



# BOA OFFSHORE AS



## FOURTH QUARTER

## 2022



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# CEO's Report

## GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

Net cash flow from financing activities was mNOK 59,4 (mNOK -12,7).

Net change in cash was mNOK -85,8 (mNOK 2,0).

## NATURE AND LOCATION OF ACTIVITIES

Boa Offshore AS is the parent company of the Boa Offshore Group ("Group"). The company invests in shipping and offshore related companies. The Group is comprised of ship management and several ship owning companies within the following segments: tugboats, barges, and offshore vessels. The tugboat activity, including salvage, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger flattop and semi-submersible barges operated internationally, and the offshore fleet consist of AHTS and a offshore construction vessel operating worldwide. The head office is located in Trondheim.

## BALANCE SHEET 31.12.2022

Total assets per 31.12.2022 were mNOK 1 934 (mNOK 2 522 per 31.12.2021). Interest bearing debt was mNOK 1 571 (mNOK 2 605), and the equity mNOK 133 (mNOK - 338).

Cash and Cash equivalents per 31.12.2022 were mNOK 245 (mNOK 419 per 31.12.2021).

The booked value of equity for the Group is 6,9%. Value adjusted equity ratio is 24,7%. NIBD/EBITDA ratio was 7,59 (EBITDA last 12 months ex. gain from exit of subsidiary).

## REVIEW OF FOURTH QUARTER 2022 ACCOUNTS

Operating income in the period was mNOK 120,1 (mNOK 209,5 in the same period 2021).

EBITDA for the period was mNOK 61,5 (mNOK 56,2).  
Operating expenses were mNOK 58,6 (mNOK 153,4).  
Operating Profit/EBIT was mNOK 137,2 (mNOK 19,8).  
Net financial items were mNOK -18,9 (mNOK -25,3).  
Profit before tax was mNOK 118,2 (mNOK -5,4).

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK -23,8 (mNOK 57,2).

Net cash flow from investing activities was mNOK -121,3 (mNOK -42,5).

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.12.2022 the total of the group's interest-bearing debt was mNOK 1 571 where of 278 is fixed with non-cash PIK interest and another mNOK 392 is secured by fixed rates.

### Currency risk

The Group companies are exposed to currency risk as revenues and costs are denominated in various currencies. Substantial parts of the earnings in the Group are in USD and EUR.

However, this currency risk is to a certain degree reduced by the companies also having certain operating costs denominated in USD and EUR. The Group companies continuously monitor the currency markets and reduce currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

#### **Liquidity risk**

The Groups liquidity position as per 31.12.2022 is mNOK 245. The parent company has outstanding bonds of mNOK 279 listed at Oslo Stock Exchange Nordic ABN. The bond is not interest bearing after the repayment of the rest claim. The company has liabilities to group companies and related parties of mNOK 253. The group has in addition loan to financial institutions of mNOK 1 318 with various maturities between 2024 and 2025.

#### **Credit risk**

The Group companies are 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 Group companies credit risk.

#### **EVENTS IN THE PERIOD**

A summons to a bondholder's meeting was sent on 11 October 2022 after several months of dialogue with the A-share owner Taubåtkompaniet AS regarding settlement of the rest claim and the transfer of the B-share issued by Boa Offshore AS to Taubåtkompaniet AS. The proposed resolutions were adopted in bondholders's meetings held 25 October 2022, the completion occurred on 31 October 2022 and settlement of the rest claim 3 November 2022.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

There have been no events after the end of the financial period that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 31.12.2022.

#### **FUTURE DEVELOPMENT**


Boa Offshore's Barge and Tug segments are exposed to several industries and demand drivers and remain relatively stable and robust. Boa Barges had less activity than expected in Q4 however activity and prospects for

2023 and beyond is promising, especially in the offshore wind market. The Tug and Barge segment has due to the war in Ukraine cancelled projects/transactions to Russian counterparts, giving a modest negative impact on the business in 2022.

#### **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



Ole T. Børnevik  
CEO





## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2022	FY 2022	4Q 2021	FY 2021
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>120 111</b>	<b>1 165 152</b>	<b>209 542</b>	<b>844 282</b>
Operating cost ships		53 419	255 776	82 129	373 778
Payroll expenses		29 127	212 438	55 830	198 083
Depreciation	<b>3</b>	20 814	118 031	36 332	144 721
Write down on tangible assets	<b>3</b>	-130 478	-135 042	10	3 161
Other operating expenses		10 074	62 740	15 431	48 326
<b>Total operating expenses</b>		<b>-17 045</b>	<b>513 943</b>	<b>189 732</b>	<b>768 070</b>
<b>Operating profit</b>		<b>137 156</b>	<b>651 209</b>	<b>19 810</b>	<b>76 212</b>
<b>Financial income and expenses</b>					
Other interest income		456	1 623	277	849
Other financial income		42 698	61 956	24 461	38 055
Write down of other financial fixed assets		0	-278	0	0
Interest expense to group companies		3 037	3 037	0	0
Other interest expenses		16 875	74 029	20 209	80 516
Other financial expenses		42 179	164 121	29 781	37 670
<b>Net financial income and expenses</b>		<b>-18 937</b>	<b>-177 329</b>	<b>-25 251</b>	<b>-79 282</b>
<b>Operating result before tax</b>		<b>118 219</b>	<b>473 880</b>	<b>-5 442</b>	<b>-3 070</b>
Tax on ordinary result		3 679	3 693	1 746	1 748
<b>Operating result</b>		<b>114 540</b>	<b>470 188</b>	<b>-7 187</b>	<b>-4 818</b>

## Consolidated Balance Sheet

	Note	31.12.2022	31.12.2021
<i>(Figures in NOK 1 000)</i>			
<b>Assets</b>			
<b>Tangible fixed assets</b>			
Ships		1 349 101	1 847 531
Equipment and other movables		5 152	5 326
Newbuilding		233 839	79 506
<b>Total tangible fixed assets</b>	<b>3</b>	<b>1 588 092</b>	<b>1 932 363</b>
<b>Financial fixed assets</b>			
Investments in shares		1 800	1 522
Other receivables		495	25 538
<b>Total financial fixed assets</b>		<b>2 295</b>	<b>27 059</b>
<b>Total fixed assets</b>		<b>1 590 387</b>	<b>1 959 423</b>
<b>Current assets</b>			
Inventories		3 019	1 785
<b>Debtors</b>			
Accounts receivables		48 926	104 354
Receivables from group companies		0	0
Other receivables		46 936	36 965
<b>Total debtors</b>		<b>95 861</b>	<b>141 319</b>
<b>Cash and bank deposits</b>		<b>244 953</b>	<b>419 175</b>
<b>Total current assets</b>		<b>343 834</b>	<b>562 280</b>
<b>Total assets</b>		<b>1 934 221</b>	<b>2 521 702</b>

## Consolidated Balance Sheet

	Note	31.12.2022	31.12.2021
<i>(Figures in NOK 1 000)</i>			
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital		2 501	2 501
Share premium		74 447	74 447
Other restricted equity		3 106	3 106
<b>Total restricted equity</b>		<b>80 054</b>	<b>80 054</b>
<b>Retained earnings</b>			
Other equity		52 985	-414 778
<b>Total retained earnings</b>		<b>52 985</b>	<b>-414 778</b>
<b>Total equity</b>	<b>4</b>	<b>133 038</b>	<b>-334 724</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax		6 335	2 816
<b>Total provisions</b>		<b>6 335</b>	<b>2 816</b>
<b>Other long-term liabilities</b>			
Bonds		109 402	1 393 462
Liabilities to financial institutions		1 317 871	1 292 880
Liabilities to group companies		167 333	0
Other long term liabilities		85 990	24 996
<b>Total of other long term liabilities</b>	<b>5</b>	<b>1 680 596</b>	<b>2 711 338</b>
<b>Current liabilities</b>			
Trade creditors		21 096	45 917
Liabilities to group companies		0	0
Tax payable		168	390
Public duties payable		8 147	11 422
Other short term liabilities		84 841	84 543
<b>Total short term liabilities</b>		<b>114 252</b>	<b>142 272</b>
<b>Total liabilities</b>		<b>1 801 183</b>	<b>2 856 426</b>
<b>Total equity and liabilities</b>		<b>1 934 221</b>	<b>2 521 702</b>



## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		4Q 2022	FY 2022	4Q 2021	FY 2021
<b>Cash flow from operating activities</b>					
Profit before income taxes		118 219	473 880	-5 442	-3 070
Payment in kind bonds (PIK-bonds)		15 455	28 860	21 121	40 648
Income tax paid		0	-390	53	540
Depreciation and write-down		-109 664	-17 011	36 342	147 882
Gain on sale of tangible fixed assets		0	-12 262	0	0
Gain on exit of subsidiary		0	-459 517	0	0
Write-down of financial fixed assets		0	-278	0	0
Currency gain/-loss		-20 834	-8 210	-2 427	-3 952
Changes in inventories		357	-1 235	1 097	10 638
Changes in trade receivables		-9 566	55 428	38 331	-5 863
Changes in other receivables		29 870	40 480	11 469	80 658
Changes in trade creditors		8 682	-24 821	-5 916	7 678
Changes in receivables from group companies		0	0	0	-24
Changes in other short-term liabilities		-56 317	11 432	-37 417	-74 077
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-23 798</b>	<b>86 357</b>	<b>57 212</b>	<b>201 058</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		0	50 119	0	0
Purchase of tangible fixed assets		-121 333	-204 113	-42 510	-152 911
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-121 333</b>	<b>-153 994</b>	<b>-42 510</b>	<b>-152 911</b>
<b>Cash flow from financing activities</b>					
Raised long term liabilities		370 004	409 131	11 935	35 609
Paid in long term liabilities		-310 957	-425 375	-24 678	-113 560
Changes in other accruals and liabilities		332	-90 341	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>59 380</b>	<b>-106 586</b>	<b>-12 743</b>	<b>-77 950</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-85 751</b>	<b>-174 222</b>	<b>1 959</b>	<b>-29 803</b>
Cash and cash equivalent start at period		330 704	419 175	417 217	448 979
<b>Cash and cash equivalents at end of period</b>		<b>244 953</b>	<b>244 953</b>	<b>419 175</b>	<b>419 175</b>



## Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2022	FY 2022	4Q 2021	FY 2021
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payroll expenses		0	2 231	0	1 122
Other operating expenses		-1 086	789	3 266	4 769
<b>Total operating expenses</b>		<b>-1 086</b>	<b>3 021</b>	<b>3 266</b>	<b>5 892</b>
<b>Operating profit</b>		<b>1 086</b>	<b>-3 021</b>	<b>-3 266</b>	<b>-5 892</b>
<b>Financial income and expenses</b>					
Interest income from group companies		0	0	0	4 375
Other interest income		68	493	119	468
Other financial income		58 255	58 266	9 353	9 373
Interest expense to group companies		3 037	4 076	464	1 858
Other interest expenses		1 938	3 881	559	2 239
Other financial expenses		39 729	40 400	299	739
<b>Net financial income and expenses</b>		<b>13 619</b>	<b>10 402</b>	<b>8 150</b>	<b>9 380</b>
<b>Operating result before tax</b>		<b>14 705</b>	<b>7 382</b>	<b>4 884</b>	<b>3 488</b>
Tax on ordinary result		0	0	0	0
<b>Operating result</b>		<b>14 705</b>	<b>7 382</b>	<b>4 884</b>	<b>3 488</b>



## Balance Sheet

	Note	31.12.2022	31.12.2021
<i>(Figures in NOK 1 000)</i>			
<b>Assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries		406 206	406 206
Other receivables		0	750
<b>Total financial fixed assets</b>		<b>406 206</b>	<b>406 956</b>
<b>Total fixed assets</b>		<b>406 206</b>	<b>406 956</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		20	123
Receivables from group companies		8 899	5 014
Other receivables		4 508	485
<b>Total receivables</b>		<b>13 427</b>	<b>5 622</b>
Cash and bank deposits		118 942	132 086
<b>Total current assets</b>		<b>132 368</b>	<b>137 707</b>
<b>Total assets</b>		<b>538 574</b>	<b>544 663</b>

## Balance Sheet

	Note	31.12.2022	31.12.2021
<i>(Figures in NOK 1 000)</i>			
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital		2 501	2 501
Share premium		74 447	74 447
Other restricted equity		3 106	3 106
<b>Total restricted equity</b>		<b>80 054</b>	<b>80 054</b>
<b>Retained earnings</b>			
Other equity		-23 023	-30 072
<b>Total retained earnings</b>		<b>-23 023</b>	<b>-30 072</b>
<b>Total equity</b>	<b>4</b>	<b>57 031</b>	<b>49 981</b>
<b>Liabilities</b>			
<b>Other long term liabilities</b>			
Bonds		109 402	229 857
Liabilities to group companies		276 735	233 509
Other long term liabilities		85 990	24 996
<b>Total other long term liabilities</b>	<b>5</b>	<b>472 126</b>	<b>488 361</b>
<b>Current liabilities</b>			
Trade creditors		277	78
Liabilities to group companies		9 123	6 013
Other short term liabilities		16	230
<b>Total short term liabilities</b>		<b>9 416</b>	<b>6 320</b>
<b>Total liabilities</b>		<b>481 543</b>	<b>494 682</b>
<b>Total liabilities and equity</b>		<b>538 574</b>	<b>544 663</b>

## Cash Flow Statement

(Figures in 1 000 NOK)

		4Q 2022	FY 2022	4Q 2021	FY 2021
<b>Cash flow from operating activities</b>					
Profit before income taxes		14 705	7 382	4 884	3 488
Payment in kind bonds (PIK-bonds)		3	1 026	343	1 617
Income tax paid		0	0	0	0
Changes in trade receivables		-4	103	403	484
Changes in other receivables		-3 336	-3 273	-818	-637
Changes in trade creditors		-4	82	-71	78
Changes in receivables from group companies		-2 238	-125 172	-1 286	-2 549
Changes in other short-term liabilities		5 000	126 008	-700	60
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>14 126</b>	<b>6 156</b>	<b>2 755</b>	<b>2 541</b>
<b>Cash flow from investing activities</b>					
Sale of financial fixed assets		0	0	0	0
Purchase of financial fixed assets		0	0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>					
Raised long term liabilities		270 718	270 718	0	0
Paid in long term liabilities		-285 718	-290 018	0	0
Changes in other accruals and liabilities		0	0	0	0
Capital contribution		0	0	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-15 000</b>	<b>-19 300</b>	<b>0</b>	<b>0</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-874</b>	<b>-13 144</b>	<b>2 755</b>	<b>2 541</b>
Cash and cash equivalent start at period		<b>119 816</b>	<b>132 086</b>	<b>129 330</b>	<b>129 544</b>
<b>Cash and cash equivalents at end of period</b>		<b>118 942</b>	<b>118 942</b>	<b>132 086</b>	<b>132 086</b>



## Notes

### Note 1 Accounting principles / general information

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

#### Miscellaneous

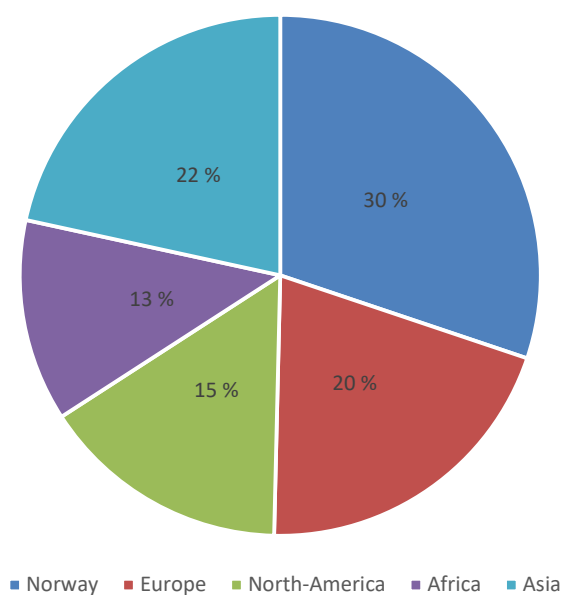
All figures in the notes are quoted in NOK 1 000.

### Note 2 Spesification companies and segments

#### Consolidated - YTD 4Q 2022

Company	Segment	Operating income	EBITDA	Cash 31.12.
Boa OCV AS	OCV	216 865	64 862	0
Boa Barges AS	Barges	171 907	46 647	30 670
Boa Barges LLC	Barges	80 763	-24 475	22 197
Boa Tugs AS	Tugs	228 991	36 880	21 591
Boa AHTS Holding AS	AHTS	0	-74	0
Boa AHTS AS	AHTS	53 433	53 160	12 479
Boa Offshore AS	Other	0	-3 021	118 942
Boa Management AS	Other	86 178	-9 842	15 550
Other / elimination	Other	327 016	470 061	23 525
<b>Total</b>		<b>1 165 152</b>	<b>634 198</b>	<b>244 953</b>

Operating Income per geographical area



**Note 3 Fixed assets - consolidated**

	Vessels	Newbuilding	Periodic maintenance	Equipment	Sum
Acquisition cost 01.01.	3 896 115	84 071	450 128	25 785	4 457 996
Additions	23 659	149 768	29 946	880	204 253
Disposals	-1 290 584	0	-270 282	0	-1 560 866
<b>Acquisition cost 31.12.</b>	<b>2 629 190</b>	<b>233 839</b>	<b>209 793</b>	<b>26 665</b>	<b>3 101 383</b>
Accumulated depr. 01.01.	2 211 277	4 564	287 435	20 459	2 525 632
Disposals	-808 643	0	-186 688	0	-995 331
Write-down this period	-130 478	-4 564	0	0	-135 042
Depreciation this period	84 307	0	32 671	1 054	118 032
<b>Accum. depr. 31.12.</b>	<b>1 356 462</b>	<b>0</b>	<b>133 419</b>	<b>21 513</b>	<b>1 513 291</b>
<b>Book value 31.12.</b>	<b>1 272 728</b>	<b>233 839</b>	<b>76 374</b>	<b>5 152</b>	<b>1 588 092</b>
Economic life	27-30 years		2,5-10 years	5 years	
Depreciation schedule	Linear		Linear	Linear	
Lease amount on fixed assets, not included in the balance sheet, year to date:					56 169

**Note 4 Shareholder's equity****Parent company**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 501	74 447	3 106	-30 072	49 981
Profit of the year	0	0	0	7 382	7 382
Other changes	0	0	0	-332	-332
<b>Equity 31.12.</b>	<b>2 501</b>	<b>74 447</b>	<b>3 106</b>	<b>-23 023</b>	<b>57 031</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 501	74 447	3 106	-414 778	-334 724
Profit of the year	0	0	0	470 188	470 188
Other changes	0	0	0	-2 426	-2 426
<b>Equity 31.12.</b>	<b>2 501</b>	<b>74 447</b>	<b>3 106</b>	<b>52 985</b>	<b>133 038</b>

**Note 5 Long term liabilities****Parent company**

Instalments of debt falling due more than 5 years from the balance date:

	2023	2024	2025	2026	→
Instalments	0	0	0	0	472 126

**Consolidated**

Instalments of debt falling due more than 5 years from the balance date:

	2023	2024	2025	2026	→
Instalments	107 791	629 816	580 265	0	362 724

**Note 6 Consolidated income statement - summary**

	4Q 2022	FY 2022	4Q 2021	FY 2021
<b>Operating income*</b>	<b>120 111</b>	<b>1 165 152</b>	<b>209 542</b>	<b>844 282</b>
Operating expenses	92 619	530 954	153 390	620 187
<b>EBITDA</b>	<b>27 492</b>	<b>634 198</b>	<b>56 151</b>	<b>224 094</b>
EBITDA %	23 %	54 %	27 %	27 %
Depreciation and write-down	-109 664	-17 011	36 342	147 882
<b>EBIT</b>	<b>137 156</b>	<b>651 209</b>	<b>19 810</b>	<b>76 212</b>
Net finance	-18 937	-177 329	-25 251	-79 282
<b>Pre tax profit</b>	<b>118 219</b>	<b>473 880</b>	<b>-5 442</b>	<b>-3 070</b>
Tax	3 679	3 693	1 746	1 748
<b>Net profit</b>	<b>114 540</b>	<b>470 188</b>	<b>-7 187</b>	<b>-4 818</b>

\* incl. gain of mNOK 460 from exit of subsidiary

<b>EBITDA ex. gain:</b>	<b>27 492</b>	<b>174 681</b>	<b>56 151</b>	<b>224 094</b>
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**Note 7 Interest bearing debt / equity**

Key figures	<b>31.12.22</b>	<b>31.12.21</b>
Interest bearing debt	1 571 194	2 605 244
Cash and cash equivalents	244 953	419 175
Net Interest Bearing Debt (NIBD)	1 326 241	2 186 068
NIBD / EBITDA *	7,59	9,76

\* Last four quarters ex. gain from exit of subsidiary

Booked equity ratio	6,9 %	-13,3 %
Value adjusted equity ratio	24,7 %	13,9 %





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