5,836).

Measurement of fair values

The following amounts have been measured:

1. Payables to related parties comprise invoices owed to Finarge Armamento.

2. The loan assumed in the amount of US$ 10,436 relates to the acquisition of a vessel, which is measured at amortized cost.

Notes to the consolidated financial statements

1.8.3 Acquisition of vessels by a foreign subsidiary

In thousands of dollars

	Cash	Contingent consideration	Installment payment	Amount paid per vessel
AH Camogli	14,887	6,000	-	20,887
AH Valleta	-	-	8,800	8,800
AH Varazze	6,013	-	13,547	19,560
Total	**20,900**	**6,000**	**22,347**	**49,247**

2 Summary of significant accounting policies

2.1 Basis of accounting

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative financial instruments), which are measured at fair value.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Consolidated financial statements

The consolidated financial statements have been prepared and are presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Presentation and functional currency

a. Presentation currency

The Company selected the US dollar as its presentation currency to facilitate a more direct comparison with other companies in its segment around the world.

Functional currency

The items included in the consolidated financial statements of the Group are measured in U.S. dollar (US$), which is the functional currency of Group companies (except for CSM and Finarge). All amounts were rounded for thousands, except indicate other form.

Since its acquisition in December 2021, Finarge belongs to the Group and has the Brazilian real as its functional currency as does CSM.

For subsidiaries CSM and Finarge whose functional currency is the Brazilian real and therefore different from the US dollar, assets and liabilities are translated into the functional currency of the Parent company at the exchange rates at the reporting date, and income and expenses are translated

Notes to the consolidated financial statements

at the monthly average exchange rate. All resulting foreign exchange differences are recognized as a separate component of equity in the account ‘Cumulative translation adjustments’.

2.3 Basis of consolidation

a. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

b. Subsidiareis

The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

c. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Notes to the consolidated financial statements

2.4 Segment information

Operating segment disclosures are consistent with the information provided to the chief operating decision maker. The Executive Board is responsible for making resource allocation decisions, evaluating the performance of the operating segments and making the Group's strategic decisions. The Group's operating segments are presented in Note 31.

2.5 Short-term financial investments

The Group has short-term, highly liquid investments that are readily convertible into a known amount of cash. These investments are in foreign exchange funds to minimize the impact of the depreciation of the Brazilian real against the U.S. dollar. They are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes (Note 7).

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value. (Note 6)

2.7 Restricted cash

Restricted cash refers to cash that is held by the Group for specific reasons and is, therefore, not available for immediate ordinary business use. Cash that is restricted for one year or less is classified under current assets, while cash restricted for more than a year is classified as a non-current asset. (Note 8)

Restricted cash is used as collateral for loans.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets as measured:

- fair value through profit or loss.
- amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Notes to the consolidated financial statements

Under IFRS 9, a financial asset is initially measured at fair value. Subsequently, financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss are subsequently measured at fair value.

Gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are included in 'finance income or costs' in the statement of profit or loss in the period in which they arise.

a. Financial assets at fair value through profit or loss

The assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss.

A gain or loss on a financial asset investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and is presented net within 'finance income or expense'. The assets of this category are classified as current assets and are disclosed in Note 5.

b. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition of the asset is recognized directly in profit or loss and presented in 'finance income or expense'. Impairment losses are presented as a separate line item in the statement of profit or loss. The financial assets measured at amortized cost are disclosed in Note 5.

2.8.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.8.4 Impairment of financial assets

Assets measured at amortized cost

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost.

Notes to the consolidated financial statements

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.9 Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss as 'finance income or expenses' (Note 29).

Derivatives arising from financing transactions are recognized in profit or loss as financing activities and derivatives arising from operations are recognized within operating activities.

The fair values of the derivative instruments used in the Group's business are disclosed (Note 9).

2.10 Trade receivables

Trade receivables are receivables from customers for maritime support services rendered and vessels chartered out to them in the ordinary course of business. The Group holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them initially at fair value and subsequently at amortized cost using the effective interest method, less loss allowance. If they are expected to be collected within one year, they are classified as current assets. If collection is expected beyond one year, they are classified as non-current assets.

2.11 Inventories

Inventories are measured at the lower of cost and net realizable value. The Group uses the weighted moving average method for inventory costing.

Inventories include principally spare parts for ships and imports in transit, which are stated at the accumulated cost of each import.

2.12 Judicial deposits

There are situations in which the Group challenges the legitimacy of certain liabilities or lawsuits filed against it and deposits the disputed amounts with the court by order of court or management's strategy. These deposits with courts do not characterize as payment of the liability.

2.13 Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items as well as capitalized borrowing costs related to the acquisition of qualifying assets.

Subsequent expenditure is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and it can be measured reliably. The carrying amount of the replaced items or parts is derecognized. All other repairs and maintenance are charged to the

Notes to the consolidated financial statements

statement of profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation of other assets is calculated to write off their cost less their estimated residual values using the straight-line method over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

	Years
Buildings and leasehold improvements	30
Vessels	20
Equipment and facilities	23
Other	7
Improvements in third party vessels	2

Residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

The asset is immediately written down to its recoverable amount when the carrying amount exceeds the recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is determined by comparing the net proceeds from disposal with the carrying amount of the item and is recognized within ‘other operating income, net’ in the statement of profit or loss.

2.14 Intangible assets

a. Software

Computer software licenses are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over the estimated useful life of the software (five years).

Costs associated with maintaining computer software are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Costs also include finance costs related to the development of the software product.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development expenditure previously recorded as an expense is not recognized as an asset in a subsequent period.

Amortization is calculated using the straight-line method over the estimated useful lives of intangible assets, which are revised whenever necessary.

b. Customer relationships

Charter agreements acquired in a business combination are recognized at fair value at the acquisition date. The charter agreements have finite useful lives of 2 to 4 years and are measured

Notes to the consolidated financial statements

at cost less accumulated amortization. Amortization is calculated using the cash flow from the business combination over the term of the agreements.

2.15 Impairment of non-financial assets

Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (CGUs)).

Non-financial assets that were adjusted for impairment are subsequently reviewed for possible reversal of the impairment at the reporting date.

2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

2.17 Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Both general and specific borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to be prepared for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that the future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

2.18 Provisions

Provisions for legal claims (labor, civil, tax and environmental) and onerous contracts are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Provisions do not include future operating losses.

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The increase in the provision due to the time elapsed is recognized as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.19 Vessel mobilization

Vessel mobilization refers to incremental costs incurred by the Company to fulfill contracts. These costs were estimated and included in the price submitted by the Company to the customer in the competitive bidding process.

Incremental costs to fulfil a contract are costs incurred to move the Group's vessels to the location (mobilization of vessels) and condition needed for them to operate in order to fulfill the obligation under the contract with customers. These costs were obtained from supplier quotes and were included in the price submitted by the Group to the soliciting customer in the competitive bidding process. They include costs of direct labor, crew transportation to and from vessels and other costs directly related to the vessel operation.

The Company assessed the costs in terms of the following:

(a) all costs relate directly to a contract and can be specifically identified;

(b) the costs generate or enhance resources of the Company that will be used to satisfy performance obligations in the contract with the customer; and

(c) in determining the value of the contract with the customer, the Company considered all those costs and expects that they will be recovered over the useful life of the contract.

Contract assets are amortized on a straight-line basis from the start of operation of the vessel over the term of the contract.

2.20 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for certain remeasurements of the lease liability.

Notes to the consolidated financial statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group produces feasibility studies for each lease. In determining the lease term, management applies judgment and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

2.21 Current and deferred income tax and social contribution

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in comprehensive income. In such case, it is also recognized in equity or in comprehensive income.

Current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the prepaid amounts exceed the total amount due on the reporting date.

Deferred tax is recognized, using the assets and liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not recognized if it arises from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are recognized net in the statement of financial position when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. Accordingly, deferred tax assets and deferred tax liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

The Group's management believes that outstanding tax liabilities may exist in respect of income taxes of prior years (last five years) since in Brazil it is not possible to obtain final and definitive approval of income tax return filings. Furthermore, in general, tax laws are vague on some aspects and are subject to unanticipated changes in their interpretation. Thus, based on legal advice, management is of the opinion that all taxes have been properly paid or provided for and, at 31 December 2022, it is not aware of any asserted or unasserted claims and assessments against the

Notes to the consolidated financial statements

Group that would require a provision or additional disclosure regarding future disbursements.

2.22 Employee benefits

a. Pension Obligations

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

b. Share-based payment arrangements

The Company has equity-settled share-based payment arrangements, under which it receives services from employees determined by hierarchical level as consideration for equity instruments (options) of the Group. The fair value of the eligible employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be recognized is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.
At the reporting date, the Company revises its estimates of the number of options that are expected to vest based on non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of profit or loss with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium, if applicable, when the options are exercised.

c. Profit sharing

The Group recognizes a liability and an expense for profit sharing based on a methodology that takes into account the profit attributable to the Group’s shareholders after certain adjustments.

The Group's management recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

d. Long-term incentive

The Company has a long-term share appreciation rights plan. The liability recognized in the statement of financial position relating to the plan is the present value of the vested benefit obligation at the reporting date (Note 22).

2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in conformity with IFRS 15 in the ordinary course of the Group's activities. Revenue is reduce by taxes likely a PIS / COFINS, ISS, deductions and, in the consolidated financial statements, after eliminating sales within the Group.

Notes to the consolidated financial statements

a. Revenue from vessel charter and offshore maritime services

The Group charters out vessels and provides special offshore marine services, transportation of materials and equipment to, from and between ports and offshore installations. In 2021, the Group signed the first integrated logistics contract with Petrobras in Brazil. The services are provided under fixed-price contracts with efficiency measured on a monthly basis. The contracts have a term varying between 2 and 6 years and are renewable for the same period unless either party gives notice of termination.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Chartering of offshore vessels	Revenue is determined over the month based on the number of days chartered. The amount determined is validated by customer and recognized in profit or loss. Payments are received between 30 and 90 days of the invoice date.	Revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue to be recognized is assessed based on the measurement of the work performed. Revenue is measured based on the consideration specified in the contract with the customer.
Maritime support services	Revenue is determined over the month based on the number of days chartered. The amount determined is validated by customer and recognized in profit or loss. Payments are received between 30 and 90 days of the invoice date.	Revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue to be recognized is assessed based on the measurement of the work performed. Revenue is measured based on the consideration specified in the contract with the customer.

Notes to the consolidated financial statements

b. Integrated logistics

Performance obligations under the Integrated Logistics contracts	Measurement basis under the contract	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Onshore support services for offshore operations - Infrastructure	Per day	At the end of each month, the measurement is validated by the customer and recognized in profit or loss. The payment is received within 30 days of the billing date.	Revenue is recognized over time as the services are provided. The stage of completion to measure revenue over time is calculated using the measure of progress of the service being delivered to the customer. The amount invoiced to the customer is determined based on the values established under the contract.
Onshore support services for oil and gas exploration and production operations - Containers	Per day		
Onshore support services for offshore operations - Cargo transport	Tonnes transported		
Offshore support services for offshore operations - Infrastructure	Per day		
Offshore support services for offshore operations - General cargo	Tonnes transported		
Offshore support services for offshore operations - Liquid bulk cargo	Tonnes transported		
Offshore support services for offshore operations - Solid bulk cargo	Tonnes transported		
Offshore support services for oil and gas exploration and production operations - demurrage	Per day		
Offshore support services for offshore operations - Dedicated vessel	Per day		

The Group recognizes revenue when control of the goods or services is transferred to the customer.

c. Interest income

Interest income is recognized on the accrual basis, using the effective interest method.

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in the statement of profit or loss as part of finance income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.24 Distribution of dividends

The distribution of dividends or interest own capital to the Group's shareholders is recognized as a liability in the Group's financial statements at year-end, if applicable, based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the General Meeting/Board of Directors' meeting.

The tax benefit of interest on capital, if applicable, is recognized in profit or loss.

Notes to the consolidated financial statements

2.25 New Standards, amendments and interpretations issued but not yet effective

The following new or amended standards and interpretations are effective for annual periods beginning after 1 January 2022 but they do not have a material effect on the Group's financial statements:

• IFRS 17 Insurance Contracts

• Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

• Definition of Accounting Estimates (Amendments to IAS 8).

• Income Taxes (Amendments to IAS 12)

• Deferred tax related to assets and liabilities arising from a single transaction (modifications to IAS 12)

3 Critical accounting estimates and judgments

In preparing these financial statements, Management used judgments and estimates that affect the application of Grupo's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed continuously. Revisions to estimates are recognized prospectively.:

a. Lessee's incremental borrowing rate (Note 20)

The Group is unable to readily determine the interest rate implicit in the lease, so it uses its incremental borrowing rate to calculate the present value of lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Determining the incremental borrowing rate involves significant judgment and shall take into account the credit standing of the lessee, the length of the lease, the nature and quality of the collateral provided, and the economic environment in which the transaction occurs. When determining its incremental borrowing rate, the Group refers to a rate that is readily observable as a starting point, and then adjusts such observable rate as is needed to determine its incremental borrowing rate. As a practical expedient, the Group determines its incremental borrowing rate for a portfolio of leases with similar characteristics as it reasonably expects that the resulting effect is not materially different from applying the lease-by-lease approach. The size and composition of the portfolios reflect the following assumptions: (a) assets of similar nature and (b) remaining term in relation to the date of initial application.

b. Leases (Note 20)

The Group produces feasibility studies for each lease. In determining the lease term, management applies judgment and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension

Notes to the consolidated financial statements

options are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

c. Provision for legal and administrative proceedings (Note 23)

The Group is subject to legal claims arising in the ordinary course of business. The provision for legal claims is estimated by Management together with its legal counsel taking into account the most likely outcome. The recognized provision reflects the management's best estimate, based on legal advice, of future expenditures that has been assessed as probable by the Group, if there is an adverse decision related to the lawsuit.

d. Property, plant and equipment and intangible assets with a finite useful life (Notes 17 and 18)

Depreciation and amortization are recognized in the statement of profit or loss, except for land and construction in progress, using the straight-line method over their estimated useful lives. The useful lives are estimated based on past experience and management's best estimate and are reviewed annually.

e. Income tax and social contribution (Note 29)

The Group is subject to income taxes in all countries in which it operates. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain.

The Group also recognizes liabilities for tax audit issues when it is probable that additional taxes will be due. When the final tax outcome of these matters differs from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

f. Impairment of assets (Note 16)

Impairment loss is the amount by which the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The carrying amount is the amount at which an asset is recognized in the statement of financial position after deducting any accumulated depreciation, amortization or depletion and accumulated impairment losses.

g. Expected credit loss (Note 10)

The Group recognizes an expected loss allowance for financial assets measured at amortized cost and receivables from lease agreements. The measures the allowance based on a historical analysis for each customer individually for the last five years, also considering current rating and any relevant financial information for each customer.

h. Unbilled Revenue (Note 25)

After providing the service and before receiving the service progress report from the customer, the Group recognizes on an accrual basis a provision for service that has already been provided but not billed, based on the contract between the parties.

The service progress report reflects the amount of the agreed daily rates.

Notes to the consolidated financial statements

i. Business combination

As described in Note 1.8, the Group acquired Finarge and 3 vessels from Finarge Armamento Genovese. The acquisition of the shares in Finarge was made through the Brazilian entity and the acquisition of the vessels was made through CBO Shipholding AS that is based in Norway.

The acquisition of the vessels was accounted for separately as an asset acquisition as identified by the concentration test under IFRS 3.

The acquisition of the shares in Finarge was accounted for as a business combination since the acquired set of assets meets the definition of a business under IFRS 3.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on the financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Financial risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks. The Board of Directors assesses and approves all transactions that give rise to financial liabilities to the Group, including swaps above the US$ 100 materiality threshold.

a. Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Price risk

The Group's policy is to enter into long-term contracts with its customers so as to mitigate price risk. In addition, investments in the sector are linked to the oil price, which makes market more stable, so the risk is not high.

Interest rate risk

The Group's exposure to interest rate risk arises principally from its long-term loan agreements, and adopts a policy of ensuring that its agreements are at a fixed rate in order to mitigate the impact on profit or loss of significant changes in interest rates (Note 20).

Currency risk of financial assets and liabilities

With the adoption of the U.S. dollar as the functional currency of the Group companies, currency risk arises from fluctuations in exchange rates of currencies that are not the functional currency of the Group.

Management applied the USD/BRL rate forecast of R$ 5.28 at December 31, 2022 (2021: R$ 5.50) as per the Brazilian Central Bank report of January 20, 2023 and February 18, 2022, respectively,

Notes to the consolidated financial statements

to test the sensitivity of the statements of financial position and profit or loss to movements in the BRL exchange rate. The analysis assumes a 25% (possible) and 50% (remote) increase in the USD/BRL rate as shown below:

	December 31, 2022					
	Financial assets in BRL translated to USD	**Financial liabilities in BRL translated to USD**	**Net exposure**	**USD**		
				Probable	Possible Δ 25%	Remote Δ 50%
				5,28	6,60	7,92
	85,862	(27,008)	58,854	58,160	46,528	38,773
Effect on profit or loss and equity				(694)	(12,326)	(20,081)
USD/BRL exchange rate at December 31, 2022	5.22					

	December 31, 2021					
	Financial assets in BRL translated to USD	**Financial liabilities in BRL translated to USD**	**Net exposure**	**USD**		
				Probable	Possible Δ 25%	Remote Δ 50%
				5,50	6,88	8,25
	69,775	(23,373)	46,402	47,077	37,634	31,385
Effect on profit or loss and equity				675	(8,768)	(15,017)
USD/BRL exchange rate at 31 December 2021	5.28					

The following monetary assets and liabilities denominated in a currency that is not the Group's functional currency expose the Group to foreign exchange risk:

In thousands of U.S. dollar	**2022**	**2021**
Current assets		
Cash and cash equivalents	11,481	9,070
Short-term financial investments	-	13,015
Trade receivables	57,670	33,794
Other assets	5,276	5,824
Receivables from sale of assets	-	695
Non-current assets		
Trade receivables	3,303	1,559
Judicial deposits	8,132	5,818
	85,862	**69,775**

Notes to the consolidated financial statements

In thousands of U.S. dollar	**2022**	**2021**
Current liabilities		
Trade and other payables	13,561	14,007
Salaries and social charges	13,445	9,364
Non-current liabilities		
Trade and other payables	2	2
	27,008	**23,373**

Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, contractual cash flows of financial assets carried at amortized cost (trade receivables), favorable derivative financial instruments, and deposits with banks and other financial institutions.

The Group uses the aging list for a simplified analysis of expected credit losses for trade receivables.

The loss allowances are based on the Group's historical credit loss experience and historical loss rates also considering current rating and any relevant financial information for each third party.

The aging list of trade receivables is disclosed in Note 10.

Although the Group's receivables are highly concentrated in a single customer, the risk of default is immaterial due to the nature of the services rendered by the Company and the historical payment pattern of the major customer.

The Group holds its investments with top tier banks and financial institutions.

	2022	**2021**
brA-3	44	120
brA-1	103,493	103,028
	103,537	103,147

Liquidity risk

Cash flow forecasting is performed by the Group Treasury which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Group Treasury invests surplus cash in interest-earning bank accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide adequate margin as determined by the above forecasts.

The following are the remaining contractual maturities of net-settled non-derivative financial

Notes to the consolidated financial statements

liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	**1-2 years**	**2-6 years**	**More than 6 years**	**Total**
At December 31, 2022					
Loans and borrowings	177,975	154,667	337,902	300,665	971,210
Trade and other payables	17,322	2	-	-	17,324
	195,297	154,669	337,902	300,665	988,534
At December 31, 2021					
Loans and borrowings	107,685	146,664	377,576	366,498	998,423
Trade and other payables	21,075	2	-	-	21,077
	128,760	146,666	377,576	366,498	1,019,500

Derivative sensitivity analysis

For derivative financial instruments, management analyzes the effects of changes in exchange rates on the asset and/or liability being hedged. Management creates three scenarios: one baseline scenario (most likely) based on the information available at the reporting date for a 3-month period and two stressed scenarios in line with the Company's risk assessment: (i) one 'possible' scenario with a 25% increase and decrease in the risk variable, and (ii) one 'remote' scenario with a 50% increase and decrease in the risk variable.

The table below presents the effect on the estimated fair value of the derivative financial instrument at December 31, 2022, as well as the effect of the increase or decrease in the estimated fair value of the related asset or liability. The effect on the fair value of the asset or liability has been determined individually for each derivative financial instrument, excluding combined or offsetting effects of changes in more than one variable or one same variable on other derivative financial instruments, i.e., holding all other variables constant.

Each line should be considered in isolation, disregarding the effects of the other lines.

					25%		50%		-25%		-50%	
			Baseline Scenario I		Scenario II - Possible		Scenario III - Remote		Scenario II - Possible		Scenario III - Remote	
Description	**Notional**	**31 December 2022 US$**	**Future rate and price**	**Gain (loss) R$**	**Future rate and price**	**Gain (loss) R$**	**Future rate and price**	**Gain (loss) R$**	**Future rate and price**	**Gain (loss) R$**	**Future rate and price**	**Gain (loss) R$**
Rate												
Current liabilities												
SWAP	1,580	(52)	5.3508	(52)	6.6885	69	8.0262	139	4.0131	(69)	2.6754	(139)
SWAP	5,866	(22)	5.1872	(22)	6.4840	28	7.7808	56	3.8904	(28)	2.5936	(56)
SWAP	2,268	(8)	5.1872	(8)	6.4840	10	7.7808	21	3.8904	(10)	2.5936	(21)
SWAP	16,000	(269)	5.1100	(269)	6.3875	344	7.6650	687	3.8325	(344)	2.5550	(687)
SWAP	12,164	(45)	5.1872	(45)	6.4840	58	7.7808	116	3.8904	(58)	2.5936	(116)
SWAP	2,255	(40)	5.3091	(40)	6.6364	53	7.9637	107	3.9818	(53)	2.6546	(107)
Net effect on profit or loss		(435)		(435)		563		1,126		(563)		(1,126)

Notes to the consolidated financial statements

					25%		50%		-25%		-50%	
			Baseline Scenario I		Scenario II - Possible		Scenario III - Remote		Scenario II - Possible		Scenario III - Remote	
Description	**Notional**	**31 December 2021 US$**	**Future rate and price**	**Gain (loss) US$**	**Future rate and price**	**Gain (loss) US$**	**Future rate and price**	**Gain (loss) US$**	**Future rate and price**	**Gain (loss) US$**	**Future rate and price**	**Gain (loss) US$**
Rate												
Current liabilities												
SWAP	18,506	(38)	5.285	(38)	6.6061	(51)	7.9274	(101)	3.9637	51	2.6425	101
SWAP	6,400	(297)	5.247	(297)	6.5581	(389)	7.8698	(779)	3.9349	389	2.6233	779
SWAP	5,393	(7)	5.285	(7)	6.6061	(9)	7.9274	(18)	3.9637	9	2.6425	18
SWAP	21,500	(459)	5.695	(459)	7.1188	(654)	8.5425	(1,307)	4.2713	654	2.8475	1,307
Net effect on profit or loss		(801)		(801)		(1,103)		(2,205)		1,103		2,205

4.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Group, management can make, or may propose to the shareholders when their approval is required, adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce, for example, debt.

The Group concentrates its risk in long-term borrowings taken to finance vessel construction and upgrade and maritime support segment's operations. Management mitigates the risk of default on its long-term debt obligations through cash flows generated from its maritime support service operations that have a period of realization similar to the maturities of the loan agreements.

Additionally, management monitors its cash flows through the use of specific models according to the maturity of projected cash inflows and outflows, holding periodic meetings to evaluate the Company's liquidity position and revise cash inflow and outflow forecasts.

5 Financial instruments by category

The carrying values of trade receivables and payables, less impairment provision in the case of trade receivables, are assumed to approximate their fair values. The Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities.
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements

The Group classifies its financial assets and liabilities measured at fair value to profit or loss within Level 2 of the fair value hierarchy.

As following we present the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include information about the fair value of financial assets and liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

	2022	**2021**
Assets		
At amortized cost		
Cash and cash equivalents	13,057	35,343
Short-term financial investments	-	13,015
Trade receivables	58,591	33,794
Judicial deposits	8,132	5,818
Indemnification assets	6,011	4,297
Other assets (*)	5,323	4,707
At fair value through profit or loss		
Restricted cash	28,586	19,436
	119,700	116,410
Liabilities		
At amortized cost		
Trade and other payables	17,324	21,077
Loans and borrowings	849,731	857,163
At fair value through profit or loss		
Derivative financial instruments	435	801
	867,490	879,041

(*) Refer mainly to loss claims and recoverable amounts related to the maritime support segment's operations.

The indemnification asset (Note 23) is adjusted on the same basis as the underlying contingencies and is guaranteed by the contract of purchase and sale of ordinary shares entered into between CBO Group and Fischer Group for the acquisition of CBO, CSM and Aliança.

With respect to borrowings, the Company borrowed funds to finance docking charges and acquisition of new vessels. The loans are subject to conditions and fixed interest rates similar to existing borrowings; therefore, the Company does not expect any significant changes in the amounts carried at amortized cost in the statement of financial position.

Notes to the consolidated financial statements

6 Cash and cash equivalents

	2022	**2021**
Cash on hand and at banks (i)	11,499	27,183
Short-term deposits (i)	1,558	8,160
	13,057	35,343

(i) Cash and cash equivalents are used by the Company and its subsidiary in the management of their short-term commitments. Short-term deposits are readily convertible to cash and are subject to an insignificant risk of changes in value.

The following table shows the net interest income on short-term deposits:

	2022	**2021**
Interest income on short-term deposits	458	202

7 Short-term financial investments

	2022	**2021**
Short-term financial investments (i)	-	13,015
	-	13,015

(i) Short-term financial investments are highly liquid and readily convertible into a known amount of cash. These investments are in held in foreign exchange funds for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Notes to the consolidated financial statements

Movements in short-term financial investments	
Balance at December 31, 2020	-
Deposits	248,059
Withdrawal	(235,167)
Interest accrual	(367)
Exchange variation	490
Balance at December 31, 2021	13,015
Deposits	32,539
Withdrawal	(45,310)
Interest accrual	1,079
Exchange variation	(1,323)
Balance at December 31, 2022	-

8 Restricted cash

	2022	**2021**
Restricted cash (i)	28,586	19,436
	28,586	19,436

(i) Restricted cash is held by the Group as security for loans and borrowings (Note 20).

Movements in restricted cash	
Balance at December 31, 2020	19,399
Deposits	18,503
Withdrawal	(18,685)
Interest accrual	1,522
Exchange variation	(1,303)
Balance at December 31, 2021	19,436
Deposits	13,639
Withdrawal	(6,051)
Interest accrual	(51)
Exchange variation	1,613
Balance at December 31, 2022	28,586

Notes to the consolidated financial statements

9 Derivative financial instruments

								2022	2021
								Amounts receivable from unsettled transactions	Amounts receivable from unsettled transactions
		Currency		Rate		Notional	Contratctual		
Hedging instrument	Maturity	original	index	original	index	US$ thousand	average rate	Fair value	Fair value
SWAP	jan/22	R$	US$	CDI+rate	FX movement+rate	18,506	5.285	-	(38)
SWAP	jan/22	R$	US$	CDI+rate	FX movement+rate	5,393	5.285	-	(7)
SWAP	mai/22	R$	US$	CDI+rate	FX movement+rate	6,400	5.247	-	(297)
SWAP	abr/22	R$	US$	CDI+rate	FX movement+rate	21,500	5.695	-	(459)
SWAP	fev/23	R$	US$	CDI+rate	FX movement+rate	1,580	5.351	(52)	-
SWAP	jan/23	R$	US$	CDI+rate	FX movement+rate	5,866	5.187	(22)	-
SWAP	mar/23	R$	US$	CDI+rate	FX movement+rate	2,268	5.187	(8)	-
SWAP	fev/23	R$	US$	CDI+rate	FX movement+rate	16,000	5.110	(269)	-
SWAP	jan/23	R$	US$	CDI+rate	FX movement+rate	12,164	5.187	(45)	-
SWAP	jan/23	R$	US$	CDI+rate	FX movement+rate	2,255	5.309	(40)	-
						Current liabilities		(435)	(801)

	2022	2021
Realized loss on derivatives	514	334
Fair value adjustment to outstanding/unsettled instruments	353	(1,331)
Loss on derivative transactions	867	(997)

Derivatives are only used to manage the foreign exchange risk associated with U.S. dollar-denominated trade receivables between the invoicing date and the collection date (between 30 and 90 days) and not as speculative investments. The Group has to a derivatives for exchange risk associate with U.S. dollar-denominated loans and borrowings.

The total impacts on profit or loss of the derivative financial instruments are presented in Note 28.

10 Trade receivables

	2022	2021
Trade receivables – Maritime Support segment	60,559	34,103
Trade receivables – integrated logistics	2,131	1,994
Expected credit loss (*)	(796)	(744)
	61,894	35,353

(*) The Company determined that the downgrade of Petrobras' rating followed the lowering of the country's rating and that credit risk has not increased significantly since initial recognition for its major customer Petróleo Brasileiro S.A. – Petrobras and so there was no need to recognize an additional loss allowance. The Company uses the simplified approach based initially on historical loss analysis supplemented with current information and forecasts of future

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credit losses. The amount of US$ 768 refers to receivables that are outstanding and unpaid since 2019 from a customer of the recently acquired subsidiary Finarge Apoio Marítimo Ltda.

The aging analysis of these trade receivables is as follows:

	2022	2021
Not past due:		
Current	58,514	33,794
Non-current	3,303	1,559
	61,817	35,353
Past due:		
1-3 months	70	-
4-12 months	5	-
More than 12 months	796	744
Expected credit losses	(796)	(744)
	75	-
Current assets	58,591	33,794
Non-current assets	3,303	1,559

The Group pledges its trade receivables as security for loans (Note 20).

11 Inventories

	2022	2021
Auxiliary materials	1,519	725
	1,519	725

The Company's inventories consist of consumables used in its operations.

Notes to the consolidated financial statements

12 Income taxes and other taxes recoverable

	2022	2021
Corporate Income Tax (IRPJ)	2,675	2,707
Social Contribution on Net Income (CSLL)	3,570	3,128
Withholding Income Tax (IRRF)	18,822	14,120
Social Security Contribution (INSS)	1,899	1,053
Social Integration Program (PIS)	1,327	1,226
Social Contribution on Revenues (COFINS)	4,664	6,269
Export tax credit (Reintegra)	3,812	3,564
Other	639	435
	37,408	32,502
Current assets	13,467	8,147
Non-current assets	23,941	24,355

13 Related parties

a. Key management personnel compensation

	2022	2021
Key management compensation	2,630	1,732
Reversal of share options granted	(108)	(997)
	2,522	735

The Company and its subsidiaries do not offer post-employment benefits, termination benefits or other short-term or long-term benefits to key management personnel, except for the defined contribution pension plan (Note 30).

Notes to the consolidated financial statements

b. Amounts owed to and by related parties

	2022	**2021**
Loans and borrowings (a)		
BNDES	503,461	530,891
	503,461	530,891
Current liabilities	66,745	57,637
Non-current liabilities	436,716	473,254

(a) The consolidated balances refer to loans (Note 20) from Brazil's Economic Development Bank (BNDES) to finance the construction of vessels for the Maritime Support segment.

c. Related-party transactions

	2021	**2022**
Finance costs - BNDES	(19,654)	(20,347)
	(19,654)	(20,347)

With respect to the loans from BNDES, the funds come from Brazil's Merchant Marine Fund (FMM) and BNDES is the financial institution that makes the funds available to the Company. It is important to note that FMM is a major source of finance for the Brazilian shipbuilding industry and all of the Company's loans are on usual market terms.

Notes to the consolidated financial statements

14 Prepaid expenses

	2022	**2021**
Prepaid insurance	3,387	1,292
Other	12	144
	3,399	1,435

15 Other assets

	2022	**2021**
Other assets		
Loss claims recovered	4,378	1,704
Private pension - collective account	84	94
Amounts recoverable (i)	282	1,297
Advances to suppliers	143	661
Other	436	951
	5,323	4,707
Receivables from sale of assets (ii)	-	695

(i) This refers mainly to reimbursement of port charges under the contract signed with Petrobras.

(ii) On October 5, 2020, the direct subsidiary Aliança S.A. Indústria Naval e Empresa de Navegação (Aliança) completed the sale of the assets of the Oceana shipyard located in the city of Itajaí, Santa Catarina State, to Thyssenkrupp Marine Systems do Brasil Indústria e Comércio Ltda., the leader of the special purpose entity established to build four new frigates for Brazil's Navy. The asset purchase and sale agreement was signed on May 9, 2020 and the regulatory approval was obtained from Brazil's antitrust authority Cade in June 2020.

Notes to the consolidated financial statements

16 Vessel´s mobilization

	2022	**2021**
Net balances at the beginning of the period	17,150	-
Additions (i)	24,857	19,466
Amortization (ii)	(9,846)	(2,410)
Cumulative translation adjustment	1,073	94
Net balances at the end of the period	33,234	17,150

Current assets	13,590	4,986
Non-current assets	19,644	12,164

(i) Refer to incremental costs to fulfill a contract, which are costs incurred to move the Group's vessels to the location and condition needed for them to operate in order to fulfill the obligations under the contracts with customers. These costs were obtained from supplier quotes and included in the price submitted by the Group to the soliciting customer in the competitive bidding process. They include costs of direct labor, crew transportation to and from vessels and other costs directly attributable to the vessel operation.

(ii) The cost to fulfill a contract is amortized on a straight-line basis over the term of the contract with customer. The amortization period starts when the vessel begins operations.

17 Property, plant and equipment

	Land	Vessels (iv)	Buildings/ improvements	Equipment and facilities	Under construction (ii)	Improvements in third party vessels (v)	Other	Total
At December 31, 2020	47,515	866,409	9,304	4,838	4,700	-	243	933,009
Acquisitions	114	112,067	1,229	592	78,553	111	-	192,666
Added Value PPA	-	12,239	-	-	-	-	-	12,239
Transfers (i)	-	73,547	-	-	(73,547)	-	-	-
Cumulative translation adjustments	-	609	(183)	-	(657)	48.00	-	(183)
Impairment loss (reversal) (iii)	(5,518)	1,711	-	-	-	-	-	(3,807)
Disposals	-	(15,379)	-	-	-	-	-	(15,379)
Depreciation	-	(88,459)	(1,209)	(714)	-	(47)	(1)	(90,430)
At December 31, 2021	42,111	962,744	9,141	4,716	9,049	112	242	1,028,115
Cost	57,935	1,457,759	15,006	14,182	9,049	124	579	1,554,634
Accumulated depreciation and impairment losses	(15,824)	(495,015)	(5,865)	(9,466)	-	(12)	(337)	(526,519)
Net book value	42,111	962,744	9,141	4,716	9,049	112	242	1,028,115
Acquisitions	-	19,456	-	611	79,160	496	166	99,889
Transfers (i)	-	51,135	-	-	(71,773)	20,638	-	-
Cumulative translation adjustments	-	-	-	-	353	-	-	353
Impairment reversal (iii)	726	-	-	-	-	-	-	726
Disposals	-	-	-	(6)	-	-	-	(6)
Depreciation	-	(97,985)	(836)	(671)	-	(2,947)	(15)	(102,454)
At December 31, 2022	42,837	935,351	8,305	4,650	16,789	18,299	393	1,026,623
Cost	42,111	1,528,351	15,006	14,793	16,789	21,258	745	1,639,052
Accumulated depreciation and impairment losses	726	(593,000)	(6,701)	(10,143)		(2,959)	(352)	(612,429)
Net book value	42,837	935,351	8,305	4,650	16,789	18,299	393	1,026,623
Weighted average depreciation rate - per annum		5%	3%	4%		47%	14%	

(i) Transfers refer mainly to completed assets that were transferred from ‘under construction’ to ‘vessels’ on completion of the docking, conversion and refit projects.

(ii) Refers mainly to docking and spare equipment.

(iii) In the year ended December 31, 2021, an impairment loss of US$ 5,518 was recognized for the Shipyard segment and US$ 1,711 of impairment loss was reversed for the Maritime Support segment. Up to 09.30.2022. In 2022 was reverted in the shipyard segment the amount of UD$ 726

(iv) Assets used by the Group under operating lease agreements that fall in the scope of IFRS 16 *Leases*

(v) Improvements was made on third-party vessels to attending customer demands will be amortized according to the contractual term.

Certain items of property, plant and equipment are pledged as security for liabilities (Note 20.2).

18 Intangible assets

	Goodwill	Software, trademarks and patents	Customer relationships	Total
At December 31, 2020	-	767	811	1,578
Acquisitions (*)	-	793	-	793
Added Value PPA	-	-	5,280	5,280
Goodwill PPA	1,213	-	-	1,213
Amortization	-	(943)	(640)	(1,583)
At December 31, 2021	1,213	617	5,451	7,281
Cost	1,213	1,915	9,739	12,867
Accumulated amortization	-	(1,298)	(4,288)	(5,586)
Net book value	1,213	617	5,451	7,281
Acquisitions	-	57	-	57
Amortization	-	(137)	(2,537)	(2,674)
At December 31, 2022	1,213	537	2,914	4,664
Cost	1,213	1,972	9,739	12,924
Accumulated amortization	-	(1,435)	(6,825)	(8,260)
Net book value	1,213	537	2,914	4,664
Weighted average amortization rate - per annum		20%	11%	

(*) Based on the valuation report, Finarge Apoio Marítimo was valued at US$ 20,260. Subtracting from this amount the identifiable assets, the remaining balance of US$ 5,279 relates to contracts with customers.

19 Leases

a. Right-of-use assets

	2022	2021
Balance at the beginning of the period	10,111	-
Additions to right-of-use assets	16,198	13,041
Remeasurement	(2,688)	-
Cumulative translation adjustments	2,713	-
Depreciation charge for the period	(13,286)	(2,930)
Balance at the end of the period	13,047	10,111

b. Lease liabilities

	2022	2021
Balance at the beginning of the period	8,918	-
Additions to lease liabilities	16,198	13,041
Payments made	(12,411)	(4,646)
Effect of movements in exchange rates	-	-
Interest expense on lease liabilities	416	523
Balance at the end of the period	13,122	8,918
Current liabilities	7,647	1,452
Non-current liabilities	5,475	7,466

20 Loans and borrowings

20.1 Net debt reconciliation

	2022	2021
Short-term borrowings	177,975	107,685
Long-term borrowings	671,756	749,478
Total debt	849,731	857,163
Cash and cash equivalents	(13,057)	(35,343)
Short-term financial investments	-	(13,015)
Restricted cash (*)	(28,586)	(19,436)
Net debt	808,088	789,369

(*) Restricted cash is held as collateral against loans (Note 8).

20.2 Movements in loans and borrowings

Financial institutions	Collateral	Currency	Interest rate	Effective term		2021	Face value	Payment of principal	Payment of interest	Interest expense	exchange variation (d)	2022	Short-term	Long-term
				Start	Maturity									
BNDES (a)						**530,891**	**29,051**	**(56,457)**	**(19,679)**	**19,654**	**-**	**503,461**	**66,745**	**436,716**
CBO - construction of vessels	(i)	USD	2.83% to 5.50% p.a. in USD	12/19/2003	01/11/2038	464,287	-	(49,613)	(17,327)	17,124	-	414,471	48,363	366,109
CBO - construction of vessels	(i)	USD	3.23% to 4.23% p.a. in USD	12/19/2014	08/10/2037	56,405	-	(3,874)	(1,989)	1,971	-	52,513	3,973	48,540
CBO - Dockings and Modernizations	(i)	USD	3.18% to 3.68% p.a. in USD	09/27/2022	01/15/2030	-	29,051	-	(53)	250	-	29,249	12,053	17,195
ENA - construction of plant	(ii)	USD	4.07% p.a. in USD	12/23/2010	03/10/2022	633	-	(631)	(4)	3	-	-	-	-
FIN - acquisition of vessels	(iii)	USD	4.60% p.a. in USD	01/05/2007	01/10/2026	9,565	-	(2,338)	(306)	307	-	7,228	2,356	4,872
Caixa Economica Federal						**55,256**	**-**	**(3,812)**	**(1,916)**	**1,908**	**-**	**51,437**	**3,919**	**47,518**
CBO - construction of vessels	(i)	USD	3.23% to 4.23% p.a. in USD	12/19/2014	09/10/2037	55,256	-	(3,812)	(1,916)	1,908	-	51,437	3,919	47,518
Banco do Brasil						**144,451**	**40,000**	**(31,543)**	**(6,183)**	**6,389**	**-**	**153,115**	**31,914**	**121,201**
CBO - construction of vessels	(i)	USD	3.60% p.a. in USD	11/21/2016	06/21/2034	73,606	-	(5,883)	(2,587)	2,581	-	67,717	5,950	61,767
CBO - construction of vessels	(i)	USD	4.60% p.a. in USD	11/21/2016	06/21/2034	70,846	-	(5,660)	(3,180)	3,173	-	65,178	5,744	59,435
CBO - working capital	(iv)	USD	6.16% p.a. in USD	03/31/2022	09/30/2022	-	6,200	(6,200)	(131)	131	-	-	-	-
CBO - working capital	(iv)	USD	6.16% p.a. in USD	05/10/2022	11/04/2022	-	13,800	(13,800)	(285)	285	-	-	-	-
CBO - working capital	(iv)	USD	9.44% a.a. em USD	11/03/2022	09/29/2023	-	6,200	-	-	77	-	6,277	6,277	-
CBO - working capital	(iv)	USD	9.62% a.a. em USD	11/14/2022	10/10/2023	-	13,800	-	-	142	-	13,942	13,942	-
Santander						**77,116**	**12,000**	**(14,233)**	**(2,840)**	**2,911**	**-**	**74,953**	**43,270**	**31,683**
CBO - working capital	(vi)	USD	4.75% p.a. in USD	02/05/2021	02/05/2024	7,145	-	(2,036)	(870)	809	-	5,048	3,438	1,610
CBO - acquisition of vessels	(vi)	USD	4.75% p.a. in USD	02/05/2021	02/05/2024	18,373	-	-	(59)	115	-	18,430	8,841	9,588
CSM - acquisition of vessels	(v)	USD	4.85% p.a. in USD	07/22/2021	07/22/2025	24,023	-	(3,333)	(929)	925	-	20,687	8,020	12,667
CSM - acquisition of vessels	(v)	USD	4.35% p.a. in USD	08/16/2021	04/17/2023	6,009	-	(3,000)	(204)	199	-	3,004	3,004	-
CSM - acquisition of vessels	(ix)	USD	4.65% p.a. in USD	12/03/2021	12/03/2024	21,565	-	(5,864)	(780)	758	-	15,681	7,862	7,818
CSM - working capital	(iv)	USD	9.45% a.a. em USD	11/21/2022	11/21/2023	-	12,000	-	-	104	-	12,104	12,104	-
Banco ABC						**-**	**9,000**	**-**	**-**	**94**	**-**	**9,094**	**9,094**	**-**
CSM - working capital	(v)	USD	9.7% a.a. in USD	11/10/2022	11/10/2023	-	9,000	-	-	94	-	9,094	9,094	-
Votorantim						**9,727**	**15,954**	**(3,238)**	**(839)**	**1,200**	**(276)**	**22,529**	**4,270**	**18,260**
CSM - acquisition of vessels	(v)	USD	4.5% p.a. in USD	08/06/2021	08/06/2024	9,727	-	(3,238)	(190)	185	-	6,485	3,895	2,590
CSM - working capital (b)	(vii)	BRL	CDI +-3.35% em BRL	08/09/2022	08/10/2026	-	15,954	-	(649)	1,014	(276)	16,044	375	15,670
BTG Pactual						**41,737**	**22,860**	**(31,640)**	**(2,264)**	**2,682**	**3,140**	**36,515**	**20,136**	**16,379**
CSM - debentures - working capital	(i)	USD	4.5% p.a. in USD	09/27/2021	09/27/2024	11,481	-	(2,294)	(360)	468	-	9,294	5,848	3,446
CSM - debentures - acquisition of vessels	(i)	USD	4.5% p.a. in USD	09/27/2021	09/27/2024	8,271	-	(1,653)	(260)	337	-	6,696	4,213	2,483
CSM - NP - acquisition of vessels (b)	(viii)	BRL	5.3% p.a. in BRL	12/27/2021	04/26/2022	19,045	-	(21,728)	(1,000)	961	2,720	-	-	-
CSM - NP - working capital (b)	(viii)	BRL	5.3% p.a. in BRL	12/27/2021	04/26/2022	2,940	-	(3,354)	(154)	148	420	-	-	-
CSM - debentures - acquisition of vessels	(i)	USD	5.3% p.a. in USD	04/26/2022	04/27/2025	-	19,803	(2,263)	(424)	665	-	17,781	8,728	9,053
CSM - debentures - working capital	(i)	USD	5.3% p.a. in USD	04/26/2022	04/27/2025	-	3,057	(349)	(66)	103	-	2,745	1,347	1,397
Fibra						**-**	**13,834**	**(13,834)**	**(337)**	**337**	**-**	**-**	**-**	**-**
CSM - working capital	(viii)	USD	6.27% p.a. in USD	03/08/2022	11/14/2022	-	13,834	(13,834)	(337)	337	-	-	-	-
TOTAL						**859,179**	**142,700**	**(154,756)**	**(34,058)**	**35,175**	**2,865**	**851,105**	**179,348**	**671,756**
	Transaction costs related to loans and borrowings (e)					(2,016)						(1,373)		
					Current liabilities	107,685						177,975		
					Non-current liabilities	749,478						671,756		

(a) Loans from related party (Note 13).

(b) The contracts have swaps to guarantee the payment in U.S. dollar.

(c) Transaction costs are presented net of loans and borrowings.

(d) Exchange variation is the recording of the exchange difference resulting from the application of the closing exchange rate.

- USD – U.S. Dollar
- BRL - Real

a. Issuance of debentures

On April 26, 2022, the Company, through its indirect subsidiary CSM Serviços Marítimos S.A., carried out the second issue of simple, non-convertible debentures, of the type with real guarantee, with additional personal guarantee, in a single series, to public distribution with restricted efforts. A total of 111,599 debentures were issuance, with a unit par value of R$1, totaling R$111,599 equivalent a USD 22,860 on the date of issuance, in accordance with the Instruction of the Brazilian Securities and Exchange Commission ("CVM") No. 476 of January 16, 2009. The debentures will be effective for 36 months (thirty-six months) after the issuance date, therefore expiring on April 26, 2025. On the Updated Nominal Unit Value, fixed interest equivalent to 5.3000% per year will be levied. year, base 252 Business Days ("Remuneration"), levied on the Updated Nominal Unit Value of the Debentures since the Date of the 1st Payment of the Debentures or the immediately preceding Remuneration Payment Date.

On December 27, 2021, the Company, through its indirect subsidiary CSM Serviços Marítimos S.A., issued 107,000 simple, non-convertible debentures in a single series, with a unit face value of R$ 1, totaling R$ 107,000 at the date of issue, for public offering with restricted efforts, in conformity with Instruction No. 476 of January 16, 2009 of the Brazilian Securities Commission (CVM). The debentures will mature 36 months from the issuance date, i.e. December 27, 2024. Interest is paid at a fixed rate of 4.5000% per annum and is computed on the basis of 252 business days. Interest accrues from the first debenture payment date or the immediately preceding interest payment date.

Collateral

The collateral for the Group's loans and borrowings includes:

(i) lien on vessels, receivables, restricted cash and letter of guarantee;

(ii) letter of guarantee, Aliança's mortgage and plant;

(iii) lien on vessels, receivables and standby letter of credit

(iv) standby letter of credit;

(v) receivables and corporate guarantee;

(vi) corporate guarantee letter, restrict cash and standby letter of credit

(vii) receivables

(viii) corporate guarantee;

(ix) lien on vessels, receivables and corporate guarantee standby letter of credit.

Exposure

The Group's exposure to interest rate risk according to the contractual repricing dates is as follows:

	2022	**2021**
Less than 12 months	179,348	109,701
12-24 months	128,877	118,141
24-72 months	274,698	304,953
More than 72 months	268,182	326,383
	851,105	859,179

The above cash outflow shows the amortization of loans and borrowings at the reporting date.

Loan covenants

The Group has bank loans that contain loan covenants. A future breach of covenants may require the Group to repay the loan earlier than the maturity date. The covenants are monitored on a regular basis by the treasury department and reported periodically to management to ensure compliance with the agreement. Management calculates the rates on an annual basis and presents the following results.

Financial institution	Type	Condition	Action	Detailed action	Two-year results 2022	Two-year results 2021
BB	Loan	Of Debt-Service Coverage Ratio (DSCR) < 1.30	Interest rate change	The interest rate is increased from 3.6% to 5% (local content) and from 4.6% to 5% (imported content)	1.32	1.49
BNDES	Loan	If DSCR > 1.30 for 3 consecutive years	Reduce the amount of the reserve account (or guarantee)	Possibility of reducing the amount of the reserve account (or guarantee) from ~USD 74 million to 6 Periodic Payment Amounts (~USD 35 million)	1.32	1.49
BNDES	Loan	If Adjusted Net Debt > Debt Limit	Accelerate maturity date	The Adjusted Net Debt cannot be greater than the Debt Limit. Adjusted Net Debt is calculated by subtracting the total cash and cash equivalents and financial investments from the total debt amount of CBO Holding S.A. Total debt is the sum of long-term loans taken to finance the construction or acquisition of vessels and shipyards and bridge loans.	Approvals were requested for the captures	The condition did not occur.
BNDES	Loan	If Equity < R$ 430 million	Present a supplementary letter of guarantee	Present a supplementary letter of guarantee in an amount to be set	R$ 1.678,9 million	R$ 1,696.9 million
BNDES	Loan	If DSCR 2020 > 1.40 and Cash December 2019 > R$ 120 million	Early partial payment	In 2020, if the Company's consolidated DSCR for the immediately preceding financial year was greater than 1.40 and the consolidated cash and cash equivalents were greater than R$ 120 million, the Company shall pay a portion of the full debt owed to BNDES under related contracts as of 30 June 2020.	N.A.	N.A.
BNDES	Loan	if DSCR 2021 > 1.40 and Cash December 2020 > R$ 150 million	Early partial payment	In 2021, if the Company's consolidated DSCR for the immediately preceding financial year was greater than 1.40 and the consolidated cash and cash equivalents were greater than R$ 150 million, the Company shall pay a portion of the full debt owed to BNDES under related contracts as of 30 June 2021.	N.A.	N.A.
CAIXA	Loan	If DSCR < 1.20	Present a supplementary letter of guarantee	Present a supplementary letter of guarantee for a percentage of the debt service related to the difference between the ratio derived from a specific formula and the established ratio of 1.2, limited to 120% of the debt service for the immediately preceding year.	1.32	1.49
Santander	Loan	If DSCR < 1.30	Accelerate maturity date	If DSCR for the year < 1.3, the maturity date of the loan may be accelerated.	1.32	1.49
CAIXA	Loan	If Equity < R$ 430 million	Present a supplementary letter of guarantee	Present a supplementary letter of guarantee in an amount to be set.	R$ 1.678,9 million	R$ 1,696.9 million
BNDES	Loan	If BNDESPAR's equity interest decreases	Proportional increase of the guarantee	If there is a reduction in the ownership interest of BNDESPAR, the share of guarantee shall increase in the same proportion.	The condition did not occur.	Dilution of 1.12% occurred, requiring a supplementary letter of guarantee
CAIXA	Loan	If BNDESPAR's equity interest decreases	Proportional increase of the guarantee	If there is a reduction in the ownership interest of BNDESPAR, the share of guarantee shall increase in the same proportion.	The condition did not occur.	Dilution of 1.12% occurred, requiring a supplementary letter of guarantee
BV	Loan	If DSCR < 1.1	Accelerate maturity date	If DSCR for the year < 1.1, the maturity date of the loan may be accelerated.	1.32	N.A.

DSCR: Debt service coverage ratio

21 Trade and other payables

	2022	**2021**
Suppliers of materials and services	14,018	17,213
Other payables	3,304	3,845
Insurance payable	2	19
	17,324	21,077
Current liabilities	17,322	21,075
Non-current liabilities	2	2

22 Salaries and social charges

	2022	**2021**
FGTS/INSS charges [1]	4,832	3,024
Vacation pay	4,142	3,359
14th salary [2]	2,256	1,583
Provision for bonus and other	2,215	1,398
	13,445	9,364

1 – FGTS: Fundo de Garantia do tempo de serviço / INSS: Instituto Nacional do Seguro Social – Social charges according the Brazilan law.
2 - Work obligation under the Collective agreement signed by maritime categories.

Share Appreciation Rights Plan (Plan)

At the extraordinary general meeting held on December 3, 2019, the shareholders approved the share appreciation rights plan with the objective of:

- promoting the Company’s expansion by creating incentives for integration of Plan participants with the Company’s shareholders;

- allowing the Company to attract and retain Plan Participants by offering them as additional advantage the opportunity to receive incentives according to the terms and conditions of the Plan;

- generating stronger Company performance with Plan Participants’ long-term commitment to the Company; and

- offering Plan participants a share in the value created by the Company’s growth, aligning the participants’ interests with those of the Company’s shareholders.

The Board of Directors of the Company has broad powers to manage the Plan and may give different treatment to the plan participants and is not obliged to extend to all plan participants the conditions that, at its discretion, are applicable to some of them only. The Plan has set a global limit of 3.598% of the shareholder adjusted return (amount invested plus expected return).
On December 20, 2019, the Board of Directors approved the first program for grant of share appreciation rights (First Program), subject to the following terms and conditions:

- rate of 2.5% of the shareholder adjusted return, observing the global limit set by the Plan;
- amount of reference for calculation of the shareholder adjusted return;
- date of reference of the plan is 31 December 2018;
- rate for adjustment of the amount of reference is set at 8% p.a.;
- 8 participants;
- vesting period – from 1 to 4 years depending on the participant; and
- the participants of the First Program that have participated in the previous plans may participate in the First Program upon termination of the share option award agreement whereby all options granted but not exercised will be cancelled at no cost to the Company.

The Participant's right to receive the incentive is contingent on the cumulative satisfaction of all the following conditions:

(i) occurrence of a liquidity event;

(i) meeting the required minimum return in Brazilian real; and

(ii) positive shareholder adjusted return.

The liquidity events set out in the Plan are: transfer of control of the Company; sale of Company shares; or initial public offering (IPO) with a secondary component, i.e. a shareholder is selling part or all of its shares.

In liquidity events except the Qualified IPO. The payment of any amount due under this Incentive will be made in national currency.

When the Liquidity Event is a Qualified IPO, the payment of the Incentive will be made through the delivery of Shares held in treasury by the Company to the Beneficiaries. The Company will have the right, but not the obligation, in the case of a Qualified IPO, to substitute, by resolution of the Board of Directors, the payment of the Incentive in Shares held in treasury by payment in national currency.

The Program was granted by the Company on December 27, 2019 and will remain effective until December 31, 2024.

There were no expenses recognized for the Plan in the period ended December 31, 2022 and 2021.

23 Indemnification asset, judicial deposits and provision for contingencies

On December 31, 2022, the Group had the following provisions for contingencies and related judicial deposits:

	Judicial deposits		Provision for contingencies	
	2022	2021	2022	2021
Nature of proceedings				
Tax	7,453	5,217	306	119
Labor	679	601	6,815	4,663
Civil	-	-	828	774
Environmental	-	-	36	5
Regulatory	-	-	44	113
	8,132	5,818	8,029	5,674

Judicial deposits are considered an asset because they are a present economic resource controlled by the entity as a result of past events and an economic resource is a right that has the potential to produce economic benefits. These escrow deposits are anticipated by the group at the time of judicial discussions, being granted use in the current and next period.

The movement in the provision for contingencies was as follows.

	Tax	Labor	Civil	Environmental	Regulatory	Total
Balance at December 31, 2020	127	4,558	830	6	-	5,521
Provisions (reversal)	(8)	300	(56)	(1)	113	348
Payments	-	(195)	-	-	-	(195)
Balance at December 31, 2021	119	4,663	774	5	113	5,674
Provisions (reversal)	187	2,342	54	31	(69)	2,545
Payments	-	(190)	-	-	-	(190)
Balance at December 31, 2022	306	6,815	828	36	44	8,029

At December 31, 2022, provisions were recognized for the following:

Tax proceedings amount is US$ 306 and comprising i) one lawsuit of US$ 144 for the collection of ICMS tax debt by the Rio de Janeiro State and ii) two administrative proceedings related to the social security contribution and FGTS payment in the amount of US$ 16 iii) 3 administrative proceedings referring to requests for compensation of tax debts of withholding social security contribution rejected by the Federal Revenue – US$ 145. (On December 31, 2021 – 1 share in the total amount of 119)

The labor claims comprise the following:

- **2 lawsuits totaling US$ 3,762 mainly to:** i) compensation for breach of collective bargaining agreement. (On December 31, 2021 – 2 share in the total amount of US$ 3,179)

- **1 lawsuit in the amount of US$ 1,164 mainly to:** i) supplementary social security entitlement payments; ii) compensation for loss of profits; iii) reimbursement of medical and hospital expenses; iv) pain and suffering damages; and v) lawyers' fees (lawsuit of 2013). (On December 31, 2021 – 1 share in the total amount of US$ 1,146)

- **10 lawsuits totaling US$ 907 mainly to:** i) on-the-job accident; ii) employee reinstatement; iii) job stability; iv) occupational disease. (On December 31, 2021 – 8 share in the total amount of 110)

- **21 lawsuits totaling US$ 916 mainly to:** v) hazard pay, vacation pay, termination pay, salary differences, subsidiary liability, and overtime pay. The change in the amounts of the contingencies was mainly due to the end of the lawsuits. (On December 31, 2021 – 13 share in the total amount of US$ 88)

- 2 notices of infraction due to non-compliance with the quota for people with disabilities totaling U$$ 66.

As a result of the acquisition of Finarge Apoio Marítimo Ltda., the Group assumed labor contingencies of US$ 144. (On December 31, 2021 – US$ 140)

There is one civil lawsuit that has been filed for more than thirty years ago and seeks pain and suffering damages; lifetime pension; disability benefits.

There are two environmental lawsuits, totaling US$ 36, related mainly to: i) administrative penalty and regularization of use of Navy's land and free land use; and ii) fine for alleged breach of the operating license. (On December 31, 2021 – 2 share in the total amount of US$ 5)

There are two regulatory proceedings with the Brazilian Health Regulatory Agency (ANVISA), in the amounts of US$ 29 and US$ 15, for violation of occupational health and safety and hygiene regulations. (On December 31, 2021 – US$ 113)

The Company has tax, civil and labor lawsuits amounting to US$ 63, 614 (2021: US$ 54,656) and has been advised by its legal counsel that the likelihood of a contingent loss is only possible; thus, no accrual is required under accounting practices adopted in Brazil.

In a decision taken on February 8, 2023, the Plenary of the Federal Supreme Court (STF) unanimously considered that a final decision, on taxes collected on a continuous basis, loses its effects. The subsidiary CBO has a final and unappealable decision for non-payment of CSLL with this decision, the CBO Group evaluated with its legal advisors the possible impact of US$ 1,821 referring to the taxable income for the years 2021 and 2020.

23.1 Indemnification asset

The contract of purchase and sale of ordinary shares entered into between CBO Group and Fischer Group for the acquisition of CBO, CSM and Aliança listed all ongoing judicial and administrative proceedings of the acquired companies. Fischer Group agreed to indemnify and hold harmless CBO Group, and its officers and employees, from loss actually incurred and suffered as a result of the outcome of the listed proceedings, without limitation of amounts. The contract also establishes an indemnification to the Company if any contingency or liability of any nature arises in connection with acts, facts or omissions which occurred until December 23, 2013, and were not disclosed at the date of the acquisition up to the limit of R$ 50,000 adjusted by reference to the CDI rate. On December 23, 2019, the parties signed a document to validate the amount of US$ 1,717 of subsequently identified liability, which was deducted from the aforementioned limit. The remaining amount of US$ 15,206 (the limit of R$ 50,000 adjusted by reference to the CDI rate from December 23, 2013, to December 23, 2019 less US$ 1,717 paid by Fischer Group) will continue to be adjusted based on the CDI rate until all pending lawsuits have been resolved or the limit is reached. As at December 31, 2022, the amount of US$ 15,206 was adjusted based on the CDI rate to US$ 19,022 (December 31, 2021: US$ 15,819). The amount recorded as 'indemnification asset' represents the indemnification amount that the CBO Group expects to receive for losses incurred.

The amount of indemnification asset as at December 31, 2022, is US$ 6,011 (2021: US$ 4,297).

24 Equity

a. Share capital

At December 31, 2022, the Company's subscribed capital is US$ 336,150, represented by 138,622,434 registered ordinary shares without par value.

	2022			2021		
	Share capital			Share capital		
	US$	Number of shares	%	US$	Number of shares	%
Pátria Infraestrutura - FIP ("Pátria")	105,377	52,343,831	37.76%	105,377	52,343,831	37.76%
BNDES Participações("BNDESPAR")	56,178	26,171,916	18.88%	56,178	26,171,916	18.88%
Vinci Capital Partners II H Fundo de Investimento em Participações	119,097	52,343,831	37.76%	119,097	52,343,831	37.76%
Finarge Armamento Genovese SRL ("Finarge SRL")	55,497	7,762,856	5.60%	55,497.45	7,762,856.00	5.60%
	336,150	138,622,434		336,150	138,622,434	
Cost of issuing shares	57	-		(365)	-	
	336,207	138,622,434		335,785	138,622,434	

b. Allocation of profits

(i) 5% of the profit for the year is credited to the legal reserve that cannot exceed 20% of the share capital.

(ii) The shareholders are entitled to receive a mandatory dividend of 25% of the profit for the year adjusted according to article 202 of Federal Law 6404/1976, and article 6, sole paragraph, item ii of the Company's bylaws.

(iii) The profit left over after all legal deductions shall be allocated as determined by the General Shareholders' Meeting.

c. Earnings per share

Earnings per share (EPS) are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding.

Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, excluding ordinary shares purchased and held as treasury shares, if applicable.

	2022	**2021**
Profit for the year	15,804	30,960
Weighted average number of ordinary shares used to calculate basic earnings per share (thousands)	138,622	134,773
Basic earnings per share (US$)	0,1140	0,2297

Diluted earnings per share

The calculation of diluted EPS has been based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	2022	**2021**
Profit for the year	15,804	30,960
Weighted average number of ordinary shares used to calculate diluted earnings per share (thousands)	139,169	135,308
Diluted earnings per share (US$)	0,1136	0,2288

d. Share option plan

The Board of Directors approved on October 15, 2012, March 1, 2013, and August 17, 2015, the creation of the Share Option Program for 2013 (2013 Program).

The creation of these programs was approved according to the terms and conditions for the granting of share options under the Share Option Plan (the Plan), which is intended to give stock options to the officers and employees at the management level, as approved at the Extraordinary General Meeting held on October 15, 2012.

Information about the program in effect is provided below:

	2013 Program
Quantity of options granted to plan participants	976,563
Exercise price (R$)	1.28
Index used to adjust exercise price (*)	IPCA + 7%. From February 26, 2013 to the date on which the participant exercises the option.
Vesting schedule:	
(a)	Until March 1, 2014, the participant cannot exercise the options.
(b)	From March 2, 2014 to March 1, 2015, the participant can exercise up to 25% of the options.
(c)	From March 2, 2015 to March 1, 2016, the participant can exercise up to 25% of the options plus any options not exercised in the previous period, up to a total of 50% of the options.
(d)	From March 2, 2016 to March 1, 2017, the participant can exercise up to 25% of the options plus any options not exercised in the previous period, up to a total of 75% of the options.
(e)	From March 2, 2017 to February 28, 2023, the participant can exercise up to 25% of the options plus any options not exercised in the previous period, up to a total of 100% of the options.

(*) Broad National Consumer Price Index (IPCA)

The options granted were measured at the fair value of the equity instruments. The Black-Scholes model was used to price the share options. The assumptions used in determining the fair value of the share options are as follows:

	Programa de 2013
Share price	1.28
Exercise price	2.3
Vesting period	6,4 years
Risk - free interest rate	7.97%
Dividend yield	0%
Expected volatility	109.35%
Fair Value of options	1.18

The options under the above programs can only be exercised if one of the following events occurs:

(i) Initial public offering (primary and secondary) (IPO) of stock, resulting in the trading of the Company shares in the Brazilian or international public market;

(ii) Direct or indirect sale of the Company shares by any shareholder of the Company to a third party prior to the occurrence of an IPO.

The programs have a time limit for exercise of options. The time limit for exercise of options under the 2012 and 2013 share option programs is February 2022 and March 2023, respectively.

The Company's management affirms that no option was exercised.

	2022		**2021**	
	US$	Number of options	US$	Number of options
Opening balance	217	866,437	1,135	969,804
Other equity adjustments	-	-	79	-
Reversal of share options granted	(108)	(475,812)	(997)	(861,500)
Closing balance	109	390,625	217	108,304

25 Revenue

	2022	2021
Revenue for Maritime Support segment		
Charter of vessels	267,696	209,078
Services	98,673	64,000
Integrated logistics	24,660	14,647
Sales taxes and deductions (*)		
Charter of vessels	(24,777)	(19,340)
Provision of services	(9,343)	(6,743)
Integrated logistics	(2,736)	(1,354)
Net revenue	354,173	260,288

(*) The taxes deductions consist: PIS (Programa de integridade social – tax obligations according to the Brazilian law), COFINS (Contribuíção para seguridade social - tax obligations according to the Brazilian law) and ISS (Imposto sobre serviços – tax obligations according to the Brazilian law).

As described in Note 10, most of the Group's revenue, concentrated in Companhia Brasileira de Offshore S.A., CBO Serviços Marítimos S.A. and Finarge Apoio Marítimo Ltda., comes from one customer, Petrobras (2022 - 86%, 2021 – 94%).

26 Expenses and Costs by nature

	2022	2021
Salaries and social charges	(78,880)	(56,589)
Depreciation and amortization	(114,582)	(79,149)
Bonus	(17,215)	(11,097)
Benefits	(11,333)	(9,011)
Services contracted	(19,015)	(17,276)
Production supplies	(20,894)	(10,693)
Vessel maintenance and repair	(14,565)	(5,492)
Insurance	(4,872)	(5,457)
Ranch	(3,745)	(2,521)
Travels and lodging	(3,378)	(3,044)
Rentals of property, equipment and vehicles	(506)	(301)
Expenses for contract assets (ii)	(9,846)	(2,535)
Long-term incentives and stock options	109	-
PIS/COFINS tax credits (i)	8,968	1,721
Other	(7,492)	17,664
	(297,247)	(188,394)
General and administrative expenses	(29,943)	(31,754)
Cost of services	(267,304)	(156,639)

(i) Tax credits arising from purchases of property, plant and equipment, as permitted by item VI, paragraph 14, article 3 of Federal Laws 10.637/2002 and 10.833/2003.

(ii) Refers to straight-line amortization of contract assets from the beginning of vessel operation over the contractual period.

(iii) The Costs were influenced by certain guidelines adopted by the Company since the beginning of the Covid-19 pandemic, in 2020. Activities were affected by vessel downtime during the first quarter of 2022, due to an outbreak of Ômicron (new variant of Covid-19) in Brazil.The Company was also affected by the postponement of the start of operations of certain vessels contracted, the resumption of operations can already be observed from the second half of 2022, mainly due to the Entry into operation of 17 vessels, whose contracts have variable durations between 1 and 3 years.

27 Other operating income, net

	2022	**2021**
Recovery of loss claims	1	116
Tax credits	1,638	3,707
Provisions for contingencies	(550)	(143)
Customer refund	763	-
Other	114	110
Other operating income, net	1,967	3,790

28 Finance income and expenses

	2022	**2021**
Finance income		
Interest income on financial investments (*)	5,682	7,011
Inflation indexation	3,613	1,400
Gain (loss) on derivative instruments	867	-
Other	69	125
	10,232	8,536
Finance costs		
Interest on borrowings	(35,901)	(30,863)
Interest on lease	(737)	-
Transaction costs (**)	(4,780)	(4,550)
Loss on financial investments	(4,195)	(5,656)
Gain (loss) on derivative instruments	-	(997)
Finance income	(2,295)	(1,773)
	(47,908)	(43,839)
Foreign exchange gains	9,646	3,524
Foreign exchange losses	(4,955)	(12,239)
	4,691	(8,715)
Net finance costs	(32,986)	(44,018)

(*) Interest income from financial investments, restricted cash, and cash and cash equivalents.

(**) Refers mainly to commissions on letter of guarantee to secure borrowings (Note 20.2).

29 Income tax and social contribution

29.1 Reconciliation of income tax and social contribution

	2022	2021
Profit before income tax and social contribution	26,632	27,860
Income tax and social contribution at the statutory tax rate of 34%	(9,055)	(9,472)
Adjustments to determine the effective tax rate:		
Difference in tax rate of subsidiary	3,515	3,620
Non-deductible expenses	(4,671)	(1,401)
Utilization of previously unrecognized tax losses	774	227
Net deferred tax assets (liabilities) recognized	(9,055)	3,613
Temporary differences in computation of current tax expense	25,646	(6,966)
Difference in tax base for functional currency	(3,004)	(4,103)
IFRS 16 Adjustments - Leasing	(896)	123
Other (*)	(33,003)	13,794
Goodwill attributable to future earnings of acquiree	21,397	4,326
Unrecognized deferred tax liabilities	(2,476)	(660)
Income tax and social contribution expense	(10,828)	3,100
Current	(1,779)	(513)
Deferred	(9,049)	3,613
Effective tax rate	41%	-11%

(*) Refers mainly to unrealized foreign exchange gain (loss).

29.2 Deferred income tax and social contribution

The income tax base of assets and liabilities is determined in Brazilian real. So, a change in the USD/BRL rate may have a material impact on the amount of income tax expense, principally on non-monetary assets.

Deferred taxes are calculated on income tax (IRPJ) and social contribution (CSLL) losses and temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In Brazil, the currently enacted tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred taxes.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and/or tax losses carried forward can be utilized.

The amounts of deferred tax assets and liabilities are as follows:

Breakdown of deferred tax assets

	2022	2021
Deferred tax assets for:		
Income tax loss carryforward	60,191	51,946
Social contribution loss carryforward	12,514	10,865
Temporary differences:		
Foreign exchange gain	86,103	105,387
Provisions	2,305	1,168
Goodwill	-	4,326
Unrealized derivatives	246	356
Unrecognized deferred taxes	(26,347)	(22,887)
	135,012	151,160

Breakdown of deferred tax liabilities

	2021	2021
Temporary differences:		
Accelerated depreciation of vessels	64,104	54,834
AFRMM (i)	1,965	1,881
Difference in tax base for functional currency	50,345	66,692
Revaluation surplus of assets and liabilities, net of impairment - PPA	32,239	34,821
	148,652	158,228
Net deferred tax assets	23,422	14,704
Net deferred tax liabilities	36,925	21,537

(i) The subsidiary Aliança has deferred tax liability on vessels built using the funds from the Additional Freight Charge for Renewal of the Merchant Marine or AFRMM.

The movement in deferred tax assets and liabilities was as follows:

	2022	2021
Opening balance	7,067	11,216
Income tax loss carryforward	(8,246)	(4,464)
Social contribution loss carryforward	(1,649)	(802)
Foreign exchange gain (loss)	19,283	(15,787)
Provisions	(1,137)	520
Unrealized derivatives	110	(423)
Difference in tax base for functional currency	(16,347)	16,706
Unrecognized deferred tax assets	3,460	(11,069)
Goodwill	4,326	4,326
Accelerated depreciation of vessels	9,269	7,195
Revaluation surplus of assets and liabilities, net of impairment - PPA	(2,582)	(349)
Currency adjustment	86	-
	13,640	7,067

Recognition of deferred tax assets based on availability of future taxable profit
Deferred tax assets were recognized based on the December 31, 2022, projection of future taxable profit. The main financial goals are to maximize the return on capital employed, reduce the cost of capital and optimize cost efficiency.

Management considers that the deferred tax assets will be realized in proportion to the realization of the provisions and the final outcome of the future events.

	2023	2024	2025	2026	2027	2028
Achievement Expectation US$	18,553	2,746	1,840	3,869	6,326	5,591

30 Defined contribution retirement plan

The subsidiaries CBO, Aliança, CSM and Finarge have a defined contribution retirement plan that is managed by an independent entity and is independent of the government official social security.

The sponsor's contributions are as follows:

- **Monthly contribution** – to fund retirement benefits. The plan participants' contribution is limited to a tiered rate of 7.5% of their paycheck, and the Company's contribution may be up to 150% of the participants' contribution according to the length of service of each participant;

- **Supplementary contribution** - made monthly by the participant at a predetermined amount, which is subject to change in January of each year; this type of contribution is not made by the Company; and

- **Sporadic contribution** - can be made at any time at any amount and at irregular intervals in time; this type of contribution is not made by the Company.

The subsidiaries CBO, Aliança, CSM and Finarge also have 'Lump-sum death benefit' fund, to which contributions are made monthly by the Company; in the event of death, the beneficiaries will receive the contributions made.

During the period ended December 31, 2022, expenses related to the subsidiaries' contributions to the plans were US$ 589 (2021: US$ 347).

31 Operating segments

Management has determined the operating segments based on the information reviewed by the Strategic Steering Committee for the purposes of allocating resources and evaluating performance.

The Board of Directors identified the Executive Board as the Group's chief decision maker.

The Executive Board considers the business from a product/service perspective. Geographically, management considers the performance mainly in Brazil but, together with the Board of Directors, prepares plans and makes decisions based on the financial information denominated in U.S. dollar. From a product/service perspective, management considers the maritime support, integrated logistics, and shipbuilding, repair and maintenance operations. The Group has all its activities in Brazil. In 2021, the Group added new vessels to its fleet. In July 2021, it acquired CBO Energy PSV and, in December 2021, it acquired from Finarge Armamento Genovese SRL: (i) the Brazilian shipping company Finarge Apoio Marítimo Ltda., owner of 1 AHTS vessel (AH Giorgio P); and (ii) 3 foreign-flagged vessels (AH Camogli, AH Valleta and AH Varazze). In December 2021, the Group completed the acquisition of the vessel CBO Wave (RSV).

Although all operations of the Shipyard segment are eliminated in the consolidated financial statements (Note 2.4.c), management maintains a study of viability of the construction of vessels for third parties and presents its studies to obtain loans for the construction of vessels for the Maritime Support segment.

At December 31, 2022, gross revenues of US$ 391,029 (2021: US$ 287,795) were earned from one customer (Petrobras) of the Maritime Support segment and are concentrated mainly in subsidiaries Companhia Brasileira de Offshore S.A., CBO Serviços Marítimos S.A. and Finarge Apoio Marítimo Ltda.

The major customer has a credit rating of A-1 (Note 4.1.).

The chief decision maker does not assess the operating result of the Group based on its interests in subsidiaries. Management assesses the performance of the operating segments based on a measure of EBITDA.

Transactions between segments are priced on an arm's length basis.

The amounts reported to the chief decision maker with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

a. Result by segment

						2022
	Maritime support	Integrated Logistics	Shipyard	Holding	Elimination	Consolidated
Net revenue	332,377	21,911	58,674	-	(58,789)	354,173
Operating profit (loss)	75,114	8,990	7,998	20,217	(52,701)	59,618
Finance income	19,212	2,32	559	120	(10,529)	9,365
Finance expense	(48,289)	-	(7,300)	(2,845)	10,526	(47,908)
Gain on derivatives	838	-	28,60	-	-	867
Net foreign exchange losses	8,369	69	(1,990)	(1,688)	(69)	4,691
Current and deferred income tax and social contribution	(9,958)	-	(869)	-	-	(10,828)
Profit for the period	26,354	9,062	(1,562)	15,804	(33,853)	15,804
Depreciation and amortization	(162,910)	(2,976)	(254)	-	52,284	(113,856)

						2021
	Maritime support	Integrated Logistics	Shipyard	Holding	Elimination	Consolidated
Net revenue	281,848	13,292	55,167	-	(90,019)	260,288
Operating profit (loss)	83,605	4,327	3,683	37,631	(57,368)	71,878
Finance income	10,347	-	1,072	70	(2,953)	8,536
Finance expense	(40,880)	-	(3,052)	(1,851)	2,941	(42,842)
Gain on derivatives	183	-	(1,180)	-	-	(997)
Net foreign exchange losses	(12,261)	-	1,799	1,747	-	(8,715)
Current and deferred income tax and social contribution	7,596	-	(340)	(4,156)	-	3,100
Profit for the period	39,502	4,084	1,527	30,960	(45,113)	30,960
Depreciation and amortization	(101,976)	-	(8,371)	-	27,391	(82,956)

b. Assets and liabilities by segment

						2022
	Maritime support	Integrated Logistics	Shipyard	Holding	Elimination	Consolidated
Assets by segment	1,672,257	10,530	114,058	323,303	(853,829)	1,266,319
Property, plant and equipment by segment	1,292,292	258	55,589	293	(321,808)	1,026,623
Liabilities by segment	1,306,233	1,490	94,471	1,551	(459,178)	944,566
Equity by segment	366,025	9,040,00	19,587	321,752	(394,652)	321,753

						2021
	Maritime support	Integrated Logistics	Shipyard	Holding	Elimination	Consolidated
Assets by segment	1,532,636	3,885	104,029	323,852	(850,362)	1,230,687
Property, plant and equipment by segment	1,161,469	147	53,851	293	(326,359)	1,021,350
Liabilities by segment	1,180,540	2,342	79,160	19,778	(458,282)	926,595
Equity by segment	352,096	1,543.31	24,870	304,075	(392,080)	304,092

32 Subsequent Event

On February 8, 2023, the STF voted in favor of decisions handed down in direct action or with general repercussions to automatically interrupt the temporal effects of final and unappealable decisions. This decision has effect on the action of unconstitutionality of the CSLL of the Brazilian Offshore Company, which exempted it from the payment of this tax. With this decision, the CSLL not collected by the company becomes due in relation to the last five years.

In relation to this period, the CBO calculated CSLL to accommodate in the amount of USD 1,820.
The Company assessed this occurrence as an event that evidences conditions that already existed at the end of the period to which they refer as accounting and, therefore, the impacts were disclosed as a contingent liability in note 23.
On 03.14.23, the Group amended part of the profile of its own debt, in the amount of USD 29,000 with Banco Santander, this contract considers the start of payments after 1 year, and maturity in 2 years. this movement is in line with the plan disclosed in note 1.1.

EXECUTIVE BOARD

CHIEF EXECUTIVE OFFICE

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ADMINISTRATIVE AND FINANCE OFFICER

RODRIGO RIBEIRO DOS SANTOS

COMMERCIAL TECHNICAL OFFICER

MARCELO JORGE MARTINS

HUMAN RESOURCES OFFICER

DARCY DE PAULA

OPERATIONS OFFICER

CÉSAR AUGUSTO MORAES ALMEIDA

ACCOUNTANT

RICARDO DE PAULA LUQUI
CRC/SP-235.513/O-9-S-RJ