



BP INV3 TOPCO LIMITED.

FINANCE REPORT FOR QUARTER
ENDED 31 MARCH 2024.



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CEO STATEMENT.

I am pleased to present the CEO's Statement for the period ended 31 March 2024. During the 1st quarter we saw a strong demand for TWMA's services in particular offshore in the UK and the UAE. This has resulted in the utilisation of our TCC Rotomill® fleet of 73% during the quarter. As a result, the Group delivered above budgeted figures for the period with revenue of \$18.3m and an EBITDA for continuing operations of \$4.7m.

Review of the business.

In Offshore UK, five TCC Rotomills operated throughout the 1st Quarter.

Our UAE drilling operations were carried out on all four islands on the 'Upper Zakum' field. In May 2024, we received a 'Letter of Award' for a new 1+1 year contract. The scope of the award covers our existing operations on 'Upper Zakum', additional Jack Up operations and an onshore facility.

With regard to the Ghasha Mega Project, operations continued on the 1st island and the mobilisation to the next progressed in line with the plan. Here drilling commenced mid-May 2024 and we currently have fifteen (15) personnel deployed on the 2nd island. The TCC Rotomill (RX1) is expected to be operational from mid-June on island 2. The 3rd and 4th island start up is provisionally planned for early July and late Q3 broadly in line with expectations.

The Solid Control's business in the US performed satisfactorily in the quarter. During the period, the division supported an average of twenty five (25) Solid Control jobs per month.

In Egypt, the organisation has begun preparations for the start of a new contract with an international operator. It is expected that the TCC Rotomill will begin processing in late Q2/early Q3, in line with expectations.

People.

Safety of all our people is our number one priority. I am pleased that in the quarter we continued our good safety performance and recorded zero (0) Lost Time Incidents. The Group is very satisfied that it continues to operate at a high standard of safety and that our employees, have been free from injuries which would have resulted in them being unable to work.



Halle Aslaksen
Chief Executive Officer
May 2024

CFO STATEMENT.

Trading Performance.

The Group Consolidated Income Statement is shown on page 4 to these financial statements. Revenue in the period was \$18.3m and the underlying earnings before interest, taxation, depreciation and amortisation (EBITDA) of the Group was \$4.7m. The operating profit was \$5.0m in the period.

A reconciliation between operating profit per these financial statements and EBITDA is set out below.

	Quarter ended 31 March 2024 \$000	Quarter ended 31 March 2023 \$000
Operating profit before exceptional items, depreciation and amortisation	5,016	3,771
Loss on disposal	7	312
Fx	(366)	(644)
EBITDA	4,657	3,439

Capital Investment.

During the quarter a total of \$2.4m was invested in fixed assets, all of which related to plant and equipment including \$1.7m spent on the Ghasha Mega project.

Borrowings.

During the period, the Group completed the re-financing of its existing facilities through the issue of a new 3 year \$62.5m Sustainability Linked Nordic Bond (SNB). This process was completed on 8th February 2024. The proceeds from this were used to repay the existing Term Loan Facilities amounting to \$49.6m, the existing Revolving Credit Facility amounting to \$5.4m, existing debt fees of \$1.7m and fees associated with the bond process of \$3.4m. In addition, the Group has successfully agreed and entered into a new Super Senior Revolving Credit Facility (SSRCF) for \$10m, of which \$6m is available for Working Capital purposes and \$4m to be utilised for guarantee facilities.

Group Cashflow and Debt.

The Group's Consolidated statement of cash flows is shown on page 6 of these financial statements.

CFO STATEMENT CONTINUED.

An analysis of the Net debt of the Group at the end of the quarter was as follows:

	31 March 2024 \$000
Nordic Bonds	(62,500)
Asset Finance Liabilities	(1,044)
Right of Use Liabilities	(4,560)
Cash	9,938
Net Debt at 31 March	(58,166)

The leverage of the Group as at 31 March 2024 was 3.57x.

At 31 March 2024, the Group held unrestricted cash balances of \$9.9m plus unutilised available credit facilities of \$6m.



Mark Walker
Chief Executive Officer
May 2024

FINANCIAL STATEMENTS.

BP INV3 TOPCO LIMITED CONSOLIDATED INCOME STATEMENT.

	<i>Unaudited</i> Quarter ended 31 March 2024 \$000	<i>Audited</i> Quarter ended 31 March 2023 \$000
Revenue	18,316	17,861
Cost of Sales	(11,516)	(12,570)
Gross profit	6,800	5,291
Administrative expenses	(1,784)	(1,520)
Operating profit before exceptional items, depreciation and amortisation	5,016	3,771
Exceptional items	(2,051)	(202)
Depreciation and amortisation	(2,906)	(2,747)
Operating profit	59	822
Finance costs	(2,311)	(1,537)
Loss before tax	(2,252)	(715)
Tax charge	(248)	(12)
Loss for the period	(2,500)	(727)

All financial statements are presented on an unaudited basis, with the exception of 2023 which has been extracted from the audited financial statements.

BP INV3 TOPCO LIMITED CONSOLIDATED BALANCE SHEET.

	Unaudited As at 31 March 2024 \$000	Audited As at 31 Dec 2023 \$000
Non-current assets		
Goodwill and other intangible assets	32,568	32,846
Financing fees	3,169	0
Right of Use Assets	3,787	3,989
Property, plant & equipment	42,194	42,701
Total non-current assets	81,718	79,536
Current assets		
Inventories	3,653	3,559
Trade and other receivables	17,825	18,034
Cash and cash equivalents	9,938	3,651
Total current assets	31,416	25,244
Total assets	113,134	104,780
Current liabilities		
Trade and other payables	14,280	14,067
Tax liabilities	236	0
Lease liabilities	1,687	913
Total current liabilities	16,203	14,980
Non-current liabilities		
Borrowings	62,500	51,091
Lease liabilities	3,917	4,949
Tax liabilities	1,091	1,079
Other liabilities	3,570	3,602
Total non-current liabilities	71,078	60,721
Total liabilities	87,281	75,701
NET ASSETS	25,853	29,079
Equity		
Ordinary shares	10	10
Share premium account	77,381	77,381
Other reserves	4,059	4,785
Accumulated losses	(55,597)	(53,097)
TOTAL EQUITY	25,853	29,079

All financial statements are presented on an unaudited basis, with the exception of 2023 which has been extracted from the audited financial statements.

BP INV3 TOPCO LIMITED CONSOLIDATED CASH FLOW.

	Unaudited Quarter ended 31 March 2024* \$000
Operating profit before exceptional items	5,016
Adjustments for:	
Exceptional costs	(2,051)
Operating cash flows before movements in working capital	2,965
Increase in stocks	(94)
Increase in debtors	(114)
Increase in creditors	1,979
Fx / Non-cash items	(1,467)
Net cash inflow from operating activities	3,269
Purchase of fixed assets	(2,395)
Net cash outflow from investing activities	(2,395)
Bank interest	(2,394)
Funding repayments	(51,338)
Nordic Bond	62,500
Financing fees	(3,355)
Net cash inflow from financing activities	5,413
Net increase in cash and cash equivalents	6,287
Cash and cash equivalents at beginning of quarter	3,651
Cash and cash equivalents at end of quarter	9,938
Analysis of cash and cash equivalent at end of quarter	
Cash and bank balances	6,805
Deposits	3,133
Cash and cash equivalents at end of quarter	9,938

All financial statements are presented on an unaudited basis.



FURTHER INFORMATION.

Halle Aslaksen.
Chief Executive Officer (CEO)

Mark J Walker.
Chief Executive Officer (CFO)

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