



BOA OCV AS



FOURTH
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". Management of *Boa Sub C* is undertaken by Boa Management AS.

REVIEW OF FOURTH QUARTER 2022 ACCOUNTS

Operating income in the period was mNOK 39,0 (mNOK 68,6 in the same period in 2021).

EBITDA for the period was mNOK -3,2 (mNOK 6,2).
 Operating expenses were mNOK 42,0 (mNOK 62,4).
 Operating Profit/EBIT was mNOK -11,8 (mNOK -9,1).
 Net financial items were mNOK 9,4 (mNOK -6,5).
 Profit before tax was mNOK -2,4 (mNOK -15,7).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 168,3 (mNOK 0,9 in the same period 2021).

Net cash flow from investing activities was mNOK -0,3 (mNOK 0,0).

Net cash flow from financing activities was mNOK -525,5 (mNOK 0,0).

Net change in cash was mNOK -357,6 (mNOK 1,0).

BALANCE SHEET 31.12.2022

Total assets per 31.12.2022 were mNOK 509 (mNOK 810 per 31.12.2021). Interest bearing debt was mNOK 735 (mNOK 1.235), and the equity mNOK -238 (mNOK -476).

Cash and Cash equivalents per 31.12.2022 were mNOK 120,1 (mNOK 87,1 per 31.12.2021).

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 31.12.2022 is mNOK 120,1. The company is financed by debt and equity. The company has outstanding bonds of mNOK 735 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

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.

EVENTS AFTER THE BALANCE SHEET DATE

Boa OCV AS has sold the vessel Boa Sub C and delivery took place 9 February 2023. Boa OCV expects, over several sweeps the next 3 months, to distribute approximately 100-120 percent of the current outstanding amount under the Bonds. The first sweep of mNOK 700 plus accrued interest was announced 27 February 2023 with redemption date 6 March 2023.

FUTURE DEVELOPMENT

Following the sale of Boa Sub C the company have no operational activity and will now work on realizing the remaining assets.

STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the fourth 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, 1. March 2023



Helge Kvalvik
CEO



Income Statement

(figures in NOK 1 000)

	4Q 2022	FY 2022	4Q 2021	FY 2021
Operating income and operating expenses				
Operating income	38 986	330 419	68 607	199 433
Other operating income	-173	206 967	0	0
Total operating income	38 814	537 386	68 607	199 433
Operating expenses vessels	17 192	132 520	38 293	121 129
Payroll expenses	14 983	71 413	17 408	66 153
Depreciation and write down	8 637	52 678	15 335	63 244
Other operating expenses	9 809	36 277	6 710	23 856
Total operating expenses	50 620	292 887	77 746	274 382
Operating result	-11 806	244 499	-9 139	-74 949
Financial income and expenses				
Interest income from group companies	-311	1 039	464	1 858
Other interest income	1 673	2 304	0	6
Other financial income	19 707	29 443	7 756	14 985
Other interest expenses	4 218	22 959	6 247	24 712
Other financial expenses	7 463	16 653	8 514	11 770
Financial result	9 388	-6 827	-6 541	-19 634
Result before tax	-2 419	237 672	-15 680	-94 582
Tax on ordinary result	182	182	222	222
Result after tax	-2 601	237 490	-15 902	-94 804

Balance Sheet

	31.12.2022	31.12.2021
<i>(figures in NOK 1 000)</i>		
Fixed assets		
Tangible fixed assets		
Vessels	358 639	550 634
Total tangible fixed assets	358 639	550 634
Financial fixed assets		
Loans to group companies	0	124 107
Other receivables	5 743	4 206
Total financial fixed assets	5 743	128 313
Total fixed assets	364 382	678 947
Current assets		
Inventories	3 253	0
Receivables		
Trade receivables	9 589	38 097
Receivables from group companies	0	0
Other receivables	11 996	5 809
Total receivables	21 585	43 906
Cash and bank deposits	120 056	87 100
Total current assets	144 894	131 005
Total assets	509 275	809 952

Balance Sheet

(figures in NOK 1 000)

	31.12.2022	31.12.2021
Equity and liabilities		
Restricted equity		
Share capital	100	100
Share premium	80 108	80 108
Other restricted equity	14 445	14 445
Total restricted equity	94 653	94 653
Retained earnings		
Other equity	-332 850	-570 341
Total retained earnings	-332 850	-570 341
Total equity	-238 198	-475 688
Liabilities		
Other long term liabilities		
Bonds	734 583	1 235 218
Total long term liabilities	734 583	1 235 218
Short time liabilities		
Trade creditors	4 137	17 234
Liabilities to group companies	0	12 340
Tax payable	182	222
Other short term liabilities	8 571	20 626
Total short term liabilities	12 890	50 422
Total liabilities	747 473	1 285 640
Total liabilities and equity	509 275	809 952

Cash flow report

Figures in 1 000 NOK	4Q 2022	FY 2022	4Q 2021	FY 2021
Cash flow from operating activities				
Profit before income taxes	-2 419	237 672	-15 680	-94 582
Payment in kind bonds (PIK-bonds)	6 269	24 890	6 145	24 398
Paid in tax	0	-265	53	-264
Depreciation/write-down	8 637	52 678	15 335	63 243
Gain on sale of fixed assets	173	-218 708	0	0
Changes in trade receivables and creditors	59 571	15 411	-12 174	-12 087
Changes in receivables from group entities	0	111 767	699	10 557
Changes in other short-term receivables and liabilities	96 038	-23 162	6 542	19 003
Net cash flow from operating activities	168 268	200 283	920	10 267
Cash flow from investing activities				
Sale of fixed assets	0	377 490	0	0
Purchase of fixed assets	-294	-19 292	0	-54 769
Net cash flow from investing activities	-294	358 198	0	-54 769
Cash flow from financing activities				
Repayment of long term liabilities	-525 525	-525 525	0	0
Net cash flow from financing activities	-525 525	-525 525	0	0
Net changes in cash and cash equivalents	-357 551	32 956	920	-44 502
Cash and cash equivalents start at period	477 607	87 099	86 179	131 601
Cash and cash equivalents end of period	120 056	120 056	87 099	87 099

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	9 111	19 292
Disposals	-441 537	-110 072	-551 609
Acquisition cost 31.12.22	798 088	127 277	925 365
Accumulated depr. and write-down 01.01.22	764 588	142 460	907 048
Acc. depreciation disposals	-326 653	-66 347	-393 000
Depreciation this period	34 921	17 757	52 678
Accum. depreciation 31.12.22	472 856	93 870	566 726
Book value 31.12.22	325 232	33 407	358 639
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	237 490	237 490
Equity 31.12.22	100	80 108	14 445	-332 851	-238 198

Note 4 **Income statement - summary**

	4Q 2022	FY 2022	4Q 2021	FY 2021
Operating income	38 986	330 419	68 607	199 433
Operating expenses	41 983	240 209	62 411	211 138
EBITDA*	-2 997	90 210	6 196	-11 705
EBITDA %	-8 %	27 %	9 %	-6 %
Depreciation and write-down	8 637	52 678	15 335	63 244
Gain sale of assets	-173	206 967	0	0
EBIT	-11 806	244 499	-9 140	-74 950
Net finance	9 388	-6 827	-6 541	-19 634
Pre tax profit	-2 419	237 672	-15 681	-94 584
Tax	182	182	222	222
Net profit	-2 601	237 490	-15 902	-94 804

* Gain sale of assets in 2022 mNOK 207 excluded

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

4Q 2022	Boa Deep C	Boa Sub C
Operating income	-85	39 071
Operating expenses	659	35 245
EBITDA	-744	3 826
Utilization	n/a	53 %
Gain sale of assets 27.09.22	206 967	0



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