

OCV RECOVERY AS



THIRD
QUARTER

2024

CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

REVIEW OF THIRD QUARTER 2024 ACCOUNTS

There was no operating income in the period.

EBITDA for the period was mNOK 2,8 (mNOK -0,7).

Operating expenses were mNOK -2,8 (mNOK 0,7).

Operating Profit/EBIT was mNOK 2,8 (mNOK -0,7).

Net financial items were mNOK -2,8 (mNOK 4,4).

Profit before tax was mNOK 0,0 (mNOK 3,7).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK -3,7 (mNOK 4,9 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 0,0).

Net change in cash was mNOK -3,7 (mNOK 4,9).

BALANCE SHEET 30.09.2024

Total assets per 30.09.2024 were mNOK 84 (mNOK 118 per 30.09.2023). Interest bearing debt was mNOK 10 (mNOK 19), and the equity mNOK 1 (mNOK 98).

Cash and Cash equivalents per 30.09.2024 were mNOK 29 (mNOK 111 per 30.09.2023).

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 30.09.2024 is mNOK 29. 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

On 25 November 2024 a summons to bondholders' meeting was sent. The meeting will be held 10 December 2024. OCV Recovery AS has suggested to waive certain information covenants and to apply for a delisting of the Bonds from Oslo Børs ASA's Nordic ABM. It is also suggested that the required mechanics for effecting an orderly liquidation of the company is approved by the Bondholders. Finally, OCV Recovery AS proposed to extend the Maturity date of the Bond to 31 December 2026.

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 third 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. November 2024



Helge Kvalvik
CEO

Income Statement

(figures in NOK 1 000)

	3Q 2024	YTD 2024	3Q 2023	YTD 2023
Operating income and operating expenses				
Operating income	0	0	0	4 459
Other operating income	0	0	0	514 587
Total operating income	0	0	0	519 046
Operating expenses vessels			-161	12 673
Payroll expenses	130	166	0	6 600
Depreciation and write down			0	2 883
Other operating expenses	-2 947	-2 648	871	10 442
Total operating expenses	-2 817	-2 482	710	32 598
Operating result	2 817	2 482	-710	486 448
Financial income and expenses				
Other interest income	143	445	913	4 967
Other financial income	16	1 119	4 050	11 146
Other interest expenses	51	153	92	3 027
Other financial expenses	2 925	3 893	489	162 584
Financial result	-2 817	-2 482	4 381	-149 497
Result before tax	0	0	3 671	336 951
Tax on ordinary result	0	0	1 132	1 132
Result after tax	0	0	2 539	335 820

Balance Sheet

(figures in NOK 1 000)

Fixed assets

Financial fixed assets

Other receivables

Total financial fixed assets

Total fixed assets

Current assets

Receivables

Trade receivables

Other receivables

Total receivables

Cash and bank deposits

Total current assets

Total assets

	30.09.2024	30.09.2023	31.12.2023
	7 695	6 573	6 855
	7 695	6 573	6 855
	7 695	6 573	6 855
	0	0	0
	47 433	117	47 503
	47 433	117	47 503
	28 970	111 299	35 524
	76 404	111 416	83 027
	84 099	117 989	89 882

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	-93 895	2 969	-93 895
Total retained earnings	-93 895	2 969	-93 895

Total equity

758	97 622	758
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Liabilities

Other long term liabilities

Bonds	10 212	18 539	10 061
Total long term liabilities	10 212	18 539	10 061

Short time liabilities

Trade creditors	58	287	2 688
Tax payable	0	1 132	0
Other short term liabilities	73 071	409	76 376
Total short term liabilities	73 129	1 827	79 064

Total liabilities

83 341	20 367	89 125
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Total liabilities and equity

84 099	117 989	89 882
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Cash flow report

Figures in 1 000 NOK	3Q 2024	YTD 2024	3Q 2023	YTD 2023
Cash flow from operating activities				
Profit before income taxes	0	0	3 671	336 952
Payment in kind bonds (PIK-bonds)/Preferred profit split	51	151	92	158 956
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	0	-2 630	4 940	5 739
Changes in other short-term receivables and liabilities	-3 702	-3 894	-3 754	6 179
Net cash flow from operating activities	-3 651	-6 555	4 949	-4 100
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	0	-875 000
Net cash flow from financing activities	0	0	0	-875 000
Net changes in cash and cash equivalents	-3 651	-6 555	4 949	-8 756
Cash and cash equivalents start at period	32 621	35 525	106 350	120 056
Cash and cash equivalents end of period	28 970	28 970	111 299	111 299

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 30.09.24	100	80 108	14 445	-93 895	758