



BOA OFFSHORE AS



FOURTH
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 FOURTH QUARTER 2023 ACCOUNTS

Operating income in the period was mNOK 239,2 (mNOK 120,1 in the same period 2022).

EBITDA for the period was mNOK 110,6 (mNOK 27,5).

Operating expenses were mNOK 128,6 (mNOK 92,6).

Operating Profit/EBIT was mNOK 82,9 (mNOK 137,2).

Net financial items were mNOK 9,0 (mNOK -18,9).

Profit before tax was mNOK 91,8 (mNOK 118,2).

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 30,5 (mNOK -23,8).

Net cash flow from investing activities was mNOK -22,6 (mNOK -121,3).

Net cash flow from financing activities was mNOK -47,6 (mNOK 59,4).

Net change in cash was mNOK -39,6 (mNOK -85,8).

BALANCE SHEET 31.12.2023

Total assets per 31.12.2023 were mNOK 1 921 (mNOK 1 934 per 31.12.2022). Interest bearing debt was mNOK 1 401 (mNOK 1 571), and the equity mNOK 237 (mNOK 133).

Cash and Cash equivalents per 31.12.2023 were mNOK 205 (mNOK 245 per 31.12.2022).

The booked value of equity for the Group is 12,3%. Value adjusted equity ratio is 35,2%. NIBD/EBITDA ratio was 4,13 (EBITDA last 12 months).

FINANCIAL RISK

Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.12.2023 the total of the group's interest-bearing debt was mNOK 1 401 where of mNOK 295 is fixed with non-cash PIK interest and another mNOK 348 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 31.12.2023 is mNOK 205. The group has loans to financial institutions of mNOK 1 248 with maturities in 2029 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 152.

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

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 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.

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 31.12.2023.

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 fourth 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. February 2024



Ole T. Bjørnevik
CEO



Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2023	FY 2023	4Q 2022	FY 2022
Operating income and operating expenses					
Operating income	2	211.855	651.634	110.682	649.812
Other operating income	2	27.306	67.026	9.430	515.340
Operating income	2	239.161	718.660	120.111	1.165.152
Operating cost ships		77.976	253.345	53.419	255.776
Payroll expenses		36.482	138.926	29.127	212.438
Depreciation	3	27.750	102.399	20.814	118.031
Write down on tangible assets	3	0	0	-130.478	-135.042
Other operating expenses		14.100	36.642	10.074	62.740
Total operating expenses		156.309	531.313	-17.045	513.943
Operating profit		82.852	187.348	137.156	651.209
Financial income and expenses					
Other interest income		3.331	8.352	456	1.623
Other financial income		59.114	124.497	42.698	61.956
Write down of other financial fixed assets		0	0	0	-278
Interest expense to group companies		1.538	11.529	3.037	3.037
Other interest expenses		22.860	85.544	16.875	74.029
Other financial expenses		29.055	93.355	42.179	164.121
Net financial income and expenses		8.991	-57.580	-18.937	-177.329
Operating result before tax		91.843	129.768	118.219	473.880
Tax on ordinary result		4.815	4.824	3.679	3.693
Operating result		87.028	124.944	114.540	470.188

Consolidated Balance Sheet

	Note	31.12.2023	31.12.2022
<i>(Figures in NOK 1 000)</i>			
Assets			
Tangible fixed assets			
Ships		1.561.186	1.349.101
Equipment and other movables		4.113	5.152
Newbuilding		0	233.839
Total tangible fixed assets	3	1.565.299	1.588.092
Financial fixed assets			
Investments in shares		1.800	1.800
Other receivables		522	495
Total financial fixed assets		2.322	2.295
Total fixed assets		1.567.621	1.590.387
Current assets			
Inventories		1.301	3.019
Debtors			
Accounts receivables		78.209	48.926
Receivables from group companies		11	0
Other receivables		68.305	46.936
Total debtors		146.526	95.861
Cash and bank deposits		205.240	244.953
Total current assets		353.067	343.834
Total assets		1.920.688	1.934.221

Consolidated Balance Sheet

	Note	31.12.2023	31.12.2022
<i>(Figures in NOK 1 000)</i>			
Equity and liabilities			
Restricted equity			
Share capital		2.501	2.501
Share premium		74.447	74.447
Other restricted equity		3.106	3.106
Total restricted equity		80.054	80.054
Retained earnings			
Other equity		157.072	52.985
Total retained earnings		157.072	52.985
Total equity	4	237.126	133.038
Liabilities			
Provisions			
Deferred tax		10.950	6.335
Total provisions		10.950	6.335
Other long-term liabilities			
Bonds		86.457	109.402
Liabilities to financial institutions		1.248.496	1.317.871
Liabilities to group companies		53.084	167.333
Other long term liabilities		99.127	85.990
Total of other long term liabilities	5	1.487.164	1.680.596
Current liabilities			
Trade creditors		45.123	21.096
Tax payable		197	168
Public duties payable		2.147	8.147
Other short term liabilities		137.980	84.841
Total short term liabilities		185.447	114.252
Total liabilities		1.683.562	1.801.183
Total equity and liabilities		1.920.688	1.934.221

Consolidated Cash Flow Statement

Figures in 1 000 NOK

		4Q 2023	FY 2023	4Q 2022	FY 2022
Cash flow from operating activities					
Profit before income taxes		91.843	129.768	118.219	473.880
Payment in kind bonds (PIK-bonds)		18.627	28.112	15.455	37.498
Income tax paid		0	-158	0	-390
Depreciation and write-down		27.750	102.399	-109.664	-17.011
Gain on sale of tangible fixed assets		-313	-6.693	0	-12.262
Gain on exit of subsidiary		0	0	0	-459.517
Write-down of financial fixed assets		-22.945	-22.945	0	52.545
Currency gain/-loss		-6.394	-6.477	-20.834	10.293
Changes in inventories		2.604	1.718	357	-1.235
Changes in trade receivables		30.176	-29.284	-9.566	-51.734
Changes in other receivables		-7.015	-21.398	29.870	19.940
Changes in trade creditors		14.516	24.026	8.682	18.657
Changes in receivables from group companies		-44.148	-119.260	0	0
Changes in other short-term liabilities		-74.189	47.377	-56.317	4.936
Net cash flow from operating activities	A	30.510	127.187	-23.798	75.600
Cash flow from investing activities					
Sale of tangible fixed assets		0	20.482	0	50.119
Purchase of tangible fixed assets		-22.562	-91.799	-121.333	-204.253
Net cash flow from investing activities	B	-22.562	-71.317	-121.333	-154.134
Cash flow from financing activities					
Raised long term liabilities		0	27.429	370.004	409.131
Paid in long term liabilities		-27.581	-103.012	-310.957	-407.218
Changes in other accruals and liabilities		0	0	332	0
Cash impact from sale of subsidiary		0	0	0	-97.602
Cash impact from exit minority		-20.000	-20.000	0	0
Net cash flow from financing activities	C	-47.581	-95.583	59.380	-95.689
Net changes in cash and cash equivalents	A+B+C	-39.633	-39.713	-85.751	-174.222
Cash and cash equivalent start at period		244.873	244.953	330.704	419.175
Cash and cash equivalents at end of period		205.240	205.240	244.953	244.953



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OLYMPIC INTERVENTION IV

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Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2023	FY 2023	4Q 2022	FY 2022
Operating income and operating expenses					
Operating income	2	0	0	0	0
Payroll expenses		770	770	0	2.231
Other operating expenses		346	4.463	-1.086	789
Total operating expenses		1.117	5.233	-1.086	3.021
Operating profit		-1.117	-5.233	1.086	-3.021
Financial income and expenses					
Income from subsidiaries		12.771	12.771	0	0
Other interest income		79	319	68	493
Other financial income		31.197	47.942	58.255	58.266
Interest expense to group companies		2.122	12.113	3.037	4.076
Other interest expenses		2.266	8.937	1.938	3.881
Other financial expenses		98	417	39.729	40.400
Net financial income and expenses		39.561	39.565	13.619	10.402
Operating result before tax		38.445	34.332	14.705	7.382
Tax on ordinary result		0	0	0	0
Operating result		38.445	34.332	14.705	7.382

Balance Sheet

	Note	31.12.2023	31.12.2022
<i>(Figures in NOK 1 000)</i>			
Assets			
Financial fixed assets			
Investments in subsidiaries		357.206	337.206
Total financial fixed assets		357.206	337.206
Total fixed assets		357.206	337.206
Current assets			
Receivables			
Trade receivables		16	20
Receivables from group companies		14.136	8.899
Other receivables		847	4.508
Total receivables		15.000	13.426
Cash and bank deposits		90.739	118.942
Total current assets		105.739	132.368
Total assets		462.945	469.574

Balance Sheet

	Note	31.12.2023	31.12.2022
<i>(Figures in NOK 1 000)</i>			
Equity and liabilities			
Restricted equity			
Share capital		2.501	2.501
Share premium		74.447	74.447
Other restricted equity		3.106	3.106
Total restricted equity		80.054	80.054
Retained earnings			
Other equity		11.310	-23.023
Total retained earnings		11.310	-23.023
Total equity	4	91.364	57.031
Liabilities			
Other long term liabilities			
Bonds		86.457	109.402
Liabilities to group companies		90.500	207.735
Other long term liabilities		99.127	85.990
Total other long term liabilities	5	276.083	403.127
Current liabilities			
Trade creditors		0	277
Liabilities to group companies		95.451	9.123
Other short term liabilities		47	16
Total short term liabilities		95.498	9.416
Total liabilities		371.582	412.543
Total liabilities and equity		462.945	469.574

Cash Flow Statement

(Figures in 1 000 NOK)

		4Q 2023	FY 2023	4Q 2022	FY 2022
Cash flow from operating activities					
Profit before income taxes		38.445	34.332	14.705	7.382
Payment in kind bonds (PIK-bonds)		2.266	8.937	3	3.426
Income tax paid		0	0	0	0
Write-down of financial fixed assets		-22.945	-22.945	0	-18.790
Changes in trade receivables		0	4	-4	103
Changes in other receivables		-271	4.068	-3.336	-3.273
Changes in trade creditors		-883	-280	-4	199
Changes in receivables from group companies		-26.216	-36.145	-2.238	-4.868
Changes in other short-term liabilities		-201	-375	5.000	3.820
Net cash flow from operating activities	A	-9.804	-12.402	14.126	-12.001
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					
Raised long term liabilities		0	4.200	270.718	270.718
Paid in long term liabilities		0	0	-285.718	-271.860
Cash impact from exit minority		-20.000	-20.000	0	0
Net cash flow from financing activities	C	-20.000	-15.800	-15.000	-1.143
Net changes in cash and cash equivalents	A+B+C	-29.804	-28.202	-874	-13.144
Cash and cash equivalent start at period		120.544	118.942	119.816	132.086
Cash and cash equivalents at end of period		90.739	90.739	118.942	118.942

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

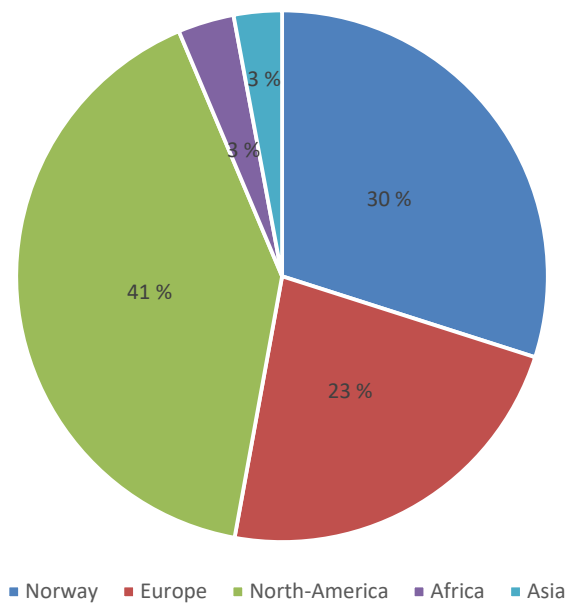
All figures in the notes are quoted in NOK 1 000.

Note 2 Specification companies and segments

Consolidated - YTD 4Q 2023

Company	Segment	Operating income	EBITDA	Cash 31.12.
Boa Barges AS	Barges	317.633	181.958	40.583
Boa Barges LLC / US Group	Barges	260.581	7.095	11.568
Boa Tugs AS	Tugs	214.953	30.506	33.967
Boa AHTS Holding AS	AHTS	0	-106	399
Boa AHTS AS	AHTS	53.433	53.230	11.554
Boa Offshore AS	Other	0	-5.233	90.739
Boa Management AS	Other	71.707	11.584	8.525
Other / elimination	Other	-199.646	10.714	7.904
Total		718.660	289.747	205.240

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	53.622	7.345	30.795	0	91.762
Disposals	-235.808	0	-7.824	0	-243.631
Transfer	229.184	-241.184	12.000	0	0
Acquisition cost 31.12.	2.676.189	0	244.764	26.665	2.949.514
Accumulated depr. 01.01.	1.356.462	0	133.419	21.513	1.513.291
Disposals	-227.641	0	-3.835	0	-231.475
Depreciation this period	76.231	0	25.129	1.039	102.399
Accum. depr. 31.12.	1.205.053	0	154.713	22.552	1.384.215
Book value 31.12.	1.471.136	0	90.051	4.113	1.565.299
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:					9.467

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	34.332	34.332
Equity 31.12.	2.501	74.447	3.106	11.310	91.364

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	124.944	124.944
Capital distribution, minority	0	0	0	-20.000	-20.000
Other changes	0	0	0	-856	-856
Equity 31.12.	2.501	74.447	3.106	157.072	237.126

Note 5 Long term liabilities**Parent company**

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

	2024	2025	2026	2027	→
Instalments	0	0	0	0	276.083

Consolidated

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

	2024	2025	2026	2027	→
Instalments	109.239	108.431	109.140	110.527	1.049.827

Note 6 Consolidated income statement - summary

	4Q 2023	FY 2023	4Q 2022	FY 2022
Operating income	239.161	718.660	120.111	1.165.152
Operating expenses	128.559	428.913	92.619	530.954
EBITDA	110.602	289.747	27.492	634.198
EBITDA %	46 %	40 %	23 %	54 %
Depreciation and write-down	27.750	102.399	-109.664	-17.011
EBIT	82.852	187.348	137.156	651.209
Net finance	8.991	-57.580	-18.937	-177.329
Pre tax profit	91.843	129.768	118.219	473.880
Tax	4.815	4.824	3.679	3.693
Net profit	87.028	124.944	114.540	470.188

Note 7 Interest bearing debt / equity

Key figures	31.12.23	31.12.22
Interest bearing debt	1.400.708	1.571.194
Cash and cash equivalents	205.240	244.953
Net Interest Bearing Debt (NIBD)	1.195.467	1.326.241
NIBD / EBITDA *	4,13	7,59
* Last four quarters		
Booked equity ratio	12,3 %	6,9 %
Value adjusted equity ratio	35,2 %	24,7 %



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