



# BOA OFFSHORE AS



FIRST  
QUARTER

2023

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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 -20,7 (mNOK -29,0).

Net change in cash was mNOK -2,2 (mNOK -34,3).

## 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 department manages anchor handling tug supply vessels (AHTS). The head office is located in Trondheim.

## BALANCE SHEET 31.03.2023

Total assets per 31.03.2023 were mNOK 1 978 (mNOK 2 485 per 31.03.2022). Interest bearing debt was mNOK 1 542 (mNOK 2 582), and the equity mNOK 113 (mNOK -336).

Cash and Cash equivalents per 31.03.2023 were mNOK 243 (mNOK 385 per 31.03.2022).

The booked value of equity for the Group is 5,7%. Value adjusted equity ratio is 24,1%. NIBD/EBITDA ratio was 8,22 (EBITDA last 12 months ex. gain from exit of subsidiary).

## REVIEW OF FIRST QUARTER 2023 ACCOUNTS

Operating income in the period was mNOK 105,0 (mNOK 190,5 in the same period 2022).

EBITDA for the period was mNOK 35,2 (mNOK 51,8).

Operating expenses were mNOK 69,7 (mNOK 138,7).

Operating Profit/EBIT was mNOK 11,6 (mNOK 19,9).

Net financial items were mNOK -30,1 (mNOK -20,9).

Profit before tax was mNOK -18,5 (mNOK -1,0).

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.03.2023 the total of the group's interest-bearing debt was mNOK 1 542 where of mNOK 278 is fixed with non-cash PIK interest and another mNOK 381 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.

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 21,3 (mNOK 10,6).

Net cash flow from investing activities was mNOK -2,7 (mNOK -15,9).

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 243. The parent company has non-interest bearing bonds of mNOK 279 listed at Oslo Stock Exchange Nordic ABN. The company has liabilities to group companies and related parties of mNOK 243. The group has in addition loans to financial institutions of mNOK 1 304 with various maturities between 2024 and 2030.

#### 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 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 31.03.2023.

#### FUTURE DEVELOPMENT

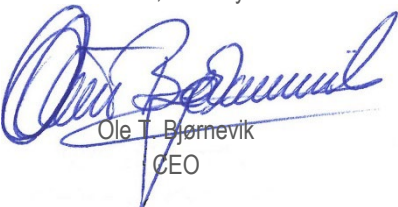
Boa Offshore's Barge and Tug segments are exposed to several industries and demand drivers and remain relatively stable and robust. For Boa Barges the activity and prospects for 2023 and beyond is promising, especially in the offshore wind market.

#### STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the first 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, 30. May 2023



Ole T. Bjørnevik  
CEO



BOABARGE 35

OLYMPIC INTERVENTION IV

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## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	1Q 2023	1Q 2022	FY 2022
<b>Operating income and operating expenses</b>				
Operating income	2	91.650	182.000	649.812
Other operating income	2	13.325	8.538	515.340
<b>Operating income</b>	<b>2</b>	<b>104.975</b>	<b>190.538</b>	<b>1.165.152</b>
<b>Operating cost ships</b>				
Operating cost ships		20.643	62.761	255.776
Payroll expenses		39.325	55.999	212.438
Depreciation	3	23.655	36.552	118.031
Write down on tangible assets	3	0	-4.564	-135.042
Other operating expenses		9.762	19.937	62.740
<b>Total operating expenses</b>		<b>93.385</b>	<b>170.684</b>	<b>513.943</b>
<b>Operating profit</b>		<b>11.589</b>	<b>19.854</b>	<b>651.209</b>
<b>Financial income and expenses</b>				
Other interest income		3.382	311	1.623
Other financial income		2.242	2.811	61.956
Write down of other financial fixed assets		0	-278	-278
Interest expense to group companies		4.045	0	3.037
Other interest expenses		18.536	20.250	74.029
Other financial expenses		13.139	4.014	164.121
<b>Net financial income and expenses</b>		<b>-30.096</b>	<b>-20.863</b>	<b>-177.329</b>
<b>Operating result before tax</b>		<b>-18.507</b>	<b>-1.009</b>	<b>473.880</b>
Tax on ordinary result		0	4	3.693
<b>Operating result</b>		<b>-18.507</b>	<b>-1.013</b>	<b>470.188</b>

## Consolidated Balance Sheet

	Note	31.03.2023	31.03.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Tangible fixed assets</b>				
Ships		1.566.518	1.816.030	1.349.101
Equipment and other movables		4.892	5.095	5.152
Newbuilding		0	95.177	233.839
<b>Total tangible fixed assets</b>	<b>3</b>	<b>1.571.410</b>	<b>1.916.302</b>	<b>1.588.092</b>
<b>Financial fixed assets</b>				
Investments in shares		1.800	1.800	1.800
Other receivables		498	25.903	495
<b>Total financial fixed assets</b>		<b>2.298</b>	<b>27.703</b>	<b>2.295</b>
<b>Total fixed assets</b>		<b>1.573.707</b>	<b>1.944.004</b>	<b>1.590.387</b>
<b>Current assets</b>				
Inventories		3.434	3.713	3.019
<b>Debtors</b>				
Accounts receivables		76.285	93.013	48.926
Receivables from group companies		6	0	0
Other receivables		81.297	60.056	46.936
<b>Total debtors</b>		<b>157.587</b>	<b>153.069</b>	<b>95.861</b>
<b>Cash and bank deposits</b>		<b>242.803</b>	<b>384.833</b>	<b>244.953</b>
<b>Total current assets</b>		<b>403.825</b>	<b>541.615</b>	<b>343.834</b>
<b>Total assets</b>		<b>1.977.532</b>	<b>2.485.620</b>	<b>1.934.221</b>

## Consolidated Balance Sheet

	Note	31.03.2023	31.03.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital		2.501	2.501	2.501
Share premium		74.447	74.447	74.447
Other restricted equity		3.106	3.106	3.106
<b>Total restricted equity</b>		<b>80.054</b>	<b>80.054</b>	<b>80.054</b>
<b>Retained earnings</b>				
Other equity		32.708	-415.994	52.985
<b>Total retained earnings</b>		<b>32.708</b>	<b>-415.994</b>	<b>52.985</b>
<b>Total equity</b>	4	<b>112.761</b>	<b>-335.940</b>	<b>133.038</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Deferred tax		6.335	2.816	6.335
<b>Total provisions</b>		<b>6.335</b>	<b>2.816</b>	<b>6.335</b>
<b>Other long-term liabilities</b>				
Bonds		109.402	1.396.897	109.402
Liabilities to financial institutions		1.304.293	1.267.859	1.317.871
Liabilities to group companies		151.136	0	167.333
Other long term liabilities		92.351	24.110	85.990
<b>Total of other long term liabilities</b>	5	<b>1.657.182</b>	<b>2.688.866</b>	<b>1.680.596</b>
<b>Current liabilities</b>				
Trade creditors		32.322	32.162	21.096
Tax payable		0	0	168
Public duties payable		6.511	2.457	8.147
Other short term liabilities		162.421	95.260	84.841
<b>Total short term liabilities</b>		<b>201.254</b>	<b>129.878</b>	<b>114.252</b>
<b>Total liabilities</b>		<b>1.864.771</b>	<b>2.821.560</b>	<b>1.801.183</b>
<b>Total equity and liabilities</b>		<b>1.977.532</b>	<b>2.485.620</b>	<b>1.934.221</b>



## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		1Q 2023	1Q 2022	FY 2022
<b>Cash flow from operating activities</b>				
Profit before income taxes		-18.507	-1.009	473.880
Payment in kind bonds (PIK-bonds)		4.976	6.518	37.498
Income tax paid		-168	-432	-390
Depreciation and write-down		23.655	31.987	-17.011
Gain on sale of tangible fixed assets		-3.195	0	-12.262
Gain on exit of subsidiary		0	0	-459.517
Write-down of financial fixed assets		0	-278	52.545
Currency gain/-loss		11.340	-217	10.293
Changes in inventories		-415	-1.929	-1.235
Changes in trade receivables		-27.359	11.341	-51.734
Changes in other receivables		-34.364	-23.455	19.940
Changes in trade creditors		11.226	-13.756	18.657
Changes in receivables from group companies		-21.203	0	0
Changes in other short-term liabilities		75.318	1.849	4.936
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>21.304</b>	<b>10.619</b>	<b>75.600</b>
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets		5.000	0	50.119
Purchase of tangible fixed assets		-7.736	-15.926	-204.253
Sale of financial fixed assets		0	0	0
Purchase of financial fixed assets		0	0	0
Changes in other investments		0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-2.736</b>	<b>-15.926</b>	<b>-154.134</b>
<b>Cash flow from financing activities</b>				
Raised long term liabilities		4.200	0	409.131
Paid in long term liabilities		-24.918	-28.703	-407.218
Changes in other accruals and liabilities		0	-332	0
Group contribution		0	0	0
Cash impact from sale of subsidiary		0	0	-97.602
Capital contribution		0	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-20.718</b>	<b>-29.035</b>	<b>-95.689</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-2.150</b>	<b>-34.342</b>	<b>-174.222</b>
Cash and cash equivalent start at period		<b>244.953</b>	<b>419.175</b>	<b>419.175</b>
<b>Cash and cash equivalents at end of period</b>		<b>242.803</b>	<b>384.833</b>	<b>244.953</b>



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## Income Statement

(Figures in 1 000 NOK)

	Note	1Q 2023	1Q 2022	FY 2022
<b>Operating income and operating expenses</b>				
<b>Operating income</b>	2	0	0	0
Payroll expenses		0	0	2.231
Other operating expenses		2.301	693	789
<b>Total operating expenses</b>		<b>2.301</b>	<b>693</b>	<b>3.021</b>
<b>Operating profit</b>		<b>-2.301</b>	<b>-693</b>	<b>-3.021</b>
<b>Financial income and expenses</b>				
Other interest income		1.614	131	493
Other financial income		146	0	58.266
Interest expense to group companies		4.045	450	4.076
Other interest expenses		2.161	544	3.881
Other financial expenses		112	269	40.400
<b>Net financial income and expenses</b>		<b>-4.558</b>	<b>-1.132</b>	<b>10.402</b>
<b>Operating result before tax</b>		<b>-6.859</b>	<b>-1.826</b>	<b>7.382</b>
Tax on ordinary result		0	0	0
<b>Operating result</b>		<b>-6.859</b>	<b>-1.826</b>	<b>7.382</b>

## Balance Sheet

	Note	31.03.2023	31.03.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Financial fixed assets</b>				
Investments in subsidiaries		337.206	406.206	337.206
Other receivables		0	750	0
<b>Total financial fixed assets</b>		<b>337.206</b>	<b>406.956</b>	<b>337.206</b>
<b>Total fixed assets</b>		<b>337.206</b>	<b>406.956</b>	<b>337.206</b>
<b>Current assets</b>				
<b>Receivables</b>				
Trade receivables		16	123	20
Receivables from group companies		8.304	6.166	8.899
Other receivables		175	359	4.508
<b>Total receivables</b>		<b>8.495</b>	<b>6.648</b>	<b>13.426</b>
Cash and bank deposits		121.212	121.787	118.942
<b>Total current assets</b>		<b>129.707</b>	<b>128.435</b>	<b>132.368</b>
<b>Total assets</b>		<b>466.913</b>	<b>535.391</b>	<b>469.574</b>

## Balance Sheet

	Note	31.03.2023	31.03.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital		2.501	2.501	2.501
Share premium		74.447	74.447	74.447
Other restricted equity		3.106	3.106	3.106
<b>Total restricted equity</b>		<b>80.054</b>	<b>80.054</b>	<b>80.054</b>
<b>Retained earnings</b>				
Other equity		-29.881	-32.230	-23.023
<b>Total retained earnings</b>		<b>-29.881</b>	<b>-32.230</b>	<b>-23.023</b>
<b>Total equity</b>	4	<b>50.173</b>	<b>47.824</b>	<b>57.031</b>
<b>Liabilities</b>				
<b>Other long term liabilities</b>				
Bonds		109.402	227.116	109.402
Liabilities to group companies		193.059	229.116	207.735
Other long term liabilities		92.351	24.110	85.990
<b>Total other long term liabilities</b>	5	<b>394.812</b>	<b>480.342</b>	<b>403.127</b>
<b>Current liabilities</b>				
Trade creditors		443	304	277
Liabilities to group companies		21.372	6.720	9.123
Public duties payable		0	91	0
Other short term liabilities		114	111	16
<b>Total short term liabilities</b>		<b>21.929</b>	<b>7.225</b>	<b>9.416</b>
<b>Total liabilities</b>		<b>416.740</b>	<b>487.567</b>	<b>412.543</b>
<b>Total liabilities and equity</b>		<b>466.913</b>	<b>535.391</b>	<b>469.574</b>

## Cash Flow Statement

(Figures in 1 000 NOK)

		1Q 2023	1Q 2022	FY 2022
<b>Cash flow from operating activities</b>				
Profit before income taxes		-6.859	-1.826	7.382
Payment in kind bonds (PIK-bonds)		2.161	342	3.426
Income tax paid		0	0	0
Write-down of financial fixed assets		0	0	-18.790
Changes in trade receivables		4	0	103
Changes in other receivables		4.333	126	-3.273
Changes in trade creditors		166	226	199
Changes in receivables from group companies		-1.833	-4.839	-4.868
Changes in other short-term liabilities		97	-28	3.820
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-1.930</b>	<b>-5.998</b>	<b>-12.001</b>
<b>Cash flow from investing activities</b>				
Sale of financial fixed assets		0	0	0
Purchase of financial fixed assets		0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>				
Raised long term liabilities		4.200	0	270.718
Paid in long term liabilities		0	-3.968	-271.860
Changes in other accruals and liabilities		0	-332	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>4.200</b>	<b>-4.300</b>	<b>-1.143</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>2.270</b>	<b>-10.299</b>	<b>-13.144</b>
Cash and cash equivalent start at period		<b>118.942</b>	<b>132.086</b>	<b>132.086</b>
<b>Cash and cash equivalents at end of period</b>		<b>121.212</b>	<b>121.787</b>	<b>118.942</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

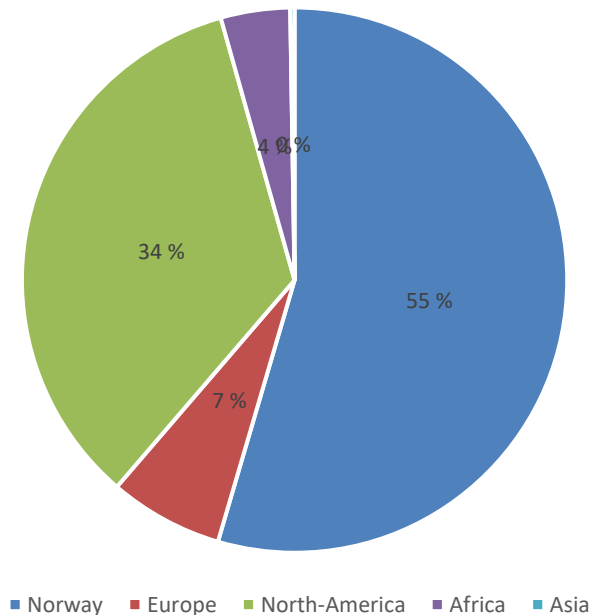
All figures in the notes are quoted in NOK 1 000.

### Note 2 Specification companies and segments

#### Consolidated - YTD 1Q 2023

Company	Segment	Operating income	EBITDA	Cash 31.03.
Boa Barges AS	Barges	38.733	9.144	30.902
Boa Barges LLC	Barges	35.974	3.102	28.386
Boa Tugs AS	Tugs	48.857	3.600	20.350
Boa AHTS Holding AS	AHTS	0	-21	195
Boa AHTS AS	AHTS	13.358	13.311	12.195
Boa Offshore AS	Other	0	-2.301	121.212
Boa Management AS	Other	20.089	4.626	8.206
Other / elimination	Other	-52.037	3.782	21.357
<b>Total</b>		<b>104.975</b>	<b>35.245</b>	<b>242.803</b>

Operating Income per geographical area



**Note 3 Fixed assets - consolidated**

	Vessels	Newbuilding	Periodic maintenance	Equipment	Sum
Acquisition cost 01.01.	2.629.190	233.839	209.793	26.665	3.101.383
Additions	51	7.382	303	0	7.736
Disposals	-217.283	0	-1.224	0	-218.507
Transfer	229.221	-241.221	12.000	0	0
<b>Acquisition cost 31.03.</b>	<b>2.641.179</b>	<b>0</b>	<b>220.872</b>	<b>26.665</b>	<b>2.890.613</b>
Accumulated depr. 01.01.	1.356.462	0	133.419	21.513	1.513.291
Disposals	-216.528	0	-1.216	0	-217.744
Write-down this period	0	0	0	0	0
Depreciation this period	17.841	0	5.555	260	23.655
<b>Accum. depr. 31.03.</b>	<b>1.157.776</b>	<b>0</b>	<b>137.757</b>	<b>21.772</b>	<b>1.319.202</b>
<b>Book value 31.03.</b>	<b>1.483.403</b>	<b>0</b>	<b>83.115</b>	<b>4.892</b>	<b>1.571.410</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: 2.165

**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	-23.023	57.031
Profit of the year	0	0	0	-6.859	-6.859
<b>Equity 31.03.</b>	<b>2.501</b>	<b>74.447</b>	<b>3.106</b>	<b>-29.881</b>	<b>50.173</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2.501	74.447	3.106	52.985	133.038
Profit of the year	0	0	0	-18.507	-18.507
Other changes	0	0	0	-1.770	-1.770
<b>Equity 31.03.</b>	<b>2.501</b>	<b>74.447</b>	<b>3.106</b>	<b>32.708</b>	<b>112.761</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	394.812

**Consolidated**

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

	2023	2024	2025	2026	→
Instalments	72.763	651.114	45.014	45.723	842.568

**Note 6 Consolidated income statement - summary**

	1Q 2023	1Q 2022	FY 2022
<b>Operating income*</b>	<b>104.975</b>	<b>190.538</b>	<b>1.165.152</b>
Operating expenses	69.730	138.697	530.954
<b>EBITDA</b>	<b>35.245</b>	<b>51.841</b>	<b>634.198</b>
EBITDA %	34 %	27 %	54 %
Depreciation and write-down	23.655	31.987	-17.011
<b>EBIT</b>	<b>11.589</b>	<b>19.854</b>	<b>651.209</b>
Net finance	-30.096	-20.863	-177.329
<b>Pre tax profit</b>	<b>-18.507</b>	<b>-1.009</b>	<b>473.880</b>
Tax	0	4	3.693
<b>Net profit</b>	<b>-18.507</b>	<b>-1.013</b>	<b>470.188</b>

\* incl. gain of mNOK 460 from exit of subsidiary (2022)

<b>EBITDA ex. gain:</b>	<b>35.245</b>	<b>51.841</b>	<b>174.681</b>
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**Note 7 Interest bearing debt / equity**

Key figures	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.12.22</b>
Interest bearing debt	1.541.573	2.581.698	1.571.194
Cash and cash equivalents	242.803	384.833	244.953
Net Interest Bearing Debt (NIBD)	1.298.770	2.196.865	1.326.241
NIBD / EBITDA *	8,22	10,27	7,59
* Last four quarters ex. gain from exit of subsidiary (2022)			
Booked equity ratio	5,7 %	-13,5 %	6,9 %
Value adjusted equity ratio	24,1 %	14,8 %	24,7 %



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7067 Trondheim  
Norway  
+47 73 99 11 99  
office@boa.no

[www.boa.no](http://www.boa.no)