

**Eidesvik Offshore ASA**  
*Report for 2<sup>nd</sup> Quarter 2022*



Your Partner in Shipping

## Highlights in 2<sup>nd</sup> Quarter 2022

In 2<sup>nd</sup> Quarter 2022 Eidesvik Offshore ASA (“Eidesvik” or the “Group”) generated a consolidated EBITDA of MNOK 75.1, compared to MNOK 53.2 in 2<sup>nd</sup> Quarter 2021.

### Subsequent events

Eidesvik has been awarded a 3-year contract with Aker BP ASA for the PSV Viking Prince. The contract was awarded under the current Frame Agreement. The contract will commence after completion of the vessel’s ongoing contract with Equinor.

Eidesvik has been awarded a contract with an undisclosed client for Subsea Viking. The new contract will commence in 3<sup>rd</sup> Quarter 2022 in direct continuation of the current contract. New firm period will utilize the vessel until the end of the year.

Eidesvik has been awarded a five-year contract with Van Oord Offshore Wind B.V. (“Van Oord”) for Subsea Viking. The new contract will commence in 1<sup>st</sup> Quarter 2023. In addition, Van Oord has been granted options for further extensions and on certain terms a call option (purchase) for the vessel after the firm period.

Eidesvik has signed a ship management agreement with DEME for the construction support vessel Viking Neptun. The agreement has been awarded for two years, under which Eidesvik will provide full technical management, crewing and operation of the vessel.

## Results 2<sup>nd</sup> Quarter 2022

The consolidated semi-annual accounts for Eidesvik Offshore ASA per June 30, 2022 and the interim accounts of 2<sup>nd</sup> Quarter 2022 is prepared with IAS 34. The interim accounts of 2<sup>nd</sup> Quarter 2022 and 1<sup>st</sup> Half of 2022 and corresponding figures for 2021 have not been audited.

In the 2<sup>nd</sup> Quarter 2022 Eidesvik had consolidated operating income of MNOK 185.1 (MNOK 157.6 in the corresponding period in 2021). Operating result before depreciations (EBITDA) was MNOK 75.1 (MNOK 53.2). Operating result (EBIT) was MNOK 38.8 (MNOK -1.0). Result from joint ventures and associated companies was MNOK -1.2 (MNOK -1.5). Net financial items were MNOK -139.7 (MNOK -21.3), whereof a negative effect of MNOK -126.6 was mainly due to NOK weakening against USD. For further information, refer to Note 12 to the accounts. Result after tax amounted to MNOK -100.9 (MNOK -22.3).

### Results per June 30, 2022

The Group’s consolidated total operating income per June 30, 2022, was MNOK 294.2 (total operating income per June 30, 2021, was MNOK 267.2). Operating result before depreciation (EBITDA) was MNOK 80.5 (MNOK 66.9), and operating result was MNOK 9.4 (MNOK -75.3). Result from joint ventures of MNOK -3.8 (MNOK -2.8). Net financial items were MNOK -119.9 (MNOK -43.3), whereof a negative effect of MNOK -117.9 was mainly due to NOK weakening against USD. For further information, refer to Note 12 to the accounts.

Result after tax per June 30, 2022, amounted to MNOK -110.4 (MNOK -118.7 per June 30, 2021), whereof MNOK -92.6 (MNOK -112.6) was the result for the shareholders of the parent. This resulted in earnings per share of NOK -1.49 (NOK -1.81).

### Balance sheet and liquidity per June 30, 2022

Current assets at June 30, 2022, was MNOK 425.5 (MNOK 748.9 at June 30, 2021), and cash balance was MNOK 157.3 (MNOK 536.2), whereof MNOK 6.7 is restricted cash and MNOK 43.2 is funding restricted to the ShipFC ammonia project.

Assets held for sale at June 30, 2022, was MNOK 1,022.8 (MNOK 0 at June 30, 2021).



Book equity at June 30, 2022, was MNOK 410.7 (MNOK 371.8 at June 30, 2021), i.e. an equity ratio of 15% (13%). The total booked equity per share at June 30, 2022 was NOK 6.61 (NOK 5.98). The corresponding market quote at Oslo Stock Exchange closed at NOK 10.78 (NOK 3.69). This represents a market capitalization of MNOK 670.0 (MNOK 229.3).

Value in use calculations of the consolidated fleet indicated no impairments of the book value per June 30, 2022. Broker values are used to support the assessment and decisions made by value in use calculations. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to MNOK 3,056 (MNOK 2,730 at June 30, 2021), which indicates an excess value before tax of MNOK 1,108 (MNOK 926) compared to the book value of the vessels. The Board is aware of the low turnover for the type of vessels Eidesvik owns, and that there is uncertainty regarding the market values in the current market.

Net interest-bearing debt at June 30, 2022, was MNOK 1,936.8 (MNOK 1,767.6 at June 30, 2021). The increase is mainly a result of the effect from USD appreciation against NOK.

Cash flow from operating activities per June 30, 2022, amounted to MNOK 5.6 (MNOK -18.1 per June 30, 2021).

Cash flow from investment activities per June 30, 2022, was MNOK -60.9 (MNOK 278.4 per June 30, 2021).

Cash flow from financing activities per June 30, 2022, of MNOK -117.8 (MNOK -153.3 per June 30, 2021) consisted of payments of interest and installments on secured debt.

## Variation in the operation of vessels in 2022 compared to 2021

### Supply

The supply segment's EBITDA per June 30, 2022, was MNOK 39.9 (MNOK 31.3 in the corresponding period in 2021), an increase of MNOK 8.6. The main reason is increase in day rates.

### Subsea/Wind

The subsea/offshore wind segment including shares of Joint Venture's EBITDA per June 30, 2022, was MNOK 62.0 (MNOK 66.7 in the corresponding period in 2021), a decrease of MNOK 4.7. The main reasons for the decrease are that Viking Wind Power was on a major yard stay during the 1<sup>st</sup> Quarter, and Subsea Viking was on standby contract during the 1<sup>st</sup> Quarter (in operation in 2021). Viking Neptun was in operation during most of the 1<sup>st</sup> Half of 2022 on better average day rates than in 1<sup>st</sup> Half of 2021, which had a positive effect on the EBITDA. The consolidated part of the segment had per June 30, 2022, an EBITDA of MNOK 53.4 (MNOK 57.4).

### Seismic

The seismic segment's EBITDA per June 30, 2022, was MNOK 2.9 (MNOK -4.5 in the corresponding period in 2021), an increase of MNOK 7.5. The increase is mainly related to the commencement of the bareboat contract for Veritas Viking in April 2022 (versus commencement of bareboat contract in June 2021).

## Financing

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. Please see Note 16 for further information.

## Market and future outlook

### PSV Market

The activity in the North Sea is increasing driven by higher oil and gas prices. The general demand for PSV's in the North Sea continued to improve throughout the 2<sup>nd</sup> Quarter which lead to increased utilization and rates levels. Tender activity has been healthy with several long term fixtures concluded during the quarter and more are expected to be announced in the coming quarters.

We maintain our view that the increasing demand for PSV's will support sustainable utilization and rates throughout 2022 and beyond. Our outlook for large, environmentally friendly PSV's in the North Sea remains optimistic.

### Subsea and Offshore Wind Markets

The trend of increasing rates and utilization levels as reported in 1<sup>st</sup> Quarter continued throughout 2<sup>nd</sup> Quarter for the subsea segment.

For the Offshore Wind market the activity level continued to be high in 2<sup>nd</sup> Quarter. The activity has boosted the market for SOVs to a historical high level. We have seen demand for vessels exceeding the supply, resulting in periodic shortage of SOV vessels. This situation has driven the rate levels up.

Our outlook for this segment remains positive. We believe that despite the high number of new build SOVs entering the market over the next few years, they will be absorbed by an increased demand from the high number of windmill projects in the pipe-line.

### Seismic Market

We have seen increased tender activities in the ocean bottom seismic segment which may indicate that the activity level will increase for this segment as well.

### Bømlo, August 30, 2022

Arne Austreid  
Chair of the Board

Borgny Eidesvik  
Board Member

Lars Eidesvik  
Board Member

John Egil Stangeland  
Board Member

Kristine Elisabeth Skeie  
Board Member

Lauritz Eidesvik  
Board Member

Bjørg Marit Eknes  
Board Member

Johnny Olson  
Board Member

Gitte Gard Talmo  
CEO



## Declaration from the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today addressed and adopted the consolidated semi-annual accounts for Eidesvik Offshore ASA per June 30, 2022, and 1<sup>st</sup> Half of 2022, including the consolidated corresponding figures per June 30, 2021, and 1<sup>st</sup> Half of 2021.

The semi-annual report is prepared in accordance with IAS 34 Interim Financial Reporting, as provided by the EU and Norwegian additional requirements in the Securities Trading Act.

By the Board of Directors and the Chief Executive Officer opinion the semi-annual accounts are prepared in accordance with current regulations, and the information in the accounts give a true and fair view of the Group's assets, liabilities and financial standing and results as a whole per June 30, 2022, and June 30, 2021. By the Board of Directors and the Chief Executive Officer opinion the semi-annual report give a true and fair view of important events in the accounting period and their influence on the semi-annual accounts. By the Board of Directors and the Chief Executive Officer opinion the description of the most important financial risks the company is faced with in the following accounting period, and the description of related parties material transactions, give a true and fair view.

**Bømlo, August 30, 2022**

Arne Austreid  
Chair of the Board

Borgny Eidesvik  
Board Member

Lars Eidesvik  
Board Member

John Egil Stangeland  
Board Member

Kristine Elisabeth Skeie  
Board Member

Lauritz Eidesvik  
Board Member

Bjørg Marit Eknes  
Board Member

Johnny Olson  
Board Member

Gitte Gard Talmo  
CEO

## Condensed statement of comprehensive income

(NOK 1 000)

	2022 1.4 - 30.6	2021 1.4 - 30.6	2022 1.1 - 30.6	2021 1.1 - 30.6
<b>Operating Income</b>				
Freight income	181 092	153 825	287 638	263 428
Other income (note 4)	4 036	3 804	6 573	3 804
<b>Total operating income</b>	<b>185 128</b>	157 629	<b>294 211</b>	267 231
<b>Operating Expenses</b>				
Personnel expenses	75 632	72 011	149 511	138 009
Other operating expenses	34 349	32 422	64 176	62 343
<b>Total operating expenses</b>	<b>109 981</b>	104 434	<b>213 687</b>	200 351
<b>Operating result before depreciations</b>	<b>75 147</b>	53 195	<b>80 524</b>	66 880
Ordinary depreciation	35 115	52 706	67 311	105 566
Impairment on assets (note 6)	0	0	0	33 900
<b>Operating result before other income and expenses</b>	<b>40 032</b>	489	<b>13 212</b>	(72 586)
Result from Joint Ventures and associated	(1 187)	(1 517)	(3 789)	(2 752)
<b>Operating result</b>	<b>38 845</b>	(1 029)	<b>9 423</b>	(75 339)
<b>Financial Items</b> (note 12)				
Financial income	17 285	2 226	44 035	4 521
Financial expenses	(30 437)	(17 562)	(45 976)	(36 864)
Net agio (disagio)	(126 557)	(5 914)	(117 925)	(10 971)
<b>Net financial items</b>	<b>(139 709)</b>	(21 250)	<b>(119 866)</b>	(43 314)
<b>Pre-tax result</b>	<b>(100 863)</b>	(22 279)	<b>(110 443)</b>	(118 653)
Taxes	0	0	0	0
<b>Result</b>	<b>(100 863)</b>	(22 279)	<b>(110 443)</b>	(118 653)
<b>Attributable to</b>				
Equity holders of the parent	(79 511)	(22 517)	(92 608)	(112 594)
Non-controlling interests	(21 353)	239	(17 836)	(6 059)
Earnings per share	(1,28)	(0,36)	(1,49)	(1,81)
Profit	(100 863)	(22 279)	(110 443)	(118 653)
Currency translation adjustments Joint Ventures	0	0	0	0
Actuarial gain/ loss	0	0	0	0
Change in value stocks	0	0	0	9 900
<b>Comprehensive income</b>	<b>(100 863)</b>	(22 279)	<b>(110 443)</b>	(108 753)
<b>Attributable to</b>				
Equity holders of the parent	(79 511)	(22 517)	(92 608)	(102 694)
Non-controlling interests	(21 353)	239	(17 836)	(6 059)
<b>Total attributed</b>	<b>(100 863)</b>	(22 279)	<b>(110 443)</b>	(108 753)



## Condensed statement of financial position (NOK 1 000)

	30.06.2022	30.06.2021	31.12.2021
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Vessels	925 095	1 803 764	908 507
Other assets	18 252	20 962	20 524
Financial derivatives	32 019	0	15 791
Right-of-use asset	55 422	52 855	50 502
Other long-term receivables	48 653	63 520	51 178
Pension fund	282	0	282
Shares in Joint Ventures (note 10)	143 736	151 563	147 525
Shares (note 10)	2 595	1 720	2 595
<b>Total fixed assets</b>	<b>1 226 052</b>	<b>2 094 385</b>	<b>1 196 904</b>
<b>Current assets:</b>			
Account receivables, freight income	191 791	155 833	130 942
Other short-term receivables	51 908	54 253	68 265
Financial derivatives	24 499	2 616	1 613
Cash and cash equivalents	157 277	536 158	330 401
<b>Total current assets</b>	<b>425 475</b>	<b>748 861</b>	<b>531 220</b>
<b>Assets held for sale</b>			
Assets held for sale	1 022 755	0	1 022 459
<b>Total assets held for sale</b>	<b>1 022 755</b>	<b>0</b>	<b>1 022 459</b>
<b>TOTAL ASSETS</b>	<b>2 674 283</b>	<b>2 843 246</b>	<b>2 750 583</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to the company's shareholders:			
Share capital	3 108	3 108	3 108
Premium fund	177 275	177 275	177 275
Other paid-in equity	629	629	629
Other comprehensive income	-590	-535	-590
Translation differences	0	0	0
Retained earnings	245 504	298 493	338 112
Total equity majority shareholders	425 926	478 970	518 534
Non-controlling interests	-15 271	-107 204	2 565
<b>Total equity</b>	<b>410 655</b>	<b>371 766</b>	<b>521 098</b>
<b>Long-term liabilities:</b>			
Financial derivatives	0	2 897	0
Lease liabilities (note 13)	53 361	53 004	51 147
Pension liabilities	0	236	0
Other long-term liabilities	0	12 159	0
Interest-bearing debt (note 13)	1 070 558	1 931 539	1 044 199
<b>Total long-term liabilities</b>	<b>1 123 919</b>	<b>1 999 835</b>	<b>1 095 346</b>
<b>Short-term liabilities:</b>			
Interest-bearing debt (note 13)	65 395	324 158	94 379
Debt to related parties	0	0	0
Financial derivatives	122	11 141	6 677
Lease liabilities (note 13)	4 217	3 256	3 256
Accounts payable	31 190	33 031	48 234
Tax payable	0	0	0
Other short-term liabilities	129 036	100 059	140 929
<b>Total short-term liabilities</b>	<b>229 959</b>	<b>471 645</b>	<b>293 474</b>
Liabilities related to Assets held for sale	909 749	0	840 666
<b>Total liabilities, Assets held for sale</b>	<b>909 749</b>	<b>0</b>	<b>840 666</b>
<b>Total liabilities</b>	<b>2 263 628</b>	<b>2 471 480</b>	<b>2 229 485</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 674 283</b>	<b>2 843 246</b>	<b>2 750 583</b>

## Statement of changes in equity

(condensed)

	Share capital	Share premium	Other reservers	Other paid-in equity	Translation differences	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2022	3 108	177 275	-590	629	0	338 111	518 534	2 565	521 098
Result in the period	0	0	0	0	0	-92 608	-92 608	-17 836	-110 443
<b>Equity as at 30.06.2022</b>	<b>3 108</b>	<b>177 275</b>	<b>-590</b>	<b>629</b>	<b>0</b>	<b>245 504</b>	<b>425 926</b>	<b>-15 271</b>	<b>410 655</b>

	Share capital	Share premium	Other reservers	Other paid-in equity	Translation differences	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2021	3 108	177 275	-535	629	-9 900	411 087	581 664	-101 145	480 519
Profit in the period	0	0	0	0	0	-112 593	-112 593	-6 059	-118 652
Other adjustments	0	0	0	0	9 900	0	9 900	0	9 900
<b>Equity as at 30.06.2021</b>	<b>3 108</b>	<b>177 275</b>	<b>-535</b>	<b>629</b>	<b>0</b>	<b>298 494</b>	<b>478 971</b>	<b>-107 204</b>	<b>371 766</b>

	Share capital	Share premium	Other reservers	Other paid-in equity	Translation differences	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2021	3 108	177 275	-535	629	-9 900	411 087	581 664	-101 145	480 519
Result in the period	0	0	0	0	0	-15 746	-15 746	46 482	30 737
Other adjustments	0	0	0	0	9 900	0	9 900	-2	9 898
Actuarial loss	0	0	-55	0	0	0	-55	0	-55
Change in non-controlling interests *	0	0	0	0	0	-57 230	-57 230	57 230	0
<b>Equity as at 31.12.2021</b>	<b>3 108</b>	<b>177 275</b>	<b>-590</b>	<b>629</b>	<b>0</b>	<b>338 112</b>	<b>518 534</b>	<b>2 565</b>	<b>521 098</b>

\* As of September 1, 2021, Eidesvik bought the non controlling shares and holds 100 % of Eidesvik Supply AS, hence the re-distribution of capital from minority to other equity.

## Statement of cash flows

(condensed)

	1.4 - 30.6 2022	1.4 - 30.6 2021	1.1 - 30.6 2022	1.1 - 30.6 2021	1.1 - 31.12 2021
Net cash flow from operations excl. taxes	2 517	19 997	5 646	(18 003)	177 230
Paid taxes	0	0	(86)	(128)	(109)
<b>Cash flow from operating activity</b>	<b>2 517</b>	<b>19 997</b>	<b>5 560</b>	<b>(18 131)</b>	<b>177 121</b>
Sale of fixed assets	0	23 750	0	23 750	23 750
Sale of other investments	0	0	0	258 681	259 161
Payment of long-term receivables (instalments and interests)	9 787	9 171	20 694	9 171	38 711
Purchase of fixed operating assets	(5 705)	(5 252)	(81 594)	(13 188)	(93 135)
<b>Cash flow from investment activity</b>	<b>4 082</b>	<b>27 669</b>	<b>(60 900)</b>	<b>278 414</b>	<b>228 487</b>
Instalment financial lease	(1 054)	(929)	(1 991)	(1 857)	(3 714)
Repayment of debt	(31 341)	(46 224)	(74 264)	(109 769)	(420 514)
Paid interest	(20 114)	(15 991)	(41 529)	(41 681)	(80 163)
<b>Cash flow from finance activity</b>	<b>(52 509)</b>	<b>(63 144)</b>	<b>(117 783)</b>	<b>(153 307)</b>	<b>(504 391)</b>
Changes in cash holdings	(45 910)	(15 478)	(173 123)	106 976	(98 783)
Liquid assets at the beginning of the period	203 187	551 636	330 401	429 183	429 183
<b>Liquid assets at the end of the period</b>	<b>157 277</b>	<b>536 158</b>	<b>157 277</b>	<b>536 158</b>	<b>330 401</b>

## Notes to the accounts

### Note 1 - Accounting principles

The accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

There are no changes in accounting policies adopted in the preparation of the interim condensed consolidated financial statements compared with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021.

### Note 2 - Financial risk

The Group has its income mainly in NOK, USD and EUR, while the material operating expenses are in NOK. Therefore, the Group is considerably exposed to fluctuations in the exchange rate of USD/NOK and EUR/NOK. To reduce this risk a considerable share of the Group's debt is drawn in USD, and parts of the liquidity surplus in foreign exchange is sold forward. The financial investments are valued in USD. This implies that fluctuations in USD also results in accounted fluctuations as these assets have to be converted to NOK before recognized in the Group's accounts. In the period following the balance date, a weaker foreign exchange rate will result in reported foreign exchange gains related to debt and forward contracts in foreign exchange, but will also result in reduced value of long term charter parties in USD (not recognized in the accounts).



The Group has debt in USD and NOK and is exposed to changes in interest rate levels. The Group's interest rate risk is managed through interest swap and cap derivatives, and fixed-rate loans. As a consequence of this, the financial risk of high interest payments is reduced. The following Quarters an increased interest level will result in increased interest expenses, but will also result in increased market value of fixed interest loans. The share of loans with interest swap or fixed interest is 34% for NOK loans and 34% for USD loans per June 30, 2022. Including cap agreements, the Group's share of loans with interest swap/cap or fixed interest per June 30, 2022, is 69% for NOK loans and 76% for USD loans.

For 3<sup>rd</sup> Quarter of 2022 contract coverage for all consolidated vessels and the JV vessel "Seven Viking" (incl. 3 vessels in lay up) is approx. 75%, and for the rest of 2022 the coverage is approx. 66%.

The Group has per June 30, 2022, no vessels under construction.

The Group's customers are mainly relatively solid companies with ability to meet contractual commitments. For most contract parties the risk for not fulfilling their commitments is considered relatively low.

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

For further information, reference is made to the 2021 annual accounts Note 3.

#### **Note 3 - Seasonal variations**

The interim accounts are moderately influenced by seasonal variations. Reference is made to the chapter "Market and future outlook" and the "Contract status".

#### **Note 4 - Special transactions**

Other revenues are related to the reversal of previous write-down of paid installments on receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2021 for further details.

#### **Note 5 - Estimates**

No changes in estimates materially influencing the interim results or balance have occurred.

#### **Note 6 – Impairment**

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 have been tested for impairments per June 30, 2022. Based on these tests, no impairments have been 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 average WACC used in the calculations per June 30, 2022, is 9.8%. 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 2<sup>nd</sup> Quarter 2022 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.

For further information about the tests and other estimates, reference is made to the 2021 annual accounts Note 12.

### Note 7 - Long-term debt drawn

No new long-term debt was drawn during the 2<sup>nd</sup> Quarter of 2022. The Group's debt was refinanced in the 3<sup>rd</sup> Quarter 2021 with amendments in the instalment plan. Reference is made to Note 16 for further information.

### Note 8 - Dividends

No dividend has been paid in 2022 (2021: 0) in accordance with the covenants of the financial refinancing.

### Note 9 - Operating Segments

Time Charter revenue is based on contracts where the Group delivers a vessel including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilized. A Time Charter contract consists of a Bareboat component and a service component. The Bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component will normally be within the range 20-80% of the total contract value. The Bareboat component is within the scope of IFRS 16. Both the service and the Bareboat are recognized as revenue over the lease period on a straight-line basis. There is no Time Charter revenue when the vessels are off-hire.

Operation segment	Seismic		Subsea/Wind		Supply		Other		Total	
	1.4-30.6 2022	1.4-30.6 2021	1.4-30.6 2022	1.4-30.6 2021	1.4-30.6 2022	1.4-30.6 2021	1.4-30.6 2022	1.4-30.6 2021	1.4-30.6 2022	1.4-30.6 2021
<b>Segment result</b>										
Operating income	0	0	37 811	35 835	49 606	47 309	5 457	4 308	92 874	87 452
Bareboat income	12 372	3 388	50 281	43 590	29 601	23 198	0	0	92 254	70 176
Operating income share from JV*	0	0	9 347	9 044	0	0	0	0	9 347	9 044
Bareboat income from JV*	0	0	3 902	4 038	0	0	0	0	3 902	4 038
<b>Total operating income</b>	<b>12 372</b>	<b>3 388</b>	<b>101 341</b>	<b>92 507</b>	<b>79 207</b>	<b>70 507</b>	<b>5 457</b>	<b>4 308</b>	<b>198 377</b>	<b>170 710</b>
Operating expenses	7 090	4 052	40 469	38 209	49 249	48 653	13 172	13 518	109 980	104 432
Operating expenses share from JV*	0	0	8 201	8 682	0	0	0	0	8 201	8 682
<b>Total operating expenses</b>	<b>7 090</b>	<b>4 052</b>	<b>48 670</b>	<b>46 891</b>	<b>49 249</b>	<b>48 653</b>	<b>13 172</b>	<b>13 518</b>	<b>118 181</b>	<b>113 114</b>
Depreciations	3 669	8 775	10 046	21 735	19 881	20 778	1 518	1 419	35 113	52 707
Depreciations share from JV*	0	0	4 731	4 599	0	0	0	0	4 731	4 599
Impairment on assets	0	0	0	0	0	0	0	0	0	0
Impairment on assets share from JV*	0	0	0	0	0	0	0	0	0	0
<b>Total depreciations/written down on assets</b>	<b>3 669</b>	<b>8 775</b>	<b>14 777</b>	<b>26 334</b>	<b>19 881</b>	<b>20 778</b>	<b>1 518</b>	<b>1 419</b>	<b>39 844</b>	<b>57 306</b>
<b>Operating profit incl. share from JV*</b>	<b>1 613</b>	<b>-9 439</b>	<b>37 894</b>	<b>19 282</b>	<b>10 077</b>	<b>1 076</b>	<b>-9 233</b>	<b>-10 629</b>	<b>40 352</b>	<b>290</b>
Net finance and taxes from JV*	0	0	-1 503	-1 318	0	0	0	0	-1 503	-1 318
Writedown JV	0	0	0	0	0	0	0	0	0	0
Profit from associated companies	0	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>1 613</b>	<b>-9 439</b>	<b>36 391</b>	<b>17 964</b>	<b>10 077</b>	<b>1 076</b>	<b>-9 233</b>	<b>-10 629</b>	<b>38 845</b>	<b>-1 029</b>
Number of ships at end of period (incl. JV)	4	4	4	4	6	6			14	14

Operation segment	Seismic		Subsea/Wind		Supply		Other		Total	
	1.1.-30.6 2022	1.1.-30.6 2021	1.1.-30.6 2022	1.1.-30.6 2021	1.1.-30.6 2022	1.1.-30.6 2021	1.1.-30.6 2022	1.1.-30.6 2021	1.1.-30.6 2022	1.1.-30.6 2021
<b>Segment result</b>										
Operating income	0	0	54 568	64 895	95 775	86 402	10 530	9 138	160 873	160 435
Bareboat income	14 909	3 247	73 657	64 079	44 772	39 470	0	0	133 338	106 796
Operating income share from JV*	0	0	18 688	17 770	0	0	0	0	18 688	17 770
Bareboat income from JV*	0	0	7 761	8 032	0	0	0	0	7 761	8 032
<b>Total operating income</b>	<b>14 909</b>	<b>3 247</b>	<b>154 674</b>	<b>154 776</b>	<b>140 547</b>	<b>125 872</b>	<b>10 530</b>	<b>9 138</b>	<b>320 660</b>	<b>293 033</b>
Operating expenses	11 960	7 756	74 833	71 572	100 681	94 540	26 212	26 482	213 686	200 350
Operating expenses share from JV*	0	0	17 876	16 490	0	0	0	0	17 876	16 490
<b>Total operating expenses</b>	<b>11 960</b>	<b>7 756</b>	<b>92 709</b>	<b>88 062</b>	<b>100 681</b>	<b>94 540</b>	<b>26 212</b>	<b>26 482</b>	<b>231 562</b>	<b>216 840</b>
Depreciations	7 338	19 216	17 676	42 374	39 549	41 139	2 748	2 837	67 311	105 566
Depreciations share from JV*	0	0	9 462	9 134	0	0	0	0	9 462	9 134
Impairment on assets	0	33 900	0	0	0	0	0	0	0	33 900
Impairment on assets share from JV*	0	0	0	0	0	0	0	0	0	0
<b>Total depreciations/written down on assets</b>	<b>7 338</b>	<b>53 116</b>	<b>27 138</b>	<b>51 508</b>	<b>39 549</b>	<b>41 139</b>	<b>2 748</b>	<b>2 837</b>	<b>76 773</b>	<b>148 600</b>
<b>Operating result incl. share from JV*</b>	<b>-4 389</b>	<b>-57 625</b>	<b>34 826</b>	<b>15 206</b>	<b>317</b>	<b>-9 807</b>	<b>-18 430</b>	<b>-20 181</b>	<b>12 324</b>	<b>-72 407</b>
Net finance and taxes from JV*	0	0	-2 899	-2 930	0	0	0	0	-2 899	-2 930
Writedown JV	0	0	0	0	0	0	0	0	0	0
Result from associated companies	0	0	0	0	0	0	0	0	0	0
<b>Operating result</b>	<b>-4 389</b>	<b>-57 625</b>	<b>31 927</b>	<b>12 276</b>	<b>317</b>	<b>-9 807</b>	<b>-18 430</b>	<b>-20 181</b>	<b>9 423</b>	<b>-75 339</b>
Number of vessels at end of period (incl. JV)	4	4	4	4	6	6			14	14

\* The JV's income, expenses and depreciation are included in the table with a share corresponding to the Group's ownership share in the JVs.



## Note 10 - Joint venture

Summarized financial information per June 30, 2022, of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	523 501	269 127	254 374	15 522	-9 940	50 %	127 187	-4 970
Eidesvik Seven Chartering AS	60 300	27 203	33 097	52 898	2 361	50 %	16 549	1 180
<b>Profit from Joint Ventures</b>							<b>143 736</b>	<b>(3 789)</b>

Summarized financial information per June 30, 2021 of the individual joint ventures companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	558 613	285 828	272 785	16 063	-8 900	50 %	136 393	-4 450
Eidesvik Seven Chartering AS	59 432	29 090	30 341	51 604	3 395	50 %	15 171	1 698
<b>Profit from Joint Ventures</b>							<b>151 563</b>	<b>(2 752)</b>

Summarized financial information per June 30, 2022, of the individual associated companies:

Company	Ownership / voting share	Book value 30.06.2022	Result portion
Bleivik Eiendom AS	23 %	2 595	0
Eidesvik Ghana Ltd.	49 %	0	0
<b>Profit from associated companies</b>		<b>2 595</b>	<b>0</b>

Summarized financial information per June 30, 2021 of the individual associated companies:

Company	Ownership / voting share	Book value 30.06.2021	Result portion
Bleivik Eiendom AS	23 %	655	0
Eidesvik Ghana Ltd.	49 %	1 065	0
<b>Profit from associated companies</b>		<b>1 720</b>	<b>0</b>

## Note 11 - Financial ratio per share

	1.4 - 30.6 2022	1.4 - 30.6 2021	1.1 - 30.6 2022	1.1 - 30.6 2021	1.1 - 31.12 2021
Number of Shares (thousands)	62 150	62 150	62 150	62 150	62 150
Earnings pr share, NOK	-1,28	-0,36	-1,49	-1,81	-0,25
Equity pr share, NOK	6,61	5,98	6,61	5,98	8,38
Financial Equity Ratio	15 %	13 %	15 %	13 %	19 %
EBITDA margin excl. gain on sale	41 %	34 %	27 %	25 %	30 %
EBIT margin excl. gain on sale	21 %	-1 %	3 %	-28 %	18 %

## Note 12- Financial items

	1.4 - 30.6 2022	1.4 - 30.6 2021	1.1 - 30.6 2022	1.1 - 31.12 2021	1.1 - 31.12 2021
Financial income	5 227	2 226	7 019	4 521	10 502
Impairment long-term receivables	1 444	1 669	3 718	1 669	7 366
Other interest and financial expenses	(31 161)	(18 222)	(47 309)	(37 131)	(73 568)
Interest cost - lease liabilities	(719)	(721)	(2 385)	(1 442)	(2 885)
Change in market value on interest instruments	12 058	(287)	37 016	40	18 282
Realized agio on foreign exchange contracts	302	630	876	1 527	4 377
Realized agio - others	(3 257)	(1 634)	(7 706)	(4 706)	(22 043)
Unrealized agio - on foreign exchange contracts	5 493	(1 233)	5 131	(3 467)	(5 721)
Unrealized agio - loans	(129 095)	(3 676)	(116 226)	(4 326)	(14 222)
<b>Net financial items</b>	<b>(139 709)</b>	<b>(21 250)</b>	<b>(119 866)</b>	<b>(43 314)</b>	<b>(77 912)</b>

During 2<sup>nd</sup> Quarter 2022 currency exchange fluctuations resulted in unrealized disagio (loss) of MNOK -129.1. The USD strengthened significantly towards NOK in the second quarter, effecting our debt in USD. The debt in USD will be significantly reduced after delivery of Viking Neptun in 4<sup>th</sup> Quarter 2022.

### Note 13 - Net interest-bearing debt

	30.06.2022	30.06.2021
Short-term interest-bearing debt	65 395	324 158
Accrued interests	(9 176)	(8 218)
Liabilities related to Assets held for sale	909 749	0
<i>1st year installment on long-term interest-bearing debt</i>	<b>965 968</b>	<b>315 939</b>
Short-term lease liabilities (IFRS 16)	4 217	3 256
<i>Short-term interest-bearing debt</i>	<b>970 185</b>	<b>319 195</b>
Long-term interest-bearing debt	1 070 558	1 931 539
Long-term lease liabilities (IFRS 16)	53 361	53 004
<i>Long-term interest-bearing debt</i>	<b>1 123 919</b>	<b>1 984 543</b>
Total interest-bearing debt	<b>2 094 104</b>	<b>2 303 738</b>
Cash and cash equivalents	(157 277)	(536 158)
<b>Net interest-bearing debt</b>	<b>1 936 827</b>	<b>1 767 580</b>

### Note 14 - Related-party transactions

The ordinary operating related transactions with the joint ventures Eidesvik Seven AS and Eidesvik Seven Chartering AS, and the related companies Eidesvik Invest AS, Langevåg Senter AS, Bømlo Skipsservice AS, Evik AS and Bømmelfjord AS, no material related-party transactions have been conducted. Reference is made to the 2021 annual accounts Note 24.

### Note 15 - Shareholders

No major changes in the shareholder positions have occurred in the period.

20 largest shareholders per June 30, 2022:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,93 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
HELGØ FORVALTNING	2,09 %	NORWAY
STANGELAND HOLDING AS	1,76 %	NORWAY
BERGTOR INVESTERING AS	1,76 %	NORWAY
SKANDINAVISKA ENSKILDA BANKEN AB	1,28 %	SWEDEN
DUNVOLD INVEST AS	1,25 %	NORWAY
SILBERG, JOHNNY	0,97 %	NORWAY
HELGØ INVEST AS	0,80 %	NORWAY
HELLAND AS	0,76 %	NORWAY
CAIANO SHIP AS	0,60 %	NORWAY
KILSHOLMEN AS	0,54 %	NORWAY
OLAVS HOLDING AS	0,47 %	NORWAY
CALIFORNIA INVEST AS	0,45 %	NORWAY
LGJ INVEST AS	0,40 %	NORWAY
DNB BANK ASA	0,39 %	SWEDEN
HANNESTAD, KARL CHRISTIAN	0,37 %	NORWAY
BJØRKEHAGEN AS	0,36 %	NORWAY
VESTVIK PRESERVING AS	0,33 %	NORWAY

### Note 16 - The refinancing

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.

### Summary of the refinancing

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-annually.
  - o Per December 31, 2021, cash sweep of MNOK 16.1 was calculated and will be paid in March 2022.
  - o Per June 30, 2022, cash sweep of MNOK 2.9 was calculated and will be paid in September 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):
  - o If Eidesvik Invest AS or the Eidesvik family controls less than 33.4% of the shares and votes in the Group, or
  - o If 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 17 - Subsequent events**

Eidesvik has been awarded a five-year contract with Van Oord Offshore Wind B.V. ("Van Oord") for Subsea Viking. The new contract will commence in 1<sup>st</sup> Quarter 2023. In addition, Van Oord has been granted options for further extensions and on certain terms a call option for the vessel after the firm period. The new contract on Subsea Viking will have an accounting effect in 3<sup>rd</sup> Quarter 2022.

Other subsequent events have no material consequence for the accounts per June 30, 2022.

## 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:

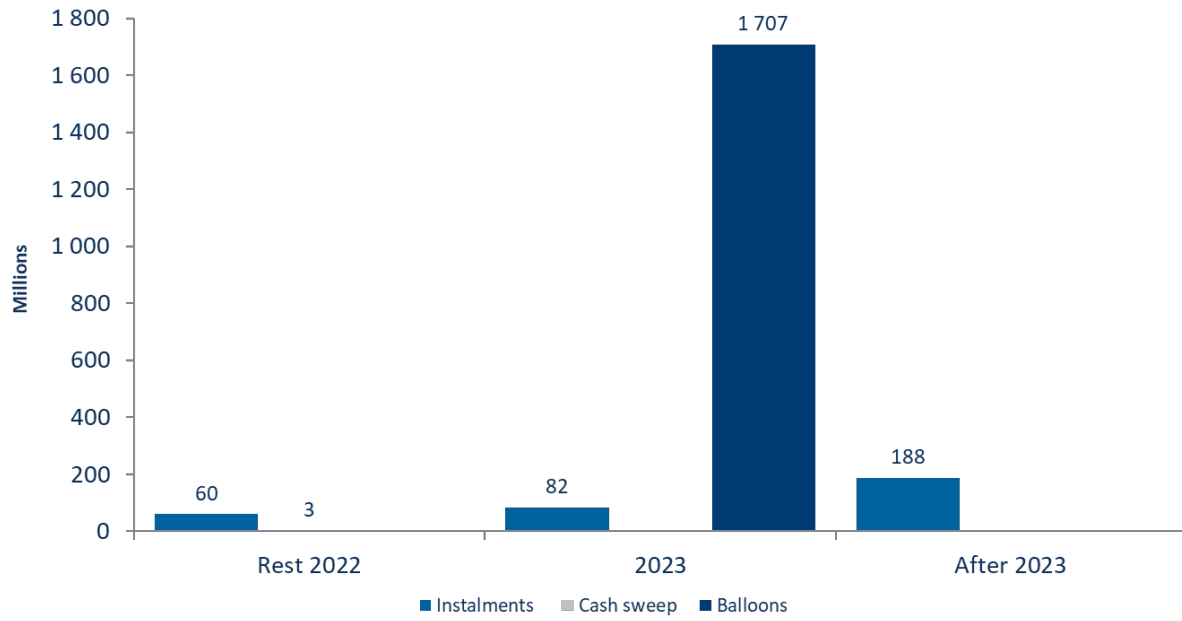
- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilization: Actual days with revenue divided by total actual available days.
- Equity 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 13.
- 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.

	2022	2021
	1.4 - 30.6	1.4 - 30.6
<b>Total operating income</b>	<b>185 128</b>	157 629
<b>Total operating expenses</b>	<b>(109 981)</b>	(104 434)
<b>EBITDA</b>	<b>75 147</b>	53 195
Ordinary depreciation	(35 115)	(52 706)
Impairment on assets	0	0
Profit from Joint Ventures	(1 187)	(1 517)
<b>EBIT</b>	<b>38 845</b>	<b>(1 029)</b>



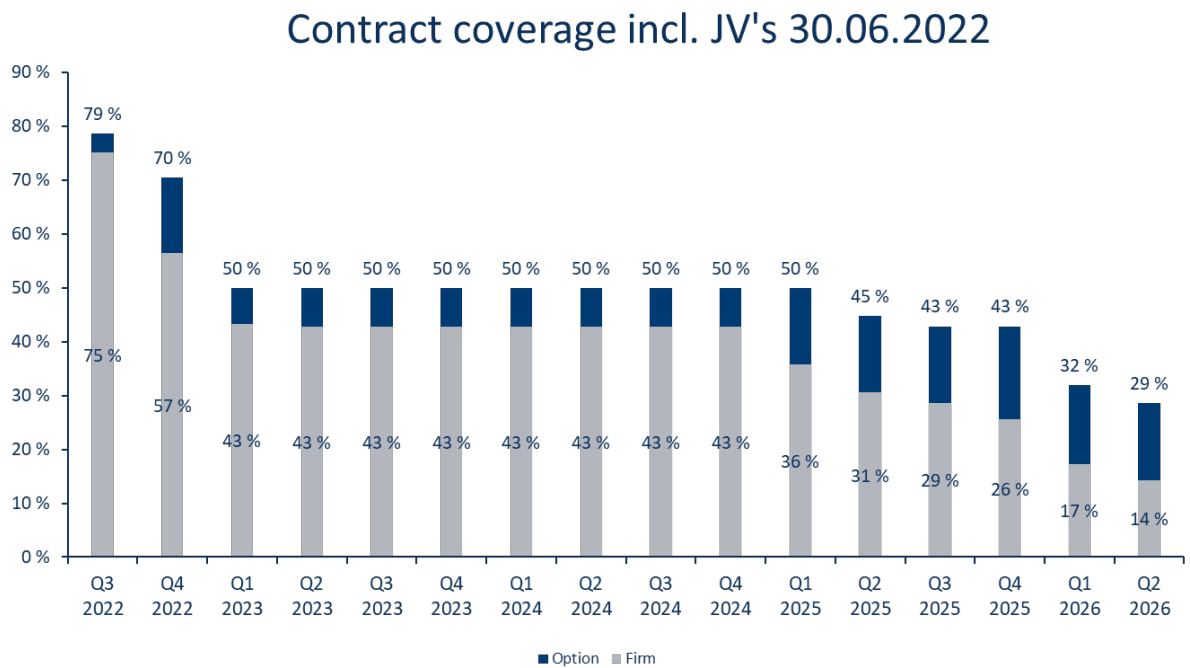
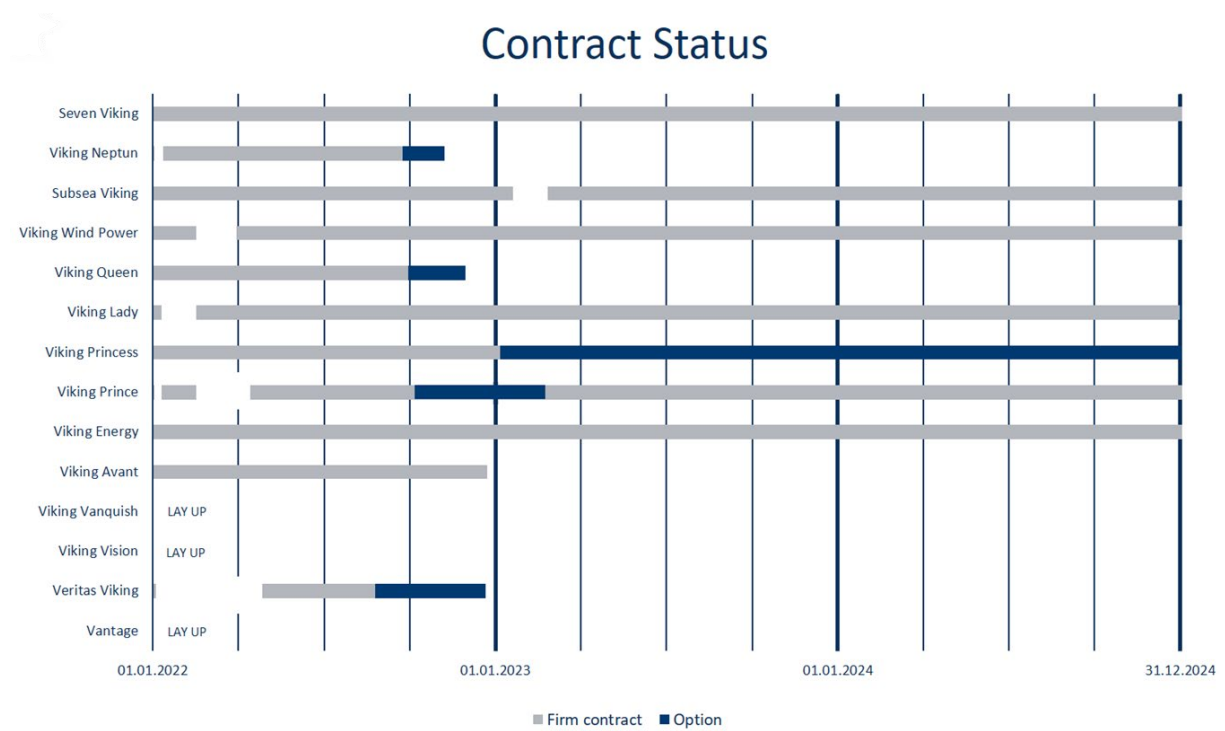
Appendix 2 - Debt maturity profile June 30, 2022:

### Debt maturity profile 30.06.2022



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

**Appendix 3 – Contract status and coverage June 30, 2022:**







Eidesvik

## Condensed statement of comprehensive income last 5 Quarters

Consolidated (NOK 1 000)	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
<b>Operating Income:</b>					
Freight income	181 092	106 546	138 330	167 723	153 825
Other income	4 036	2 537	7 419	7 095	3 804
<b>Total operating income</b>	<b>185 128</b>	109 083	145 749	174 818	157 629
<b>Operating Expenses:</b>					
Personell expenses	75 632	73 879	71 490	63 573	72 011
Other operating expenses	34 349	29 827	43 923	29 749	32 422
<b>Total operating expenses</b>	<b>109 981</b>	103 706	115 413	93 321	104 434
<b>Operating result before depreciations</b>	<b>75 147</b>	5 376	30 335	81 497	53 195
Ordinary depreciation	35 115	32 196	50 249	52 145	52 706
Writedown on assets	0	0	(205 992)	28 295	0
<b>Operating result before other income and expenses</b>	<b>40 032</b>	(26 820)	186 078	1 057	489
Result from JV	(1 187)	(2 603)	(3 074)	(90)	(1 517)
<b>Operating result</b>	<b>38 845</b>	(29 423)	183 005	967	(1 029)
<b>Financial Items:</b>					
Financial income	17 285	26 750	3 893	2 087	2 226
Financial expenses	(30 437)	(15 539)	432	(14 373)	(17 562)
Net agio (disagio)	(126 557)	8 632	(3 258)	(23 380)	(5 914)
<b>Net financial items</b>	<b>(139 709)</b>	19 843	1 067	(35 666)	(21 250)
<b>Pre-tax result</b>	<b>(100 863)</b>	(9 580)	184 072	(34 699)	(22 279)
Taxes	0	0	16	0	0
<b>Result</b>	<b>(100 863)</b>	(9 580)	184 088	(34 699)	(22 279)
Equity holders of the parent	(79 511)	(13 097)	130 494	(33 646)	(22 517)
Non-controlling interests	(21 353)	3 517	53 595	(1 053)	239
Earnings per share	(1,28)	(0,21)	2,10	(0,54)	(0,36)
<b>Statement of comprehensive income</b>					
Currency translation adjustments - Joint Ventures	0	0	0	0	0
Actuarial gain/ loss	0	0	(55)	0	0
Change in value stocks	0	0	0	0	0
<b>Comprehensive income</b>	<b>(100 863)</b>	(9 580)	184 033	(34 699)	(22 279)
Attributable to					
Controlling interests	(79 511)	(13 097)	130 438	(33 646)	(22 517)
Non-controlling interests	(21 353)	3 517	53 595	(1 053)	239
<b>Total attributed</b>	<b>(100 863)</b>	(9 580)	184 033	(34 699)	(22 279)

## Condensed statement of financial position last 5 Quarters

Consolidated (NOK 1 000)	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
<b>ASSETS</b>					
Fixed assets:					
Vessels	925 095	954 329	908 507	1 729 361	1 803 764
Other assets	18 252	18 428	20 524	20 820	20 962
Financial derivatives	32 019	33 587	15 791	0	0
Right-of-use asset	55 422	56 774	50 502	51 679	52 855
Other long-term receivables	48 653	46 357	51 178	54 615	63 520
Pension fund	282	282	282	0	0
Shares in Joint Venture	143 736	144 922	147 525	150 599	151 563
Shares	2 595	2 595	2 595	2 595	1 720
<b>Total fixed assets</b>	<b>1 226 052</b>	<b>1 257 273</b>	<b>1 196 904</b>	<b>2 009 668</b>	<b>2 094 385</b>
Current assets:					
Account receivables,	191 791	127 981	130 942	173 154	155 833
Other short-term receivables	51 908	58 138	68 265	43 309	54 253
Financial derivatives	24 499	6 047	1 613	1 411	2 616
Cash and cash equivalents	157 277	203 187	330 401	283 869	536 158
<b>Total current assets</b>	<b>425 475</b>	<b>395 353</b>	<b>531 220</b>	<b>501 742</b>	<b>748 861</b>
Assets held for sale:					
Assets held for sale	1 022 755	1 022 459	1 022 459	0	0
<b>Total assets held for sale</b>	<b>1 022 755</b>	<b>1 022 459</b>	<b>1 022 459</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>2 674 283</b>	<b>2 675 085</b>	<b>2 750 583</b>	<b>2 511 411</b>	<b>2 843 246</b>
<b>EQUITY AND LIABILITIES</b>					
Equity attributable to the company's shareholders:					
Share capital	3 108	3 108	3 108	3 108	3 108
Premium fund	177 275	177 275	177 275	177 275	177 275
Other paid-in equity	629	629	629	629	629
Other comprehensive income	(590)	(590)	(590)	(535)	(535)
Translation differences	0	0	0	0	0
Retained earnings	245 504	325 015	338 112	207 618	298 493
<b>Total equity majority shareholders</b>	<b>425 926</b>	<b>505 437</b>	<b>518 534</b>	<b>388 095</b>	<b>478 970</b>
Non-controlling interests	(15 271)	6 082	2 565	(51 030)	(107 204)
<b>Total equity</b>	<b>410 655</b>	<b>511 518</b>	<b>521 098</b>	<b>337 065</b>	<b>371 766</b>
<b>Long-term liabilities:</b>					
Financial derivatives	0	0	0	2 341	2 897
Lease liabilities	53 361	58 633	51 147	52 075	53 004
Pension liabilities	0	0	0	236	236
Other long-term liabilities	0	0	0	10 549	12 159
Interest-bearing debt	1 070 558	1 040 365	1 044 199	1 881 605	1 931 539
<b>Total long-term liabilities</b>	<b>1 123 919</b>	<b>1 098 998</b>	<b>1 095 346</b>	<b>1 946 805</b>	<b>1 999 835</b>
<b>Short-term liabilities:</b>					
Interest-bearing debt	65 395	78 036	94 379	88 180	324 158
Financial derivatives	122	2 402	6 677	8 680	11 141
Lease liabilities	4 217	3 256	3 256	3 256	3 256
Accounts payable	31 190	57 070	48 234	35 005	33 031
Tax payable	0	0	0	0	0
Other short-term liabilities	129 036	117 859	140 929	92 419	100 059
<b>Total short-term liabilities</b>	<b>229 959</b>	<b>258 623</b>	<b>293 474</b>	<b>227 540</b>	<b>471 645</b>
Liabilities related to Assets held for sale	909 749	805 946	840 666	0	0
<b>Total liabilities, Assets held for sale</b>	<b>909 749</b>	<b>805 946</b>	<b>840 666</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>2 263 628</b>	<b>2 163 566</b>	<b>2 229 485</b>	<b>2 174 346</b>	<b>2 471 480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 674 283</b>	<b>2 675 085</b>	<b>2 750 583</b>	<b>2 511 411</b>	<b>2 843 246</b>



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