Annual Report 2021

Eidesvik

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2021 – CEO STATEMENT

2021 was another year where the COVID-19 pandemic affected the daily lives and operations of our personnel both at sea and on shore. Ensuring the health and safety of our employees during the pandemic, while still maintaining successful operations, was our continued priority. We were able to uphold our operations with no COVID-related downtime in 2021.

The safety of our employees and our operations constitute the foundation of all activities in Eidesvik. We are proud to have reached our goal of zero LTIs in 2021 much thanks to our seafarers' continuous focus on safety, a focus we strive to enhance every day.

Our financial performance has improved considerably in 2021 compared to the previous year. During Q3 we came to an agreement with our financial institutions for refinancing of our debt. With a combination of extension of debt maturities and reduced amortization payments, the agreed terms significantly strengthen the Group's financial position. We highly appreciate the support and confidence our financial institutions are showing us.

In January, 2022, we entered into a MoA with DEME, for the sale of Viking Neptun, following a letter of intent being entered into in December, 2021. The MoA is expected to complete in the 4th Quarter of 2022, post completion of the ongoing contract with Havfram, and the sale will further strengthen our financial position.

Eidesvik have for decades piloted and implemented environmental friendly solutions onboard our vessels to reduce our emissions. 2021 was not an exception, as we continued our work on the European innovation project ShipFC in addition to launching two new groundbreaking technology projects: Project Retrofit together with our client Aker BP and Project Apollo together with technology supplier Wärtsilä.
We also continued the electrification of our fleet with the installation of batteries on board two additional vessels.

Alongside this annual report, we release our first stand-alone ESG report. With this report, we aim to share valuable information on our approach to sustainability and be transparent with our progress. For Eidesvik sustainability is a strategic imperative for generating long-term value, and I am pleased to see that in 2021 we made good progress in this respect.

Our strategy is based on building long-term relationships with our customers. Our frame agreement with Aker BP utilised Viking Lady for the entire year and Viking Prince for most of the year. Furthermore, Viking Lady was awarded a new 3-year contract with Aker BP commencing in January 2022.
Viking Energy, Viking Avant and Viking Queen continued their work for our long-term client Equinor throughout the entire year.

In January 2021, Siemens Gamesa extended the fixed contract for Viking Wind Power (previously named Acergy Viking) from January 2022 to January 2027.

The start of 2022 have seen an ease in COVID-19 restrictions and necessary preventive measures. However, the geopolitical situation has changed dramatically since Russia's invasion of Ukraine. We monitor the situation closely.

We have been through some challenging years and the contribution from everyone in the organization during these difficult times have been truly impressive. You have all stood up and made the efforts needed to ensure the safe and efficient execution of our commitments. I am very grateful to be part of such an excellent team and convinced we together are well prepared to take on whatever lies ahead.

Gitte Gard Talmo
President & CEO

KEY FIGURES

(all figures in TNOK)	**2021**	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating income	**587 798**	530 760	681 559	489 229	754 716	784 106	1 238 936	984 749	993 745	980 494
EBITDA	**178 712**	131 113	243 188	96 919	385 291	415 284	770 286	492 173	551 242	558 876
EBITDA margin	**30 %**	25 %	36 %	20 %	51 %	53 %	62 %	50 %	55 %	57 %
Profit/loss for the year	**30 737**	-132 434	-690 273	-316 625	147 368	-564 519	-239 892	-230 575	140 863	282 170
Profit per share	**-0,25**	-1,99	-9,64	-4,83	5,15	-18,34	-6,53	-5,77	4,67	9,36
Total assets	**2 750 583**	3 097 113	3 360 275	4 100 576	4 297 512	5 068 060	6 070 157	5 556 166	5 700 197	5 631 445
Equity	**521 098**	480 519	729 474	1 424 825	1 542 006	1 457 051	2 041 814	2 125 385	2 348 288	2 180 283
Equity ratio	**19 %**	16 %	22 %	35 %	36 %	29 %	34 %	38 %	41 %	39 %
Value-adjusted equity *)	**1 402 098**	1 284 519	2 094 474	2 291 825	2 434 806	2 701 029	3 676 354	4 190 385	4 476 288	4 228 283
Value-adjusted equity ratio	**39 %**	33 %	44 %	46 %	47 %	43 %	48 %	55 %	57 %	55 %
Market value at 31 December	**252 951**	188 936	325 666	284 647	244 215	186 629	289 139	738 675	1 040 175	994 950
Market value per share at 31 December	**4,07**	3,04	5,24	4,58	8,10	6,19	9,59	24,50	34,50	33,00
Dividend paid per share	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00	1,00	1,00	1,00
Liquid funds incl. unused credit	**330 401**	429 183	408 319	515 605	557 440	549 738	702 276	549 556	782 773	454 988
Working capital incl. unused credit	**237 467**	527 918	432 256	477 152	264 646	395 827	420 631	-40 897	259 292	171 423
First year's repayment of long-term liabilities **)	**128 364**	157 725	93 756	93 232	304 836	322 187	335 039	391 243	324 073	319 054

*) Book equity plus added value of broker estimates per December 31, 2021, on vessels on the assumption that the vessels are contract-free.
**) Excluding IFRS 16. Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.

THE BOARD OF DIRECTORS

ARNE AUSTREID (CHAIR OF THE BOARD)

is a trained petroleum engineer and holds an MBA from the University of Aberdeen, UK. From January 2011 to December 2020 he was the CEO of Sparebank 1 SR-Bank ASA. He has previously worked for Transocean ASA and Prosafe SE, offshore, onshore and abroad, where his final position was President and CEO of Prosafe SE. He has sat on a number of boards, and is today chair for North Sea Energy Park AS and GL Gruppen AS, and attending deputy board member for OBOS. Austreid is independent of the main shareholder in the Company.

BORGNY EIDESVIK (BOARD MEMBER)

is the co-owner and general manager of Bømmelfjord AS, which owns 55% of Eidesvik Invest AS. Eidesvik Invest AS owns 60% of Eidesvik Offshore ASA. Borgny Eidesvik is associated with the main shareholder in the Company.

LARS EIDESVIK (BOARD MEMBER)

is the co-owner and general manager of Evik AS, which owns 45% of Eidesvik Invest AS. Eidesvik Invest AS owns 60% of Eidesvik Offshore ASA. Lars Eidesvik is associated with the main shareholder in the Company.

JOHN STANGELAND (BOARD MEMBER)

is a mechanical engineer by education, and has a BBA in economics and management from University of Texas, Austin. He also has an Executive MBA from BI and Nanyang Technological University, Singapore from 2011. He was a shipbroker in Seabrokers AS, Stavanger from 1990 to 1997, and then a business developer in Eidesvik AS until 2003. Since 2004 he has been employed by the base company NorSea Group AS, and he has been CEO since 2012. Stangeland is independent of the main shareholder in the Company.

LAURITZ EIDESVIK (BOARD MEMBER)

is co-owner and chair of Bømmelfjord AS, which owns 55% of the shares in Eidesvik Invest AS. Eidesvik Invest AS owns 60% of Eidesvik Offshore ASA. He has nautical training and experience as a ship's officer, a BA in economics and administration from Stord/Haugesund University College from 2008, and an Executive MBA in Developing and Managing Digital Organisations from BI from 2020. Since 2008, he has held various positions in Eidesvik AS within operations, technical, HSE, strategy, and most recently as chartering manager, leaving in the summer of 2018 to join the family company Bømmelfjord AS. Lauritz Eidesvik is associated with the main shareholder of the Company.

KRISTINE SKEIE (BOARD MEMBER)

is general manager and co-owner of HK Shipping Group AS, which wholly or partly owns 24 bulk vessels. She has sat on several boards, including Gruppen for Nærskipsfart i Norges Rederiforbund and Reach Subsea ASA (from 2018), and has chaired the board of Karmsund Havn IKS from 2012 to 2019. She was educated at Norges Varehandelshøgskole (now part of BI) and has further educations in board work, organisation and management, and tax law. Skeie is independent of the main shareholder in the Company.

BJØRG MARIT EKNES (BOARD MEMBER)

graduated with a Master in Business and Economics from NHH in 1993, and has an Executive MBA from Bond University, Australia (2006), and an MBA from NHH (2021). She has held various managing positions in the Sparebanken Vest group from 1997 to 2021, and was part of the executive management from 2013 to 2021. Since 2021 she has been director and part of the top management at the Norwegian School of Economics. She is, and has sat on, a number of boards within finance and real estate. Eknes is independent of the main shareholder in the Company.

TORE HETTERVIK (EMPLOYEE ELECTED BOARD MEMBER)

is a deck foreman on Eidesvik's Seven Viking and is an employee representative. He started his maritime career on board his family's fishing vessel. After some years working onshore, he started in Eidesvik in 1997 as an able seaman on board the first Viking Prince, and has been a crane operator in Eidesvik since 2000. Hettervik is independent of the main shareholder in the Company.


Arne Austreid


Borgny Eidesvik


Lars Eidesvik


John Stangeland


Lauritz Eidesvik


Kristine Skeie


Bjørg Marit Eknes


Tore Hettervik

REPORT OF THE BOARD OF DIRECTORS 2021

Eidesvik Offshore ASA's ("Eidesvik", the "Company" or the "Group") vision is to be a powerhouse for future-oriented shipping and marine operational solutions, and to position the Company at the front end of the development of zero emission shipping solutions. Our main goal is to increase and secure the Company's long-term financial and sustainable value creation, and thereby create the basis for further growth, secure jobs and increased shareholder value. We seek to achieve this by ensuring that our vessels have the highest possible degree of long-term employment on sustainable day rate levels.

Navigating through 2021 has been challenging for the Company's business, however the operational restraints related to Covid-19 were reduced compared to the previous year. As we entered 2022, we saw signs of improvements as the oil price had increased significantly. The geo-political situation in Europe has since changed considerably, pushing oil prices, among a multitude of commodities, to levels that are far above what anyone expected at the end of 2021. Public Policy in Western Europe is at the same time favouring non-Eastern supply, which should bode well for an increase in activity in the markets wherein the Company operates.

There is still however overcapacity in the segments where Eidesvik operates. Thus, a combination of increased activity and phasing out of older vessels will still be necessary in order to improve profitability in the industry. The Company continues to develop our strategic projects for environmentally friendly shipping to ensure we remain competitive in the current market as well as the expected future market.
In light of the negative development of the market and outlook early in 2020, Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions in June 2020 for the period from July 1, 2020, to June 30, 2021. The Group deferred the instalments on all its credit facilities during said period to the end of 2022, amounting to approximately MNOK 90. Due to receipt of the cash proceeds from the PUT-option mentioned below, the unpaid deferred instalments became due and were paid in March 2021, and the remainder of the deferred instalments were paid according to the original schedule during the first half of 2021.

On August 27, 2021, Eidesvik announced that it had agreed on a term sheet ("Term Sheet") with its financial institutions for refinancing of its debt. With a combination of extension of debt maturities and reduced amortization payments, the agreed terms significantly strengthened the Group's financial position. On September 10, 2021, the final agreements and documentation were in place and the new terms for the Group's financing became effective.

The agreed terms provide mechanisms for extension of final maturities of debt facilities from the end of 2022 to the end of 2023, and there will be no final maturities until year end 2023. The extension is subject to Eidesvik meeting certain financial and operational triggers. Please see note 20 for further information.

THE BUSINESS

Eidesvik Offshore ASA is the parent company of the Eidesvik Group. The Company's purpose, according to its Articles of Association, is to "operate a shipping company and all that relates to this, including owning shares in companies operating similar or related businesses". This objective has been realised through 2021 by operating 16 vessels, with 14 vessels wholly or partly owned by the Eidesvik Group.

We aim to charter the vessels mainly on long-term contracts on sustainable day rate levels in the Supply, Seismic and Subsea/Wind segments. Because of the weak market, more vessels have been operating on short-term contracts in 2021 compared to previous years. The announcements of the long term contract for Viking Wind Power (previous named Acergy Viking) for Siemens Gamesa in early 2021, and the 3-year contract for Viking Lady for Aker BP, were very welcome. At Year-End 2021, the Company had four seismic vessels in layup.

The sale of Global Seismic Shipping AS ("GSS") was completed on January 8, 2020. As consideration for Eidesvik's shares in GSS, Eidesvik received shares in Shearwater GeoServices Holding AS (Shearwater"). In January 2021, Eidesvik exercised the PUT-option for its shares in Shearwater effectively selling all its shares in Shearwater to CGG SA for a total consideration of USD 30 million in cash. The cash settlement was received in January 2021.

In January 2022, Eidesvik Neptun AS, a subsidiary of Eidesvik entered into a Memorandum of Agreement ("MoA) with Dredging, Environmental and Marine Engineering NV ("DEME"), for the sale of the CSV Viking Neptun. The

MoA is expected to complete in the 4th Quarter of 2022, post completion of the ongoing contract with Havfram. The sale will considerably strengthen the Company's financial position, and enable us to reinforce the strategic focus on pioneering new emissions-reducing technologies in the fleet.

Eidesvik's continuous work to develop feasible approaches for large-scale CO2 emission reductions in the fleet has commenced with full speed in 2021. In addition to the ongoing ShipFC project, Eidesvik launched three new technology projects within the use of new green fuels during 2021.

The Retrofit Project is a collaboration between Eidesvik and Aker BP, and the Retrofit's mission is to capture emission reductions of 70 percent or more on selected vessels.

As part of the Retrofit project, Eidesvik entered into a MoU with Aker BP and Alma in November 2021. The companies will explore retrofit installation of Alma's ammonia fuel cell technology on two offshore support vessels: Eidesvik-owned Viking Lady and Aker BP-owned NS Frayja currently under Eidesvik's management.

Eidesvik and the technology group Wärtsilä signed a cooperation agreement aimed at converting an offshore supply vessel to operate with ammonia-fuelled combustion engines, including fuel supply and safety system. The "Apollo" project will be the first of its kind ever in the world and has a provisional completion target of 2024.

Eidesvik's activities are managed from the headquarters in Langevåg at Bømlo. The shipping business is organised in accordance with the special tax rules for shipping companies in Norway. The vessels are owned by various ship-owning companies, and Eidesvik AS performs the general and business management functions for these companies.

The Group's wholly-owned subsidiaries had 424 permanent employees at the end of the year, and in addition there were 85 contracted workers. The Company and the industry encourage women to seek a maritime education. We currently have several women in leading positions. As part of an international industry, the employees in the Group represent many nationalities. Our focus is to make all employees, regardless of nationality, gender and cultural background, have equal career opportunities in the Group, and we see nothing to suggest that this is not the case.

HEALTH, SAFETY AND THE ENVIRONMENT

In 2021, the Company has focused on enhancing development of its work on health, safety and the environment. The quality and safety system "Eidesvik Management System" (EMS) certified by DNV. EMS meet requirements of ISM code, ISO standards: 9001-2015, 14001-2015, MLC 2006 and ISPS Code.

Throughout 2021, our EMS are built on "Simplified and improved safety management", and all of our operational vessels are using updated manuals for bridge, deck, engine, galley and crane operations as applicable. We receive very positive feedback from both users and clients. Required revisions considered on an ongoing basis, including new procedures as needed. Good working environments are established at all vessels, with focus on awareness and monitoring of health, safety and environmental aspects identified by Eidesvik.

The management is continuously carrying out awareness work within HSEQ, with a particular focus on the exchange of lessons learned, which facilitates continuous improvement.

Absence due to illness in 2021 was 8.1 %. This is a 18.5% increase from 2020 (6.6 %). The main part of the increase in 2021 is related to Covid-19 restrictions. The Company is maintaining the agreement with NAV on inclusive working life, which aims to follow up on absence due to illness.

The Company had zero lost time incident (LTI) in 2021 - a very well performance. Last year without any LTI was in 2016. This underlines the importance of a continuing strong focus on HSE in all parts of the Company's operations, to ensure all our employees are at same good health when travelling home as they were when they were travelling for work.

To avoid and prevent injuries, the main priorities in 2021 have been:

- Keeping and follow up on Protection Environmental Committee, HSE-QA meetings and safety inspection tours
- Basic safety requirements
- Compliance with the management tool throughout the organisation
- Familiarisation and training
- Focus on the “Safety observation” form of reporting, particularly proactive reports
- “Time out for safety” meetings
- Increased understanding and execution of risk assessments
- “Tool box talks” as a last barrier before any task starts
- “Stop the job” obligations for all
- Continuous focus on safety representatives, safety and environmental work
- Work on board carried out according to the Company’s “permit to work system”

External environment

Eidesvik has a targeted environmental focus in its operations. Eidesvik has continued its efforts to develop environmentally friendly and energy efficient vessels.

Our operations at sea are operated in accordance with international and national laws and regulations. To reduce the risk of accidents, we focus on preventive maintenance, as well as manning the vessels with highly qualified personnel. Eidesvik is constantly working to reduce the total emission balance associated with operating our vessels.

The blue:E scheme, the Company’s programme for environmentally friendly operations, has continued with the same focus and resource usage in 2021. blue:E is important to the Company’s goal of running our business in the most environmentally friendly whilst cost-effective way. Awareness of energy efficiency and its impact on both the environment and costs is increasing, and this focus has become an important part of day-to-day operations.

All vessels in Eidesvik’s fleet are approved according to the new IMO requirements for energy efficiency. This is in line with the Company’s blue:E initiative.

The ESI (Environmental Ship Index) is recognised by the Norwegian Coastal Administration and many ports as the basis for environmental differentiation of fees/rates. 10 of our vessels are registered in ESI, all with a very favourable environmental profile. This has given us a lot of positive publicity, and shows that it is possible to reduce costs through environmentally responsible choices.

A separate ESG report has been prepared, and an extract of the report is included in the annual report. Please read more about Eidesvik’s impact, and our actions for reducing the impact, on the external environment in the extract. The full report is available on the Eidesvik website.
In addition, a separate HSEQ report has been prepared, and is included in the annual report.

SHAREHOLDERS, CORPORATE GOVERNANCE AND MANAGEMENT

At year-end, there were a total of 62,150,000 shares in the Company. At the end of the year there were 1,916 shareholders in the Company. Foreign investors had a 3.3% stake at the end of 2021. In 2021, the share was last traded at NOK 4.07.

As at December 31, 2021, the Company owned no own shares.

All information is provided in such a way that all shareholders are treated equally. The information is shared through stock exchange announcements, press releases and open presentations, and is also available on the Eidesvik website.

The Group has an insurance agreement (the “Agreement”) for physical persons that previous had, currently has, or in the future will hold positions as member or deputy member of a board or a corresponding governing body, CEO, other leader and/or employee that may incur personal leader responsibility. The Agreement cover their partner as well in cases where the claim is based on the insured personal leader responsibility.

The Agreement is a group coverage for Eidesvik Offshore ASA, including all subsidiaries with ownership of 50% or more. The Agreement applies to property damage that may incur worldwide for business related to shipping and that the insured person is liable in damages for according to applicable law in Norway. The sum insured is MNOK 50 per insurance event and total per year. Internal claims between the companies are not covered.

The Agreement does not cover events following legal offences as breach of information protection, forge of documents, embezzlement, theft, fraud, betrayal, corruption, and/or unjustified gain. The Agreement does not cover fines/day fines, libels and/or remedy for noneconomic loss, nor liabilities after the Nature Diversity Act or property damage related to pollution or tipping of waste.

The "Norwegian code of practice for corporate governance" forms the basis for the discharge of these duties by the Board and management. Minor, company-specific changes and adaptations have been made to the code of practice. A separate explanation has been provided in the annual report and on the Eidesvik website.

After year end 2021 the following changes in management have been announced:

- Gitte Gard Talmo replaced Jan Fredrik Meling as CEO effective from January 1, 2022.
- Arve Nilsen will replace Jan Lodden as COO effective from approximately end of June 2022
- Ellen Sofie Ottesen started in a new position as CTO effective from April 20, 2022.
- The CFO of Eidesvik, Tore Byberg, announced his resignation in April 2022. A process to find a replacement has been started.

PROFIT & LOSS, BALANCE SHEET AND FINANCIAL RISK

The consolidated accounts have been submitted in accordance with IFRS, as approved by the EU.
The Company accounts for the parent company Eidesvik Offshore ASA are submitted in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Profit & loss

Consolidated operating income for Eidesvik in 2021 is MNOK 587.8 (MNOK 530.8 in 2020), of which MNOK 12.4 is related to a reversal of previous impairment on repayments received from Oceanic Seismic Vessels AS (MNOK 20.3).

Operating profit before depreciation and amortisation (EBITDA) for 2021 were MNOK 178.7 (MNOK 131.1 in 2020). Depreciation and amortisation totalled MNOK 64.2 in 2021 (MNOK 328.3), whereof MNOK 220.7 was related to the reversed impairments on Viking Neptun. Profits from joint ventures were MNOK -5.9 (MNOK -5.2). This gives a total operating result of MNOK 108.6 in 2021 (MNOK -202.4).

Due to observed impairment indicators, the vessels' book values were tested for impairment per December 31, 2021. Based on these tests, impairments of MNOK 76.9 related to four vessels have been recorded to the accounts in 2021, compared to impairments of MNOK 120.7 related to eight vessels in 2020. This covered vessels in two of three segments where the Company owns vessels.

The net financial result of MNOK -77.9 in 2021 (MNOK 67.8 in 2020) includes financial income of MNOK 10.5 (MNOK 116.1, whereof MNOK 106.7 of financial income was related to the sale of GSS and the associated translation differences in the joint venture – the effect was reversed in Comprehensive Income, and had no effect on the Total equity). Financial and interest expenses were MNOK -50.8 (MNOK -119.3), and the net gain/loss on currency and derivatives was MNOK -37.6 (MNOK 71.0).

Profit/loss after tax was MNOK 30.7 in 2021 (MNOK -132.4 in 2020) and total comprehensive income was MNOK 40.6 (MNOK -220.5).

Taken in the effect of the reversed impairments of MNOK 220.7, the results reflect that the market for the Company's services continued to be challenging also in 2021.

For the parent company Eidesvik Offshore ASA, the profit/loss after tax was MNOK -6.5 (MNOK -12.7).

Balance sheet

The consolidated book equity is MNOK 521.1 per December 31, 2021 (MNOK 480.5 per December 31, 2020). This is 19% (16%) of the Group's total capital. For the parent company, Eidesvik Offshore ASA, the equity is MNOK 470.8 (MNOK 477.3).

Vessels account for MNOK 1,931.0 (whereof MNOK 1,022.5 is classified as Assets held for sale), an increase of MNOK 8.1. The increase is primarily due to reversed impairments on Viking Neptun. Current assets decreased by MNOK 346.1, mainly due to the sale of the Shearwater shares in January 2021 and debt repayments. Total assets are MNOK 2,750.6 (MNOK 3,097.1), a reduction of MNOK 346.5.

Impairment tests are performed on individual cash generating entities (vessels) when indications of impairment are identified. At December 31, 2021, indicators of impairment were still present and the Group's assessment of impairment was updated. The value in use calculations of the consolidated fleet concluded with impairment charges of MNOK 76.9 per December 31, 2021 (MNOK 120.7 per December 31, 2021). Refer to note 12 for further information.

An average of fair value assessments conducted by two independent brokers, values the consolidated part of the fleet free of charters to NOK 2,812 million per December 31, 2021 (MNOK 2,727 per December 31, 2020), which would indicate an excess value before tax of MNOK 881 (MNOK 804) compared to the book value of the vessels (the book values are tested against value in use calculations). The Board is aware of the low turnover for the type of vessels Eidesvik owns, and that there is significant uncertainty regarding the vessels' actual market values in the current market.

The Group's non-current liabilities are MNOK 1,095.3 per December 31, 2021 (MNOK 2,267.4 per December 31, 2020). The decrease is mainly a result of instalments and the reclassification from non-current liabilities to liabilities related to assets held for sale of MNOK 840.7 (MNOK 0). Current liabilities are MNOK 293.5 (MNOK 349.2).

The parent company's assets are MNOK 646.0 per December 31, 2021 (MNOK 649.5 per December 31, 2020). The company's assets consist mainly of investments in and loans to subsidiaries, financial investments and cash. The company has liabilities of MNOK 175.2 (MNOK 172.1). This consists of non-current liabilities of MNOK 165.0 (MNOK 171.3) and current liabilities of MNOK 10.2 (MNOK 0.9). The company's equity is MNOK 470.8 (MNOK 477.3), which gives an equity ratio of 73% (73%).

Cash flow

Cash and cash equivalents decreased from MNOK 429.2 December 31, 2020, to MNOK 330.4 December 31, 2021, whereof MNOK 9.4 is restricted cash and MNOK 17.9 is funding restricted to the ShipFC ammonia project.

Net cash flow from operating activities for 2021 was MNOK 151.3 (MNOK 247.5).

Net cash flow from investment activities of MNOK 228.5 (MNOK -77.5) was mainly due to investments and periodic maintenance on existing vessels, payment of long-term receivables and sale of the shares in Shearwater.

The Group has a negative cash flow from financing activities of MNOK -480.8 (MNOK -156.1). This is mainly related to paid instalments and interests.

The parent company has cash and cash equivalents of MNOK 138.2 (MNOK 34.4). This is an increase of MNOK 103.8.

Profit allocation

The Board proposes that the loss for the year of MNOK -6.5 for Eidesvik Offshore ASA is transferred from other equity.

Going concern
During 2021, the oil price increased to levels around the pre-pandemic level, and the levels have further increased in 2022 due to the major requirement for stable energy supplies. The demand side for all of the Groups segments is expected to increase over the coming years. The oversupply of vessels is however still significant, and will need to decrease for day rates to improve to levels which are sustainable over time for our industry.

In 2021, the Group entered into an agreement with all of the financial institutions. With a combination of extension of debt maturities and reduced amortization payments, the agreed terms significantly strengthened the Group's financial position. In addition, the Group's liquidity position will further improve from the completion of the sale of Viking Neptun.

Based on this, the Group's contract backlog, and the forecast for the next 12 months including the high probability of the Company qualifying for an extension of final maturities of debt facilities to the end of 2023, the Board is of the opinion that the conditions for a going concern are present, and the financial statements have been prepared based on this assumption.

Financial risk
<u>Currency risk</u>
In 2021, Eidesvik had its revenues in NOK, USD and EUR. Operating costs are mainly in NOK. Eidesvik is therefore exposed to fluctuations in the exchange rates between NOK and the other currencies. In order to mitigate the risk, cash flow hedges have been established by having parts of the Group's long-term financing in USD. Forward contracts are also made where parts of the operational income in USD and EUR are presold with settlement in NOK.

<u>Credit risk</u>
Eidesvik's customers are mainly solid companies with good solvency. The risk that the counterparties do not have the financial capacity to fulfil their obligations is considered low.

<u>Liquidity risk</u>
The liquidity position is assessed as satisfactory for the next 12 months considering the agreed refinancing in 3rd Quarter 2021, and also the expected improved liquidity position after completion of the sale of Viking Neptun.

<u>Other risks</u>
Eidesvik is exposed to other risks, as market and operational risks, including cyber security risk. In addition, the Company experience increase in both expenses and lead time from suppliers, primarily as a consequence of the geopolitical situation related to the war in Ukraine.

Please see Note 3 for further information.

FRAMEWORK CONDITIONS
Access to and development of highly qualified personnel are vital to ensuring good operation and delivery of an optimum product, helping our customers to a better overall result. In order to ensure that Norwegian maritime competence is also developed and utilised in the future, the industry is dependent on stable and predictable framework conditions. The availability of training positions is vital to building up expertise over time, even in a cyclical industry.

Eidesvik currently employs both Norwegian and international crew on board its vessels.

The entire petro maritime cluster, oil companies, shipping firms, shipyards and other oil service companies, will depend on building up maritime competence in the future.

Legislation on net pay schemes is a positive move on the part of the political authorities. However, Eidesvik believes that net pay schemes should be further reinforced.

Historically, the Company has been at the forefront of increasing the recruitment of Norwegian seamen. Considerable resources have been allocated to this work through initiatives to increase the incentives for young people to choose a maritime education. The Company cooperates in various forums to strengthen and enhance Norwegian maritime competence. At the same time, the industry is experiencing increasing international competition, not least when it comes to expertise and costs. It is important for further investment in Norwegian maritime competence in the future that the framework conditions should be organised in such a way as to make it attractive for the industry to build up Norwegian maritime competence over time.

CORPORATE SOCIAL RESPONSIBILITY

The Company's core values and ethical policy are set out in "Ethical guidelines and core values for Eidesvik Offshore ASA", and its social responsibility policy is covered by the "Human rights policy" and "Environmental policy". These state that the work of achieving the business goals must be carried out to high ethical standard and in a manner calculated to safeguard the environment and society. This means that we should act with respect and honesty towards customers, suppliers, employees, authorities, owners and society, and that the Company and the individual should comply with relevant legislation. The policy states that the Company and the individual employee should refrain from all forms of corruption, and sets out how the Company's employees should act if they are offered gifts or other benefits because of their employment.

It is further stated that the Company and all employees must comply with all recognised rules for human rights, including refraining from all forms of discrimination.

No breaches of the Company's ethical policies were recorded in 2021.

BUSINESS SEGMENTS AND OUTLOOK

Eidesvik owns and operates vessels in the three segments of Supply, Subsea/Wind and Seismic.

Supply

At year end 2021, Eidesvik operated 8 large supply vessels. Out of the supply vessels, 5 run on LNG, and all 8 have batteries and hybrid solutions installed. Batteries and hybrid solutions were installed on board the 8th vessel, Viking Prince, in January 2022.

Viking Lady was on contract with Aker BP under the frame agreement the entire year, and commenced a 3-year contract for Aker BP in January 2022 which was awarded in 3rd Quarter 2021.

Viking Prince was on contract with Aker BP for most of 2021, and in January 2022 batteries and hybrid solutions were installed on board the vessel. In the 1st Quarter 2022, Viking Prince worked for Aker BP as a substitute vessel during Viking Lady's docking, and in the spot market. In March 2022, Eidesvik received a 6 months firm contract for the vessel with Equinor, with further options for extensions. Commencement was April 2022.

Viking Avant was on charter to Equinor entire 2021, and will continue on this charter until year end 2022.

Viking Queen worked for Equinor for most of 2021, and is on contract with Equinor to May 2022, with options for extensions.

Viking Energy worked for Equinor entire 2021, as it has done since the vessel was delivered in 2003. The firm contract for the vessel is to April 2025.

Viking Princess worked for Wintershall entire 2021. Wintershall declared options to extend the contract to January 2023, and has further options for extensions.

The effects of the combination of Covid-19 and the low oil-prices, which hit the market severely in 2020, continued throughout 2021. Although we saw a decent increase in number of fixtures during the last three quarters of 2021 compared to the same period in 2020, the increase in demand was to some extent offset with vessels taken out of lay-up. Hence, vessel utilization and rate levels were overall below sustainable levels, although improved compared to in 2020.

We expect market improvements in the year to come driven by increase in rig activity both for exploration and development on the Norwegian Continental Shelf. The Norwegian authorities' support package for the oil and gas industry will have a positive impact on the activity levels with gradual market improvements from 2022.

Operators' preference for large and environmental friendly supply vessels are beneficial drivers for the Company's supply fleet.

Subsea/Wind

Eidesvik currently has 4 vessels in the Subsea/Wind segment, of which one is owned in a JV with Subsea 7 (50/50).

Viking Neptun started 2021 working for DEME Offshore in the offshore wind market, and commenced a contract for Havfram in April 2021. Viking Neptun worked for Havfram until December 2021, before commencing a firm contract for Havfram for approximately 9 months in the start of January 2022.

On January 12, 2022, Eidesvik Neptun AS, a subsidiary of Eidesvik, entered into a MoA with DEME, for the sale of Viking Neptun, following a letter of intent being entered into between DEME and Eidesvik on December 23, 2021. The MoA is expected to complete in the 4th Quarter of 2022, post completion of the ongoing contract with Havfram.

Viking Wind Power has been contracted to Siemens Gamesa all year, which extended the fixed contract in January 2021 from January 2022 to January 2027. Viking Wind Power has in the 1st Quarter 2022 been through installation of batteries and hybrid solutions, docking, and a major conversion towards the offshore wind market.

Subsea Viking worked for Seabed Geosolutions the entire year, and was most of the year offshore Brazil. In December 2021, the vessel entered into a stand-by contract, and will in April 2022 commence a firm contract for PXGEO for 100 days, with further options for extensions.

Seven Viking is on contract for Subsea 7 to 2025 with a 1-year option thereafter.

The activity in the subsea market remained affected by COVID-19 and oil prices that remained low in 2020 and the first half of 2021. As a result, projects have been deferred over the last couple of years.
The overall utilization level in 2021 was in line with 2020 with a slight improvement towards the end of the year. In the second half of 2021 we experienced an increase in tender activities for long term contracts. We expect that to continue and the market to improve from 2022 and onwards.

The wind market experiences a growing demand for vessels as new offshore windmill parks are developed and commissioned.

Seismic

Within this segment, Eidesvik owned 4 vessels 100% at year end, whereof all were in layup.

Veritas Viking was taken out of layup in 2nd Quarter 2021, and commenced a bareboat contract for approximately five months in June 2021. The vessel has thereafter been in layup. In March 2022, Eidesvik received a firm bareboat contract with commencement in April 2022 for Veritas Viking for 100 days, with further options for extensions

Vantage, Viking Vision and Viking Vanquish have been in layup throughout the year.

By year end 2021 we experienced increased tender activities in the ocean bottom seismic segment which may indicate that the activity level will increase for this segment as well.

Bømlo, April 27, 2022

Arne Austreid Chair of the Board	Borgny Eidesvik Board member	Lars Eidesvik Board member	John Stangeland Board member
Bjørg Marit Eknes Board member	Lauritz Eidesvik Board member	Kristine Elisabeth Skeie Board member	Gitte Gard Talmo CEO

CORPORATE GOVERNANCE

PRINCIPLES AND VALUES FOR CORPORATE GOVERNANCE IN EIDESVIK OFFSHORE ASA

The Board of Directors of Eidesvik Offshore ASA (the "Company") shall ensure that the Company complies with the "Norwegian Code of Practice for Corporate Governance" of October 14, 2021. The Group's compliance with, and any deviations from the code of practice, must be commented by the Board in relation to every point in the Norwegian Code of Practice for Corporate Governance, and made available to the Company's stakeholders along with the annual report.

The purpose of the guidelines for corporate governance in Eidesvik Offshore ASA is to clarify the roles between shareholders, the General Meeting, the Board and executive management exceeding what is evident by legislation.

The principles and core values for corporate governance in Eidesvik Offshore ASA are set out in the following documents (complete documents are available from the Company's website at www.eidesvik.no):

- The Board's annual report for the Company's corporate governance.
- Articles of Association of Eidesvik Offshore ASA of May 20, 2020.
- Instructions for the Board of Directors.
- Instructions for CEO.
- Guidelines for planning and budgeting.
- The Company's core values and ethical guidelines.
- The Company's guidelines for social responsibility.
- Guidelines for handling price-sensitive information and insider trading.
- Guidelines for determination salaries and other remuneration to management (revised guidelines to be proposed for adoption by the ordinary general meeting in 2022).
- Guidelines for use of the auditor as an advisor to the Company.
- Guidelines for information from the Company.

The Company shall be based on open interaction and coordination between the Company's shareholders, Board and management, as well as other stakeholders such as employees, customers, suppliers, creditors, public authorities and society in general.

The Company's core values and ethical policy are set out in "Ethical guidelines and core values for Eidesvik Offshore ASA", and its social responsibility policy is covered by the "Human rights policy" and "Environmental policy".

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

Business

The Company's business is described in Article 3 of its Articles of Association. The Board determines the Group's overall goals, strategy and risk profile. The strategic plan is revised annually. The mission statement in the Articles of Association and the Company's goals and strategies are set out in the Annual Report, which are also published on the Company's website at www.eidesvik.no.

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

Equity and dividends

The Board shall ensure that the Company holds equity commensurate with the risk from and scope of the Company's operations, cf. "Instructions for the Board of Directors". The Board determines the Company's dividend policy, and presents this with its proposed dividend to the Company's General Meeting. There is currently no outstanding authorisation for the Board to issue new shares to increase the Company's capital.

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

Equal treatment of shareholders

Eidesvik Offshore ASA has only one class of shares.
In the event of an increase in share capital, the principle of equal rights for all shareholders to buy shares applies. Own shares are bought on the stock exchange at market value.

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

Shares and negotiability

The shares in the Company are listed and freely negotiable. The Articles of Association do not impose any form of restrictions on negotiability.

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

General Meetings

The notice of and procedure for the Company's General Meeting follow the regulations given by the Public Limited Liability Companies Act with regards to contents and deadlines. The registration deadline is set as close to the meeting as practicable. Shareholders who are unable to attend may vote by proxy.
Notice of the meeting, proposed resolutions, proxy forms, other case documents and information on shareholders' right to raise matters at the General Meeting are made available at the Company's website as soon as they have been approved by the Board.
The Board and the chair of the General Meeting must arrange for the general meeting to vote for each candidate nominated for election to corporate bodies.
The minutes of the General Meetings are made available on the Company's website as soon as possible.

COMMENT: *No deviations from the Norwegian Code of Practice for Corporate Governance.*

Nomination committee

The Nomination Committee shall according the Articles of Association consist of three to five members. The Nomination committee shall make proposals for election of Board Members and members of the Nomination Committee to the General Meeting. The General Meeting may adopt guidelines for the Nomination Committee.

COMMENT*: Deviates from the Norwegian Code of Practice for Corporate Governance in that one Board Member currently also is part of the Nomination Committee.*

Board of Directors: composition and independence

The composition of the Board of Directors of Eidesvik Offshore ASA is made to safeguard the interests of shareholders and the Company's need for competence, capacity and diversity. The Board considers it important that the Board can function well as a collegial body.
The Board is composed in such a way that it can act independently of special interests.
The majority of the members elected by shareholders are independent of the Company's executive management and major business associates.
At least two of the members elected by shareholders are independent of the Company's main shareholders.
Representatives of the executive management are not members of the Board.
The Chair is elected by the General Meeting, as the Company does not have a corporate assembly.
The Board members are elected for two years at a time. In the Annual Report, the Board provides details of the Board members' competence and capacity, as well as which Board members are considered to be independent.
Board members are encouraged to own shares in the Company.

COMMENT*: Deviates from the Norwegian Code of Practice for Corporate Governance in that there is no mention in the annual report of attendance at Board meetings. This is not considered relevant as it is very rare directors are not attending Board meetings, either physically or by telephone/video.*

The work of the Board of Directors

A separate instruction for the Board of Directors of Eidesvik Offshore ASA has been prepared.
The Group has an audit committee, and the Board of Directors of Eidesvik Offshore has established instructions for the audit committee.

For transactions between companies of the Group, there are guidelines in "Instructions for the Board of Directors".
For significant transactions between the Company and shareholders, board members, senior executives or persons related to them, an independent valuation must be obtained. This does not apply when the General Meeting is to discuss the matter according to the provisions of the Public Limited Liability Companies Act. The same applies to transactions between companies in the Group where there are minority shareholders.
The instructions for the Board, the instructions for the CEO, and the ethical guidelines have rules for impartiality.

__COMMENT__: No deviations, all related parties transactions are presented in the notes to the financial statement in the annual report.

Risk management and internal control

According to the instruction for the Board of Directors of Eidesvik Offshore ASA, the Board ensures that the Company has good internal control and appropriate systems for risk management. The Board receives monthly status reports on Company operations, including financials with deviation analysis and liquidity forecasts.

__COMMENT:__ No deviations from the Norwegian Code of Practice for Corporate Governance.

Remuneration of the Board of Directors

The remuneration of the Board is determined by the General Meeting and does not depend on results. Information on remuneration is given in the annual report.

__COMMENT:__ No deviations from the Norwegian Code of Practice for Corporate Governance.

Salary and other remuneration for executive personnel

The Board has adopted revised guidelines proposed for approval by the annual general meeting for remuneration for executives stating the main principles of the Company's executive remuneration policy. The guidelines are submitted annually to the General Meeting.

__COMMENT__: No deviations from the Norwegian Code of Practice for Corporate Governance.

Information and communications

The Board has adopted guidelines for the Company's contact with shareholders outside the General Meeting. These are set out in the Board's annual report. The Company publishes a financial calendar each year, and all interim reports and results presentations are published on the Company's website and the Oslo Stock Exchange.

__COMMENT:__ No deviations from the Norwegian Code of Practice for Corporate Governance.

Take-overs

The Board has not prepared guiding principles for how to act in the event of a takeover bid.

__COMMENT:__ Deviates from the Norwegian Code of Practice for Corporate Governance. With the current composition of shareholders, a takeover is not considered likely without the main owner working in close cooperation with the Board.

Auditor

The external auditor is elected at the General Meeting, which also approves the auditor's fees for the parent company. On an annual basis, the auditor presents an audit plan to the audit committee, and participates in audit committee meetings to review the Group's internal control and financial risk management systems and procedures. The auditor also participates in board meetings when considered appropriate, with and without management present. Information about the auditor's fees, including a breakdown of audit related fees and fees for other services is included in the notes to the financial statements in accordance with the Norwegian Accounting Act. The Company's external auditor is Ernst & Young AS.

__COMMENT:__ No deviations from the Norwegian Code of Practice for Corporate Governance.

HSEQ REPORT FOR 2021

INTRODUCTION

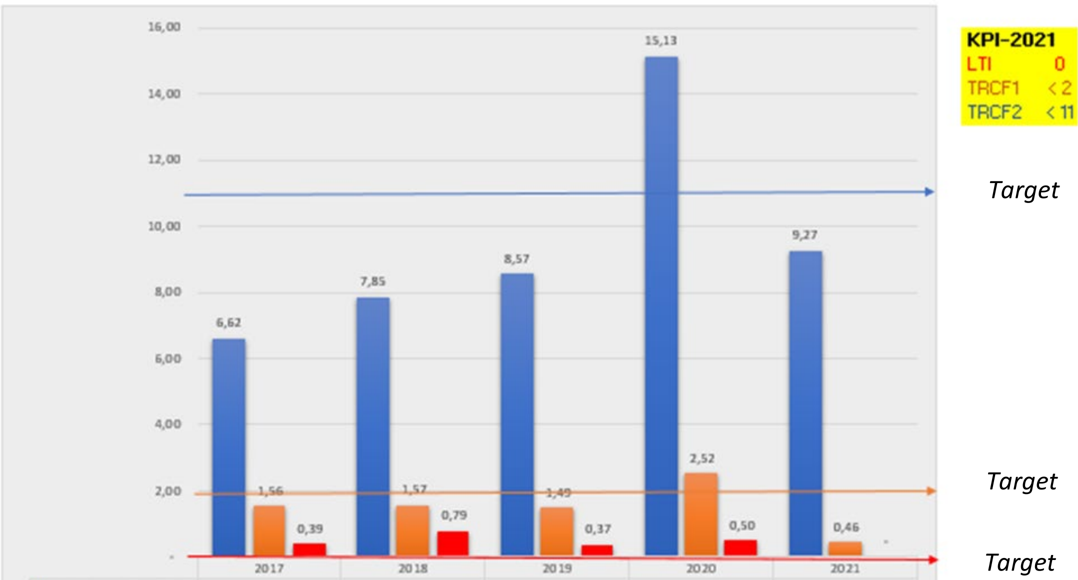
The quality and safety system "Eidesvik Management System" is certified by DNV to meet the requirements of the ISM Code, ISO 9001:2015, ISO 14001:2015, MLC 2006 and the ISPS Code.

Throughout 2021, our EMS are built on "Simplified and improved safety management", and all of our operational vessels are using updated manuals for bridge, deck, engine, galley and crane operations as applicable. We receive very positive feedback from both users and clients. Required revisions considered on an ongoing basis, including new procedures as needed. Good working environments are established at all vessels, with focus on awareness and monitoring of health, safety and environmental aspects identified by Eidesvik.

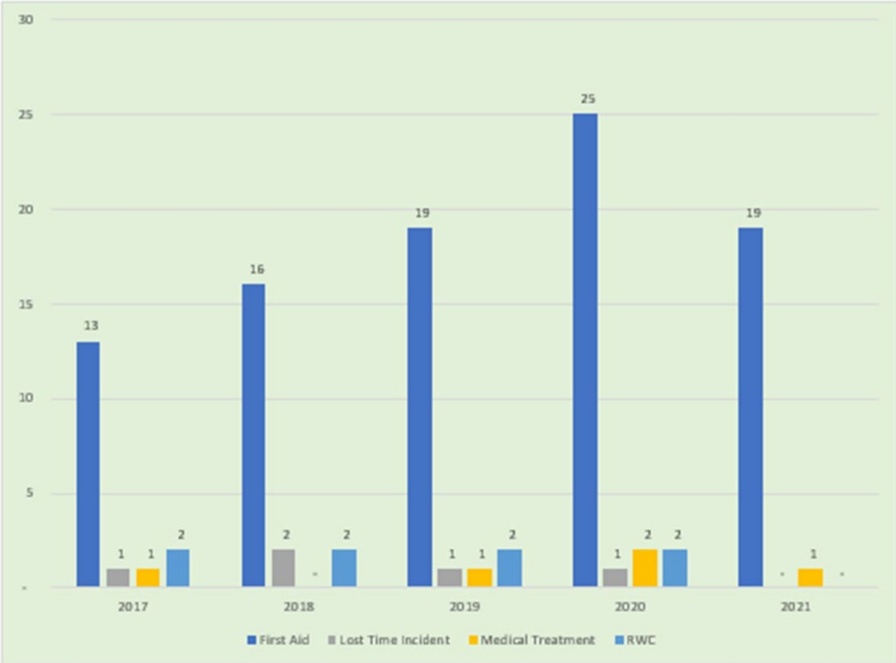
Eidesvik has prepared an annual HSEQ program that specifically addresses future focus areas, including "Key Performance Indicators" ("KPIs"). The KPIs are communicated to all vessels and departments, and posted in public areas both on vessels and at office. Eidesvik focuses on a strong commitment to the HSEQ program in order to achieve the goals within the various areas. The guiding documents are continuously evaluated in order to ensure optimal and functioning operating procedures for the employees both offshore and onshore.

The Company had zero lost time incident (LTI) in 2021 - a very well performance. Last year with any LTI was in 2016. This underlines the importance of a continuing strong focus on HSE in all parts of the Company's operations, to ensure all our employees are at same good health when travelling home for leave as they were when joining.

The statistic below illustrates the number of personal injuries per million working hours over the last 5 years.



	2017	2018	2019	2020	2021
TRCF2, First Aid Included	6,62	7,85	8,57	15,13	9,27
TRCF1, First Aid Excluded	1,56	1,57	1,49	2,52	0,46
LTI Rate, per mill. Hours	0,39	0,79	0,37	0,50	-



Emphasising the analysis of causal relations and underlying causes are important as a basis for lessons learned to other vessels within Eidesvik. Focusing on operations and compliance with the EMS are important accompanying measures. In addition to preventing injuries, we also focus on the following actions:

- Focus on "safety observations" reporting method, especially proactive reports. This has contributed to an increase in reporting. Reports are reviewed at safety meetings on board. In 2021, 4,434 "safety observations" were reported; whereof 52% was proactive. This constitutes a large percentage of the total number of reports in the HSEQ field.
- Extensive use of risk analysis. All vessels and office are analysing tasks/jobs to avoid accidents/ injuries, and any hazards are highlighted and actions are implemented to reduce and/or remove the hazards. In 2021, 883 new and/or revised risk analysis were done.
- By holding "Tool Box Talk" meetings ("TBT"), this help us to avoid accidents and injuries. The people executing the jobs are also doing the planning and receive information on potential hazards in connection with the job. Total number of TBT in 2021 was 20,154.
- Work on board is performed according to a "Permit to Work" system ("PTW"). This help us to avoid accidents and injuries. Everyone needs to obtain permission from the vessel's management before performing jobs that could cause a risk to personnel, environment and vessel.

INCIDENT REPORTING

In 2021, 600 incident reports in all categories were logged. In addition, 618 document of change requests were submitted from vessels and from the office. The office issued 37 experience feedback reports to vessels and office. The incident, near miss, improvement suggestion, document of change request, and improvement suggestions and lesson learned reports are a positive foundation for learning and implementing specific actions to avoid reoccurrences. A strong and healthy culture for reporting enables the organisation to identify developments and trends within specific operations or tasks. This is used to improve areas in order to prevent incidents from recurring. Reporting of incidents has a preventive effect, and the Company has a strong focus on this.

QUALITY

Our goal is to provide services of a quality that exceeds the customer's expectations, and we follow up on surveys of customer satisfaction from every vessel and crew. Quality is to do the job right first time.

WORK ENVIRONMENT ACTIONS

Please read about Eidesvik's work environment actions in the extract to the ESG report. The full report is available on the Eidesvik website.

SICK LEAVE

Absence due to illness in 2021 was 8.1%. This is an increase of 18.5% from 2020 (6.6%). The main part of the increase in 2021 is related to Covid-19 restrictions.
Eidesvik has high focus on preventive actions and closer follow-up from company and management in order to increase attendance at work. Employees have also been enabled to subscribe to private health services, as well as cover for physiotherapy. Eidesvik's occupational health service is an important support in these efforts.

EXTRACT OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This section provides a summary of Eidesvik's approach to environmental, social and governance (ESG) issues, and the associated key performance indicators. A detailed 2021 ESG report is published as a separate document. The report has been prepared in accordance with the Norwegian Shipowners' Association Guidelines for ESG reporting in the shipping and offshore industries. Determination of material topics was done in accordance with the Global Reporting Initiative Materiality Standard, GRI 3 (2021).

KEY HIGHLIGHTS 2021

In 2021, good progress was made on Eidesvik's sustainability agenda. Key highlights include:

E

- 20.4% reduction in CO_2 from PSV and 13.7% from Subsea fleet since the baseline year (2008)
- 24% reduction in CO_2 emissions per nautical mile travelled compared to 2020
- 14% reduction in CO_2 emission per operational day compared to 2020
- 2 additional vessels have been fitted with battery hybrid solutions, now 83% of the operational fleet have hybrid technology.
- Launched 3 new groundbreaking technology projects for low and zero emission technologies.

S

- Zero lost time incidents
- No Covid-related vessel delay or down-time

G

- Conducted the first materiality assessment to determine our sustainability priorities
- Strengthened capacity within green technology with the establishment of new positions: Director of Sustainability, Commercial Environmental Manager and Technology Development Manager

SUSTAINABILITY AT EIDESVIK

Eidesvik works proactively to ensure that ESG is included in all its operations. The company has established policies and procedures to ensure a consistent ESG management and risk mitigation.

Sustainability is anchored with the Board of Directors (BoD) and the Executive Management Team. The CEO, together with the Executive Management Team, has the overall responsibility for the integration of sustainability into Eidesvik's operations, to set priorities, targets and drive implementation, and for including sustainability in core processes related to strategy, planning and risk management.
Eidesvik prioritizes the areas within ESG that are most material to its industry, and where the company can have the most significant impact. Eidesvik's priorities are also guided by those topics that can have a financial impact on our operations. Overall, Eidesvik's sustainability work is focused on the following priorities:

- Be a safe and fair employer
- Reduce our emissions
- Contribute to the energy transition
- Be a responsible partner

The priority areas are based on a materiality assessment that was conducted in 2021, which included stakeholder dialogue with employees, suppliers, customers, selected associations, and investors. Following the materiality assessment, Eidesvik involved all areas of operations to define KPIs related to the material sustainability topics. The company will start reporting on these KPIs from 2022.
In a broader perspective Eidesvik aims to contribute to the UN Sustainable Development Goals ("SDGs"), and the company has prioritized five SDGs to which it can contribute the most:

- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, Innovation, and Infrastructure
- SDG 13 – Climate Action
- SDG 14 – Life below water
- SDG 17 – Partnership for the goals

Key Targets and Performance

	Target	2021	2020	SDG
Environmental	50% reduction in CO_2 emissions by 2030, 100% by 2050 (baseline 2008)	**20.4% (PSV)** **13.7% (Subsea)**	18.2% (PSV) 11.2 (Subsea)	
	Yearly reduction in tonnes CO_2 emissions per nautical mile (baseline 2008)	**23.9%**	20.1%	
	Yearly reduction in tonnes CO_2 emissions per operational day (baseline 2008)	**14.2%**	15.6%	
	Zero spills to sea (number)	**4.3 m3[1] (19)**	1m^3 (16)	
	100% of fleet running on battery hybrid solutions	**83%**	60%	
Social	Employee satisfaction (eNPS scope >30)	**37**	34	
	Trainee rate 7% of workforce	**9.3**	7	
	Performance appraisal reviews (100%)	**70%**	70%	
	Zero Lost Time Incidents	**0**	0.50	
	<2 Total recordable case frequency ($TRCF_1$)[2]	**0.46**	2.52	
Governance	All suppliers representing 25 MNOK+ or defined as critical for our operations will be audited within a three-year period	**1**	-	

Environmental Impact

The shipping industry may have negative implication for both human and ecosystem health in the form of emissions, pollution, spills and discharges. The company's ability to manage these risks and to mitigate the negative environmental impact is critical not only for the environment, but for Eidesvik's business.

Eidesvik strives to be a powerhouse for future oriented shipping and marine operational solutions, and to position the company at the forefront of the development of zero-emission shipping solutions. To reach this goal, the company is actively engaged in both reducing greenhouse gas emissions from its fleet, and to contribute with the development of new technology that will reduce emissions across the industry.

The ambition is to have a climate neutral fleet by 2050 and to reduce emissions by 50% in 2030, compared to a 2008 baseline. In 2021, Eidesvik's emissions totalled 97 082 metric tonnes CO_2. While this is an increase from the previous year due to increased activity, we are seeing a decline in emission intensity indicators. Overall, the CO_2 emissions per nautical mile has decreased from 0.426 tonnes CO_2/nautical mile in 2020 to 0.324 in 2021. The CO_2 emissions per operational day has decreased from 34.78 tonnes CO_2/operational day in 2020 to 29.83

[1] The largest spill of 4m^3 was spillage of water-based mud. This incident was related to a broken mudhouse during discharging to rig. The other spills were caused by leaking hydraulic oil during ROV operations (couplings).
[2] The number of Total Reportable Cases per million Exposure Hours worked during the period (excluding first aid)

in 2021. Eidesvik aims to reduce this year by year. Due to the scope of operations for offshore vessels, the GHG emissions intensity indicators used by the IMO, such as the AER, are not considered suitable, and Eidesvik has chosen to monitor CO_2 emissions per nautical mile and per operational day as these better reflect the development.

Emissions from Eidesvik's vessels are directly linked to energy efficiency, and the focus is on:

- The Eidesvik Energy Efficiency Programme blue:E (EEEP) - a set of measures to reduce energy consumption and GHG emissions has been defined and implemented on each vessel.
- Retrofitting – installing battery hybrid systems and shore-based power systems on our existing fleet
    - 83% of our vessels in operations have battery hybrid systems installed
    - 64% of our vessels in operation can utilise shore-based power
- Research and development of new technologies and use of new green fuels

Eidesvik's continuous work to develop feasible approaches for large-scale CO_2 emission reductions in our fleet has commenced with full speed in 2021. During the year, we launched three new technology projects within the use of new green fuels.

The Retrofit Project: Aker BP & Eidesvik - Eidesvik and E&P company Aker BP launched the ambitious joint technology project "Retrofit" in mid-2021. Retrofit's mission is to capture emission reductions of 70 percent or more on selected vessels. The work to map available new technologies from a cost-benefit perspective is now well under way. The project is based on the belief that large emissions reduction can be achieved, as well as save CapEX, by prolonging the lifetime of existing vessels with new green technologies.

Apollo Project - In October 2021, Eidesvik and the technology group Wärtsilä signed a cooperation agreement aimed at converting an offshore supply vessel to operate with ammonia-fuelled combustion engines, including fuel supply and safety system. The "Apollo" project will be the first of its kind ever in the world and has a provisional completion target of 2024. The supply vessel considered for the retrofit currently has Wärtsilä dual-fuel engines operating primarily with LNG fuel. The conversion will allow the vessel to operate with a 70 percent ammonia blend, cutting its CO_2 emissions by 70 %.

Ammonia Fuel Cell Project - As part of the Retrofit project, Eidesvik entered into a MoU with Aker BP and Alma in November 2021 to explore opportunities for utilising Alma's fuel cell technology to accelerate the move to zero emissions shipping. Specifically, the companies will explore retrofit installation of Alma's ammonia fuel cell technology on two offshore support vessels: Eidesvik-owned Viking Lady and Aker BP-owned NS Frayja currently under Eidesvik's management.

Eidesvik recognizes that climate changes can have risks on the company business strategy. This is why Eidesvik in 2021 conducted a climate risk review in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). Please see the 2021 ESG report for the full review.

Efforts go beyond focusing on carbon emissions. The company aims to minimize any forms of pollution to air and sea. Eidesvik complies with all laws and regulations related to waste management and air pollution, and the company has established a plan to be compliant with the Ballast Water Management Convention. Eidesvik uses

LNG and low-sulfur emissions to fuel its vessels, which result in less emissions of SOx, NOx and PM. The aim is to have zero spills, and the company has systems in place to mitigate the risks of such events happening. If spills do happen, the incidents are reviewed so that the organization can learn from them.

HEALTH AND SAFETY

Safety is Eidesvik's number one priority. The company's personnel often operate under challenging conditions, particularly when working on board our vessels. This requires the highest levels of diligence to ensure that our crew return home safe. Eidesvik works systematically with health and safety to mitigate risks that can expose our employees to injuries or health related challenges. The Executive Management Team is focused on incident reporting, training, awareness work and sharing best practice across the fleet to prevent incidents from happening. Our quality and safety system "Eidesvik Management System" (EMS) is certified by DNV GL and meets the requirements of the ISM code, ISO standards: 9001-2015, 14001-2015, MLC 2006 and ISPS Code.

Eidesvik's Lost time incident rate (LTI) was 0 in 2021. Absence due to illness was 8.1%. Eidesvik is focused on preventive actions, both related to the physical and psycho-social working environment, and closer follow-up from the company and management to increase attendance at work.

WORKING ENVIRONMENT

Eidesvik believes that creating a diverse and inclusive working environment where all employees feel valued and have equal career opportunities is not only the right thing to do, but also financially beneficial for the company.

Eidesvik's priorities in this area include:

- High focus on retaining and developing employees.
- Ensure high quality leadership in all levels of the organization.
- Securing an inclusive and safe working environment for all.
- Maintaining a dynamic apprentice program through the availability of a wide range of trainee and cadet positions.
- Supporting competence development through a combination of formal training, on the job training and own initiative.

Eidesvik uses the Employee Net Promoter Score as a measure for employee wellbeing. The aim is a score above 30. In 2021, the score achieved was 37, a slight increase from 34 in 2020. Eidesvik aims to give all employees the opportunity to participate in annual performance and career development reviews. In 2021, 70% of employees completed such reviews. Eidesvik is focused on career development and aims to recruit internally/by promotions whenever possible.

EQUALITY AND INCLUSION

Eidesvik considers it a competitive advantage to have a diverse team, and does not discriminate based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation. In 2021, Eidesvik experienced zero breaches of the Human Resources Policy on gender, age and ethnicity.

At the end of 2021, Eidesvik employed 471 people, females accounted for 13% (61). The male domination of the shipping industry is reflected in these figures. At the Executive Management level 20% were female and at Management level 48% were female in 2021. No employees at Eidesvik are employed on a part-time or temporary basis.

Eidesvik analyses the gender pay gaps of its employees. A salary comparison of employees at all levels shows that women's income was 79% to that of men's in 2021.

Eidesvik has guidelines in place for salary placement and salary adjustment, which is outlined in the company's Employee Handbook, which is based on our HR policy and Code of Conduct. Eidesvik determines each employee's salary individually after a fair judgement of the persons' qualifications, including competence, performance, results and responsibility.

The majority of Eidesvik's employees are seafarers. All seafarers are covered by collective bargaining agreements between the Norwegian Shipowners' Association and the seafarer's unions, who set wage agreements that a company cannot deviate from. These agreements ensure equal treatment in relation to wages and working conditions.

Onshore employees have been divided into "Management" and "Other employees". For Managers, women's income was 89% to that of men's in 2021. The group "Other employees" consists of job categories with large variations in competence requirements, pay levels and differences regarding what positions are held by women and men, such as technical specialists and administrative positions. Technical specialists have substantial specialized competence and experience, and thus have a higher pay compared to administrative positions. These positions are typically held by individuals with experience as seafarers at management level, whereof the majority are men. The majority of administrative positions in Eidesvik are held by women.

Table: Gender pay gap ratio for onshore employees

Group	Total number of employees	Females	Men	Ratio of basic salary of women to men
Management	21	10	11	89%
Other employees	28	12	16	65%

1 female and 2 men have taken parental leave in 2021. The average number of weeks for females was 52 weeks, while for men this figure was 9.5 weeks.

A full description of the Company's work with equality and inclusion can be found in the 2021 ESG report.

Labour Conditions and Human Rights

Eidesvik aims to carry out its business in a way that supports and respects the protection of international proclaimed human rights. We do not engage in, or support the use of, child labour, and support the elimination of all forms of forced labour, as outlined in Eidesvik's Code of Conduct. Eidesvik has measures in place to ensure that all our employees, onshore and offshore, are working under conditions that meet the requirements set out in the International Labour Conventions and the Maritime Labour Conventions. Freedom of association and the right to collective bargaining is respected and outlined in the Code of Conduct. In 2021, Eidesvik did not conduct operations in countries with heightened risk of human rights violations.

In 2022, Eidesvik will focus on implementing measures to ensure compliance with the Norwegian Transparency Law that comes into force in July this year. This includes the development of a Supplier Code of Conduct, which will incorporate human rights and other topics related to business ethics and environmental issues.

Business Ethics and Anti-corruption

Eidesvik is committed to operating with the highest ethical standards in all its operations. The Code of Conduct is the main governing document outlining our principles, rules and expectations regarding ethical business practices. Eidesvik conducts its business in compliance with all anti-bribery, anti-corruption and anti-money laundering laws, rules and regulations including, but not limited to, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, the Norwegian Penalty code section 276 a – 276 c and other legislation applicable to our industry. Eidesvik has not been involved in any legal proceedings associated with bribery, corruption or anticompetition in 2021. When conducting operations in countries with a higher risk of corruption, the company conducts a risk assessment for that specific country in line with established policies and procedures.

Eidesvik has a whistleblowing function in place, which all employees can utilise to report breaches of the Code of Conduct or any form of unethical business conduct. No cases were reported in 2021.

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

The Board and the CEO have today reviewed and approved the annual report and the consolidated annual accounts and notes for Eidesvik Offshore ASA as at December 31, 2021, and for the year 2021, including consolidated comparative figures as at December 31, 2020, and for the year 2020.

The annual accounts are submitted in accordance with the requirements of IFRS as adopted by the EU and additional Norwegian requirements in the Securities Trading Act

The Board and CEO believe that the annual accounts for 2021 have been prepared in accordance with applicable accounting standards, and that the information in the accounts gives a true picture of the Group's assets, liabilities, financial position and overall performance as at December 31, 2021, and December 31, 2020. To the best of the Board's and CEO's knowledge, the director's report gives a true view of important events during the accounting period and their influence on the annual accounts. To the best of the Board's and CEO's knowledge, the description of the most important risk and uncertainty factors the business is facing in the next accounting period, as well as the description of significant transactions with related parties, gives a true account.

Bømlo, April 27, 2022

Arne Austreid Chair of the Board	Borgny Eidesvik Board member	Lars Eidesvik Board member	John Stangeland Board member
Bjørg Marit Eknes Board member	Lauritz Eidesvik Board member	Kristine Elisabeth Skeie Board member	Gitte Gard Talmo CEO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(NOK 1,000)

	Note	2021 1.1-31.12	2020 1.1-31.12
Freight income		569 481	510 445
Other income	5	18 317	20 315
Total operating income	4	587 798	530 760
Payroll expenses	11	273 072	272 829
Other operating expenses	6	136 014	126 817
Total operating expenses		409 086	399 647
Operating profit before depreciation and impairment		178 712	131 113
Depreciation	12,22	207 961	207 628
Impairment of tangible fixed assets	12	-143 797	120 679
Operating profit before profit from joint ventures		114 549	-197 194
Profit from joint ventures	7	-5 916	-5 204
Operating profit		108 633	-202 398
Financial income	8	10 502	116 124
Financial expenses	8	-50 805	-119 286
Net currency gain/loss	8	-37 610	71 000
Net financial items		-77 912	67 838
Profit/loss before taxes		30 720	-134 560
Tax costs	9	16	2 126
Profit/loss for the year		30 737	-132 434
Attributable to:			
The parent company's shareholders		-15 746	-123 569
Non-controlling interests	7	46 482	-8 866
Profit/loss for the year		30 737	-132 434
Earnings per share	10	-0.25	-1.99
Diluted earnings per share	10	-0.25	-1.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(NOK 1,000)

	Note	2021 1.1-31.12	2020 1.1-31.12
Statement of comprehensive income			
Profit/loss for the year		**30 737**	**-132 434**
Items that will not be reclassified via profit/loss in later periods			
Actuarial gains/losses		**-55**	**28 500**
Items that will be reclassified via profit/loss in later periods			
Translation differences joint ventures	7	**0**	**-106 712**
Change in value financial investments	21	**9 900**	**-9 900**
Total comprehensive income for the year		**40 581**	**-220 546**
Attributable to:			
The parent company’s shareholders		**-5 901**	**-211 681**
Non-controlling interests		**46 482**	**-8 866**
Total comprehensive income for the year		**40 581**	**-220 546**

CONSOLIDATED STATEMENT OF BALANCE SHEET
(NOK 1,000)

	Note	31.12.2021	31.12.2020
Assets			
Non-current assets			
Vessels	12	**908 507**	**1 922 882**
Buildings, land and other operating assets	12	**20 524**	**21 445**
Financial derivatives	23	**15 791**	**0**
Right-of-use asset	22	**50 502**	**55 209**
Investments in joint ventures	7	**147 525**	**154 316**
Shares	21, 7	**2 595**	**1 720**
Pension funds	18	**282**	**0**
Other non-current receivables	13	**51 178**	**64 455**
Total non-current assets		**1 196 904**	**2 220 027**
Current assets			
Financial investments	21	**0**	**255 978**
Accounts receivable	14	**130 942**	**101 416**
Derivatives	23	**1 613**	**25 284**
Other current assets	15	**68 265**	**65 224**
Cash and cash equivalents	16	**330 401**	**429 183**
Total current assets		**531 220**	**877 086**
Assets held for sale	4, 7, 12, 27	**1 022 459**	**0**
Total assets		**2 750 583**	**3 097 113**

CONSOLIDATED STATEMENT OF BALANCE SHEET

(NOK 1,000)

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the Company's shareholders:			
Share capital	17	3 108	3 108
Share premium		177 275	177 275
Other paid-in equity		629	629
Other reserves		-590	-535
Translation differences	21	0	-9 900
Other equity		338 112	411 087
Total equity majority shareholders		518 534	581 664
Non-controlling interests		2 565	-101 145
Total equity		521 098	480 519
Liabilities			
Non-current liabilities			
Interest-bearing debt	20	1 044 199	2 193 798
Lease liabilities	22	51 147	54 861
Derivatives	23	0	7 158
Pension liabilities	18	0	236
Other long-term liabilities	19	0	11 373
Total non-current liabilities		1 095 346	2 267 426
Current liabilities			
Interest-bearing debt	20	94 379	166 596
Derivatives	23	6 677	13 442
Lease liabilities	22	3 256	3 256
Accounts payable		48 234	48 061
Other current liabilities	19	140 929	117 813
Total current liabilities		293 474	349 168
Liabilities related to Assets held for sale	22	840 666	0
Total liabilities		2 229 485	2 616 594
Total equity and liabilities		2 750 583	3 097 113

Bømlo, April 27, 2022

Arne Austereid Chair of the Board	Borgny Eidesvik Board member	Lars Eidesvik Board member	John Stangeland Board member
Bjørg Marit Eknes Board member	Lauritz Eidesvik Board member	Kristine Elisabeth Skeie Board member	Gitte Gard Talmo CEO

CONSOLIDATED STATEMENT OF CASH FLOW

(NOK 1,000)

	Note	2021 1.1-31.12	2020 1.1-31.12
Cash flow from operations			
Payments from customers		539 955	564 588
Payment to suppliers, employees and others		-475 091	-377 825
Payments from reimbursement scheme, Norwegian seamen		86 253	59 992
Interest received/paid		70	750
Net paid and refunded taxes		74	-13
Net cash flow from operating activities		151 261	247 491
Cash flow from investment activities			
Sales of non-current assets	12	23 750	0
Received long-term receivables	13	38 711	67 482
Sales of other investments	12	259 161	0
Purchase of tangible fixed assets	12	-93 135	-144 941
Net cash flow from investment activities		228 487	-77 459
Cash flow from financing activities			
Installment financial lease	22	-3 714	-3 061
Realised currency derivatives	23	23 568	0
Repayment of debt	20	-420 514	-52 303
Paid interest	20	-80 163	-100 729
Net cash flow from financing activities		-480 824	-156 093
Currency gain/loss on cash and cash equivalents		2 294	6 924
Net increase (decrease) in cash and cash equivalents		-98 782	20 863
Cash and cash equivalents at start of period	16	429 183	408 320
Cash and cash equivalents at end of period	16	330 401	429 183

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(NOK 1,000)

	Majority share							Minority share	Total equity
	Share capital	Share premium	Other reserves	Other paid-in equity	Translation differences	Other equity	Total		
Equity at 01.01.2020:	3 108	177 275	-29 034	629	106 712	563 065	821 753	-92 280	729 474
Result for the year	0	0	0	0	0	-123 569	-123 569	-8 866	-132 434
Currency translation differences*	0	0	0	0	-106 712	0	-106 712	0	-106 712
Actuarial effects**	0	0	28 500	0	0	0	28 500	0	28 500
Other adjustments**	0	0	0	0	-9 900	0	-9 900	0	-9 900
Total comprehensive income	0	0	28 500	0	-116 612	-123 569	-211 681	-8 866	-220 546
Other adjustments not included in OCI**	0	0	0	0	0	-28 409	-28 409	0	-28 409
Equity at 31.12.2020	3 108	177 275	-535	629	-9 900	411 087	581 664	-101 145	480 519
Result for the year	0	0	0	0	0	-15 746	-15 746	46 482	30 737
Actuarial effects	0	0	-55	0	0	0	-55	0	-55
Other adjustments**	0	0	0	0	9 900	0	9 900	-2	9 898
Total comprehensive income 2021	**0**	**0**	**-55**	**0**	**9 900**	**-15 746**	**-5 901**	**46 482**	**40 581**
Change in non-controlling interests ***	0	0	0	0	0	-57 230	-57 230	57 230	0
Equity at 31.12.2021	**3 108**	**177 275**	**-590**	**629**	**0**	**338 112**	**518 534**	**2 565**	**521 098**

* As the sale of Global Seismic Shipping AS to Shearwater was completed January 8, 2020, the Translation differences recognized in Equity have been recognized as financial income, and with reverse effect in Comprehensive income. See Note 7 and 8 for further information.
** The NOK -9,900 thousands are translation differences of the financial investments on the consolidated statement of financial position, and the NOK -28,409 thousands is the effect of the discontinued defined-benefit pension scheme for the employees in Eidesvik Maritime AS in 2020. This was replaced with a defined-contribution scheme from 01.01,2020. As of December 31, 2020, there are no employees in Eidesvik Maritime AS on the defined-benefit scheme.
*** As of September 1, 2021, Eidesvik bought the non-controlling shares in Eidesvik Supply AS and holds 100% of the shares in this company, hence the re-distribution of capital from minority to other equity.

NOTES TO THE CONSOLIDATED ACCOUNTS

Note 1

Eidesvik Offshore ASA (the Company) and its subsidiaries (collectively the Group) offer services within the maritime sector. The Group operates in several segments where the main segments are seismic, subsea and platform supply vessel services. The Group's vessels are located across large parts of the world.

Eidesvik Offshore ASA is a public limited company registered in Norway and headquartered at Langevåg in Bømlo municipality. Eidesvik Offshore ASA is listed at the Oslo Stock Exchange, and is subject to the provisions of the Public Limited Liability Companies Act with regards to limitations in shareholders' liability to the Company's creditors. The annual accounts were submitted by the Board on April 27, 2022, and approved for publication. The General Meeting approves the final annual accounts and is authorised to require changes to the accounts before it is approved. All amounts are presented in Norwegian kroner (NOK), and are rounded to the nearest thousand unless otherwise specified.

Information on the ultimate parent company is presented in Note 24.

Overview of Group relations:

Company	*Reg. office*	*Owner share*
Eidesvik Shipping AS	Bømlo	100%
Eidesvik AS	Bømlo	100%
Eidesvik MPSV AS	Bømlo	100%
Eidesvik Shipping International AS	Bømlo	100%
Eidesvik Subsea Vessels AS	Bømlo	100%
Eidesvik Management AS	Bømlo	100%
Eidesvik Maritime AS	Bømlo	100%
Eidesvik Neptun AS	Bømlo	74.75%
Eidesvik Neptun II AS	Bømlo	74.75%
Eidesvik Supply AS	Bømlo	100%
Hordaland Maritime Miljøselskap AS	Bømlo	91%
Norsk Rederihelsetjeneste AS	Bømlo	100%
Eidesvik Shipping II AS	Bømlo	100%
Eidesvik UK LTD	UK	100%
Eidesvik Shipping Mexico	Mexico	PE

Joint Ventures:

Eidesvik Seven AS	Bømlo	50%
Eidesvik Seven Chartering AS	Bømlo	50%

Please refer to Note 7 for further information.

In addition, the Group owns the following shares:

Simsea Holding AS	Haugesund	10.4%
Bleivik Eiendom AS	Haugesund	22.6%
Eidesvik Ghana Ltd.	Ghana	49%

The total book value of these amounts to MNOK 2,595 and is not considered material. Please refer to Note 21 for further information.

Note 2 - Accounting principles

The most important accounting principles used in the preparation of the consolidated accounts are described below. These principles are applied in the same way in all periods presented, unless otherwise stated in the description.

2.1 Main principles

The consolidated accounts of the Eidesvik Offshore Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated accounts have been prepared on the basis of the historical cost principle, however, it has been modified for the following: financial derivatives and financial assets classified as "fair value through the profit and loss account", which have been valuated at fair value.

An asset is presented as short-term if it is expected to be realised within twelve months of the balance sheet date as part of ordinary operations, if it is an asset owned with purchase and sale as its main purpose, or if it is cash or cash equivalents.

Debt is presented as short-term if there is no unconditional right to postpone payment at least twelve months from the balance sheet date, or it is a debt with purchase and sale as its main purpose. Long-term debt is reclassified as short-term debt when there are 12 months left to maturity. The same applies to the first year's repayment on long-term debt maturing within twelve months from the balance sheet date.

The accounts are prepared in accordance with IFRS. This means that the management has used estimates and assumptions that have affected assets, debt, income, expenses, and information on potential liabilities.

Cash flow statements are prepared according to the direct method.

2.2 Principles of consolidation

The consolidated accounts include parent company Eidesvik Offshore ASA and companies controlled by Eidesvik Offshore ASA. Control is obtained when the Group is exposed to, or is entitled to, variable return resulting from the Group's involvement, and the Group is able to influence the return through its influence in the Company.

a) Subsidiaries

Subsidiaries are all entities where the Group has controlling influence on the entity's financial and operational strategy, normally through owning more than half the voting capital. When determining whether there is controlling influence, one includes the effect of potential voting rights which can be exercised or converted on the balance sheet date. Subsidiaries are consolidated from the time control is transferred to the Group, and are excluded from consolidation when control ceases. Stocks and shares in subsidiaries are recorded at cost, and eliminated against the equity of the subsidiary at the time of takeover or establishment.

b) Joint ventures

A joint arrangement is either a joint operation or a joint venture. Companies where the Group has joint control with another party, are defined as joint ventures, as it has rights to the net assets of the arrangement. Joint ventures exist if there is 50/50 ownership, or if it is otherwise regulated so that the parties have joint control. Investments in joint ventures are recognised in accordance with the equity method. The Group does not capitalise its share of deficits if this means that the capitalised value of the investment will be negative (including unhedged receivables on the entity), unless the Group has assumed liabilities or provided guarantees for the joint venture's liabilities.

c) Non-controlling interests

Non-controlling interests' (minority interests) share of the equity is shown on a separate line in the Group's equity. Non-controlling interests include the minority share of the capitalised value of subsidiaries, including the share of identifiable added value at the time of acquisition of a subsidiary.

2.3 Segment Information

Segments are reported in the same way as for reporting to the Company's supreme decision maker. The Board is defined as the Company's supreme decision maker, and is responsible for allocating resources and assessment of earnings in the various segments. The Group's reporting format is associated with business areas, secondary information associated with geographical areas is not used, as this does not make sense strategically. The three primary operating segments are divided into Supply vessels (PSV), Subsea/Wind, and Seismic. In addition to this, other activities, which includes, among other things, vessels under construction, is placed in a separate segment.

As the joint ventures are significant with regard to the core activities, gross figures from underlying companies are included in segment information.

2.4 Conversion of foreign currencies

a) Functional currency and presentation currency

The accounts of the individual entities in the Group are measured in the currency mainly used in the economic area where the entity operates (functional currency). The consolidated accounts are presented in Norwegian kroner (NOK), which is both the functional currency and the presentation currency of the parent company. In order to calculate the share of profit from joint ventures, balance sheet figures in a different currency are translated at the exchange rate of the balance sheet date, while profit and loss items are translated at the quarterly average exchange rate. Translation differences are recognised as other income or costs directly in the equity.

b) Transactions and balance sheet items

Transactions in foreign currencies are translated to the functional currency using the transaction exchange rate. Currency gain and loss occurring when paying such transactions, and when translating monetary items (assets and liabilities) in foreign currencies at year end on the balance sheet date, are recognised. Monetary items and liabilities in other currencies are translated at the exchange rate of the balance sheet date.

Currency gains and losses are included in the income statement as "Net currency gain/loss".

2.5 Vessels, depreciation and other fixed assets

Vessels and other fixed assets are recognised at historical cost minus accumulated depreciation and impairments. Each part of the asset that has material share of the total cost is depreciated separately and linearly over the useful life of the asset. Components with the same useful life are depreciated as one component. The depreciation period and method are evaluated at each balance sheet date to ensure that the method and the period used correspond with the financial realities for the asset. The same applies to scrap value, which is subject to an annual assessment.

Estimated useful life:	
Vessels	15-30 years
Property/fixtures	5-20 years
Equipment	3-5 years
Periodic maintenance	30-60 months
Port facilities	N/A

At the time of delivery for new vessels, an amount corresponding to the expected cost at the first ordinary classification/periodic maintenance is separated. This amount is depreciated over the period until the next docking date. Costs associated with subsequent periodic maintenance are capitalised and depreciated until the next periodic maintenance, generally over 30–60 months. Costs of ongoing maintenance and minor repairs and maintenance are expensed as they incur.

2.6 Assets held for sale

Non-current assets held for sale consist of vessels that have been decided to be disposed of, by sale or otherwise. Noncurrent assets classified as held for sale are measured at the lower of their previous carrying amount and their fair value less costs of disposal. Any excess of the carrying amount over the fair value less cost of disposal is recognized as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

Buildings	0,5-32 years
Vehicles	8-17 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.6 Impairment of fixed assets
The book value of tangible fixed assets is assessed for impairment when events or changes in circumstances indicate that book value cannot be recovered. If such indications are discovered, and the book value exceeds the recoverable amount, the asset is impaired to the recoverable amount, which for tangible fixed assets is the higher of expected net sales price and value in use. Value in use is calculated as the present value of future cash flows. If the reason for the impairment lapses at a later time, and the lapse can be tied to an event taking place after the impairment is recognised, the previous impairment is reversed.

2.7 Sale of vessels
Profit or loss on the sale of vessels is recorded on the line of other income.

2.8 New builds
Vessels under construction are capitalised as instalments are paid, along with costs directly associated with the construction, such as supervision, other construction costs and interest on external financing during the construction period. The capitalised value is reclassified to vessels when the vessel is delivered from the shipyard and is ready for use. Depreciation of vessels starts on the same date.

2.9 Financial assets
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Fair value through other comprehensive income (OCI) is not relevant for the Group.

The Group uses derivatives such as currency contracts and interest swaps to reduce the risk associated with currency and interest rate fluctuations. The derivatives are presented as an asset with a positive value or a liability with a negative value.

a) Financial assets at fair value through profit and loss
A financial asset is classified in this category if it is acquired primarily to make a profit from short-term price fluctuations, or if the management chooses to classify it in this category. Derivatives are also classified as ‘held for trading’. Assets in this category are classified as current assets if they are held for trading or if they are expected to be realised within 12 months after the balance sheet date.

Profit or loss from changes in fair value of assets classified as “financial assets at fair value through profit and loss”, including interest income and dividends, is included in the income statement under “change in value, derivatives” in the period where they occur.

b) Financial assets at amortised cost
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest” (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Loans and receivables are non-derivative financial assets with fixed payments that are not traded on an active market. They are classified as current assets, unless they mature more than 12 months after the balance sheet date. In such cases, they are classified as non-current assets. Loans and receivables are classified as accounts receivable and other receivables on the balance sheet.

Ordinary acquisitions and sales of investments are recognised at the date of the transaction. All financial assets that are not recognised at fair value through profit and loss are initially recorded at fair value plus transaction costs. The exception is accounts receivable, which are recognised for the first time at the transaction price in accordance with IFRS 15, ref. IFRS 9.1.5.3. Financial assets recognised at fair value through profit and loss are recognised on acquisition at fair value and transaction costs are posted to expenses. Investments are removed from the balance sheet when the entitlement to cash flows from the investments cease, or when such entitlement is transferred and the Group has basically transferred all risk and all potential profit from ownership. Financial assets available for sale and financial assets at fair value through the profit and loss account are valuated at fair value after the first recognition. Loans and receivables are recognised at amortised cost using the effective interest method.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.10 Derivatives and hedging
The Group does not use accounting hedging, and none of the Group’s derivatives are designated hedging instruments. The Group recognises derivatives at fair value with value changes through profit/loss. The purpose of the derivatives is to secure the Group’s cash flow against fluctuations in interest and exchange rates. Refer to Note 23 for an overview of the Group’s derivatives at 31.12.2021.

2.11 Accounts receivable
Accounts receivable are measured the first time at the transaction price in accordance with IFRS 15. For subsequent measurements, accounts receivable is assessed at amortised cost determined by using the effective interest method, less provision for expected loss. The Group has chosen to apply the practical simplification approach to calculate losses on accounts receivable. The group has established a provision model that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The group has historical had minor losses on trade receivables. See Notes 3 and 14.

2.12 Cash and cash equivalents
Cash and cash equivalents consist of cash, bank deposits, and other short-term and easily negotiable investments with a maximum of three months' original maturity and overdraft facilities. In the balance sheet, overdraft facilities are included in loans under short-term liabilities.

2.13 Share capital
Ordinary shares are classified as share capital.
Expenses directly associated with issuing new shares or options with tax deductions, are recorded as reduction in received consideration in equity (premium on shares).

2.14 Accounts payable
Payables are measured at fair value at the first recognition. For subsequent measurements, payables are assessed at amortised cost determined by using the effective interest method.

2.15 Loans
Loans are recognised at the accrued amount when the loan is disbursed, less transaction costs. In subsequent periods, loans are recognised at amortised cost using the effective interest method. The difference between the disbursed loan amount (minus transaction costs) and the redemption value is recognised over the term of the loan.

When loans are renegotiated, a view is taken as to whether the renegotiated loan should be treated as a continuation of the old loan or as a new loan (IFRS 9.3.3.1-9.3.3.3). The main rule of IFRS 9.3.3.1 is that a financial liability should only be derecognised in cases where the liabilities specified in the contract have been discharged, cancelled or expired. When a company has its debts renegotiated without a change of lender, however, the old loan is derecognised and a new loan recognised if the renegotiation involves significant changes in the conditions related to the debt. If there are no significant changes, the difference between the present value of the modified cash flow and the original amortised cost is recognised through profit/loss (see Note 8).

2.16 Pension liabilities, bonus schemes and other compensation schemes for employees
a) Pension liabilities
The companies in the Group have different pension schemes. Pension schemes are mainly financed through payments to insurance companies or pension funds. The Group's pension schemes are a defined contribution scheme and defined benefit plans. A defined benefit plan is typically a pension scheme which defines a pension payment an employee will receive on retirement. Pension payments normally depend on several factors, such as age, number of years in the company, and salary.

The recognised liability associated with defined benefit plans is the present value of the defined benefits on the balance sheet date minus the fair value of the pension funds (in cases where the scheme is hedged). The pension liability is calculated annually by an independent actuary using a linear accrual method. The present value of the defined benefits is determined by discounting estimated future disbursements based on the interest on corporate bonds with high credit rating using OMF interest rates.

Changes in benefits from the pension plan are recorded as income or charged to expenses on an ongoing basis, unless the rights under the new pension scheme are conditional on the employee remaining in service for a specified period in the vesting period. In this case the cost associated with the changed benefit is amortised on a linear basis over the vesting period.

b) Bonus agreements and severance pay
In some cases, employment agreements are made which give the right to bonus in relation to fulfilment of defined financial and non-financial criteria, as well as agreements which give the right to severance pay if the employer terminates the employment. The Group raises provisions in cases where there is a formal obligation to make disbursements.

2.17 Provisions
The Group raises provisions for environmental improvements and legal requirements when: There is a statutory or self-imposed obligation arising from previous events, there is a strong likelihood that the obligation will have to be met in the form of a transfer of financial resources, and the size of the obligation can be estimated with a sufficient degree of reliability.

In cases where there is more than one obligation of the same nature, the probability of the obligation having to be met will be determined by assessing the group as a whole. Provisions for the Group are raised even though the probability of settlement with regard to the individual elements in the group is low.

Provisions are measured at present value of expected disbursements to fulfil the obligation. A discount rate before tax is used which reflects the current market situation and risk specific to the obligation. The increase in the obligation due to changes in time value is recorded as interest expenses.

2.18 Income and expense recognition principles
Income from the sale of goods and services is measured at fair value, net of commission, rebates and discounts. Intragroup sales are eliminated. Income is recognised as follows:

a) Sale of services
Except for the seismic fleet, most of the Group's vessels have been contracted on time charters (TC) throughout the year. This means that the charter is agreed as a lease of a vessel with crew. The charterer decides (within agreed limitations) how the vessel is to be used. The time charter lapses in periods when the vessel is not operational (is "off hire"), e.g. during repairs. The shipping company pays for the crew, supplies, insurance, repairs, administration, etc., while the charterer pays the "voyage-dependent" expenses such as bunkers, port fees and expenses for loading and unloading.

In addition to leasing the vessel, there may be agreements for additional services in the form of hiring extra crew, sale of provisions and coverage of other operating expenses.

Lease income for leasing vessels is recognised on a linear basis through the lease period. The lease period starts from the date when the vessel is at the lessee's disposal, and ends with its agreed return.

Lease of crew and payments to cover other operating expenses are recognised on a linear basis through the contract period

When a contract is cancelled, the remaining contract is recorded as income when the vessel is returned.

b) Interest income
Interest income is recognised proportionally over time in accordance with the effective interest method. When receivables are written down, the capitalised value is reduced to the recoverable amount. The recoverable amount is the estimated future cash flow discounted at the original effective interest rate. After impairment, the interest income is recognised on the basis of the original effective interest rate.

c) Dividend income
Dividend income is recognised when this has been determined by the General Meeting.

2.19 Public subsidies
Subsidies from the net pay scheme and the reimbursement scheme for seamen are recorded as a cost reduction (under "payroll expenses").

2.20 Dividends
Disbursements of dividends to the Company's shareholders are classified as debt from the date when the dividend is determined by the General Meeting.

2.21 Events after the balance sheet date
New information after the balance sheet date on the Company's financial position on that date has been considered in the annual accounts. Subsequent events that do not affect the Company's financial position on the balance sheet date, but will affect it in the future, are reported if they are significant.

2.22 Earnings per share accruing to the parent company's shareholders
The calculation of earnings per share is based on the majority share of net profit, using the weighted average outstanding number of shares through the year. The diluted earnings per share are based on the majority share of the net profit using the average outstanding number of shares and outstanding options.

2.23 Taxes
Taxes are expensed as they are incurred. The tax costs consist of tax payable and the change in deferred taxes. Deferred tax/deferred tax assets are calculated by the liability method. Deferred tax/deferred tax assets are calculated based on tax rates and tax legislation which has been adopted (or adopted for all practical purposes) on the balance sheet date, and which is assumed to be used when the deferred tax is settled. Deferred tax/deferred tax assets are calculated per tax area and is presented gross in the balance sheet.

Deferred tax assets are recognised to the extent that it is likely that there will be taxable income in the future, and that the temporary differences can be deducted from this income.

The parent company and some other companies in the Group are subject to ordinary taxation. Several companies in the Group are subject to tonnage tax, classified as an operating expense and not in accordance with IAS 12

Taxes abroad are recorded in the periods in which they are incurred. To the extent that tax is calculated on the basis of income, this is classified as an income reduction and presented together with operating income. Taxes abroad calculated on the basis of net profit are classified as tax costs.

2.24 Discontinued operations – assets and liabilities held for sale
Non-current assets (or disposal groups) are classified as 'held for sale' when the capitalised amount is mainly realised through a sales transaction, and a sale is considered highly likely. They are measured at the lower of capitalised value and fair value minus sales costs.

2.25 Changes in accounting policies
The accounting principles applied are consistent with the principles used in previous periods.

2.26 Significant accounting estimates and matters associated with uncertainty in estimates
Preparing accounts in accordance with applicable standards and practice requires the management to prepare estimates and make assessments that affect recorded assets and liabilities as well as information on contingent assets and latent obligations on the reporting date, including income and expenses for the reported period. The final outcomes may differ from the estimates. Some amounts included in or affecting the accounts and associated notes require estimates, which in turn mean that the Group has to make assessments with regard to values and matters which are not known at the time of preparing the accounts. A significant "accounting estimate" could be defined as an estimate which is important to giving a true picture of the Group's financial position, but is also the result of difficult, subjective and complex assessments made by the management. Such estimates are often uncertain by nature. The management reviews such estimates on an ongoing basis, based on both history and experience, but also from consultations with experts, trend analyses, and other methods which are considered relevant for each estimate. Estimates and assessments that could have a significant effect on the accounts are described below.

a) Vessels

- Economic life/useful life
The level of depreciation depends on the estimated economic life of the vessels. The estimate is based on history and experience related to the vessels which are included in the Group. The Group's main strategy is to keep the vessels until they are scrapped. However, there are ongoing evaluations where the main strategy can be deviated from when financial conditions dictate. The estimate is reviewed each year. A change in the estimate will affect depreciation in future periods.

- Residual value at the end of economic life
The level of depreciation depends on the estimated residual value on the balance sheet date. Expected residual value is based on the knowledge of scrap values for vessels. The scrap value is dependent on steel prices. The estimate of scrap value is subject to annual review.

- Impairment
On the balance sheet date, the Group has made an assessment of whether there are indications that vessels may need to be impaired. When such indications exist, the recoverable amount for the vessel is estimated, and the value of the vessel is written down to the recoverable amount.

Refer to Note 12 for more details on the principles that have been applied.

b) Leases
Operational lease requires recognition of an asset (the right to use the leased item) and a financial liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straightline basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

c) Pension liabilities
Determination of the liabilities under defined benefit plans is a complex area because it requires estimates for both actuarial and financial assumptions. The liabilities are also measured on the basis of present value because the benefit will be paid many years in the future. The Group's assumptions are based on recommended assumptions from the Norwegian Accounting Foundation for the Norwegian schemes. The calculation of the pension liabilities is mainly influenced by the assumed discount rate.

d) Acquisition of assets
When several assets are acquired together, their individual cost must be determined. The Group uses valuation methods and assessments from third parties to determine the fair value of each identified asset, and allocates the total cost in relation to the individual values.

e) Joint ventures
The Company has the following joint ventures:

Eidesvik Seven AS	Bømlo	50%
Eidesvik Seven Chartering AS	Bømlo	50%

These are recorded by the equity method. In

f) Long-term receivables
Under other non-current receivables, EIOF recorded in 2017 a receivable of MUSD 27.5 (total MNOK 235). The 2017 accounts assumed that the receivables from Global Seismic Shipping AS had a value of 45% of par. Consequently, in the accounts as at December 31, 2017, these receivables were written down by 55%. No changes have been made to this as at December 31, 2021.

If the reason for the impairment lapses at a later time, and the lapse can be tied to an event taking place after the impairment is recognised, the previous impairment is reversed. This evaluation has to be made each quarter based on an overall assessment. Refer to Note 7 for a more detailed description/analysis.

As the repayments are repaid, the impaired part of the payment will be recorded as income. Any reversal will be recorded as other financial income.

g) Climate risk
Eidesvik is considered to be exposed to climate related risks which can affect the future cash flow estimates. Climate changes as harder weather and increasing sea level are considered to have low effect as Eidesvik's vessels are built for a rough climate. Both CO^2-taxes and the transition from fossil energy towards renewable increases the risk for the Eidesvik fleet.

Eidesvik has been a pioneer to adopt new technology that reduces emissions, and has multiple world records of being the first to adopt new technologies. Please read Eidesvik's ESG report for information of the many major emission reducing projects that Eidesvik is part of (available on the Company's website). By the end of 1st Quarter 2022, Eidesvik operates 11 vessels with batteries and hybrid solutions, out of total 12 vessels in operation. In the impairment assessment, climate risk effects are including in the forecasted cash flow estimates.

Note 3 - Financial risk management

Financial risk

The Group is exposed to a variety of financial market risk factors through its activities. Financial market risk is the risk that fluctuations in exchange rates, interest rates and charter rates will affect the value of the Group's assets, liabilities and future cash flows.

The Group's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimize the potential adverse effects on the Group's financial performance. Elements included in the management of financial risk are the contract length on charters, use of currency and interest-bearing instruments, and debt in the same currency as expected payments of charter income. The main focus for the management of currency and interest rate risk is to hedge future cash flows. The hedge positions for the cash flows are recorded at fair value with value changes through profit/loss. This exposes the accounts to fluctuations in the value of the hedging instruments for the cash flow. In Eidesvik Offshore ASA, risk management of the revenues reported in the accounts is subordinate to risk management of the cash flows.

The Group's risk management is handled by management according to guidelines from the Board.

a) Market risk

(i) Currency risk (see also Note 23)

The Group operates internationally and is exposed to fluctuations in exchange rates for several currencies. Currency risk arises from future transactions, and relates to booked assets and liabilities.

To manage the currency risk from future commercial transactions and booked assets and liabilities, the Group uses currency derivatives. The Group also, to a certain extent, have loans in the same currency as expected future income.

The Group is particularly exposed to fluctuations in USD, as it has considerable charter income but low operating costs in this currency. It seeks to reduce fluctuations with loans and currency forward contracts in the same currency. At December 31, 2021, the Group's long-term liabilities were divided between 45% NOK and 55% USD. At December 31, 2020 it was 44% NOK and 56% USD.

The Company's exposure to USD on the balance sheet date is shown in table below. The table below shows estimated change in net profit before tax in million NOK if the USD rate against NOK had been 50 øre higher/lower at December 31, 2021. The table does not reflect potential effects on impairment regarding value in use for vessels with income in USD.

	+50 øre	-50 øre
Operating profit before profit from associates and joint ventures	0,0	0,0
Profit from joint ventures	0,0	0,0
Net financial income excluding agio/disagio on long-term debt	0,0	0,0
Agio/disagio	-50,8	50,8
Profit/loss for the year	-50,8	50,8
Translation difference, shares	0,0	0,0
Total comprehensive income	-50,8	50,8

(ii) Interest rate risk (see also Note 23)

The Group's interest rate risk is related to long-term loans and deposits of surplus liquidity. Loans with floating interest rates involve a risk for the Group's cash flow. Fixed rate loans exposes the Group to fair value interest rate risk. The interest rate risk is managed by use of interest derivatives (swaps and caps) within guidelines from the Board.

The effect of a change in interest rates is simulated in order to support decisions on fixed rate contracts. The simulation illustrates the cash effect of a change in interest rate based on the size of the loan and the level of current interest rate hedging. An increase of 1 percentage point in the interest rate, all else being equal, would reduce net profit before tax by approximately MNOK 12. The Group's loans are recorded at amortised cost, and thus no change in value will occur from interest rate fluctuations.

(b) Credit risk

The Group has a concentration risk as charter contracts are signed with relatively few customers. Eidesvik's customers are mainly solid companies with good solvency. The risk of counterparties not having the financial capacity to fulfil their obligations is considered relatively low. Overdue receivables are followed up monthly. The Group has chosen to apply the practical simplification rule to calculate losses on accounts receivable. Loss provisions are raised based on historical data, adjusted for forward-looking factors specific to the debtors and the economic environment.

The following table categorises the Group's receivables according to the risk of non-recovery of outstanding amounts:

Accounts receivable	2021	2020
Group 1	**120 800**	84 453
Group 2	**8 681**	11 914
Group 3	**1 462**	5 049
Total	**130 942**	101 416

Group 1: Established customer relationship, good solvency/willingness
Group 2: New customers, possibly slow recovery
Group 3: Established customer relationship, weaker solvency/willingness

The Group has significant long-term receivables from a company in the Global Seismic Shipping AS group that was sold in January 2020. These receivables are posted in the accounts at a significantly lower value due to provisions for counterparty risk from the company's charterer. The recorded value of the receivables was measured for revenue recognition in 2017 at less than the nominal value. This was in accordance with observable sales of securities issued by the same counterparty. The credit risk on the receivables is considered to be lower, and indications of changes in the valuation of these are assessed continuously. The impairment of the long-term receivables has been reversed to reflect the repayments received. See Notes 5 and 13 for further information.

Maximum risk exposure is represented by the capitalised value of the financial assets, including derivatives, on the balance sheet. As the counterparties in derivatives trading are large well-known banks, the credit risk associated with derivatives is considered low.

(c) Liquidity risk
The Group aims to manage the cash flow from operations by focusing on long-term charters with little price volatility. Surplus liquidity is mainly placed in ordinary bank deposits.

The Group monitors the risk of a lack of available capital through liquidity budgets for subsequent years, as well as a monthly 24-month liquidity forecasts. Longer term liquidity forecasts are prepared several times per year.

The current liquidity position of the Group is satisfactory for the next 12 months considering the agreed refinancing in 3rd Quarter 2021.

See also Note 20 for information on amortisation profiles/refinancing needs for long-term liabilities.

The following table sums up the maturity profile for the Group's liabilities at December 31, 2021, based on contractual, non-discounted cash flows. Estimated interest is based on current interest and exchange rates at December 31, 2021.

Maturity statement for capitalised liabilities

	2022	2023	2024	2025	2026	Later
Loans*	128 364	1 676 479	80 035	36 494	36 494	18 247
Accrued interest	7 674	0	0	0	0	0
Derivatives	1 445	-4 869	-4 869	-2 435	0	0
Tax payable	0	0	0	0	0	0
Accounts payable	48 234	0	0	0	0	0
Other current liabilities	140 929	0	0	0	0	0
Pension liabilities (assumed maturity)	0	0	0	0	0	0
Subtotal debt items excl. market value derivatives	326 644	1 671 610	75 166	34 059	36 494	18 247
Estimated interest						
Interest payments on existing loans	73 274	70 038	5 034	2 323	1 161	749
Adjustment incurred 31.12.2021	-7 674	0	0	0	0	0
Subtotal assumed interest	65 600	70 038	5 034	2 323	1 161	749
Leases						
Leases (Note 22)	6 476	6 460	6 460	6 460	6 460	38 761
Total contractual commitments falling due	398 720	1 748 108	86 660	42 842	44 115	57 757

*Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.

Risk management of capital
A primary goal for the Group is to secure long-term financing of its assets. In light of the negative development of the market and outlook early in 2020, Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions in June 2020 for the period from July 1, 2020, to June 30, 2021. The Group deferred the instalments on all its credit facilities during said period to the end of 2022, amounting to approximately MNOK 90. Due to receipt of the cash proceeds from the PUT-option mentioned below, the unpaid deferred instalments became due and were paid in March 2021, and the remainder of the deferred instalments were paid according to the original schedule during the first half of 2021.

On August 27, 2021, Eidesvik announced that it had agreed on a term sheet ("Term Sheet") with its financial institutions for refinancing of its debt. With a combination of extension of debt maturities and reduced amortization payments, the agreed terms significantly strengthened the Group's financial position. On September 10, 2021, the final agreements and documentation were in place and the new terms for the Group's financing became effective.

The agreed terms provide mechanisms for extension of final maturities of debt facilities from the end of 2022 to the end of 2023, and there will be no final maturities until year end 2023. The extension is subject to Eidesvik meeting certain financial and operational triggers. Please see note 20 for further information.

Covid-19 Pandemic
The Covid-19 pandemic generally increased several financial risks in 2020. Fortunately, most of these risks returned to more normalized levels during 2021.

Currency risk: The volatility in the currency market were more stable in 2021.
Credit risk: Eidesvik's customers are mainly solid companies with good solvency, which limits the increase in credit risk.
Liquidity risk: The market uncertainty returned to more normalized levels, and Eidesvik managed in 2021 to secure several contracts.

Other risks
Eidesvik is exposed to other risks, as market and operational risks, including cyber security risk. In addition, the Company experience increase in both expenses and lead time from suppliers, primarily as a consequence of the geopolitical situation related to war in Ukraine.

Assessment of fair value
IFRS 7 requires financial instruments measured at fair value on the balance sheet date to be presented by level, with the following level classification for measuring fair value:

1) Quoted price in an active market for an identical asset or liability (level 1)
2) Valuation based on other observable factors, either directly (price) or indirectly (derived from prices) other than the quoted price (used in level 1) for the asset or liability (level 2)
3) Valuation based on factors not taken from observable markets (non-observable assumptions) (level 3)

The following balance sheet items represent financial instruments at fair value:

Balance sheet item:	Level
Cash and cash equivalents	1
Derivatives	2
Financial investments	2

Derivatives are recognised on the basis of valuations from the counterparty (mark to market).

Debts to credit institutions with floating interest rates are recognised at amortised cost, and are valued at approximate fair value. Fixed-rate loans (CIRR) are recorded at amortised cost, and the estimated value is described in Note 23. The fair value of fixed-rate loans is calculated by discounting the difference between the fixed rate and the market rate at December 31, 2021, with a duration equal to the term of the loan.

Cost is considered equivalent to fair value for the equity investments discussed in Note 21.

Note 4 - Segment information

The Group's activities are divided into strategic operating segments according to the nature of the vessels' activities. The various operating segments offer different shipping services, address partially different customer groups, and have different risk profiles. The Group is divided into the following operating segments:

a. Seismic
b. Subsea/Offshore Wind
c. Supply
d. Other

The Seismic segment delivers shipping services to customers who produce seismic data, and the market has traditionally been characterised by relatively long contracts. Over the last few years this has changed to shorter term contracts for specific projects. The vessels belonging to this segment are not bound to particular geographical areas, but operate all over the world according to the customers' needs.

The Subsea/Offshore Wind segment delivers shipping services for subsea work for the oil industry. The vessels are specially adapted to tasks such as subsea inspection, maintenance, repairs and construction. Several of the Company's subsea vessels meet the requirements in the Offshore Wind market, and one vessel is currently chartered in this market.

The Supply segment delivers services to the offshore oil industry. The vessels deliver supplies to rigs, and function as part of the rig's emergency preparedness.

Transactions between segments are eliminated. These are mainly administration costs that are charged to each segment.

Long-term financial items in the Group are not allocated, as the Group's liabilities are mainly included in fleet facilities.

Short-term liabilities are allocated to the segments where possible. Items that do not belong to any of the segments is recorded under "Other".

Segment performance is assessed on the basis of operating profit, and is consistently measured against operating profit in the consolidated financial accounts.

The effect of applying IFRS 15 to the Group's revenues from contracts with customers is described in Note 2.

Operating segments

(NOK thousands)	Seismic		Subsea / Offshore Wind		Supply		Other		Consolidated	
Operating segments	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Segment result										
Operating income (IFRS 15)	**0**	7 967	**130 600**	106 725	**181 071**	181 887	**20 882**	19 882	**332 553**	316 460
Bareboat income (IFRS 16)	**21 515**	31 259	**156 020**	106 425	**77 710**	76 614	**0**	0	**255 245**	214 299
Operating income from JV * (IFRS 15)	**0**	0	**35 861**	33 392	**0**	0	**0**	0	**35 861**	33 392
Bareboat income from JV * (IFRS 16)	**0**	0	**16 197**	38 507	**0**	0	**0**	0	**16 197**	38 507
Total operating income	**21 515**	39 226	**338 677**	285 049	**258 781**	258 501	**20 882**	19 882	**639 855**	602 658
Operating expenses	**13 798**	35 078	**158 172**	136 868	**191 748**	202 581	**45 368**	25 120	**409 086**	399 647
Operating expenses share from JV *	**0**	0	**34 604**	34 041	**0**	0	**0**	0	**34 604**	34 041
Total operating expenses	**13 798**	35 078	**192 776**	170 909	**191 748**	202 581	**45 368**	25 120	**443 689**	433 688
Depreciation	**36 135**	45 469	**86 281**	84 982	**80 009**	71 290	**5 536**	5 886	**207 961**	207 627
Depreciations share from JV *	**0**	0	**18 673**	19 174	**0**	0	**0**	0	**18 673**	19 174
Impairment on assets	**48 599**	54 108	**-192 396**	46 139	**0**	20 432	**0**	0	**-143 797**	120 679
Impairment on assets share from JV *	**0**	0	**0**	16 679	**0**	0	**0**	0	**0**	16 679
Total depreciation	**84 734**	99 577	**-87 442**	166 975	**80 009**	91 722	**5 536**	5 886	**82 837**	364 160
Operating profit incl. share of the JVs *	**-77 017**	-95 429	**233 344**	-52 834	**-12 976**	-35 802	**-30 022**	-11 124	**113 329**	-195 189
Net finance items and tax in JV *	**0**	0	**-5 571**	-7 209	**0**	0	**0**	0	**-5 571**	-7 209
Impairment JV **	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Operating profit	**-77 017**	-95 429	**227 773**	-60 043	**-12 976**	-35 802	**-30 022**	-11 124	**108 632**	-202 398
Net financial items									**-77 912**	67 838
Tax costs									**17**	2 126
Profit/loss for the year									**30 737**	-132 434

In 2021, the Seismic / Offshore Wind segment had an impairment of MNOK 48.6 and the Subsea/Offshore Wind segment a reversal impairment of MNOK -192.4. In 2020, the Seismic segment had an impairment of MNOK 54.1, the Subsea / Offshore Wind segment MNOK 46.1 and the Supply segment MNOK 20.4

*) For shares in joint ventures, the figures in the table are included with the share corresponding to the Group's ownership interest. Refer to Note 7.

(NOK thousands)	Seismic		Subsea / Offshore Wind		Supply		Other		Consolidated	
Operating segments	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Segment assets	**53 128**	201 885	**303 408**	1 118 298	**696 649**	724 222	**197 013**	469 210	**1 250 198**	2 513 614
Proportion of assets in JV *	**0**	0	**296 000**	355 567	**0**	0	**0**	0	**296 000**	355 567
Unallocated assets (cash)	**0**	0	**0**	0	**0**	0	**0**	0	**330 401**	429 183
Assets held for sale	**63 217**	0	**959 242**	0	**0**	0	**0**	0	**1 022 459**	0
Total consolidated assets	**116 346**	201 885	**303 408**	1 118 298	**696 649**	724 222	**197 013**	469 210	**2 603 058**	2 942 797
Assets incl. share of JV *	**116 346**	201 885	**1 558 650**	1 473 865	**696 649**	724 222	**197 013**	469 210	**2 899 058**	3 298 364
Segment current liabilities (excl. mortgage de	**-526**	-2 907	**-23 170**	-35 752	**-31 244**	-29 370	**-151 828**	-123 413	**-206 769**	-191 443
Proportion of debts from JV *	**0**	0	**-148 475**	-201 251	**0**	0	**0**	0	**-148 475**	-201 251
Segment mortgage debt and other long-term liabilities	**-292 646**	-436 315	**-991 590**	-1 077 425	**-686 278**	-836 754	**788 463**	-74 656	**-1 182 051**	-2 425 151
Total liabilities incl. share of JV *	**-293 172**	-439 222	**-1 163 235**	-1 314 429	**-717 522**	-866 125	**636 634**	-198 069	**-1 537 294**	-2 817 845
Investments in non-current assets (excl. periodic maintenance)	**0**	10 350	**8 261**	17 018	**43 360**	18 095	**0**	2 301	**51 621**	47 763
Gross sales of non-current assets	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0

*) For shares in joint ventures, the amounts in the table are included in proportions equal to the Group's ownership interest.

Information on large customers

The majority of the Group's income is earned from a small number of large customers. The table below shows the total operating income from all customers representing more than 10% of the Group's operating income. The amounts are distributed by segments.

Operating segments	Seismic		Subsea / Offshore Wind		Supply	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Customer 1			**86 824**	81 322		
Customer 2					**133 334**	142 104
Customer 3		29 027	**67 090**	36 097		
Customer 4					**93 415**	100 761
Customer 5			**164 131**	136 314		
Total operating income large customers	**0**	29 027	**318 045**	253 733	**226 748**	242 865

Secondary segments are not reported. The Seismic, Subsea/Offshore Wind and Supply business segments are the only groups reported internally. Although the vessels in the Seismic and Subsea/Offshore Wind segments operate in various parts of the world, this is mainly a consequence of the customer's preferred areas of operation, not necessarily a decision on a geographical focus area. Presenting geographical areas for these segments is considered misleading. For the Supply segment, all operations in 2020 and 2021 are in just one geographical area defined as Europe. Secondary segmentations is therefore omitted. The performance obligations for time charter income is satisfied over time, hence the group have not any contract assets or contract liabilities, as of December 31, 2021.

Note 5 - Other income

(NOK thousands)	**2021**	2020
Dividend from "Den Norske Krigsforsikring "	**4 025**	0
Reversal of previous write-downs related to receivables from	**12 350**	20 315
Profit/loss on the sale of vessels	**1 942**	0
Other income	**18 317**	20 315

Other income of MNOK 18.3 (12.3) is related to the reversal of previous impairments on repayments received against the claim against Oceanic Seismic Vessels AS; see note 13. MNOK 1.9 is associated with the sale of Viking Athene in 2021 and remaining MNOK 4 dividend from “Den Norske Krigsforsikring”.

Note 6 - Other operating expenses

(NOK thousands)	**2021**	2020
Technical operation of vessels	**82 940**	103 847
Insurance	**13 107**	11 846
Communication costs	**5 734**	6 779
Administrative costs	**34 233**	4 345
Other expenses	**0**	0
Other operating expenses	**136 014**	126 817

Technical operation of vessels includes ongoing operating costs and maintenance of the Group’s vessels; classification costs are capitalised and depreciated until the next classification and so do not appear as a separate operating cost.

Administration costs consist mainly of travel, consultancy, legal, audit, leasing and other office costs.

Auditor:

(NOK thousands)	**2021**	2020
Statutory audit	**1 743**	1 742
Other financial audit	**192**	73
Tax advice	**0**	410
Financial advice	**0**	0
Total audit	**1 935**	2 225

The auditor’s fees are presented excluding VAT.

Note 7 - Investments in joint ventures and associated companies with minority interests

(NOK thousands)

The Eidesvik Offshore ASA Group has the following investments in joint ventures:

Entity	Country	Industry	Ownership/ voting share	Book value 31.12.2020	Share of profit 2021	Translation differences	Dividends	Addition / disposal	Assets held for sale	Book value 31.12.2021
Eidesvik Seven AS	Norway	Shipping	50,0 %	140 843	-8 686	0	0	0	0	**132 157**
Eidesvik Seven Chartering AS	Norway	Shipping	50,0 %	13 473	1 895	0	0	0	0	**15 368**
Total				**154 316**	**-6 790**	**0**	**0**	**0**	**0**	**147 525**

Entity	Country	Industry	Ownership/ voting share	Book value 31.12.2019	Share of profit 2020	Translation differences	Dividends	Addition / disposal	Assets held for sale	Book value 31.12.2020
Eidesvik Seven AS	Norway	Shipping	50,0 %	146 039	-5 196	0	0	0	0	**140 843**
Eidesvik Seven Chartering AS	Norway	Shipping	50,0 %	13 481	-8	0	0	0	0	**13 473**
Total				**159 520**	**-5 204**	**0**	**0**	**0**	**0**	**154 316**

Eidesvik Seven AS and Eidesvik Seven Chartering AS are classified as joint ventures, as Subsea 7 Norge AS and Eidesvik each own 50% of the shares in the company. Eidesvik Shipping AS is guarantor for 50% of the debt in Eidesvik Seven AS.

Summary of financial information for the joint ventures:

2021:

Entity	Assets	Non-current assets	Current assets	Of this bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Seven AS	533 325	518 708	14 616	182	264 314	269 011	266 918	2 093
Eidesvik Seven Chartering AS	58 675	0	58 675	29 906	30 737	27 938	0	27 938

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year	Group share
Eidesvik Seven AS	32 393	31 138	37 346	0	11 164	-11 164	0	-17 371	**-8 686**
Eidesvik Seven Chartering AS	103 848	3 769	0	22	1	22	0	3 791	**1 895**
									-6 790

2020:

Entity	Assets	Non-current assets	Current assets	Of this bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Seven AS	655 226	553 557	101 669	81 111	281 685	373 541	0	373 541
Eidesvik Seven Chartering AS	55 907	0	55 907	23 100	26 946	28 961	0	28 961

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year	Group share
Eidesvik Seven AS	77 014	75 951	71 706	98	14 697	-14 599	0	-10 354	-5 197
Eidesvik Seven Chartering AS	143 798	-194	0	182	1	182	0	-13	-7
									-5 204

Associated companies

The group has the following investments in these individual associated companies:

Entity	Country	Ownership/	Book value	Result
Simsea Holding AS	Norway	10,37 %	0	**0**
Bleivik Eiendom AS	Norway	22,59 %	2 595	**1 940**
Eidesvik Ghana Ltd.	Ghana	49,00 %	0	**-1 065**
			2 595	**874**

2020

Entity	Country	Ownership/	Book value	Result
Simsea Holding AS	Norway	10,37 %	0	0
Bleivik Eiendom AS	Norway	22,59 %	655	0
Eidesvik Ghana Ltd.	Ghana	49,00 %	1 065	0
			1 720	**0**

Refer to note 21, other shares.

Subsidiaries with substantial minority interests

The Group has two subsidiaries where there are substantial minority interests. Of companies with minority interests, only the companies below are considered material.

2021

Entity	Country	Minority interests (%)	Minority share of profit/loss
Eidesvik Supply AS *	Norway	19,89 %	**-1 897**
Eidesvik Neptun AS	Norway	25,25 %	**48 673**
Eidesvik Neptun II AS	Norway	25,25 %	**-292**
			46 482

2020

Entity	Country	Minority interests (%)	Minority share of profit/loss
Eidesvik Supply AS	Norway	19,89 %	-4 006
Eidesvik Neptun AS	Norway	25,25 %	-2 752
Eidesvik Neptun II AS	Norway	25,25 %	-2 108
			-8 866

Summary of financial information for subsidiaries with substantial minority interests:

2021

Entity	Assets	Non-current assets	Current assets	Of which bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Supply AS	196 773	170 667	26 105	3 442	1 207	195 566	132 329	63 236
Eidesvik Neptun AS	1 016 679	944 775	71 904	1 345	33 473	983 206	942 107	41 099
Eidesvik Neptun II AS	76 003	0	76 003	34 788	-24 207	100 209	0	100 209

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year
Eidesvik Supply AS	41 047	7 564	14 781	27	12 931	-12 904	0	-20 121
Eidesvik Neptun AS	103 727	86 240	-165 581	26	59 109	-59 082	0	192 739
Eidesvik Neptun II AS	128 095	-4 942	0	3 476	382	3 094	0	-1 848

2020

Entity	Assets	Non-current assets	Current assets	Of which bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Supply AS	171 715	155 161	16 554	3 446	-170 472	342 186	152 734	189 452
Eidesvik Neptun AS	832 270	771 863	60 406	15 212	-159 265	991 535	911 545	79 991
Eidesvik Neptun II AS	24 546	0	24 546	12 523	-22 359	46 905	0	46 905

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year
Eidesvik Supply AS	41 853	10 179	14 722	17	15 612	-15 595	0	-20 138
Eidesvik Neptun AS	73 734	51 637	49 251	26 721	40 006	-13 285	0	-10 899
Eidesvik Neptun II AS	28 092	-2 871	0	15	5 491	-5 476	0	-8 347

Note 8 - Net financial items

(NOK thousands)	2021	2020
Interest income	**10 502**	9 126
Other financial income	**0**	106 998
Total financial income	**10 502**	116 124
Interest expense on loans	**-71 529**	-93 727
Other interest expenses	**17 153**	-17 579
Interest cost - lease liabilities	**-2 885**	-3 142
Reversal of previous write-downs of receivables	**7 366**	7 268
Other financial expenses	**-910**	-12 106
Total financial expenses	**-50 805**	-119 286
Realised currency gains (losses)	**-17 667**	-11 675
Unrealised currency gains (losses) - related to other items	**-14 222**	53 755
Value change on currency futures recognised at fair value via profit/loss	**-5 721**	28 920
Total currency gains	**-37 610**	71 000
Net financial items	**-77 913**	67 838

Other financial income in 2020 is relates to reversed translation differences due to the sale of Global Seismic Shipping AS in January 2020.

Note 9 – Tax

(NOK thousands)	2021	2020
Tax cost Norway and abroad	-16	-2 126
Tax costs	**-16**	-2 126
Fixed asset reserve	20 585	46 136
Receivables	-127	0
Profit and loss account	-19 638	-24 518
Pension liabilities	282	-236
Loss carried forward	-464 433	-578 472
*** Total temporary differences**	**-463 332**	-557 089
Recognised deferred tax assets	**0**	0
Applied tax rate	**22 %**	22 %

Deferred tax assets are not recognised in the balance sheet due to uncertainty as to when such assets may be realised.

Tax payable		
Other corporation tax payable, Norway and abroad	-16	-832
Total tax payable	**-16**	-832
Explanation of taxes in the income statement:		
Profit/loss before taxes	30 720	-134 560
Calculated 22%/22% tax	6 758	-29 603
Tax effect of:		
Permanent differences/ results subject to the tonnage tax/ difference tax rate abroad	-6 775	**27 477**
Calculated tax for the year	**-16**	-2 126
The Group's effective tax rate	**0 %**	2 %

* Temporary differences are estimated based on preliminary tax assessments.

The tonnage tax, which is determined based on the vessel`s net weight, is booked as other operating expenses

Note 10 - Earnings per share

(NOK thousands)	2021	2020
Profit/loss for the year attributable to the majority shareholders	**-15 746**	-123 569
Number of issued ordinary shares (thousands)	62 150	62 150
Number of issued ordinary shares (thousands)	**62 150**	62 150
Earnings per share	-0,25	-1,99
Diluted earnings per share	-0,25	-1,99

No dividends were paid in 2021, and the Board has not proposed any payment of dividends in 2022. This is in line with the dividend restrictions in the existing covenants. Due to the financial restructuring completed in 2021 the dividend restrictions have been retained. See Note 20.

Note 11 - Payroll expenses and number of employees

(NOK thousands)	2021	2020
Payroll after net pay refund	161 021	177 798
Social security costs *	58 278	52 702
Defined benefit pension (see Note 18)	268	-6 411
Hired personnel	23 435	20 789
Other personnel costs	30 070	27 951
Total personnel costs	**273 072**	272 829

** Including pension costs related to defined contribution*

Salaries and payroll tax are shown after deduction for the reimbursement scheme for seafarers.

The average number of full-time equivalents was:	426	411
Number of employees at end of year:	424	420

In 2021, NOK 57.2 thousand (NOK 60 thousand in 2020) was received in connection with the reimbursement scheme for Norwegian seafarers. In 2021, NOK 2.6thousand (NOK 3.3 thousand in 2020) was received from Stiftelsen Norsk Maritim Kompetanse.

All received refunds are presented as a reduction of payroll expenses.

Note 12 - Tangible fixed assets

2021

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
Acquisition cost									
1 January 2021	37 414	3 717	42 529	83 660	5 989 257	352 385	6 341 641	0	6 425 301
Addition	0	0	31	31	51 621	36 899	88 521	0	88 551
Disposal	0	-123	0	-123	-150 336	-29 651	-179 988	0	-180 111
31 December 2021	**37 414**	**3 594**	**42 559**	**83 567**	**5 890 541**	**359 633**	**6 250 174**	**0**	**6 333 741**
Accumulated depreciation and									
1 January 2021	19 443	3 494	39 277	62 215	4 170 167	248 592	4 418 759	0	4 480 974
Depreciation in the year	180	0	648	829	140 026	62 399	202 425	0	203 254
Impairment / reversal impairment (-) for the year	0	0	0	0	-143 797	0	-143 797	0	-143 797
31 December 2021	**19 624**	**3 494**	**39 926**	**63 044**	**4 034 132**	**285 076**	**4 319 208**	**0**	**4 382 251**
Book value	**17 790**	**100**	**2 633**	**20 523**	**1 856 410**	**74 557**	**1 930 965**	**0**	**1 951 490**

2020

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
Acquisition cost									
1 January 2020	37 414	3 717	40 228	81 359	5 943 794	260 182	6 203 976	0	6 285 335
Addition	0	0	2 301	2 301	45 463	92 202	137 665	0	139 966
Disposal	0	0	0	0	0	0	0	0	0
31 December 2020	37 414	3 717	42 529	83 660	5 989 257	352 385	6 341 641	0	6 425 301
Accumulated depreciation and									
1 January 2020	19 095	3 494	38 493	61 082	3 897 545	198 793	4 096 338	0	4 157 421
Depreciation in the year	348	0	784	1 132	151 942	49 799	201 741	0	202 874
31 December 2020	19 443	3 494	39 277	62 215	4 170 167	248 592	4 418 759	0	4 480 974
Book value	17 971	223	3 251	21 445	1 819 089	103 792	1 922 881	0	1 944 327

(*) right-of-use assets TNOK 50 502 and depreciation TNOK 4 707 is not included in the table above. Refer to note 22 IFRS 16, Lease.

Please refer to Note 20 for information on mortgaged assets.

Refer to Note 2, point 2.5, for details of depreciation periods for vessels and lumping together of components.

The company has in Q1 2022 entered into a Memorandum of Agreement for sale of Viking Neptun. The asset is classified as held-for-sale in the consolidated statement of financial position. Further two seismic vessels are classified as held-for-sale. Refer to note 20 for Liabilities related to Assets held for sale.

The PSV Viking Athene was sold in April 2021, and sale generated a gain of MNOK 1.9.

Property/port facilities include plots/land valued at MNOK 17.9 (MNOK 18.2) which are not depreciated.

Impairment tests are performed on individual cash generating entities (vessels) when indications of impairment are identified. Due to observed impairment indicators, the vessels' book values were tested for impairment per December 31, 2021. Based on these tests, impairments of MNOK 76.9 related to eight vessels were charged to the accounts.

The Group monitors the presence of impairment indicators during the periodical financial reporting, and thus may update its assessments of impairments to reflect further changes in the underlying market assumptions.

Broker estimates are not used as an approximate sales value on the balance sheet date as there are few observed sales of the type of vessels the Company owns. In the assessment of value in use, expected future cash flows are used, discounted to net present value using a discount rate after taxes reflecting the market-based time value of money, as well as risk specific to the asset. The discount rate is derived from a weighted average cost of capital (WACC) for market players. The WACC used in the calculation as of April 27, 2022 is in the range of 8.9% to 9.1%, depending on currency for each vessel, with a weighted average of 9%. This takes into account that the Group's business is mainly within the tonnage tax system, and the calculated WACC is assumed to apply both before and after tax. Future cash flows are estimated on the basis of estimated remaining useful life, which may exceed 5 years. The cash flows used in the impairment tests for 2021 are based on and reconciled against the financial forecasts which the Group uses for internal planning purposes as well as present to its lenders. The capital structure used in the weighted average cost of capital is based on an assumed capital structure in comparable companies with similar assets in a normal situation. Equity cost is based on the expected required rate of return for the Company's investors. Debt costs are based on the terms of the Group's loan agreements, which is marginally above the Company's weighted average for all interest-bearing liabilities. The beta factors are evaluated quarterly when deemed necessary, and otherwise at least annually, on the basis of publicly available market data for identified comparable companies and the main index on the Oslo Stock Exchange. Other important elements in estimated cash flows are the long-term inflation rate, the contract situation (order reserve), the utilisation rate, ordinary operating expenses, periodic maintenance (docking), charter rates, and exchange rates.

In 2021, the Seismic segment had an impairment charge of MNOK 48.6 (recoverable amount MNOK 129.2), the Subsea segment MNOK -192.4 (MNOK 1,351.7). In 2020, impairment of MNOK 154 were charged.

There is significant uncertainty associated with the assumptions for the value in use calculations. The calculation is based on market prospects which are weak in all three segments in the short and medium term. On a general view, it is considered that the seismic survey market will see a few years after the balance sheet date where layups or reduced rates must be expected for the vessels that are not on fixed contracts. The same considerations apply to the subsea and supply markets.

The expected future earnings used in the calculations are implicitly adjusted for utilisation rate adapted to this general market view. Therefore, sensitivity calculations have also been performed for the value in use calculations and the impaired amounts, in order to highlight the uncertainty in the calculations.

If the earnings or utilisation rate for the entire fleet are assumed to be reduced by 5%, the impairment would increase by MNOK 7.7 and cover five vessels. If the WACC assumed had increased to 10%, the impairment charge would have increased by MNOK 3.0 and included four vessels.

Note 13 - Other long-term receivables

(NOK thousands)	**31.12.2021**	31.12.2020
Loan for onboard supplies	**0**	294
Long-term receivables, OSEV	**51 178**	64 161
Total other long-term receivables	**51 178**	64 455

Long-term receivables from OSEV are related to the company Oceanic Seismic Vessels AS (subsidiary of Global Seismic Shipping AS, "GSS"), regarding the reorganisation of shares in the company and the establishment of GSS (sold in January 2020), as well as the receipt of receivables against the same companies from CGG as part-settlement for the amendment in the contract for Viking Vanquish in 2017. The nominal value as at December 31, 2021, was MUSD 12.60 (MUSD 16.55 as at December 31, 2020), but the value recognised in the accounts is substantially lower due to provisions for counterparty risk with the company's charterer. In 2021 repayments were paid in accordance with the agreed plan, and write-downs on the payments received were reversed (see Note 5 and Note 8).

Note 14 - Accounts receivable

(NOK thousands)	31.12.2021	31.12.2020
Accounts receivable	125 302	89 643
Accounts receivable related parties/join ventures	12 485	13 173
Provision for losses	-6 845	-1 400
Total accounts receivable	130 942	101 416
Of overdue accounts receivable related to other than related parties, the distribution before provisions for loss is:		
0-3 months	8 884	6 557
3-6 months	2 065	605
6 months <	11 492	6 722
Total overdue accounts receivable	22 441	13 884
Of overdue accounts receivable related to other than related parties, the expected loss rate is as follows:		
0-3 months	1 %	0 %
3-6 months	0 %	0 %
6 months <	58 %	21 %
Recorded value of the Group's accounts receivable per currency:		
EUR	22 447	25 817
USD	27 569	2 220
GBP	47	47
NOK	80 879	73 333
Total accounts receivable	130 942	101 416
Net change in provisions for impairment of accounts receivable:		
	2021	2020
At January 1	1 400	1 582
Provision for impairment of receivables	5 445	-182
Accounts receivable recorded as loss during the year	0	0
At December 31	6 845	1 400

Note 15 - Other current assets

(NOK thousands)	31.12.2021	31.12.2020
Inventories (bunkers and lube oil)	21 756	16 845
Other shares	34	34
VAT receivable	10 068	4 113
Insurance settlement receivable	5 363	7 627
Accrued unbilled income	0	2 574
Net payroll	14 697	15 186
Prepaid expenses	16 345	18 844
Total other current assets	68 265	65 224

Prepaid expenses include expenses for pre-paid insurance, refund for crew costs and other grants, unbilled expenses for expenses and loan to employees.

Note 16 - Cash and cash equivalents

Of total cash and cash equivalents at December 31, 2021, of MNOK 330.4 (MNOK 429.2 at December 31, 2020), restricted tax funds represent MNOK 9.4 (MNOK 6.9). Restricted cash of MNOK 17.9 (MNOK 14.7) is funding restricted to the ShipFC ammonia project. There are no other restricted funds.

At December 31, 2020, restricted cash of MNOK 45.8 related to the insurance settlement for Viking Vision was set as security for the related loan. This was fully paid during 2021 related to the refinancing process in 2021.

Note 17 - Share capital and premium

Changes in paid share capital:

(NOK thousands)	Number of shares		Share capital	
	2021	2020	**2021**	2020
Ordinary shares				
Opening balance	**62 150**	62 150	**3 108**	3 108
Share issue	**0**	0	**0**	0
At December 31	**62 150**	62 150	**3 108**	3 108

Nominal value per share in Eidesvik Offshore ASA is NOK 0.05 (5 øre).

The 20 largest shareholders in Eidesvik Offshore ASA as at December 31, 2021:

Shareholder	Country	Number of shares	Ownership share
EIDESVIK INVEST AS	NORWAY	37 200 000	59,86 %
JAKOB HATTELAND HOLDING AS	NORWAY	3 061 741	4,93 %
VINGTOR INVEST AS	NORWAY	1 434 719	2,31 %
STANGELAND HOLDING AS	NORWAY	1 096 401	1,76 %
BERGTOR INVESTERING AS	NORWAY	1 096 401	1,76 %
HELGØ FORVALTNING	NORWAY	668 033	1,07 %
DUNVOLD INVEST AS	NORWAY	588 206	0,95 %
SKANDINAVISKA ENSKILDA BANKEN AB	SWEDEN	508 922	0,82 %
HELGØ INVEST AS	NORWAY	500 000	0,80 %
HELLAND AS	NORWAY	474 585	0,76 %
CALIFORNIA INVEST AS	NORWAY	455 000	0,73 %
TVEITÅ, OLAV MAGNE	NORWAY	441 700	0,71 %
HJELTEFJORDEN AS	NORWAY	422 500	0,68 %
TVEITÅ, EINAR KRISTIAN	NORWAY	400 000	0,64 %
COLORADO EIENDOM AS	NORWAY	390 000	0,63 %
MELING, JAN FREDRIK	NORWAY	335 244	0,54 %
CAIANO SHIP AS	NORWAY	322 575	0,52 %
OLAVS HOLDING AS	NORWAY	292 338	0,47 %
SKANDINAVISKA ENSKILDA BANKEN AB	SWEDEN	284 886	0,46 %
LGJ INVEST AS	NORWAY	250 000	0,40 %
Others		11 926 749	19,19 %
Total		62 150 000	100,00 %

The Company had 1,916 shareholders as at December 31, 2021. Foreign share owners held 3.3% of the shares.
See also Note 24.

Note 18 - Pensions and other long-term employee benefits

The Company is required to have an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension schemes satisfy the requirements of this Act.

Defined benefit pension
This pension scheme was replaced by a defined contribution scheme for all employees, except for previous CEO.

The estimated payment into the defined benefit scheme in 2021 is NOK 272 thousand.

Capitalised liability is determined as follows:

(NOK thousands)	2021	2020
Net present value of accrued defined benefit pension liabilities in fund based schemes	3 520	3 256
Fair value of pension funds	-3 802	-3 020
Net capitalised pension liability/fund December 31	**-282**	236

Changes in defined benefit pension liability during the year:

	2021	2020
Pension liability January 1	3 256	100 391
Net present value of pension contribution of the year	240	230
Interest expenses	58	363
Transfer/acquisition/moving members/new contracts	0	-97 530
Payroll tax on employer's contribution	-104	-12
Actuarial loss/(gain)	0	0
Benefits paid	69	-187
Pension liability December 31	**3 519**	3 256

Change in fair value of pension funds:

	2021	2020
Pension funds January 1	3 020	93 558
Expected return on pension funds	32	44
Transfer/acquisition/moving members/new contracts	0	-90 570
Actuarial (gains)/losses	14	-96
Payroll tax on employer's contribution	-104	-12
Employer's contribution	839	95
Pension funds December 31	**3 802**	3 020

Total cost included in net profit:

	2021	2020
Cost of pension contribution for the period	207	6 163
Net changes in plan, scaling down, settlement	0	-6 960
Interest expenses	4	142
Expected return on pension funds	-3	290
Administrative costs	29	28
Payroll tax on pension costs	30	889
Changes in SCC (Service Cost) incl. interest and payroll tax	0	-6 964
Total, included in payroll expenses (Note 11)	**268**	-6 411

Estimate deviations due to changes in actuarial assumptions included in other income and costs (OCI):

	2021	2020
Changes in the discount rate	-108	330
Changes in other financial assumptions DBO	-53	37
Changes in other DBO	177	-517
Changes in other - pension funds	-7	18
Funds and interest guarantees	46	41
Estimate deviation losses/(gains) against OCI	55	-91

The pension funds are placed in various investments through external insurance companies. They manage all transactions for the pension schemes. Breakdown into investment categories:

	2021	2020
Shares	**10 %**	7 %
Bonds	**46 %**	51 %
Real estate	**14 %**	14 %
Money market	**11 %**	11 %
Other	**20 %**	17 %

To calculate pension costs and net pension liabilities, the following assumptions are used:

	2021	2020
Discount rate	**1,90 %**	1,70 %
Return on pension assets	**1,90 %**	1,70 %
Wage growth	**2,75 %**	2,25 %
Pension adjustment	**0,00 %**	0,00 %
G adjustment	**2,50 %**	2,00 %

The discount rate is based on interest on covered bonds (OMF), whereas this was previously based on the government bond rate.
Mortality table K2013 BE is used as a basis for mortality.

Sensitivity of the calculation of pension liability to changes in the assumptions:
The table below shows an estimate of potential effects of a change in certain assumptions for defined benefit pension schemes in Norway.

Change in amount	Discount rate		Annual wage growth	
	1,00 %	-1,00 %	1,00 %	-1,00 %
Total				
Pension liability PBO	3 031	4 111	3 520	3 520
Pension cost for period SCC	221	282	249	249
Active members				
Pension liability PBO	3 031	4 111	3 520	3 520
Pension cost for period SCC	221	282	249	249
Pensioners				
Pension liability PBO	-	-	-	-

Risk assessment
Through the defined benefit schemes, the Group is affected by a number of risks arising from uncertainty in assumptions and future developments.
The key risks are described here:

Life expectancy
The Group has undertaken to pay pensions to the employees for the remainder of their lives. So an increase in life expectancy among the members will lead to an increase in the liability for the Company.

Return risk
The Group is affected by a reduction in the actual return on the pension funds. This will lead to an increase in the liability for the Company, as the return on the funds will not be sufficient to meet the obligation.

Inflation and wage increase risk
The Group's pension liability carries risk associated with both inflation and wage growth, although wage development is closely linked to inflation. Higher inflation and wage growth than assumed in the pension estimates will lead to a larger liability for the Group

Note 19 - Other liabilities

Other current liabilities		
(NOK thousands)	**31.12.2021**	31.12.2020
Public taxes and charges	**35 474**	26 592
Salaries and holiday pay	**33 639**	32 925
Accrued expenses	**51 890**	58 297
Prepaid costs Eidesvik SHIP-FC project	**19 925**	0
Total other current liabilities	**140 929**	117 813

Accrued expenses are mainly related to provisions for accrued operating costs and docking/average adjustment.

Other long-term liabilities		
(NOK thousands)	**31.12.2021**	31.12.2020
Prepaid costs Eidesvik SHIP-FC project	**0**	11 373
Total other non-current liabilities	**0**	11 373

Note 20 - Long-term liabilities

	Book value	
(NOK thousands)	**31.12.2021**	31.12.2020
Mortgage (NOK)	**884 165**	1 062 178
Mortgage (USD)	**1 091 947**	1 297 472
Other loan	**1 056**	1 028
Capitalised establishment costs	**-5 599**	-9 155
Total interest-bearing long-term liabilities	**1 971 570**	2 351 523
Total long-term liabilities	**1 971 570**	2 351 523
Short-term portion of long-term liabilities	**-86 705**	-157 725
Liabilities related to Assets held for sale	**-840 666**	0
Total long-term liabilities excl. first year's repayment	**1 044 199**	2 193 798
Short-term loans		
First year's repayment of long-term liabilities	**86 705**	157 725
Accrued interest	**7 674**	8 871
Total	**94 379**	166 596
Liabilities related to Assets held for sale	**840 666**	0
Total	**840 666**	0
Book value of liabilities in currency		
NOK	**879 623**	1 054 051
USD	**1 091 947**	1 297 472
Total	**1 971 570**	2 351 523

Amortisation profile on long-term liabilities at December 31, 2021:

2022	128 364
2023	1 676 479
2024	80 035
2025	36 494
2026	36 494
Later	18 247
Total repayments	1 976 112

*Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.

The company has in Q1 2022 entered into a Memorandum of Agreement for the sale of Viking Neptun. The assets is classified as held-for-sale in the Consolidated statement of Financial Position, and the corresponding debt is classified as Liabilities related to assets held for sale. Further two seismic vessels are classified as held-for-sale, and the corresponding debt is classified as Liabilities related to assets held for sale. Refer to note 12 for assets held for sale.

Of total liabilities, MNOK 1,939.1 are secured against mortgages in vessels recorded at MNOK 1,931.0

For an assessment of the fair value of long-term liabilities, see Notes 3 and 23.

Change in liabilities	Interest expenses	Interest-bearing short-term debt	Current lease liabilities	Assets held for sale*	Interest-bearing long-term debt	Non-current lease liabilities	Total
At January 1, 2021		166 596	3 256	0	2 193 798	54 862	2 418 512
Repayment of debt		-420 514	-3 714	0	0	0	-424 228
Interest paid	-71 291	-8 871	0	0	0	0	-80 163
Cash flow from financing	-71 291	-429 386	-3 714	0	0	0	-504 392
Exchange rate effects		-6 635	0	0	43 611	0	36 976
Capitalisation costs		0	0	0	3 557	0	3 557
Interest accrued but not paid		7 674			0	0	7 674
Other changes		356 129	3 714	840 666	-1 196 767	-3 714	28
At December 31, 2021		**94 379**	**3 256**	**840 666**	**1 044 199**	**51 147**	**2 033 647**

*Liabilities related to Assets Held for sale

Covenants

The majority of the Company's fleet is financed with mortgage loans, mainly fleet loans. After restructuring, the most important financial covenants are:
- Free liquidity of MNOK 70.
- Positive working capital (current assets less current liabilities, excluding current portion of long-term debt).
- Loan to value: Suspended until the end of the refinancing period.
- Limitations on investments and dividends.

There are also clauses related to change of control concerning the Eidesvik families.

No companies in the Eidesvik Offshore Group were in breach of any covenants at December 31, 2021, or during 2021.

At December 31, 2021, free liquidity was MNOK 294, and working capital was MNOK 332.

<u>The refinancing</u>

On August 27, 2021, Eidesvik announced that it had agreed on a term sheet ("Term Sheet") with its financial institutions for refinancing of its debt. On September 10, 2021, the final agreements and documentation were in place and the new terms for the Group's financing became effective. The agreed terms provide mechanisms for extension of final maturities of debt facilities from the end of 2022 to the end of 2023, and there will be no final maturities until year end 2023. The extension is subject to Eidesvik meeting certain financial and operational triggers.

<u>Summary of the refinancing</u>

Amortization:

- Facility prepayment of approximately NOK 209 million was made on the date of signing and final documentation. This was a combination of prepayment of agreed instalments for H2 2021 and surplus cash on facility levels as per June 30, 2021.
- NOK 100 million in up-front prepayment from corporate cash was made on the date of signing and final documentation. This was distributed pro-rata to the financial institutions based on outstanding debt per Q2 2021, after facility prepayment.
- In 2022, scheduled amortization amounts to approximately NOK 112 million, in total for the Group.
- In H1 2023, scheduled amortization amounts to approximately NOK 8 million in total for the Group. Depending on market conditions related to one vessel, additional NOK 24 million may become payable as fixed amortization and distributed pro-rata among the financial institutions during H1 2023 based on the outstanding debt under each facility per January 1, 2023.
- In H2 2023, scheduled amortization amounts to approximately NOK 72 million in total for the Group.

Cash Sweep:

During the refinancing period, all excess cash above certain threshold levels with respect to each facilities agreement shall be applied towards repayment of the outstanding debt under that facilities agreement, in inverse order of maturity. Excess cash will be measured semi-annualy.

- Per December 31, 2021, cash sweep of MNOK 16.1 was calculated and was paid in March 2022.

Interest rates:

- No amendments

Financial covenants:

- Minimum free liquidity of NOK 70 million on a consolidated basis.
- Positive working capital (current assets less current liabilities, excluding current portion of long term debt)
- Loan to value: Suspended until the end of the refinancing period.

Other covenants:

Change of control (no amendments):

- If Eidesvik Invest AS or the Eidesvik family controls less than 33.4% of the shares and votes in the Group, or
- Someone other than Eidesvik Invest AS gains negative control in the Group

Other conditions:

- Cash pooling: There will be no cash pooling between the subsidiaries in Eidesvik. To the extent necessary, Eidesvik Offshore ASA may transfer a subordinated, non-cash interest bearing and assigned intercompany loans for payments of upcoming liabilities in any facility. Any such loan having been received in any facility must be repaid in full to Eidesvik prior to any calculation of excess cash or payment of any cash sweep under the relevant facility.
- Sale of none-core vessels: Eidesvik has identified and classified 4 vessels as none-core. According to the agreement, a plan regulating the sales process for these vessels was established.

Note 21 - Other shares

(NOK thousands)

Shares

Entity	Country	Industry	Ownership/voting share	Book value 31.12.2021	Book value 31.12.2020
Simsea Holding AS	Norway	Training	10,4 %	**0**	0
Bleivik Eiendom AS	Norway	Real estate	22,6 %	**2 595**	655
Eidesvik Ghana Ltd.	Ghana	Shipping	49,0 %	**0**	1 065
Total				**2 595**	1 720

Simsea is a simulation centre for training nautical personnel. Bleivik Eiendom AS leases out properties to companies conducting safety training for maritime personnel.

Simsea Holding AS was written down to NOK 0 because of the bankruptcy of Simsea AS in the winter of 2017. Eidesvik Ghana Ltd has been written down to NOK 0 based on the probability of getting the funds out of Ghana.

The investments are valued by the equity method.

Financial investments

Entity	Country	Industry	Ownership/voting share	Book value 31.12.2021	Book value 31.12.2020
Shearwater GeoService Holding AS (*)	**Norway**	Shipping	**3,75 %**	**0**	255 978

(*) Eidesvik and CGG Marine Resources Norge AS and CGG S.A. ("CGG") agreed June 4, 2019 on a term sheet for a transaction whereby CGG was contemplating to acquire Eidesvik's 50% ownership share in Global Seismic Shipping AS ("GSS"). The sale of GSS to Shearwater GeoServices Holding AS ("Shearwater") was completed January 8, 2020. As consideration for Eidesvik's shares in GSS, Eidesvik received shares in Shearwater, and these are classified as "Financial investments" in the balance sheet per December 31, 2020.

Note 22 - Leases

(NOK thousands)

Right-of-use assets

IFRS 16 "Leases" sets out the principles for the recognition, measurement and disclosure requirements for both parties to a lease contract. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. The Group adopted IFRS 16 on the effective date using a modified retrospective approach and will not restate comparative information.

The Group is both a lessor, as it charters vessels to customers, and a lessee. The new requirements result in significant changes to the accounting model applied by lessees and will primarily affect the Group's accounting for the operating leases as a lessee. The accounting for lessors will not significantly change.

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for the Group considered to only be the case for office leases and vehicles. The Group has long term lease agreements on office premises and vehicles that will be affected by implementation of IFRS 16. For the Group, these lease commitments will result in the recognition of an asset (right-of-use) and a lease liability. The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

As permitted by IFRS 16, the Group chose to measure the right-of-use asset equal to the amount of the liability at the implementation date. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognized on the date of adoption.

The Group has used the following practical expedients when applying IFRS 16 to leases:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term
- Excluded initial direct costs from measuring the right-of-use assets at the date of initial application

The liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 5.0%. As of January 1, 2019, the implementation effects were as following:

- Right-of-use assets in the statement of financial position increased by MNOK 64.4
- Lease liability in the statement of financial position increased by MNOK 64.4
- Effect on equity amounted to 0

Right-of-use assets	Buildings	Vehicles	Total
Acquisition cost January 1, 2021	**64 048**	**386**	**64 434**
Addition of right-of-use assets			0
Disposals			0
Transfers and reclassifications			0
Acquisition cost December 31, 2021	**64 048**	**386**	**64 434**
Accumulated depreciation and impairment			
Depreciation 2019	4 293	179	4 472
Depreciation 2020	4 575	179	4 754
Depreciation 2021	4 679	28	4 707
Impairment losses in the period			0
Disposals			0
Transfers and reclassifications			0
Accumulated depreciation and impairment December 31, 2021	**13 547**	**386**	**13 933**
Carrying amount of right-of-use assets December 31, 2021	**50 502**	**0**	**50 502**
Lower of remaining lease term or economic life	0,5 - 32 years	8-17 months	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Vehicles	Total
Less than 1 year	6 476	0	6 476
1-2 years	6 460	0	6 460
2-3 years	6 460	0	6 460
3-4 years	6 460	0	6 460
4-5 years	6 460	0	6 460
More than 5 years	45 221	0	45 221
Total undiscounted lease liabilities at December 31, 2021	**77 537**	**0**	**77 537**

Summary of the lease liabilities	Buildings	Vehicles	Total
At initial application 01.01.2021	58 086	32	58 118
New lease liabilities recognised in the year			0
Installment	-6 566	-34	-6 600
Interest expense on lease liabilities	2 883	2	2 885
Total lease liabilities at December 31, 2021	**54 403**	**0**	**54 402**
Current lease liabilities	**3 256**	**0**	**3 256**
Non-current lease liabilities	**51 146**	**0**	**51 146**
Total cash flow for leases			**6 600**

The Group as lessor

The Group's main activity is leasing of offshore tonnage. See overview as of April 27, 2022, below.

Vessels, consolidated	Contract type	Customer	Contract expiry, fixed		Contract expiry, charterer's option	
Viking Lady	Time charter	Aker BP	December	2024	December	2030
Viking Queen	Time charter	Equinor	May	2022	November	2022
Viking Avant	Time charter	Equinor	December	2022		
Viking Energy	Time charter	Equinor	April	2025	April	2030
Viking Prince	Spot, TC from April 2022	Equinor	October	2022	February	2023
Viking Princess	Time charter	Wintershall	January	2023	January	2026
Viking Wind Power	Time charter	Siemens Gamesa	January	2027	June	2027
Subsea Viking	Time charter	Seabed Geosolutions	August	2022	December	2022
Viking Neptun	Time charter	Havfram	September	2022	November	2022
Viking Vanquish	Layup					
Viking Vision	Layup					
Veritas Viking	Bareboat		July	2022	December	2022
Vantage	Layup					

Vesssel in joint venture	Contract type	Customer	Contract expiry, fixed		Contract expiry, charterer's option	
Seven Viking	Time charter	Subsea 7	November	2025	December	2026

Future minimum lease terms as at April 27, 2022, for consolidated vessels on firm contracts have the following maturity:

Next 1 year	463 000
1 to 5 years	512 000
After 5 years	6 000
Future minimum lease	**981 000**

The Group has operating lease contract on its vessels representing income. The leases have terms of between 4 and 73 months. As payments from the lessee to the Group is determined based on the fixed day rate agreed in the contract, no portion of the payments varies other than the passage of time.

Note 23 - Financial instruments

(NOK thousands)

Capitalised financial assets and liabilities

Capitalised value equals fair value, except for loans. For details of fair value loans, see the section on "Interest" below. The Group does not practise hedge accounting, financial derivatives held for financial hedging which are recorded at fair value.

	31.12.2021	31.12.2020
Assets		
Market-based shares for trading	**9**	9
Currency derivatives	**363**	25 284
Interest derivatives	**17 042**	0
Other shares (Note 21)	**2 595**	1 720
Financial investments (Note 21)	**0**	255 978
Accounts receivable (Note 14)	**130 942**	101 416
Cash and cash equivalents (Note 16)	**330 401**	429 183
Total	**481 351**	813 591
Liabilities		
Interest rate derivatives	**6 677**	20 600
Loans (Note 20)	**1 976 112**	2 359 650
Total	**1 982 789**	2 380 250

Currency
The Group has entered into currency derivative contracts as part of the management of the Group's currency exposure. The contract terms are as follows:

At December 31, 2021	Currency sold	Amount	Maturity	Exchange rate (average)	Fair value (MTM)
Currency derivatives					
Currency futures for the sale of current cash flow	EUR	1 220	2022	10,2987	**363**
		1 220			**363**

At December 31, 2020	Currency sold	Amount	Maturity	Exchange rate (average)	Fair value (MTM)
Currency derivatives					
Currency futures for the sale of current cash flow	EUR	9 165	2021-2022	10,3680	**-1 183**
Currency futures for the sale of current cash flow	USD	3 000	2021	9,2083	**2 037**
Currency option, put	USD	25 000	2021	9,5000	**24 430**
		12 165			**25 284**

All currency futures are recorded at fair value.

Interest
The Group has the following fixed rate agreements:

At December 31, 2021

Type	Currency	Floor	Cap/Swap	Maturity	NOK principal	Fair value (incl. accrued interest)	Annual downscaling before maturity (average)
Fixed rate loan	NOK		3,36 %	27.03.2024	142 392		Variable
Fixed rate loan	NOK		3,41 %	13.09.2024	158 355		Variable
Swap	USD		2,36 %	21.11.2022	176 388	-3 480	None
Swap	USD		2,27 %	12.12.2022	176 388	-3 197	None
Cap	NOK		1,00 %	01.07.2025	150 000	4 376	None
Cap	NOK		1,00 %	15.07.2025	150 000	4 382	None
Cap	USD		1,00 %	01.07.2025	220 485	4 231	None
Cap	USD		1,00 %	15.07.2025	220 485	4 053	None
Unhedged					581 620		
Total liabilities, hedged and unhedged					**1 976 112**	**10 365**	

At December 31, 2020

Type	Currency	Floor	Cap/Swap	Maturity	NOK principal	Fair value (incl. accrued interest)	Annual downscaling before maturity (average)
Fixed rate loan	NOK		3,36 %	27.03.2024	167 109		28 750
Fixed rate loan	NOK		3,41 %	13.09.2024	184 115		29 166
Swap	USD		2,92 %	23.12.2021	217 581	-5 959	None
Swap	USD		2,36 %	21.11.2022	170 652	-7 466	None
Swap	USD		2,27 %	12.12.2022	170 652	-7 175	None
Cap	NOK		1,00 %	01.07.2025	150 000		None
Cap	NOK		1,00 %	15.07.2025	150 000		None
Cap	USD		1,00 %	01.07.2025	213 315		None
Cap	USD		1,00 %	15.07.2025	213 315		None
Unhedged					722 911		
Total liabilities, hedged and unhedged					2 359 650	-20 600	

At December 31, 2021, 71% (69%) of the Group's loans were at fixed interest or swap/cap.

The Group has two fixed-interest loans in NOK with a maturity of 12 years originally (CIRR), which are recorded at amortised cost in the balance sheet. If these loans were to be refinanced today with a new margin and money market rate, and retained the same repayment profile, the net present value of the difference between the current interest payments and the refinanced interest payments would be MNOK 8.3 (level 2, see Note 3). If these loans were recorded at fair value, they would have been reported correspondingly higher.

See Note 20 for information on long-term loans.

Other information
No financial assets have been reclassified such that the valuation method has been changed from amortised cost to fair value, or vice versa.

For assessment of fair value (MTM), see Note 3.

Note 24 - Transactions with related parties
(NOK thousands)

The Group has some transactions with related parties, concerning crew hire, management services for vessel operations, business and accounting services and leasing of offices. All transactions are based on the arm's length principle.

	2021	2020
Lease of offices from AS Langevåg Senter	**-8 277**	-8 137
Lease of offices to Evik AS	**586**	586
Lease of apartment from Evik AS	**-79**	-13
Lease of offices to Bømmelfjord AS	**595**	488
Lease of other services from Bømmelfjord AS	**0**	-4
Lease of offices and other services to Eidesvik Invest AS	**52**	764
Lease of stockroom and other services from Eidesvik Invest AS	**0**	-375
Lease of stockroom and other services from Klubben Eiendom AS	**-473**	-117
Sale of crew and management services to Eidesvik Seven Chartering AS	**71 769**	70 791
Sale of management services to Eidesvik Seven AS	**2 793**	1 546
Sale of office services and lease of apartment to Bømlo Skipservice AS	**39**	73
Purchase of technical and layup services from Bømlo Skipservice AS	**-6 380**	-3 529
Sale of management services to Oceanic Seismic Vessels AS *	**0**	6 360
Sale of crew and office services to CGG Eidesvik Ship Management AS *	**0**	0
Sale of crew and office services to CGG Eidesvik Crewing I AS *	**0**	0
Sale of management services to Geo Vessels AS *	**0**	9 695
Sale of management services to Global Seismic Vessels AS *	**0**	86

* These companies were sold January 8, 2020. Refer to note 7 and 21.

The balance sheet includes the following amounts resulting from transactions with related parties:

	31.12.2021	31.12.2020
Accounts receivable	**12 485**	13 098
Accounts payable	**-1 489**	-385
Total	**10 996**	12 714

Shares owned/controlled by Board members/senior executives:

	2021	2020
Eidesvik Invest AS (1)	**37 200 000**	37 200 000
Kolbein Rege	**135 000**	136 450
John Egil Stangeland	**30 000**	30 000
Kristine Elisabeth Skeie	**25 000**	0
Bjørg Marit Eknes	**25 000**	0
Jan Fredrik Meling (2)	**335 244**	335 244
Jan Lodden	**146 642**	146 642
Gitte Gard Talmo	**500**	500

(1) Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where Borgny Eidesvik holds 20% of the shares (A-shares), and Lauritz Eidesvik holds 20% of the shares (B-shares). The remaining 45% of Eidesvik Invest AS is owned by Evik AS, where Lars Eidesvik indirectly holds 20% of the shares.
(2) Jan Fredrik Meling retired from his position on December 31, 2021. Gitte Gard Talmo replaced Meling effective from January 1, 2022.

The Eidesvik Offshore ASA Group is a subsidiary of Eidesvik Invest AS, which is a subsidiary of the ultimate parent company Bømmelfjord AS.

Remuneration to senior executives:

2021	Base salary	Bonus	Other	Pension costs
CEO Jan Fredrik Meling	2.224	384	137	385
COO Jan Lodden	1.730	291	108	125
CFO Tore Byberg	1.594	273	226	115
CCO Gitte Talmo	1.298	221	164	126
VP HR Erling Lodden	1.203	203	128	104
VP HSEQ Terje Sagebakken	1.221	200	109	96
Total 2021	**9.271**	**1.571**	**871**	**951**

2020	Base salary	Bonus	Other	Pension costs
CEO Jan Fredrik Meling	2.174	0	144	242
COO Jan Lodden	1.660	0	100	120
CFO Tore Byberg	1.554	0	172	110
CCO Gitte Talmo	1.245	0	197	124
VP HR Erling Lodden	1.141	0	127	103
VP HSEQ Terje Sagebakken	1.137	0	184	95
Total 2020	8.912	0	924	794

The Company has published a separate Report on Remuneration to the Board of Directors, CEO and Senior Executives, available for download from the Company's website.

The CEO has a bonus scheme on given terms up to MNOK 0.5 per December 31, 2021, which is subject to an overall assessment.
The entire executive team except the CEO have a mutual notice period of 3 months.
The CEO has a mutual notice period of 6 months and is entitled to 18 months of severance pay on certain terms per December 31, 2021.

Jan Fredrik Meling retired from his position on December 31, 2021. Gitte Gard Talmo replaced Meling effective from January 1, 2022.
Jan Fredrik Meling will continue to receive 60% of his salary in 2022 and 2023, and his pension costs will be covered by Eidesvik Offshore ASA in 2022 and 2023.

Remuneration of the Board	**2021**	2020
Kolbein Rege	**525**	502
Borgny Eidesvik	**279**	272
Lars Eidesvik	**236**	230
Synne Syrrist	**279**	272
John Egil Stangeland	**236**	230
Lauritz Eidesvik	**246**	230
Kristine Elisabeth Skeie	**236**	230
Petter Lønning	**88**	76
Børre Lindanger	**113**	40
Tore Hettervik	**35**	0
	2 273	2 081

The Board Remuneration Annual Change 9,23%

Board remuneration is decided by the General Meeting. Disbursements for 2021 are for the period up until the next General Meeting.
Arne Austreid, Bjørg Marit Eknes and Tore Hettervik were, respectively, elected as chair of the board member and employee representative for the board in 2021.

From AGM 2019, the employees have had one employee representative in the Board, and one deputy employee representative. The total remuneration for these two representatives are equal to a original Board Member, and the split is originally 70/30 between the two employee representatives, depending on the number of meetings the deputy employee representative has attended. The employee representatives rotate on a yearly basis, from July to July.

Nomination Committee	**2021**	2020
Per Åge Hauge	**15**	0
Ellen Hatteland	**10**	0
Kjetil Eidesvik	**10**	0
Lauritz Eidesvik*	**10**	0
Kolbein Rege*	**10**	0

*This compensation is included in the table for remuneration of the board.

Kjetil Eidesvik, Per-Åge Hauge and Ellen Hatteland were elected as members of the election committee in 2021.
At the AGM 2020, the Nomination Committee was established. The remuneration fee for the Nomination Committee in the tables is only for the second half of 2020.

Note 25 - Liabilities and unexpected events

The Company has a framework agreement with Reach Subsea AS for WROV services for the vessel Viking Neptun. Remaining commitment for 2021 is firm MNOK 10.3.

Note 26 - Exchange rates

	Average exchange rate 2021	**Exchange rate 31.12.2021**	Average exchange rate 2020	Exchange rate 31.12.2020
Euro	**10,1648**	**9,9888**	10,7207	10,4703
UK pound	**11,8254**	**11,8875**	12,0514	11,6462
US dollar	**8,5991**	**8,8194**	9,4004	8,5326

Exchange rates from the Norwegian Central Bank’s website.

Note 27 – Subsequent events and other information

Sale of Viking Neptun
Eidesvik Neptun AS, a subsidiary of Eidesvik, entered January 12, 2022 into a Memorandum of Agreement (“MoA) with Dredging, Environmental and Marine Engineering NV (“DEME”), for the sale of the CSV Viking Neptun, following a letter of intent being entered into between DEME and Eidesvik on December 23, 2021. The MoA is expected to complete in the 4th Quarter of 2022, post completion of the ongoing contract with Havfram. Based on the terms of the MoA, Eidesvik has reversed MNOK 220.7 in previous impairments on the vessel in the 4th Quarter 2021 accounts. Further, the book value of Viking Neptun is classified as “Assets held for sale” per December 31, 2021, and the associated debt is classified as “Liabilities related to Assets held for sale”.

New contracts
Eidesvik was awarded a contract by PXGEO UK Ltd under the Master Time Charter Agreement for Subsea Viking. The contract will commence ultimo April 2022, in direct continuation of the existing stand-by contract. The firm period is 100 days with options for extensions.

Eidesvik was awarded a bareboat contract for 100 days with options for extensions with an undisclosed 3rd party operator for Veritas Viking. The vessel is mobilized from its current location at Bømlo and is scheduled to commence the bareboat contract ultimo April 2022.

Eidesvik was awarded a contract with Equinor for Viking Prince. The firm period is six months with options for further extensions. The contract will commenced in April 2022.

War in Ukraine
The Ukraine-conflict escalated in February and March 2022.- Although this has no direct impact on the Group, the increased uncertainty and volatility in the global economy are likely to have an indirect impact. The magnitude and duration of this are not possible to predict precisely at the date of this report.

ANNUAL ACCOUNTS – PARENT COMPANY

STATEMENT OF PROFIT AND LOSS – PARENT COMPANY

(NOK 1,000)

	Note	1.1.-31.12. 2021	1.1.-31.12. 2020
Payroll etc.	8,9	5,643	5,715
Depreciation	3	105	105
Other operating expenses	8.11	8,538	6,295
Total operating expenses		14,286	12,116
Operating profit		-14,286	-12,116
Interest income from companies in the same group	6	20,819	11,332
Other interest income		14	163
Other financial income		20,232	2,481
Impairment of financial assets	2	-25,460	0
Interest expenses to companies in the same group	6	-3,631	-3,029
Other financial expenses		-4,197	-11,531
Net financial items		7,776	-583
Profit/loss before taxes		-6,510	-12,698
Tax costs	4	0	0
Profit/loss for the year		-6,510	-12,698
Allocation (coverage) of profit/loss for the year			
Transferred to/from other equity		-6,510	-12,698
Total allocated (covered)		-6,510	-12,698

Statement of balance sheet – Parent company
(NOK 1,000)

	Note	31.12.2021	31.12.2020
Assets			
Tangible fixed assets			
Buildings and land		8,921	8,921
Operating equipment		288	393
Total tangible fixed assets	3	9,209	9,314
Financial assets			
Investments in subsidiaries	2	298,217	242,517
Loans to Group companies	6	200,021	97,327
Other financial assets	2	56	56
Pension funds	9	282	0
Total financial assets		498,576	339,900
Total non-current assets		507,784	349,214
Current assets			
Receivables			
Other receivables		4	30
Total receivables		4	30
Financial investments	2	0	265,878
Bank deposits, cash etc.	1	138,206	34,421
Total current assets		138,210	300,329
TOTAL ASSETS		645,994	649,543

STATEMENT OF BALANCE SHEET – PARENT COMPANY
(NOK 1,000)

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	7	**3,108**	**3,108**
Share premium	5	**177,275**	**177,275**
Other paid-in equity	5	**549**	**549**
Total paid-in equity		**180,932**	**180,932**
Retained earnings			
Other equity		**289,899**	**296,409**
Total retained earnings		**289,899**	**296,409**
Total equity	5	**470,831**	**477,341**
LIABILITIES			
Other non-current liabilities			
Liabilities to Group companies	6	**165,008**	**171,052**
Pension liabilities	9	**0**	**236**
Total other non-current liabilities		**165,008**	**171,288**
Current liabilities			
Accounts payable		**525**	**424**
Public duties payable		**502**	**244**
Other current liabilities		**9,128**	**246**
Total current liabilities		**10,155**	**914**
Total liabilities		**175,163**	**172,202**
TOTAL EQUITY AND LIABILITIES		**645,994**	**649,543**

Bømlo, April 27, 2022

Arne Austreid Chair of the Board	Borgny Eidesvik Board member	Lars Eidesvik Board member	John Egil Stangeland Board member
Bjørg Marit Eknes Board member	Lauritz Eidesvik Board member	Kristine Elisabeth Skeie Board member	Gitte Gard Talmo CEO

STATEMENT OF CASH FLOWS – PARENT COMPANY
(NOK 1,000)

	Note	1.1-31.12 2021	1.1-31.12 2020
Cash flow from operations			
Payments to suppliers and employees	8,10	**-6,798**	**-10,103**
Interest received/paid		**13**	**163**
Net cash flows from operations		**-6,785**	**-9,940**
Cash flow from investment activities			
Purchase of tangible fixed assets		**0**	**0**
Acquisition of shares		**0**	**0**
Sale of shares		**285,078**	**0**
Net cash flow from investment activities		**285,078**	**0**
Cash flow from financing activities			
Issuance of share capital	7	**0**	**0**
Paid intrest		**-3,631**	**-3,038**
Repayment of debt to subsidiaries/joint ventures	6	**-170,877**	**-15,328**
Net cash flow from financing activities		**-174,508**	**-18,366**
Net increase (decrease) in cash and cash equivalents	1	**103,785**	**-28,307**
Cash and cash equivalents at start of period	1	**34,421**	**62,729**
Cash and cash equivalents at end of period		**138,206**	**34,421**

NOTES TO THE ANNUAL ACCOUNTS – PARENT COMPANY

Accounting principles
The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Classification and valuation of balance sheet items
Current assets and short-term liabilities include items maturing within one year after the balance sheet date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valuated at the lower of acquisition cost and fair value. Short-term liabilities are capitalised at nominal value at the time of establishment.

Non-current assets are valued at acquisition cost, but depreciated to fair value if the impairment in value is not expected to be transient. Long-term liabilities are capitalised at nominal value at the time of establishment.

Accounts receivable
Accounts receivable and other receivables are listed in the balance sheet at fair value after deduction of provisions for expected loss. Provisions for loss are made on the basis of individual assessments of individual receivables. An unspecified provision is also made for other accounts receivable in order to cover presumed loss.

Currency
Monetary items in foreign currency are valued according to the exchange rate at the end of the accounting year.

Subsidiaries/associated companies
Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares, unless write-downs have been necessary. Group contributions to subsidiaries, with taxes deducted, are listed as increased cost for shares. Dividends/group contributions are recorded in the same year as the provision is made in the subsidiary/associated company. When a dividend/group contribution substantially exceeds the share of retained profits after the acquisition, the excess amount is treated as a repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

For loans to subsidiaries, refer to Note 6.

Tangible fixed assets
Tangible fixed assets are capitalised and depreciated over the useful life of the asset. Maintenance of fixed assets is expensed on an ongoing basis under operating costs, while upgrades or improvements are added to the cost of the asset and depreciated in step with the asset. The distinction between maintenance and upgrades is calculated in relation to the condition of the asset when it was acquired.

Tax
The tax costs in the income statement include both tax payable for the period and the change in deferred taxes. Deferred tax assets are calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, and losses carried forward for tax purposes at the end of the accounting year. Temporary differences that increase and decrease taxes and that reverse or may reverse during the same period are offset and netted off.

Pension liabilities
The Company finances its pension liabilities to the employees through a group pension scheme. Accounting is done in line with the NRS 6 accounting standard for pension costs. Pension liabilities are calculated as the present value of future pension benefits considered to be incurred on the balance sheet date, based on the fact that employees acquire their pension rights evenly throughout their working lives. Pension funds are valued at fair value and are netted against the pension liabilities for each pension scheme. Net pension funds are presented as long-term receivables under financial assets. The net pension cost for the period is included in payroll and social security costs, and consists of the pension entitlements for the period, interest costs on the calculated pension liabilities, expected returns on the pension funds, recorded effects of changes in estimates and pension plans, recorded effects of discrepancies between actual and expected returns, and accrued payroll tax. The effects of changes in pension plans are expensed in the period in which they occur.

Cash flow statement
The cash flow statement has been prepared according to the direct method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid placements which can be converted to known cash amounts immediately and without significant risk of bankruptcy and which mature in less than three months from the date of acquisition.

Note 1 – Bank deposits

Of the MNOK 138.206 (MNOK 34.4) in bank deposits, restricted tax funds represent MNOK 0.4 (MNOK 0.2).

Note 2 - Investments in subsidiaries and associated companies

Company	Share capital	Owner share / voting share	Number	Nominal	Book value	Equity at 31.12.2021	Profit 2021 (*)
Eidesvik Shipping AS	170,749	100 %	291 380	586	162 638	111 322	-281 366
Eidesvik AS	11 000	100 %	11 000	1 000	76 720	133 059	-6 077
Eidesvik Shipping Int. AS	100	100 %	100	1 000	104	-5 336	-12 429
Eidesvik Subsea Vessels AS	100	100 %	1 000	100	112	43 840	52
Hordaland Maritime Miljøs. AS	4483	91 %	39 933	100	563	467	-39
Eidesvik Management AS	100	100 %	1 000	100	9	-1 636	-109
Norsk Rederihelsetjeneste AS	100	100 %	100	1 000	784	126	-352
Eidesvik Maritime AS	100	100 %	1 000	100	112	12	2 697
Eidesvik Neptun II AS	88	74,75 %	747 474	0,10	75	-11 664	-34 023
Eidesvik Shipping II AS	100	100 %	1	1 000	9 501	690	-19 168
Eidesvik UK Ltd.	0	100 %	1	1	1	61	-5
Eidesvik Neptun AS	792	74,75 %	594	0,1	47 600	63 631	222 896
Total					**298 217**	**334 572**	**-127 923**

Impairments in 2021 was MNOK 111.4 related to impairments in Eidesvik Shipping AS (MNOK 1.4) and Eidesvik Shipping II (MNOK 110). The impairments in Eidesvik Shipping II is associated with the conversion of the receivable to equity. Reversed impairments in 2021 was MNOK 47.6 related to Eidesvik Neptun AS.

Associated companes

Company	Share capital	Owner share / voting share	Number	Nominal	Book value	Equity at 31.12.2021	Profit 2021(*)
Eidesvik Seven Chartering AS	100	50 %	5000	10	56	30 670	3 723
Total					56		

Note 3 - Summary of tangible fixed assets

	Residential property	Transport equipment	Inventory and equipment	Non-depreciable assets	Total
Acquisition cost 1 January	8 921	526	1 248	156	10 851
Addition	0		0	0	0
Disposal	0		0	0	0
Acquisition cost 31 December	8 921	526	1 248	156	10 851
Accumulated depreciation 1 January	0	289	1 248	0	1 537
Depreciation in the year	0	105	-	0	105
Reduction in depreciation	0	0	0	0	0
Accumulated depreciation 31 December	0	394	1 248	0	1 642
Booked value 31 December	**8 921**	**132**	**0**	**156**	**9 209**
Depreciation rates	0 %	20 %	10 %	0	
Depreciation method		Linear	Linear		

Note 4 - Taxes

Tax expense for the year

	2021	2020
Recognised tax on ordinary profit:		
Tax payable	-	-
Change in deferred tax assets	-	-
Tax expense on ordinary profit	**-**	-
Taxable income:		
Ordinary profit before tax	-6 510	-12 698
Permanent differences	9 297	5 237
Changes in temporary differences	-355	381
Group contributions made	-	-
Use of loss carry-forward	-2 432	-
Taxable Income	**-**	-7 080
Tax payable in the balance sheet:		
Tax payable on profit for the year	-	-
Tax payable on group contributions made	-	-
Total tax payable in the balance sheet	**-**	-

Tax effect of temporary differences and loss carry-forwards which have given rise to deferred tax and deferred tax assets, broken down by categories of temporary differences:

	2021	2020	Change
Tangible fixed assets	-149	-114	35
Receivables	-127	-	127
Pension funds	281	-236	-517
Total	**5**	**-351**	**-356**
Accumulated loss carry-forward	-10 400	-12 832	-2 432
Basis for calculating deferred tax	**-10 395**	**-13 183**	**-2 788**
Deferred tax assets (22%)	**-2 287**	**-2 900**	**-613**
Effect of change of tax rate	-	-	-

No deferred tax assets have been posted.

Note 5 - Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 31.12.20	3 108	177 275	549	296 409	477 341
Profit/loss for the year				-6 510	-6 510
Equity 31.12.21	**3 108**	**177 275**	**549**	**289 899**	**470 831**

Note 6 - Long-term receivables from and loans to subsidiaries

Receivables		2021	2020
Eidesvik Management AS		**3 256**	3 211
Eidesvik Supply AS		**33 727**	17 197
Eidesvik Neptun AS		**164 658**	116 879
Eidesvik Seven		**0**	22
Total	(*)	**201 641**	137 308

* Loss on account receivable pr 31.12.21 is MNOK 1,6

Liabilities	2021	2020
Eidesvik AS	**51 143**	50 969
Eidesvik Shipping AS	**103 181**	102 511
Eidesvik Shipping II AS	**9 500**	0
Eidesvik MPSV AS	**1 184**	17 572
Total	**165 008**	171 052

The interest on the intercompany balances is calculated quarterly using 3-month NIBOR + 1% margin.
The Company has provided guarantees for loans in subsidiaries. A guarantee commission of 0.25-1.00% has been charged for this, depending on the net outstanding amount covered by the guarantee.

Note 7 - Share capital and shareholder information

The Company's share capital consists of 62,150,000 shares at NOK 0.05 each.
All shares have equal voting rights.

For the 20 largest shareholders in Eidesvik Offshore ASA as at 31.12.2021, see Note 17 to the consolidated accounts.

	2021	2020
Eidesvik Invest AS (1)	**37 200 000**	37 200 000
Kolbein Rege	**135 000**	136 450
John Egil Stangeland	**30 000**	30 000
Jan Fredrik Meling (2)	**335 244**	335 244
Kristine Skeie	**25 000**	0
Bjørg Marit Eknes	**25 000**	0

(1) Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where Borgny Eidesvik holds 20% of the shares (A-shares), and Lauritz Eidesvik holds 20% of the shares (B-shares). The remaining 45% of Eidesvik Invest AS is owned by EVIK AS, where Lars Eidesvik indirectly holds 20% of the shares.
(2) Jan Fredrik Meling retired from his position on December 31, 2021. Gitte Gard Talmo replaced Meling effective from January 1, 2022.

Note 8 - Payroll costs, number of employees, remuneration, loans to employees

Payroll costs	2021	2020
Salaries	**2 486**	2 598
Payroll tax	**455**	556
Pension costs	**385**	242
Board remuneration	**2 308**	2 081
Other remuneration	**9**	238
Total	**5 643**	5 715

The Company had 1 employee at the end of the year. The Company has established an occupational pension scheme.

Remuneration to the CEO:	2021	2020
Salary	**2 486**	2 598
Pension costs	**385**	242
Other remuneration	**9**	137
Total	**2 880**	2 977

The CEO has a bonus scheme on given terms up to MNOK 0.5 per December 31, 2021, which is subject to an overall assessment.
The CEO has a mutual notice period of 6 months. He is also entitled to 18 months of severance pay on certain terms per December 31, 2021.
Jan Fredrik Meling retired from his position on December 31, 2021. Gitte Gard Talmo replaced Meling effective from January 1, 2022.
Jan Fredrik Meling will continue to receive 60% of his salary in 2022, and Eidesvik Offshore ASA will cover his pension costs in 2022 and 2023.

Remuneration to the Board:		2021	2020
Kolbein Rege		525	502
Borgny Eidesvik		279	272
Lars Eidesvik		236	230
Synne Syrrist		279	272
John Egil Stangeland		236	230
Lauritz Eidesvik		246	230
Kristine Elisabeth Skeie		236	230
Børre Lindanger		113	40
Tore Hettervik		35,4	0
Petter Lønning		87,6	76
		2 273	2 081
The Board Remuneration Annual Change	9,23 %		

* Board remuneration is decided by the General Meeting. Disbursements for 2021 are for the period up until the next General Meeting.
* Arne Austreid, Bjørg Marit Eknes and Tore Hettervik were, respectively, elected as chairman of the board, board member and employee representative for the board in 2021.
* From AGM 2019, the employees have had one employee representative in the Board, and one deputy employee representative. The total remuneration for these two representatives are equal to a original Board Member, and the split is originally 70/30 between the two employee representatives, depending on the number of meetings the deputy employee representative has attended. The employee representatives rotate on a yearly basis, from July to July.

Other members of the Nomination Committee	2021	2020
Per Åge Hauge	15	0
Ellen Hatteland	10	0
Kjetil Eidesvik	10	0

* Kjetil Eidesvik, Per-Åge Hauge and Ellen Hatteland were elected as member of the election committee in 2021.
* From AGM 2020, the Nomination Committee was established. The remuneration fee for the Nomination Committee in the tables is only for the second half of 2020.

Auditor	2021	2020
Expenses to auditor are distributed as follows:		
Statutory audit	825	868
Tax advice	0	410
Other certification services	0	18
Total expenses to the auditor excl. VAT	825	1 296

Note 9 - Pension costs and liabilities

The Company’s pension schemes meet the requirements of the Mandatory Occupational Pensions Act.

The Company has pension schemes which cover its only employee. The schemes give rights to future benefits. These depend mainly on the number of qualifying years, salary level at retirement and the amount of the benefits from national insurance. The liabilities are covered through an insurance company.

	2021	2020
Estimated liability	3 520	3 256
Value of pension funds	3 802	3 020
Under/over-funded	282	-236

Reconciliation of this year’s pension cost	2021	2020
Present value of this year’s pension contribution	256	225
Interest expense on the pension liability	4	5
Expected return on pension funds	-3	0
Administrative costs	29	28
Changes in this year’s pension contribution incl. interest and payroll tax	0	-3
Net pension cost	286	256

The following economic and actuarial assumptions form the basis of the calculation:

	2021	2020
Discount rate	1,90 %	1,70 %
Return on pension assets	1,90 %	1,70 %
Wage growth	2,75 %	2,25 %
Pension adjustment	0,00 %	0,00 %
G adjustment	2,50 %	2,00 %

Note 10 – Long-term liabilities

Financial risk

The Company has provided guarantees for all ship mortgage debt in the consolidated subsidiaries. The guarantees involve substantial risk. The Company has no currency risk. For more details, see the discussion of financial risk management in Note 3 to the consolidated accounts.

Note 11 - Other operating expenses

	2 021	2020
Management and accounting	6 325	5 000
Investor relations costs	531	445
Statutory audit	934	858
Consultant/legal advice	766	204
Office lease	538	524
Margin reinvoice office lease	-1 001	-1 162
Other reinvoices	-203	-632
Other expenses	647	1 058
Total other operating expenses	**8 538**	6 295

Of which, from related parties:
Management and accounting services, MNOK 6.3 (MNOK 5.0) provided by the subsidiary Eidesvik AS.
The offices are leased from Langevåg Senter AS, a wholly-owned subsidiary of Eidesvik Invest AS, the Company’s largest shareholder.
The lease on the office runs to 2033, with 6 x 5-year options thereafter. The gross lease cost is MNOK 6.3 (MNOK 6.3).
The offices are subleased, 23% to companies related to the principal shareholder, and 69% to the subsidiary Eidesvik AS.
8% of the premises are used by the lessor itself. The item “Office lease” represents this share

Note 12 – Subsequent events

War in Ukraine

The Ukraine-conflict escalated in February and March 2022- Although this has no direct to the Group, the increased uncertainty and volatility in the global economy will have an indirect impact. The magnitude and duration of this, is not possible to predict.

Appendix 1 – Alternative performance measures definitions

The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide better insight into the operating performance, financing and future prospects of the Group and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilization: Actual days with revenue divided by total actual available days.
- Equity Ratio: Equity divided by total assets
- Net interest bearing debt: Interest bearing debt less current and non-current interest bearing receivables and cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation are available to settle debt if included in the term. Reference is made to Note 12.
- EBITDA: Operating result (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- EBIT: Operating result (earnings) before net financial costs and taxes. See table below for matching to the accounts.
- Working capital: Current assets less short-term liabilities.
- Minimum market value clause: Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Eidesvik Offshore ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eidesvik Offshore ASA (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021 and the statement of profit and loss and statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2021, the statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 12 years from the election by the general meeting of the shareholders on 7. September 2010 for the accounting year 2010.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

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opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Impairment assessment of vessels

Basis for the key audit matter
The carrying amount of vessels as per December 31, 2021 represents 70 % of the Group's total assets. Due to persistently weak market conditions, the Group's management has identified impairment indicators for the Group's vessels. The impairment assessments for 2021 have estimated a recoverable amount being the highest of fair value less the cost of disposal and value in use, resulting in a net reversal of impairment of MNOK 143.8, of which MNOK 76.9 is related to impairment of four vessels and MNOK 220.7 is related to reversal of previous impairment of Viking Neptun.

Management uses assumptions for future market conditions and financial conditions when the recoverable amount is estimated. Significant estimates include future day rates, utilization rate, operating costs, capital expenditures and discount rate. Impairment assessment for the Groups vessels have been assessed to be a key audit matter due to the extent of discretionary assessments in the calculations, uncertainty in estimates and future market conditions, and assumptions used in management's models for value in use.

Our audit response
Our audit procedures included assessment of cash flows estimated by management, including utilization rates, by comparing the assumptions with data from comparable companies, terms in the Group's current contracts, and independent market reports. We have compared estimated operating costs to actual historical data for the vessels and assessed estimated revenue and operating expenses to board approved budgets. Further, we have assessed the required rate of return by comparing external data for risk-free interest rate based on government bonds, beta, and market risk premiums for the industry, and assessed adjustments for company-specific factors. In addition, we assessed the level of precision in management's assumptions used in previous years impairment assessment by comparing to subsequent actual results and ensured consistency in the use of valuation method. We have recalculated the valuation models and compared management's calculations of value in use with external valuation reports obtained by the company. We have also conducted a sensitivity analysis of the most important assumptions. We refer to note 2.26 for information on uncertainty in the estimations, note 12 for vessels, impairment, valuation model, and the sensitivities of significant assumptions and note 27 subsequent events.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of our audit of the financial statements of Eidesvik Offshore ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name 5967007LIEEXZXFOMO31-2021-12-31-en.zip, has been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation given with legal basis in Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Auditor's responsibilities

Our responsibility is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation based on the evidence we have obtained. We conducted our engagement in accordance with the International

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Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Rødal
State Authorised Public Accountant (Norway)

Asbjørn Rødal
Statsautorisert revisor
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