



BOA OCV AS



THIRD
QUARTER

| 2022

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CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

NATURE AND LOCATION OF ACTIVITIES

The company owns and subsequently charter out the offshore construction vessel "Boa Sub C". "Boa Deep C" was sold ultimo September. Management of *Boa Sub C* is undertaken by Boa Management AS.

REVIEW OF THIRD QUARTER 2022 ACCOUNTS

Operating income in the period was mNOK 112,2 (mNOK 28,0 in the same period in 2021). Gain on sale of Boa Deep C was mMNOK 207.

EBITDA* for the period was mNOK 43,4 (mNOK -12,5).

Operating expenses were mNOK 68,9 (mNOK 40,5).

Operating Profit/EBIT was mNOK 237,3 (mNOK -27,9).

Net financial items were mNOK -4,4 (mNOK -5,1).

Profit before tax was mNOK 232,9 (mNOK -33,0).

**Adjusted for gain sale of fixed assets.*

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 16,2 (mNOK 2,3 in the same period 2021).

Net cash flow from investing activities was mNOK 371,1** (mNOK -0,4).

Net cash flow from financing activities was mNOK 0,0 (mNOK 0,0).

Net change in cash was mNOK 387,3 (mNOK 1,9).

***Includes sale of assets with mNOK 377,5*

BALANCE SHEET 30.09.2022

Total assets per 30.09.2022 were mNOK 1 072 (mNOK 830 per 30.09.2021). Interest bearing debt was mNOK 1.254 (mNOK 1.229), and the equity mNOK -236 (mNOK -460).

Cash and Cash equivalents per 30.09.2022 were mNOK 477,6 (mNOK 86,2 per 30.09.2021).

FINANCIAL RISK

Interest risk

At present the interest cost is fixed and carried as non-cash PIK interest.

Currency risk

The company is exposed to currency risk as revenues and costs are denominated in various currencies. Most of the company's earnings are in USD and EUR. However, this currency risk is to a certain degree reduced by the company also having certain operating costs denominated in USD and EUR. The company continuously monitors the currency markets and reduces currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

Liquidity risk

The company's liquidity position of 30.09.2022 is mNOK 477,6. The company is financed by debt and equity. The company has a bond of mNOK 1 200 listed at Oslo Stock Exchange Nordic ABM with maturity date in 2024.

Credit risk

The company is exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the company's credit risk.

EVENTS IN THE PERIOD

On 28 Juli 2022, Nordic Trustee exercised the Stock Accession Option on behalf of the bondholders of Boa OCV AS. Consequently, the Bond Trustee has taken possession of the shares in Boa OCV AS and transferred ownership to NT Refectio 24 AS, ultimately owned by Stiftelsen NT Refectio

Boa OCV AS has sold the vessel Boa Deep C and delivery took place 27 September 2022.

EVENTS AFTER THE BALANCE SHEET DATE

Following the sale of Boa Deep C a redemption of mNOK 392 plus accrued interest was paid to the bondholders 13 October 2022. On 3 November another mNOK 133,5 plus accrued interest was paid to the bondholders following settlement of the Boa OCV rest claim.

FUTURE DEVELOPMENT

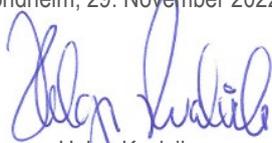
Boa Sub C has been working on UK sector and was redelivered on 18 November 2022.

In first quarter 2023, Boa Sub C will commence a 1 year contract with Subsea 7 with further up to 1 year options.

STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the third quarter of 2022 are prepared in accordance with NGAAP – Interim financial reporting, and that the information in the financial statements portrays a true picture of the company's assets, liabilities, financial position and result as a whole, as well as the more important risk and uncertainty factors to which the company might be exposed in the next financial period.

Trondheim, 29. November 2022



Helge Kvalvik
CEO



Income Statement

(figures in NOK 1 000)

	3Q 2022	YTD 2022	3Q 2021	YTD 2021
Operating income and operating expenses				
Operating income	112 207	291 433	27 953	130 827
Other operating income	207 140	207 140	0	0
Total operating income	319 346	498 573	27 953	130 827
Operating expenses vessels	40 256	115 328	20 502	82 837
Payroll expenses	19 051	56 430	14 984	48 745
Depreciation and write down	13 192	44 041	15 332	47 908
Other operating expenses	9 547	26 468	4 992	17 147
Total operating expenses	82 045	242 267	55 810	196 636
Operating result	237 301	256 306	-27 857	-65 810
Financial income and expenses				
Interest income from group companies	451	1 350	466	1 393
Other interest income	414	630	0	6
Other financial income	6 350	9 736	2 191	7 229
Other interest expenses	6 269	18 741	6 268	18 465
Other financial expenses	5 350	9 190	1 514	3 256
Financial result	-4 404	-16 215	-5 124	-13 092
Result before tax	232 897	240 091	-32 982	-78 902
Tax on ordinary result	0	0	0	0
Result after tax	232 897	240 091	-32 982	-78 902

Balance Sheet

(figures in NOK 1 000)

	30.09.2022	30.09.2021	31.12.2021
Fixed assets			
Tangible fixed assets			
Vessels	366 982	565 969	550 634
Total tangible fixed assets	366 982	565 969	550 634
Financial fixed assets			
Loans to group companies	0	124 795	124 107
Other receivables	125 566	3 975	4 206
Total financial fixed assets	125 566	128 770	128 313
Total fixed assets	492 548	694 739	678 947
Current assets			
Inventories	0	1 436	0
Receivables			
Trade receivables	98 330	40 627	38 097
Receivables from group companies	0	4	0
Other receivables	3 375	7 460	5 809
Total receivables	101 704	48 091	43 906
Cash and bank deposits	477 607	86 179	87 100
Total current assets	579 311	135 706	131 005
Total assets	1 071 859	830 445	809 952

Balance Sheet

(figures in NOK 1 000)

	30.09.2022	30.09.2021	31.12.2021
Equity and liabilities			
Restricted equity			
Share capital	100	100	100
Share premium	80 108	80 108	80 108
Other restricted equity	14 445	14 445	14 445
Total restricted equity	94 653	94 653	94 653
Retained earnings			
Other equity	-330 250	-554 439	-570 341
Total retained earnings	-330 250	-554 439	-570 341
Total equity	-235 597	-459 786	-475 688
Liabilities			
Other long term liabilities			
Bonds	1 253 839	1 229 073	1 235 218
Total long term liabilities	1 253 839	1 229 073	1 235 218
Short time liabilities			
Trade creditors	33 307	31 938	17 234
Liabilities to group companies	0	12 333	12 340
Tax payable	0	-53	222
Other short term liabilities	20 310	16 940	20 626
Total short term liabilities	53 617	61 159	50 422
Total liabilities	1 307 456	1 290 231	1 285 640
Total liabilities and equity	1 071 859	830 445	809 952

Cash flow report

Figures in 1 000 NOK	3Q 2022	YTD 2022	3Q 2021	YTD 2021
Cash flow from operating activities				
Profit before income taxes	232 897	240 091	-32 982	-78 902
Payment in kind bonds (PIK-bonds)	6 238	18 621	6 115	18 253
Paid in tax	0	-265	0	-317
Depreciation/write-down	13 192	44 041	15 332	47 908
Gain on sale of fixed assets	-218 881	-218 881	0	0
Changes in trade receivables and creditors	5 699	-44 159	8 636	87
Changes in receivables from group entities	101 190	111 767	8 279	9 858
Changes in other short-term receivables and liabilities	-124 176	-119 200	-3 083	12 461
Net cash flow from operating activities	16 159	32 015	2 297	9 348
Cash flow from investing activities				
Sale of fixed assets	377 490	377 490	0	0
Purchase of fixed assets	-6 382	-18 998	-405	-54 769
Net cash flow from investing activities	371 108	358 492	-405	-54 769
Cash flow from financing activities				
Repayment of long term liabilities	0	0	0	0
Net cash flow from financing activities	0	0	0	0
Net changes in cash and cash equivalents	387 266	390 507	1 892	-45 422
Cash and cash equivalents start at period	90 340	87 099	84 288	131 601
Cash and cash equivalents end of period	477 607	477 607	86 179	86 179

Notes

Note 1 Accounting principles / general information

The quarterly report is unaudited and prepared in compliance with NGAAP using the same principles as the last financial year.

Miscellaneous

All figures in the notes are quoted in NOK 1 000.

Note 2 Fixed assets

	Vessels	Periodic maintenance	Total
Acquisition cost 01.01.22	1 229 444	228 238	1 457 682
Additions	10 181	8 817	18 998
Disposals	-441 537	-110 072	-551 609
Acquisition cost 30.09.22	798 088	126 982	925 071
Accumulated depr. and write-down 01.01.22	764 588	142 460	907 048
Acc. depreciation disposals	-326 653	-66 347	-393 000
Reversals this period	0	0	0
Depreciation this period	28 308	15 733	44 041
Accum. depreciation 30.09.22	466 244	91 845	558 089
Book value 30.09.22	331 845	35 137	366 982
Economic life	27	2,5 - 10	
Depreciation schedule	Linear	Linear	

Note 3 Shareholder's equity

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.22	100	80 108	14 445	-570 341	-475 689
Profit for the period	0	0	0	240 091	240 091
Equity 30.09.22	100	80 108	14 445	-330 250	-235 597

Note 4 **Income statement - summary**

	3Q 2022	YTD 2022	3Q 2021	YTD 2021
Operating income	112 207	291 433	27 953	130 827
Operating expenses	68 854	198 226	40 478	148 728
EBITDA*	43 353	93 207	-12 525	-17 901
EBITDA %	39 %	32 %	-45 %	-14 %
Depreciation and write-down	13 192	44 041	15 332	47 908
Gain sale of assets	207 140	207 140	0	0
EBIT	237 301	256 306	-27 858	-65 810
Net finance	-4 404	-16 215	-5 124	-13 092
Pre tax profit	232 897	240 091	-32 982	-78 902
Tax	0	0	0	0
Net profit	232 897	240 091	-32 982	-78 902

* Gain sale of assets in 3Q 22 mNOK 207 excluded

Note 5 **Utilization, income and expenses per vessel**

3Q 2022	Boa Deep C	Boa Sub C
Operating income	40 729	71 477
Operating expenses	33 067	35 289
EBITDA	7 662	36 188
Utilization	76 %	99 %
Gain sale of assets 27.09.22	207 140	0



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