



BOA OFFSHORE AS



THIRD QUARTER

2023

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CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

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, engineering and several ship owning companies within the following segments: tugboats, anchor handling tug supply vessels (AHTS) and barges. The tugboat and AHTS 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. The head office is located in Trondheim.

REVIEW OF THIRD QUARTER 2023 ACCOUNTS

Operating income in the period was mNOK 140,2 (mNOK 616,7 in the same period 2022*).

EBITDA for the period was mNOK 60,0 (mNOK 471,8).

Operating expenses were mNOK 80,2 (mNOK 144,8).

Operating Profit/EBIT was mNOK 34,6 (mNOK 447,0).

Net financial items were mNOK -7,9 (mNOK -93,7).

Profit before tax was mNOK 26,7 (mNOK 353,3).

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

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 25,7 (mNOK 43,0).

Net cash flow from investing activities was mNOK -9,8 (mNOK -14,6).

Net cash flow from financing activities was mNOK -25,5 (mNOK -99,9).

Net change in cash was mNOK -9,5 (mNOK -71,5).

BALANCE SHEET 30.09.2023

Total assets per 30.09.2023 were mNOK 1 991 (mNOK 1 788 per 30.09.2022). Interest bearing debt was mNOK 1 445 (mNOK 1 503), and the equity mNOK 169 (mNOK 16).

Cash and Cash equivalents per 30.09.2023 were mNOK 245 (mNOK 407 per 30.09.2022).

The booked value of equity for the Group is 8,5%. Value adjusted equity ratio is 30,4%. NIBD/EBITDA ratio was 5,81 (EBITDA last 12 months).

FINANCIAL RISK

Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 30.09.2023 the total of the group's interest-bearing debt was mNOK 1 445 where of mNOK 278 is fixed with non-cash PIK interest and another mNOK 359 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, as well as interest bearing debt 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 30.09.2023 is mNOK 245. The group has loans to financial institutions of mNOK 1 268 with various maturities between 2024 and 2030. In addition the parent company has non-interest bearing bonds of mNOK 279 listed at Oslo Stock Exchange Nordic ABN and the company has liabilities to group companies and related parties of mNOK 177.

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

On 8 November after several attempts to reach a settlement, a global settlement agreement was entered into between Boa Offshore AS, Boa Shipping AS, Boa IMR AS, Calexo S.a r.l. and Waltham Ltd. Closing of the settlement was carried out 10 November 2023.

Distribution of net proceeds of approximately mNOK 86-88 in total (estimate updated from previous mNOK 80-85) will be distributed in accordance with the distribution ratios set out in appendix 2 to the 2020 term sheet. Further notice and details with respect to payments to the bondholders will be given in due course.

FUTURE DEVELOPMENT

Boa Offshore's Barge and Tugs segments are exposed to several industries and demand drivers and remain relatively stable and robust. For Boa Barges the activity will remain high in 2024 with already a high backlog and with promising prospects both within oil and gas, offshore wind and civil construction.

STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the third 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. November 2023



Ole T. Bjørnevik
CEO



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Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	3Q 2023	YTD 2023	3Q 2022	YTD 2022
Operating income and operating expenses					
Operating income	2	140.197	452.049	616.665	1.045.041
Operating cost ships		38.399	147.918	60.804	202.357
Payroll expenses		30.752	102.443	70.063	183.311
Depreciation	3	25.366	74.650	24.816	97.217
Write down on tangible assets	3	0	0	0	-4.564
Other operating expenses		11.066	22.542	13.958	52.667
Total operating expenses		105.583	347.553	169.640	530.988
Operating profit		34.614	104.496	447.025	514.053
Financial income and expenses					
Other interest income		1.729	5.021	458	1.166
Other financial income		39.690	65.383	6.584	19.259
Write down of other financial fixed assets		0	0	0	-278
Interest expense to group companies		2.438	9.991	0	0
Other interest expenses		21.991	62.684	16.363	57.154
Other financial expenses		24.899	64.300	84.386	121.941
Net financial income and expenses		-7.909	-66.571	-93.707	-158.392
Operating result before tax		26.706	37.925	353.317	355.661
Tax on ordinary result		9	9	4	13
Operating result		26.696	37.916	353.313	355.648

Consolidated Balance Sheet

	Note	30.09.2023	30.09.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Assets				
Tangible fixed assets				
Ships		1.566.114	1.227.571	1.349.101
Equipment and other movables		4.373	5.309	5.152
Newbuilding		0	124.076	233.839
Total tangible fixed assets	3	1.570.487	1.356.956	1.588.092
Financial fixed assets				
Investments in shares		1.800	1.800	1.800
Other receivables		502	22.313	495
Total financial fixed assets		2.302	24.113	2.295
Total fixed assets		1.572.789	1.381.069	1.590.387
Current assets				
Inventories		3.905	3.376	3.019
Debtors				
Accounts receivables		108.385	39.359	48.926
Receivables from group companies		6	0	0
Other receivables		61.310	33.169	46.936
Total debtors		169.701	72.529	95.861
Cash and bank deposits		244.873	330.704	244.953
Total current assets		418.479	406.609	343.834
Total assets		1.991.268	1.787.678	1.934.221

Consolidated Balance Sheet

	Note	30.09.2023	30.09.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Equity and liabilities				
Restricted equity				
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
Total restricted equity		80.054	80.054	80.054
Retained earnings				
Other equity		88.984	-64.095	52.985
Total retained earnings		88.984	-64.095	52.985
Total equity	4	169.038	15.958	133.038
Liabilities				
Provisions				
Deferred tax		6.335	2.816	6.335
Total provisions		6.335	2.816	6.335
Other long-term liabilities				
Bonds		109.402	227.797	109.402
Liabilities to financial institutions		1.267.697	1.236.840	1.317.871
Liabilities to group companies		97.227	0	167.333
Other long term liabilities		96.860	144.905	85.990
Total of other long term liabilities	5	1.571.186	1.609.543	1.680.596
Current liabilities				
Trade creditors		30.607	12.415	21.096
Tax payable		0	0	168
Public duties payable		2.785	3.345	8.147
Other short term liabilities		211.317	143.602	84.841
Total short term liabilities		244.709	159.361	114.252
Total liabilities		1.822.230	1.771.720	1.801.183
Total equity and liabilities		1.991.268	1.787.678	1.934.221

Consolidated Cash Flow Statement

Figures in 1 000 NOK

		3Q 2023	YTD 2023	3Q 2022	YTD 2022
Cash flow from operating activities					
Profit before income taxes		26.706	37.925	353.317	355.661
Payment in kind bonds (PIK-bonds)		2.255	9.485	340	13.405
Income tax paid		9	-158	43	-390
Depreciation and write-down		25.366	74.650	24.816	92.653
Gain on sale of tangible fixed assets		0	-6.379	0	-12.262
Gain on exit of subsidiary		0	0	-459.517	-459.517
Write-down of financial fixed assets		0	0	0	-278
Currency gain/-loss		-16.561	-82	7.434	12.624
Changes in inventories		-1.954	-886	-403	-1.591
Changes in trade receivables		-38.299	-59.460	104.016	64.994
Changes in other receivables		7.663	-14.382	29.900	10.610
Changes in trade creditors		1.143	9.511	-50.489	-33.503
Changes in receivables from group companies		-25.125	-75.112	0	0
Changes in other short-term liabilities		44.543	121.566	33.495	67.749
Net cash flow from operating activities	A	25.747	96.677	42.953	110.155
Cash flow from investing activities					
Sale of tangible fixed assets		0	20.482	0	50.119
Purchase of tangible fixed assets		-9.777	-69.237	-14.584	-82.780
Net cash flow from investing activities	B	-9.777	-48.755	-14.584	-32.660
Cash flow from financing activities					
Raised long term liabilities		0	27.429	15.301	39.126
Paid in long term liabilities		-25.491	-75.431	-24.874	-114.419
Changes in other accruals and liabilities		0	0	0	-332
Cash impact from sale of subsidiary		0	0	-90.341	-90.341
Net cash flow from financing activities	C	-25.491	-48.002	-99.914	-165.966
Net changes in cash and cash equivalents	A+B+C	-9.521	-80	-71.545	-88.471
Cash and cash equivalent start at period		254.394	244.953	402.250	419.175
Cash and cash equivalents at end of period		244.873	244.873	330.704	330.704



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OLYMPIC INTERVENTION IV

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Income Statement

(Figures in 1 000 NOK)

	Note	3Q 2023	YTD 2023	3Q 2022	YTD 2022
Operating income and operating expenses					
Operating income	2	0	0	0	0
Payroll expenses		0	0	753	2.231
Other operating expenses		817	4.116	793	1.875
Total operating expenses		817	4.116	1.545	4.107
Operating profit		-817	-4.116	-1.545	-4.107
Financial income and expenses					
Other interest income		72	240	161	425
Other financial income		0	16.745	3	11
Interest expense to group companies		2.438	9.991	140	1.039
Other interest expenses		2.255	6.671	856	1.943
Other financial expenses		73	318	190	670
Net financial income and expenses		-4.693	4	-1.022	-3.217
Operating result before tax		-5.510	-4.112	-2.567	-7.323
Tax on ordinary result		0	0	0	0
Operating result		-5.510	-4.112	-2.567	-7.323

Balance Sheet

	Note	30.09.2023	30.09.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Assets				
Financial fixed assets				
Investments in subsidiaries		337.206	406.206	337.206
Other receivables		0	856	0
Total financial fixed assets		337.206	407.061	337.206
Total fixed assets		337.206	407.061	337.206
Current assets				
Receivables				
Trade receivables		16	16	20
Receivables from group companies		10.269	7.570	8.899
Other receivables		372	316	4.508
Total receivables		10.657	7.902	13.426
Cash and bank deposits		120.544	119.816	118.942
Total current assets		131.201	127.718	132.368
Total assets		468.407	534.780	469.574

Balance Sheet

	Note	30.09.2023	30.09.2022	31.12.2022
<i>(Figures in NOK 1 000)</i>				
Equity and liabilities				
Restricted equity				
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
Total restricted equity		80.054	80.054	80.054
Retained earnings				
Other equity		-27.135	-37.728	-23.023
Total retained earnings		-27.135	-37.728	-23.023
Total equity	4	52.919	42.326	57.031
Liabilities				
Other long term liabilities				
Bonds		109.402	227.797	109.402
Liabilities to group companies		141.572	109.402	207.735
Other long term liabilities		96.860	144.905	85.990
Total other long term liabilities	5	347.835	482.104	403.127
Current liabilities				
Trade creditors		881	164	277
Liabilities to group companies		66.728	9.907	9.123
Other short term liabilities		46	279	16
Total short term liabilities		67.655	10.350	9.416
Total liabilities		415.489	492.454	412.543
Total liabilities and equity		468.407	534.780	469.574

Cash Flow Statement

(Figures in 1 000 NOK)

		3Q 2023	YTD 2023	3Q 2022	YTD 2022
Cash flow from operating activities					
Profit before income taxes		-5.510	-4.112	-2.567	-7.323
Payment in kind bonds (PIK-bonds)		2.255	6.671	341	1.023
Income tax paid		0	0	0	0
Changes in trade receivables		0	4	0	107
Changes in other receivables		224	4.339	-164	63
Changes in trade creditors		691	603	161	86
Changes in receivables from group companies		4.203	-9.929	-119.677	-122.934
Changes in other short-term liabilities		-227	-174	121.091	121.007
Net cash flow from operating activities	A	1.635	-2.598	-815	-7.969
Cash flow from investing activities					
Sale of financial fixed assets		0	0	0	0
Purchase of financial fixed assets		0	0	0	0
Net cash flow from investing activities	B	0	0	0	0
Cash flow from financing activities					
Paid in long term liabilities		0	0	0	-3.968
Changes in other accruals and liabilities		0	0	0	-332
Net cash flow from financing activities	C	0	4.200	0	-4.300
Net changes in cash and cash equivalents	A+B+C	1.635	1.602	-815	-12.270
Cash and cash equivalent start at period		118.908	118.942	120.631	132.086
Cash and cash equivalents at end of period		120.544	120.544	119.816	119.816

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

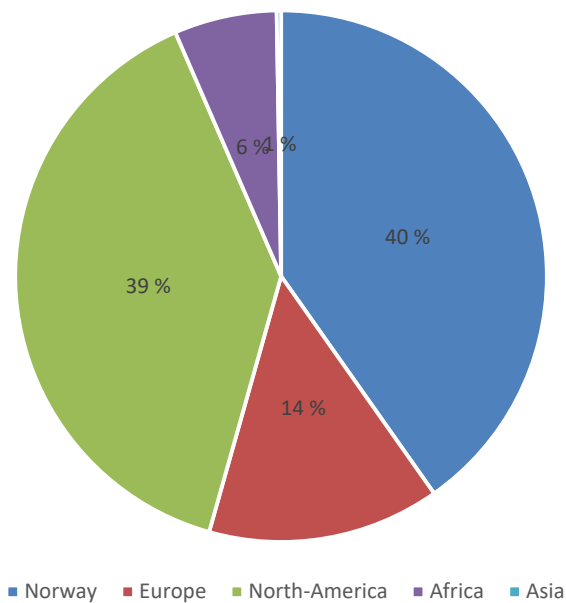
All figures in the notes are quoted in NOK 1 000.

Note 2 Specification companies and segments

Consolidated - YTD 3Q 2023

Company	Segment	Operating income	EBITDA	Cash 30.09.
Boa Barges AS	Barges	176.212	87.356	36.497
Boa Barges LLC	Barges	187.321	-8.784	19.635
Boa Tugs AS	Tugs	170.958	35.538	32.563
Boa AHTS Holding AS	AHTS	0	-76	450
Boa AHTS AS	AHTS	40.074	39.925	11.551
Boa Offshore AS	Other	0	-4.116	120.544
Boa Management AS	Other	52.010	8.993	8.858
Other / elimination	Other	-174.526	20.310	14.776
Total		452.049	179.146	244.873

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	52.688	7.345	9.166	0	69.200
Disposals	-235.808	0	-7.824	0	-243.631
Transfer	229.184	-241.184	12.000	0	0
Acquisition cost 30.09.	2.675.256	0	223.135	26.665	2.926.952
Accumulated depr. 01.01.	1.356.462	0	133.419	21.513	1.513.291
Disposals	-227.641	0	-3.835	0	-231.475
Write-down this period	0	0	0	0	0
Depreciation this period	56.405	0	17.466	779	74.650
Accum. depr. 30.09.	1.185.226	0	147.050	22.292	1.356.465
Book value 30.09.	1.490.029	0	76.085	4.373	1.570.487
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:					7.245

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	-4.112	-4.112
Equity 30.09.	2.501	74.447	3.106	-27.135	52.919

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	37.916	37.916
Other changes	0	0	0	-1.916	-1.916
Equity 30.09.	2.501	74.447	3.106	88.984	169.038

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	347.835

Consolidated

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

	2023	2024	2025	2026	→
Instalments	27.280	578.729	54.314	55.023	855.840

Note 6 Consolidated income statement - summary

	3Q 2023	YTD 2023	3Q 2022	YTD 2022
Operating income	140.197	452.049	616.665	1.045.041
Operating expences	80.217	272.903	144.824	438.335
EBITDA	59.981	179.146	471.841	606.706
EBITDA %	43 %	40 %	77 %	58 %
Depreciation and write-down	25.366	74.650	24.816	92.653
EBIT	34.614	104.496	447.025	514.053
Net finance	-7.909	-66.571	-93.707	-158.392
Pre tax profit	26.706	37.925	353.317	355.661
Tax	9	9	4	13
Net profit	26.696	37.916	353.313	355.648

Note 7 Interest bearing debt / equity

Key figures	30.09.23	30.09.22	31.12.22
Interest bearing debt	1.445.122	1.502.595	1.571.194
Cash and cash equivalents	244.873	330.704	244.953
Net Interest Bearing Debt (NIBD)	1.200.249	1.171.890	1.326.241
NIBD / EBITDA *	5,81	5,76	7,59
* Last four quarters ex. gain from exit of subsidiary (3Q 2022)			
Booked equity ratio	8,5 %	0,9 %	6,9 %
Value adjusted equity ratio	30,4 %	19,2 %	24,7 %



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