

OCV RECOVERY AS



SECOND
QUARTER

2024

CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

REVIEW OF SECOND QUARTER 2024 ACCOUNTS

There was no operating income in the period.

EBITDA for the period was mNOK 0,4 (mNOK -5,4).
Operating expenses were mNOK -0,4 (mNOK 2,6).
Operating Profit/EBIT was mNOK 0,4 (mNOK -5,4).
Net financial items were mNOK -0,4 (mNOK -153,4).
Profit before tax was mNOK 0,0 (mNOK -158,7).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK -1,1 (mNOK 8,3 in the same period 2023).

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

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

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

BALANCE SHEET 30.06.2024

Total assets per 30.06.2024 were mNOK 87 (mNOK 118 per 30.06.2023). Interest bearing debt was mNOK 10 (mNOK 18), and the equity mNOK 1 (mNOK 95).

Cash and Cash equivalents per 30.06.2024 were mNOK 33 (mNOK 106 per 30.06.2023).

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 30.06.2024 is mNOK 33. The company is financed by debt and equity. The company has outstanding bonds of mNOK 10 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 AFTER THE PERIOD

There were no events after the period.

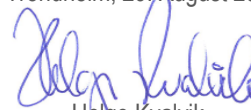
FUTURE DEVELOPMENT

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 2024 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 2024



Helge Kvalvik
CEO

Income Statement

(figures in NOK 1 000)

	2Q 2024	YTD 2024	2Q 2023	YTD 2023
Operating income and operating expenses				
Operating income			-2 801	4 459
Other operating income			0	514 587
Total operating income			-2 801	519 046
Operating expenses vessels			119	12 834
Payroll expenses	37	37	78	6 600
Depreciation and write down			0	2 883
Other operating expenses	-469	299	2 376	9 571
Total operating expenses	-432	336	2 572	31 888
Operating result	432	-336	-5 374	487 159
Financial income and expenses				
Other interest income	145	302	1 851	4 055
Other financial income		1 104	1 081	7 096
Other interest expenses	51	102	176	2 934
Other financial expenses	526	968	156 117	162 094
Financial result	-432	336	-153 361	-153 878
Result before tax	0	0	-158 734	333 280
Tax on ordinary result	0	0	0	0
Result after tax	0	0	-158 734	333 280

Balance Sheet

(figures in NOK 1 000)

	30.06.2024	30.06.2023	31.12.2023
Fixed assets			
Financial fixed assets			
Loans to group companies		0	0
Other receivables	7 414	6 297	6 855
Total financial fixed assets	7 414	6 297	6 855
Total fixed assets	7 414	6 297	6 855
Current assets			
Receivables			
Trade receivables	0	5 206	0
Other receivables	47 336	326	47 503
Total receivables	47 336	5 531	47 503
Cash and bank deposits	32 621	106 350	35 524
Total current assets	79 958	111 882	83 027
Total assets	87 372	118 178	89 882

Balance Sheet

(figures in NOK 1 000)

	30.06.2024	30.06.2023	31.12.2023
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	-93 895	430	-93 895
Total retained earnings	-93 895	430	-93 895
Total equity	758	95 082	758
Liabilities			
Other long term liabilities			
Bonds	10 161	18 447	10 061
Total long term liabilities	10 161	18 447	10 061
Short time liabilities			
Trade creditors	58	553	2 688
Tax payable	0	0	0
Other short term liabilities	76 395	4 096	76 376
Total short term liabilities	76 453	4 649	79 064
Total liabilities	86 614	23 096	89 125
Total liabilities and equity	87 372	118 178	89 882

Cash flow report

Figures in 1 000 NOK	2Q 2024	YTD 2024	2Q 2023	YTD 2023
Cash flow from operating activities				
Profit before income taxes	0	0	-158 734	333 281
Payment in kind bonds (PIK-bonds)/Preferred profit split	50	100	155 191	158 864
Paid in tax	0	-182	0	-222
Depreciation/write-down	0	0	0	2 883
Gain on sale of fixed assets	0	0	0	-514 587
Changes in trade receivables and creditors	-441	-2 630	6 871	799
Changes in other short-term receivables and liabilities	-670	-192	4 924	9 933
Net cash flow from operating activities	-1 061	-2 904	8 252	-9 049
Cash flow from investing activities				
Sale of fixed assets	0	0	0	879 502
Purchase of fixed assets	0	0	0	-9 159
Net cash flow from investing activities	0	0	0	870 343
Cash flow from financing activities				
Repayment of long term liabilities	0	0	-175 000	-875 000
Net cash flow from financing activities	0	0	-175 000	-875 000
Net changes in cash and cash equivalents	-1 061	-2 904	-166 748	-13 705
Cash and cash equivalents start at period	33 682	35 525	273 098	120 056
Cash and cash equivalents end of period	32 621	32 621	106 350	106 350

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 Shareholder's equity

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.24	100	80 108	14 445	-93 895	758
Profit for the period	0	0	0	0	0
Equity 30.06.24	100	80 108	14 445	-93 895	758