

OCV RECOVERY AS



SECOND
QUARTER

2023

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CEO's Report

GENERAL INFORMATION

In July 2023 the company made a name change to OCV RECOVERY AS.

The unaudited interim report is prepared in accordance with NGAAP.

REVIEW OF SECOND QUARTER 2023 ACCOUNTS

Operating income in the period was mNOK -2,8 (mNOK 109,8 in the same period in 2022).

EBITDA for the period was mNOK -5,4 (mNOK 34,6).
Operating expenses were mNOK 2,6 (mNOK 90,7).
Operating Profit/EBIT was mNOK -5,4 (mNOK 19,1).
Net financial items were mNOK -153,4 (mNOK -5,4).
mNOK 155 of the net financial items was a payment of Preferred Profit Split.
Profit before tax was mNOK -158,7 (mNOK 13,7).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 8,3 (mNOK 14,8 in the same period 2022).

Net cash flow from investing activities was mNOK 0 (mNOK -12,6).

Net cash flow from financing activities was mNOK -175 (mNOK 0,0).

Net change in cash was mNOK -166,8 (mNOK 2,1).

BALANCE SHEET 30.06.2023

Total assets per 30.06.2023 were mNOK 118 (mNOK 866 per 30.06.2022). Interest bearing debt was mNOK 18 (mNOK 1.248), and the equity mNOK 95 (mNOK -468).

Cash and Cash equivalents per 30.06.2023 were mNOK 106,4 (mNOK 90,3 per 30.06.2022).

FINANCIAL RISK

Interest risk

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

Currency risk

The company has a limited currency risk.

Liquidity risk

The company's liquidity position of 30.06.2023 is mNOK 106,4. The company is financed by debt and equity. The company has outstanding bonds of mNOK 18,5 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

A redemption of mNOK 175 plus accrued interest was paid to the bondholders.

FUTURE DEVELOPMENT

Following the sale of the vessels the company have no operational activity and will 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 second quarter of 2023 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. August 2023


Helge Kvalvik
CEO

Income Statement

(figures in NOK 1 000)

	2Q 2023	YTD 2023	2Q 2022	YTD 2022
Operating income and operating expenses				
Operating income	-2 801	4 459	109 826	179 226
Other operating income	0	514 587	0	0
Total operating income	-2 801	519 046	109 826	179 226
Operating expenses vessels	119	12 834	45 075	75 072
Payroll expenses	78	6 600	20 912	37 379
Depreciation and write down	0	2 883	15 514	30 849
Other operating expenses	2 376	9 571	9 217	16 921
Total operating expenses	2 572	31 888	90 718	160 221
Operating result	-5 374	487 159	19 108	19 005
Financial income and expenses				
Interest income from group companies	0	0	449	898 994
Other interest income	1 851	4 055	125	216
Other financial income	1 081	7 096	2 726	3 386
Other interest expenses	176	2 934	6 248	12 472
Other financial expenses	156 117	162 094	2 477	3 840
Financial result	-153 361	-153 878	-5 426	-11 811
Result before tax	-158 734	333 280	13 682	7 194
Tax on ordinary result	0	0	0	0
Result after tax	-158 734	333 280	13 682	7 194

Balance Sheet

(figures in NOK 1 000)

	30.06.2023	30.06.2022	31.12.2022
Fixed assets			
Tangible fixed assets			
Vessels	0	532 401	358 639
Total tangible fixed assets	0	532 401	358 639
Financial fixed assets			
Loans to group companies	0	120 163	0
Other receivables	6 297	4 689	5 743
Total financial fixed assets	6 297	124 852	5 743
Total fixed assets	6 297	657 252	364 382
Current assets			
Inventories	0	0	3 253
Receivables			
Trade receivables	5 206	111 748	9 589
Receivables from group companies	0	0	0
Other receivables	326	6 261	11 996
Total receivables	5 531	118 009	21 585
Cash and bank deposits	106 350	90 341	120 056
Total current assets	111 882	208 349	144 894
Total assets	118 178	865 602	509 275

Balance Sheet

(figures in NOK 1 000)

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	430	-563 147	-332 850
Total retained earnings	430	-563 147	-332 850

Total equity

95 082	-468 494	-238 198
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Liabilities

Other long term liabilities

Bonds	18 447	1 247 601	734 583
Total long term liabilities	18 447	1 247 601	734 583

Short time liabilities

Trade creditors	553	41 027	4 137
Liabilities to group companies	0	18 973	0
Tax payable	0	-42	182
Other short term liabilities	4 096	26 537	8 571
Total short term liabilities	4 649	86 495	12 890

Total liabilities

23 096	1 334 096	747 473
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Total liabilities and equity

118 178	865 602	509 275
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Cash flow report

Figures in 1 000 NOK	2Q 2023	YTD 2023	2Q 2022	YTD 2022
Cash flow from operating activities				
Profit before income taxes	-158 734	333 281	13 682	7 194
Payment in kind bonds (PIK-bonds)/Preferred profit split	155 191	158 864	6 207	12 383
Paid in tax	0	-222	0	-264
Depreciation/write-down	0	2 883	15 514	30 849
Gain on sale of fixed assets	0	-514 587	0	0
Changes in trade receivables and creditors	6 871	799	-21 905	-49 858
Changes in receivables from group entities	0	0	2 871	10 577
Changes in other short-term receivables and liabilities	4 924	9 933	-1 613	4 976
Net cash flow from operating activities	8 252	-9 049	14 756	15 857
Cash flow from investing activities				
Sale of fixed assets	0	879 502	0	0
Purchase of fixed assets	0	-9 159	-12 616	-12 616
Net cash flow from investing activities	0	870 343	-12 616	-12 616
Cash flow from financing activities				
Repayment of long term liabilities	-175 000	-875 000	0	0
Net cash flow from financing activities	-175 000	-875 000	0	0
Net changes in cash and cash equivalents	-166 748	-13 705	2 140	3 241
Cash and cash equivalents start at period	273 098	120 056	88 200	87 099
Cash and cash equivalents end of period	106 350	106 350	90 340	90 340

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 01.01.23	798 088	127 277	925 365
Additions	9 159		9 159
Disposals	-807 247	-127 277	-934 524
Acquisition cost 30.06.23	0	0	0
Accumulated depr. and write-down 01.01.23	472 856	93 870	566 726
Acc. depreciation disposals	-475 739	-93 870	-569 609
Depreciation this period	2 883		2 883
Accum. depreciation 30.06.23	0	0	0
Book value 30.06.23	0	0	0
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 01.01.23	100	80 108	14 445	-332 851	-238 199
Profit for the period	0	0	0	333 280	333 280
Equity 30.06.23	100	80 108	14 445	430	95 082