

PROSPECTUS



Eidesvik Offshore ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 10,833,333 new shares issued in a Private Placement

The information in this prospectus (the "**Prospectus**") has been prepared by Eidesvik Offshore ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Norway, for the use in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**") of 10,833,333 new shares in the Company, each with a nominal value of NOK 0.05 (the "**Private Placement Shares**") issued at a subscription price of NOK 12 per Private Placement Share (the "**Offer Price**") in a private placement directed towards certain Norwegian and international institutional investors, raising gross proceeds of approximately NOK 130 million (the "**Private Placement**").

Investing in the Company's Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 8 when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Manager to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdiction. Please see Important Information below, and Section 12 "Securities Trading in Norway".

Manager
Pareto Securities AS



The date of this Prospectus is 3 July 2023

IMPORTANT INFORMATION

This Prospectus has been prepared to provide information about the Private Placement, the Private Placement Shares and the Group, including the Group's business, in connection with the listing of the Private Placement Shares. Furthermore, this Prospectus has been prepared to comply with the Norwegian Securities Trading Act of June 29, 2007 no 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, regarding requirements to the information contained in a prospectus (the "**EU Prospectus Directive**") as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended) (hereafter "**EC Regulation 809/2004**"). All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give any information about, or to make any representations on behalf of, the Company in connection with the listing of the Private Placement Shares. If any such information is given or made, it must not be relied upon as having been authorised by the Company. The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time when this Prospectus is approved and the date of listing of the Private Placement Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus. The contents of this Prospectus shall not be construed as legal, business or tax advice. Each reader of this Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser. The investors should make their own assessment as to the suitability of investing in the securities.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Private Placement Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the manner of distribution of the Private Placement Shares and the selling and transfer restrictions to which they are subject, Section 12 "Securities Trading in Norway".

Any reproduction of this Prospectus, in whole or in part is prohibited. This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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1 Summary

Introduction

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company has one class of shares. The Shares are registered in the VPS under ISIN NO 001 0263023.
The issuer	Eidesvik Offshore ASA, via its subsidiaries, owns and operates a world-wide fleet of purpose-built vessels, providing services to the offshore supply, subsea and offshore wind segments.
And offeror(s)	The Company, as issuer, is the offeror of the Private Placement Shares. See the item above for information about the Company.
Approval of the Prospectus	The Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority, with business registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finanstilsynet.no. The Prospectus was approved on 3 July 2023.

Key information on the issuer

Who is the issuer?	
Corporate information	The Company is a public company limited by shares, registered under the laws of Norway, with registration number 986 942 785 in the Norwegian Business Registry.
Principal activities	The Company's principal activities via its subsidiaries to own and operate a fleet of purpose-built vessels, providing services to the offshore supply, subsea, and offshore wind.
Major Shareholders	Eidesvik Invest AS holds 59.86% of the share capital and votes of the Company. Besides Eidesvik Invest AS, there are no other shareholder holding more than 5% share capital and/or votes of the Company. As of 3 July 2023, the top ten shareholders of the Company were as follows:

Rank	Investor	Number of shares	% of total
1	Eidesvik Invest AS	43 684 833	59.86%
2	Jakob Hatteland Holding AS	3 459 341	4.74%
3	Helgø Forvaltning	1 698 886	2.33%
4	Vingtor Invest AS	1 684 719	2.31%
5	Stangeland Holding AS	1 263 068	1.73%
6	Bergtor Investering AS	1 256 401	1.72%
7	Dunvold Invest AS	1 099 500	1.51%
8	Caiano Ship AS	947 575	1.30%

9	Skandinaviska Banken AB	Enskilda	758 035	1.04%
10	Helgø Invest AS		612 500	0.84%

Key managing directors The Company's senior management consists of the following persons:

Name	Position
Gitte Gard Talmo	Chief Executive Officer
Helga Cotgrove	Chief Financial Officer
Arve Nilsen	Chief Operations Officer
Ellen Sofie Ottesen	Chief Technology Officer

Statutory auditor The statutory auditor of the Company is Ernst & Young AS, a private company limited by shares, registered under the laws of Norway, with registration number 976 389 387 in the Norwegian Business Registry, having its registered office at Dronning Eufemias gate 6A, 0191 Oslo, Norway.

Key financial information regarding the issuer

What is the key financial information regarding the issuer?

Selected historical key financial information The table below sets out key financial information for the Group for the periods indicated:

<i>Amounts in NOK thousands</i>	2022 <i>IFRS</i> <i>(Audited)</i>	2021 <i>IFRS</i> <i>(Audited)</i>	2020 <i>IFRS</i> <i>(Audited)</i>
Revenue	918 547	587 798	530 760
Profit/(loss) before tax	406 784	30 720	-134 560
Profit/(loss) for the period	406 736	30 737	-132 434

Statement of financial position:

<i>Amounts in NOK thousands</i>	2022 <i>IFRS</i> <i>(Audited)</i>	2021 <i>IFRS</i> <i>(Audited)</i>	2020 <i>IFRS</i> <i>(Audited)</i>
Total assets	2 339 034	2 750 583	3 097 113
Total equity	928 047	521 098	480 519
Total liabilities	1 410 988	2 229 485	2 616 594
Total Equity and Liabilities	2 339 034	2 750 583	3 097 113

Statement of cash flow:

<i>Amounts in NOK thousands</i>	2022 <i>IFRS</i> <i>(Audited)</i>	2021 <i>IFRS</i> <i>(Audited)</i>	2020 <i>IFRS</i> <i>(Audited)</i>
Net Cash flow from operations	218 861	151 261	247 491
Net cash flow from investments	1 171 438	228 487	-77 459
Net Change in Cash and Cash Equivalents	335 252	-98 782	20 863
Cash and cash equivalents at the beginning of the period	330 401	429 183	408 320
Cash and cash equivalents at the end of period	665 653	330 401	429 183

What are the key risks that are specific to the issuer?

Key risks relating to the Group and the industry in which it operates

- The Group's vessels may in the future not be able to attract sufficient employment at hire-rates sufficient to generate adequate revenues to cover its operating expenses.
- The value of the Group's vessels may increase or decrease
- The value of the Group's vessels, as well as the Group's business, financial condition, results of operations and ability to pay dividends, may be significantly affected by, amongst other things, volatility in energy prices caused by a further decline in offshore oil and gas exploration, development and production.
- All future contracted revenue for the Group's vessels may not be ultimately realized.
- The Group is dependent on services from third parties and there is a risk that such service providers will not be able to perform and deliver the agreed services to the Group

Key risks related to the Shares

- No assurances can be given that an active trading market for the Shares will exist in the future.
- There is a concentration in the Company's shares which implies a more limited free float than in other companies.
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares.
- Nominee registered Shares may be subject to restrictions on voting.
- A concentration of ownership may have the effect of delaying, deterring or preventing a change of control in the Company that could be economically beneficial for other shareholders.

Key information regarding the securities

What are the main features of the securities?

Type, class and ISIN	The Shares are registered in the Norwegian Central Securities Depository (VPS), and the registrar is DNB. The Company's shares are registered under ISIN NO 001 0263023. All Shares hold the same rights, and each Share gives one voting right.
Currency, number of shares and nominal value	The Shares are traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 3,107,500 divided between 72 983 333 shares, each with a nominal value of NOK 0.05.
Rights attaching to the securities	The shares carry voting rights and the right to receipt of dividends when such are declared. The holders of the shares also have a right to its respective share in any surplus assets available for distribution in a winding up of the Company.
Restrictions on transfer	The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the board of directors.
Dividend and dividend policy	The Company has not paid or proposed dividends for any of the last 9 years.

Where will the securities be traded?

Trading venue The Company's Shares, including the Private Placement Shares, are listed and tradeable on Oslo Børs under the ticker code "EIOF".

What are the key risks specific to the securities?

Key risks that are specific to the securities

- The trading volume (liquidity) of the Shares may be limited
- The trading price of the Shares may be volatile

Key information on the offer of securities to the public and/or the admission to trading on a regulated market**Under which conditions and timetable can I invest in the security?**

Terms and conditions for the Offer The Private Placement Shares have been settled towards investors in the Private Placement.

Timetable in the offering The Private Placement has been completed.

Admission to trading The Shares are listed on the Oslo Stock Exchange under ISIN NO 001 0263023 and ticker code "EIOF".

Distribution plan The Private Placement has been completed.

Dilution

	Prior to the Private Placement	Subsequent to the Private Placement
Number of Shares prior to the Private Placement	62,150,000	62,150,000
Private placement	-	10,833,333
Total number of Shares each with a par value of NOK 0.05	62,150,000	72,983,333
% dilution	-	14.84%

Total expenses of the issue/offer The Company will bear the costs, fees and expenses related to the Private Placement, which are estimated to amount to approximately NOK 6.7 million.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) Not applicable. The Company is offering the Private Placement Shares.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading The Prospectus has been prepared in order to facilitate the listing of the Private Placement Shares on the Oslo Stock Exchange.

Use of proceeds from the Private Placement	The net proceeds from the Private Placement will be used to finance the Company's participation in the JV, and for general corporate purposes of the Company.
Underwriting agreements	Not applicable.
Conflicts of interest	The Manager and its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may receive customary fees and commissions. The Manager, its employees and any affiliates may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise in accordance with any legal or regulatory obligation to do so. The Manager has received a commission in connection with the Private Placement, and, as such, had an interest in the Private Placement.

2 Risk Factors

Investing in the shares of Eidesvik Offshore ASA (the "**Company**" together with its subsidiaries, the "**Group**", and the shares in the Company, the "**Shares**") involves inherent risks. Investors should consider all the information set forth in this Prospectus, including these risk factors and the financial information of the Company. An investment in the Shares is suitable only for investors who understands the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares, which could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

2.1 Risks relating to the Group and the industry in which it operates

2.1.1 *Risk of insufficient number of customers at acceptable day-rates*

The Group is dependent on the vessels operating near continuously at profitable day rates to generate revenue to cover its operating expenses and financial obligations, and generate sustainable returns. Utilisation and day rates which drives the Group's revenue are dependent on supply of and demand for offshore vessels. These may fluctuate over time with changes in capacity in the market. An increase in supply of offshore vessels and/or a decrease of demand for such vessels may lead to the Group's vessels not being able to attract sufficient employment at hire-rates sufficient to generate adequate revenues to cover its operating expenses and financial obligations which may again have a material adverse effect on the Groups earnings and value of assets. As an example during the offshore oil services downturn starting in 2014/15, the market for offshore support vessels has been challenging, resulting in lower vessel utilization and hire rate levels. Even though the market for the Company's vessels has improved significantly over the past months, there can be no assurance that this will continue and thereby affect the hire rates achievable by the Group. Inability to attract a sufficient number of customers at acceptable hire-rates may have a material adverse effect on their business, results of operations, financial condition and prospects.

2.1.2 *Fluctuating value of the fleet*

The Group mainly operates within the segments of platform supply vessels ("**PSV**"), subsea and offshore wind vessels ("**SOV**") and seismic vessels ("**SEV**") which are all within the offshore industry. As at the date of these risk factors, the Group owns and operates 6 PSVs, 4 SOVs (whereof 2 vessel is owned 50%) and 2 SEVs. The 2 SEV are sold, but not delivered at the date of this prospectus. In addition, the Group has 2 PSVs and 1 SOV on management. The Group's vessels serve as security for the Group's financing with relevant covenants attached to the value of the vessels. Pursuant to such covenants, it is required that the value of the vessels at least correspond to a percentage portion of the financing at certain points in time for incurrence tests. Should the value of the vessels decrease below such percentage, the Group risk being in default with the terms of its financing arrangements. The value of the Group's vessels may increase or decrease, depending on a number of factors, including (but not limited to); general economic and market conditions affecting the offshore industry, including competition from other owners of vessels within the Company's main segments; types, sizes and ages of the Company's fleet; supply and demand for the Company's vessels; cost of acquiring new vessels; prevailing and expected level of contract hire-rates; and

technological advances. Any downturn in the market could have a material adverse effect on the asset value of the Group's fleet. At each balance sheet date, the Group assesses whether there is any indication that a vessel may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the consolidated statement of comprehensive income. Fluctuation in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.3 Risk related to the JV with Reach Subsea AS

There can be made no assurance that the Private Placement in the Company will be sufficient to finance the Company's interests in the joint venture project (the "**Viking Reach Project**") with Reach Subsea AS ("**Reach**"), and the Viking Reach Project may require additional financing in the future. In particular, the JV-Vessel, as defined below, is scheduled for a survey and an upgrade during Q1 2024. Such survey may unveil the necessity of further investments in the JV Vessel, and the upgrade may become more costly than anticipated. Furthermore, even though the JV-Vessel will be hired by Reach from the start, there can be made no assurance that the Viking Reach Project will be successful in gaining positive return on the Company's investment. The success of the Viking Reach Project may be affected by several factors beyond the Company's control, including, but not limited to; successful cooperation between the Group and Reach; market interest for the SOV vessel owned by the Viking Reach Project (the "**JV Vessel**"); and any operational risks related to the operation and maintenance of the JV Vessel. A failure of the Viking Reach Project could have a material adverse effect on the Group's business, financial condition and results of operations.

2.1.4 Risk that future contracted revenue for the Group's vessels may not be ultimately realized

The Group may not be able to perform under its current or future contracts due to events beyond its control or due to default, and any of their customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods, at their discretion, resulting in lower hire-rates. Contracts currently concluded by the Group are for long-term hire, and the long-term charter parties may include termination rights linked to the charterers' contracts. In the market which the Company mainly operates, the customers have in later years often been successful in including extensive cancellation or termination clauses in the pertaining agreements that has given the customer the right to terminate the charter contract. The Group is exposed to extensive termination clauses in some of its contracts with charterers. Although the Group expects that the use of such clauses will be reduced in a stronger market, it is a risk that the Group, focusing on long-term charters, may not be able to realize all revenue it has contracted. Any inability or unwillingness (either by the ship owning company or by the customer) to perform obligations under these contracts may have a material adverse effect on the business, results of operations and financial condition of the Group due to potential loss of revenue.

2.1.5 The Group is vulnerable in the event any of its vessels are taken out of operation for a limited or a longer period.

The Group's fleet currently consists of 15 vessels. These vessels, and any other vessels that may be acquired in the future, may be subject to, amongst other things, operational incidents, need for upgrades, refurbishments and/or repairs, following which the vessels may be out of operation for a shorter or longer period of time. Even if the Group's vessels are well maintained, incidents may occur. Furthermore, changes in law and regulation (environmental regulations being an example) may require upgrades incurring additional cost. Installation of new ballast water treatment systems are examples here. The average age of the Group's fleet is 15 years (excluding the remaining seismic vessels which has been sold, but not yet delivered to the buyer). It is likely that the probability of technical breakdowns and need for upgrades increases with age. Expected useful and economic life of the vessels are increasing and are estimated to be

moving towards 30 years. However, for the older vessels this will have to be individually assessed and certain events like breakdown and obsolescence might result in shorter useful life than anticipated. Changes in law or regulation might also affect the useful lifetime for the vessels. If any of the Group's vessels are taken out of operation, this could materially impact the Group's business, prospects and financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements.

The operation of vessels requires effective maintenance routines and functioning equipment. The Group vessels make use of customised components adapted to particular services and certain pieces of equipment are critical for the vessels' performance of the services as required in customer contracts. While efforts are made to continuously identify the need for critical spare parts and equipment, there exists a risk of unpaid downtime resulting from the time needed to repair or replace equipment which may have a long delivery time should there not be readily available spares. In addition, downtime and suspension periods may be prolonged due to complications with repairing or replacing equipment as the vessels may be situated in remote locations. Complications in the vessels' maintenance or repair may lead to increased periods of downtime and higher repair costs, in addition to that the vessel is not being paid for as it is not operational which may affect the Group's business, results of operations and financial conditions.

The Group is and will continue to rely on services from third parties, including but not limited to services related to maintenance of the Group's vessels, crewing and management services. Subject to the relevant charters that the Group's vessels operate, the number of third parties that may provide relevant services is limited. Performance by external service providers is needed for the Group's performance, and the Group will use its best efforts to select experienced and well-reputed service providers and monitor their performance. However, no assurance can be given regarding the availability of, or performance by, the necessary third-party providers. If third party service providers do not perform at the expected level so that the Group have to source the services elsewhere, if possible, risking delays and prices, this may adversely affect the Group's business, financial results and condition. In addition, if the Group is required to pay prices for the services that exceeds what is estimated the profitability of the group will be adversely affected.

2.1.6 The Group's insurance coverage may prove insufficient if a significant accident or other event occurs

As the Group own and operate vessels, its business operations and results are dependent on high value assets that cannot easily be replaced or for which losses can be covered by revenues from operations. The Group seeks to protect itself from loss on value on its assets as a result of damages and total loss through insurances.

In addition to damages on assets, accidents can also lead to suspension or cancellation of operations. These incidents may have a material adverse effect on the Groups business, prospects, financial results, and condition. The Group's insurance policies and contractual rights to indemnity may not adequately cover any future losses, and the Group does not have insurance coverage or rights to indemnity against all existing and future risks. In addition, the Group's insurance coverage will not provide sufficient funds in all possible situations or protect the Group from all possible liabilities that could arise from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk for any losses in excess of these limits. The Group may also decide to retain substantially non-insured risk in the future.

No assurance can be made that the Company has, or will be able to maintain in the future, adequate insurance or indemnity against risks facing it in the course of the Group's operations, including risks for damage on own vessels or vessels owned by third parties, loss of hire and defaults under contracts damaged vessels are employed under, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks

described above, due to limitations in insurance coverage or maximum coverage being cost prohibited. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Company and could materially adversely affect the Group's results of operations, cash flow and financial condition.

2.1.7 The Group may in the future engage in transactions that may not have the desired effects

The Group is opportunistic with respect to further growth opportunities in its segment and may in the future engage in acquisitions, including M&A and S&P transactions, for this purpose. As of the date of this Prospectus and other than the Joint Venture Project, the Group does not have any current transactions planned for additional transactions. If the Group is successful in identifying future acquisition objects, there can be no assurance that the Group is able to enter into transactions agreements for or complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect the Group's competitiveness and growth prospects and may also divert the attention of the Management and cause the Group to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. Furthermore, the acquisition of further vessels may not be as economically successful as expected. Should any of the risks presented in this paragraph become reality, this may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

2.2 Risks related to financing

2.2.1 Risks related to currency fluctuations

The Group's functional and presentation currency is NOK. A functional currency is the main currency that a company conducts its business. As companies transact in many currencies but report their financial statements in one currency, the foreign currencies have to be translated into the functional currency. A portion of the revenue, operating expenses, debt and capital expenses are in USD and EUR and this is likely to continue to occur in the future. As a result, the Group is exposed to the risks that such other currencies may appreciate or depreciate relative to the NOK which could have a material adverse effect on the Group's results of operation, financial position and or cash flow. The current weak NOK against EUR and USD affects the Group generating increased revenue, operating expenses and debt for the portions in foreign currency. The Group may from time to time use derivative instruments such as currency and interest hedge contracts. However, such instruments might not entail favourable outcomes for the Group and such arrangement could result in losses.

2.3 Legal and regulatory risk

2.3.1 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction (primarily in Norway, but also in other European countries) in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. The Group is not aware of any such variances of interpretation at the date of this Prospectus

Certain of the Group companies operate within the Norwegian tonnage tax regime. Recently, taxation of Norwegian businesses across several sectors have been discussed politically, inter alia basic interest tax on data centres and recently the seafood industry. In conjunction with this, the Norwegian tonnage tax regime has been questioned and although government has expressed no changes, the Company cannot guarantee that there will be made no changes or that the Norwegian tonnage tax regime may become nonapplicable to any of the Group companies due to new requirements and/ or changes in the Group structure. If the tonnage tax regime were to no longer apply to the Group's income this would have a negative impact on the Group's financial performance. Events that may lead to the tonnage tax regime no longer being applicable include changes in regulation and breaches by the Group of the requirements of the regime, including lack of ownership in qualifying assets, non-qualifying activities or insufficient share of vessels chartered from EU/ EEA flag states.

2.4 Risk related to the Shares

2.4.1 No guarantee for an active trading market for the Shares on Oslo Børs

There may not exist an active trading market for the Shares in the future. It is noted that the Company has a majority shareholder holding approximately 60% of the shares in the Company. Consequently, there is a concentration in the Company's shares which implies a more limited free float than in other companies. Limited liquidity in the trading market for the Shares could have a negative impact on the market price and ability to sell Shares.

2.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Group's strategy includes a continuing renewal of its fleet and maintenance of its current vessels. In addition the Group may seek further growth through acquisition of additional vessels, participation in joint ventures or other. As a result, the Group may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company, issuance of Shares following exercise of share options, and any other capital measures may lead to a considerable dilution of shareholdings in the Company. At the time of this prospectus there are no concrete plans except the Private Placement discussed in this Prospectus. The board of directors holds an authorization to implement share capital increases in one or more rounds of up to NOK 364,916, granted by the annual general meeting held on May 31, 2023.

2.4.3 Nominee registered Shares may be subject to restrictions on voting

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.4.4 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, and US and other foreign laws may also affect the availability of pre-emptive rights

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not

expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the US Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

2.4.5 Risk related to the majority shareholder

Eidesvik Invest AS ("**EIA**") currently owns 59.86% of the Shares in the Company. Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where former board member Borgny Eidesvik holds 20% of the shares (100% of the A-shares), and Lauritz Eidesvik holds 20% of the shares (B-shares). The A-shares holds 60% of the total voting shares in Bømmelfjord AS (only A- and B-shares). The remaining 45% of Eidesvik Invest AS is owned by Evik AS, where Lars Eidesvik indirectly holds 20% of the shares. The Group Eidesvik Offshore ASA is a subsidiary of Eidesvik Invest AS, which is a subsidiary of the ultimate parent company Bømmelfjord AS.

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control in the Company that could be economically beneficial for other shareholders. Furthermore, the interests of shareholders exerting a significant influence over the Company may not always be aligned with the interests of the Company and the other shareholders of the Company.

Please refer to Section 9.1.3 "Shares and options held by members of the Board" and Section 11.4 "Shareholder structure" for further information on shares held by management and board.

3 Statement of Responsibility

The board of directors of Eidesvik Offshore ASA accepts responsibility for the information contained in this Prospectus. The members of the board of directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and make no omission likely to affect its import.

Bømlo, 3 July 2023

Arne Austreid
(Chairman)

Annicken Gann Kildahl
(Board member)

Lars Eidesvik
(Board member)

John Egil Stangeland
(Board member)

Kristine Elisabeth Skeie
(Board member)

Lauritz Eidesvik
(Board member)

Björg Marit Eknes
(Board member)

Johnny Olson
(Board member)

4 Statement of Approval

This prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

This Prospectus has been reviewed and approved by the Norwegian Financial Supervisory Authority (the "NFSA"), as competent authority under Regulation (EU) 2017/1129, on 3 July 2023 in accordance with Sections 7-7 and 7-8, cf. Section 7-3 of the Norwegian Securities Trading Act. The NFSA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the NFSA only relates to the Company's descriptions pursuant to a pre-defined check list of disclosure requirements. The NFSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. The approval by the NFSA shall not be considered as an endorsement of the Issuer. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA.

5 General Information

5.1 Financial information

The Company's audited consolidated financial statements ending 31 December 2022 (with comparable figures for 2021) have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") (the "Annual Financial Statements"). The Company's unaudited interim consolidated financial statements as of, and for the three month ended 31 March 2023 (with comparable figures for the relevant period in 2022) (the "Interim Financial Statements") have been prepared in accordance with IAS 34. The Annual Financial Statements and the Interim Financial Statements are collectively referred to as the Financial Statements (the "Financial Statements"). The Financial Statements are included by reference to this Prospectus, see Section 14.4 "Incorporation by reference". The Annual Financial Statements have been audited by Ernst & Young AS ("EY"), as set forth in its report thereon included in the Annual Financial Statements.

5.2 Industry and market data

In this Prospectus, the Company has used industry and market data obtained from independent industry publications, market research, and other publicly available information. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

Prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

The following third-party sources have been used in this Prospectus:

1. FactSet Research Systems Inc.
 - See Section 7.2 "Demand and key drivers".
 - Historical Brent Spot prices, published on 24 March 2023.
 - This source is not freely available.
2. Pareto shipbrokers AS.
 - See Section 7.2 "Demand and key drivers".
 - PSV Market Forecast and Overview – April 2023, IHS Petrodata – RigBase as of April 2023
 - This source is not freely available.
3. Rystad Energy AS.
 - See Section 7.2 "Demand and key drivers".
 - Subsea Cube as of September 2022.
 - This source is not freely available.
4. Bloomberg New Energy Finance.
 - See Section 7.2 "Demand and key drivers".
 - New Energy Outlook 2022.
 - This source is not freely available.
5. Pareto Shipbrokers AS.
 - See Section 7.3 "The Offshore Support Vessel Market" and Section 7.3.2 "Platform Supply Vessels".
 - PSV Market Forecast and Overview – April 2023, Pareto Securities Equity Research, IHS-Petrodata – MarineBase as of April 2023.
 - This source is not freely available.
6. Pareto Securities AS.
 - See Section 7.3.2 "Platform Supply Vessels".
 - Equity Research per 19 April 2023, Shipping Intelligence.
 - This source is not freely available.
7. Pareto Securities AS.
 - See Section 7.3.3 "Offshore Construction Vessels / Subsea & Offshore wind".
 - Equity Research, IHS-Petrodata – Construction Vessel Base as of March 2023.
 - This source is not freely available.
8. Pareto Shipbrokers AS.
 - See Section 7.3.3 "Offshore Construction Vessels / Subsea & Offshore wind".
 - Subsea Overview Febuary 2023, Pareto Shipbrokers in-house data.
 - This source is not freely available.
9. Pareto Shipbrokers AS.
 - See Section 7.3.3 "Offshore Construction Vessels / Subsea & Offshore wind".
 - Subsea Overview March 2023 report, Pareto Securities Equity Research, 4C offshore, BNEF, Companies.
 - This source is not freely available.
10. Pareto Shipbrokers AS.
 - See Section 7.3.3 "Offshore Construction Vessels / Subsea & Offshore wind".

- The Renewables Sector – March 2023
 - This source is not freely available.
11. Pareto Shipbrokers AS.
 - See Section 7.3.3 "Offshore Construction Vessels / Subsea & Offshore wind".
 - Subsea Overview March 2023 report, Pareto Shipbrokers in-house data
 - This source is not freely available.
 12. Pareto Securities AS.
 - See Section 7.3.4 "Competitors".
 - Equity Research as of March 2023.
 - This source is not freely available.

None of the third-party sources referred to above are incorporated by reference into or otherwise form part of this Prospectus.

5.3 Other information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "GBP" are to the lawful currency of United Kingdom, all references to "CHF" are to the lawful currency of Switzerland and Liechtenstein and all references to "USD" or "U.S. Dollar" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD at any particular rate, or at all. The Financial Information is published in NOK.

5.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

5.5 Cautionary note regarding forward-looking statements

This Prospectus contains certain forward-looking information and statements, including, but not limited to, certain statements set forth under Section 1 - "Summary", Section 2 - "Risk Factors", Section 8 - "Company Overview", Section 11.8 - "Shareholder and dividend policy" and elsewhere in this Prospectus. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on the information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in a number of places throughout this Prospectus and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the

development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Some of the risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. Save as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

6 The Private Placement

6.1 General information

On 23 February, the Company announced the formation of a joint venture (the "**JV**") together with Reach Subsea ASA ("**Reach**"), to own and operate the Subsea IMR vessel Edda Sun (to be renamed Viking Reach the "**JV Vessel**"). The Company owns 50.1% of the JV. The JV will be financed by approximately NOK 150 million in equity from both parties and approximately NOK 150 million of bank financing.

After close of trading, on 2 March 2023, the Company announced the launch of a private placement of new shares, with the intention to raise gross proceeds of between NOK 105 million and 130 million.

Around CET 24:00, the same day, the Company announced the successful completion of the Private Placement of 10,833,333 Private Placement Shares at a subscription price of NOK 12 per Private Placement Share, raising gross proceeds of approximately NOK 130 million. The Private Placement took place through an accelerated bookbuilding process after close of trading. Completion of the Private Placement was made conditional on the corporate resolutions of the Company required to implement the Private Placement, including a resolution of the board of directors of the Company (the "**Board**", and each member a "**Director**") to proceed with the Private Placement following the expiry of the bookbuilding period, and for the general meeting of the Company (the "**EGM**") resolving to approve and consummate the Private Placement.

The Private Placement will give the Group the necessary capital to finance its participation in the JV and capital for general corporate purposes.

6.1.1 *Proceeds, expenses and use of proceeds*

The Company will bear the total fees and expenses relating to the Private Placement. The total fees and expenses are estimated to approximately NOK 6.7 million. No expenses or taxes was charged by the Company or the Manager to the subscribers in the Private Placement. Total net proceeds from the Private Placement are estimated to approximately NOK 123.3 million. The net proceeds from the Private Placement will be used to finance the Company's participation in the Viking Reach Project, and for general corporate purposes of the Company.

Please refer to Section 8.5.4 "The Viking Reach Project" for further information about the Viking Reach Project.

6.1.2 *Advisors*

Pareto Securities AS acted as manager in connection with the Private Placement. Advokatfirmaet Selmer AS acted as legal counsel to the Company in connection with the Private Placement and this Prospectus.

6.1.3 *Interest of natural and legal persons involved in the Private Placement*

The Manager and its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may receive customary fees and commissions. The Manager, its employees and any affiliates may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise in accordance with any legal or regulatory obligation to do so. The Manager has received a commission in connection with the Private Placement, and, as such, had an interest in the Private Placement.

6.1.4 Participation of existing shareholders or primary insiders in the Private Placement

The following primary insiders were allocated shares in the Private Placement at the same terms as other investors:

- Eidesvik Invest AS, the Company's largest shareholder, and a close associate of the Company's board members Borgny Eidesvik (at that time), Lars Eidesvik and Lauritz Eidesvik and board observer Kjetil Eidesvik, was allocated 6,484,833 Private Placement Shares (59.86% of the Private Placement Shares, reflecting its current pro-rata shareholdings in the Company).
- Vest-Norsk Handelskompani AS, a close associate of the Company's board member Kristine Elisabeth Skeie, was allocated 166,666 Private Placement Shares.

Only Eidesvik Invest AS was allocated Private Placement Shares of an amount equal to 5% or more of the Private Placement.

6.1.5 Information specific to the issue and listing of the Private Placement Shares

In addition to press releases, which will be posted on the Company's web site, the Company will use the Oslo Børs information system to publish information relating to its securities.

6.2 Information specific to the Private Placement Shares

6.2.1 The Private Placement Shares

The following main terms were applicable to the Private Placement Shares. A more detailed overview of the share capital of the Company and the rights attached to the Shares is provided in Section 11 "Shares, Share Capital and Shareholder Matters".

Type, class and ISIN of the Private Placement Shares	Ordinary shares of the Company with ISIN NO 001 0263023.
Legislation under which the Private Placement Shares are created	Upon completion of the Private Placement, the Private Placement Shares was ordinary shares in Eidesvik Offshore ASA, issued in accordance with the Norwegian Public Limited Liability Companies Act. Please see Section on "Settlement" below.
Settlement	<p>The Private Placement was settled on a delivery versus payment basis, by using existing Shares in the Company, facilitated by a share lending agreement between the Company, Eidesvik Invest AS and the Manager (the "Share Lending Agreement"). Following the EGM and the registration of the new capital with the Norwegian Register of Business Enterprises (the "NRBE"), the new Shares pertaining to the capital raise was used to settle the shares owed to Eidesvik Invest AS under the Share Lending Agreement.</p> <p>The share capital increase pertaining to the Private Placement was registered in the NRBE on 3 April 2023. Upon registration, the Company's share capital was increased with NOK 541,666.65 from NOK 3,107,500.00 to NOK 3,649,166.65, divided into 72,983,333 Shares, each with a nominal value of NOK 0.05.</p>

Currency of the Private Placement

Norwegian Krone, the lawful currency of Norway ("**NOK**").

EGM resolution

1. The share capital is increased by NOK 541,666.65 by the issuance of 10,833,333 new shares, each with a nominal value of NOK 0.05.
2. The subscription price is NOK 12.00 per share.
3. The new shares shall be subscribed by Pareto Securities on behalf of, and based on proxies from, the investors who have been conditionally allocated shares in the private placement by the board, asset forth in the appendix to the minutes from the general meeting. The shareholders' preferential rights to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act are waived, cf. Section 10-5. Oversubscription is not allowed.
4. The shares shall be subscribed on a separate subscription no later than 31 March 2023.
5. The share contribution shall be settled no later than 7 April 2023. The shares which are not subscribed for on behalf of Eidesvik Invest AS (in total 4,348,500 shares) shall be settled by cash payment to a separate account in a Norwegian finance institution.
6. The share contribution for the 6,484,833 shares subscribed for on behalf of the Eidesvik Invest AS shall be settled by a partial set-off against the outstanding amount under a shareholder loan dated 23 February 2023 in the total amount of NOK 96 million, whereby NOK 77,817,996 will be settled by set-off. The set-off shall be deemed declared and completed upon subscription of the share capital. For further details on the set-off, reference is made to the independent report prepared by Ernst & Young AS included in appendix 4.
7. The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the capital increase with the Register of Business Enterprises.
8. Expenditures of the capital increase are estimated to approximately NOK 6 million, including payment of NOK 1,927,000.00 as underwriting commission.
9. The resolution is conditional upon; (i) the general meeting resolving the board authorisation to be used in connection with a potential subsequent offering, as set out in Section 5 of the agenda; (ii) the Share Lending Agreement remaining unmodified and in full force and effect; and (iii) that the JV-Company has completed its acquisition of the subsea IMR vessel "Edda Sun" (to be named "Viking Reach")."

6.2.2 Summary of the terms of the issue of the Private Placement Shares

The following main terms applied to the issue of the Private Placement Shares. The issue of the Private Placement Shares has been completed and no further Private Placement Shares are being offered by means of this Prospectus or otherwise.

Conditions for the offer	The issue of the Private Placement Shares is completed and irrevocable, and no further conditions apply for the issuance of the Private Placement Shares.
Amount of the offer	A total of 10,833,333 Private Placement Shares were offered as part of the Private Placement. No existing shares were offered for sale by any shareholder (except for as intermediate settlement shares, as facilitated by the Share Lending Agreement).
Time period and application process	The Private Placement Shares were allocated following an accelerated book-building period the application period commencing on 2 March 2023 at 16:30 CET and ending on 3 March 2023 at 08:00 CET.
Minimum and maximum application	The minimum application and allocation amount was set to the NOK equivalent of EUR 100,000.
Announcement	Announcement of the successful completion of the conditional Private Placement was made on Oslo Børs on 2 March 2023. The new share capital was announced registered on 3 April 2023.
Pre-emptive rights	To facilitate the Private Placement and to allow the Company access to the equity within a short timeframe, the pre-emptive rights of the other shareholders were set aside. The subscription price was set following extended negotiations with relevant parties, see paragraph on pricing, below.
Categories of investors	The Private Placement Shares were offered to Norwegian and international investors.
Allocation to related parties and large investors	<p>The following allocations were made to close associates of the Company's key management and board members in the Private Placement:</p> <ul style="list-style-type: none"> • Eidesvik Invest AS, the Company's largest shareholder and a close associate of the Company's board members Lars Eidesvik and Lauritz Eidesvik, former board member Borgny Eidesvik and board observer Kjetil Eidesvik, was allocated 6,484,833 Private Placement Shares. • Vest-Norsk Handelskompani AS, a close associate of the Company's board member Kristine Elisabeth Skeie, was allocated 166,666 Private Placement Shares.

No other Private Placement Shares were allocated to current members of the Company's management, supervisory or administrative bodies, or any of their close associates, in the issue of the Private Placement Shares.

Pre-allotment disclosure	<p>As the issue of the Private Placement Shares has been completed, such preallotment disclosures are not relevant. The issue of the Private Placement Shares was not split into specific tranches (such as retail or employee tranches). Allocation to each investor was done by the Board on the basis of a recommendation by the Manager.</p> <p>Eidesvik Invest AS had been guaranteed an allocation of an amount of Private Placement Shares, necessary to maintain its pro-rata votes and share capital in the Company following the Private Placement.</p>
Notification of allocation	Each subscriber was informed by mail of his or her conditional allocation.
Over-allotment/"green shoe".	No over-allotment was applied in the issue of the Private Placement Shares and no stabilization measures were undertaken as part thereof.
Pricing	The 10,833,333 Private Placement Shares were subscribed for in the Private Placement at a subscription price of NOK 12.00 per Private Placement Share. The subscription price in the Private Placement was determined following extensive discussions with potential investors and a recommendation by the Manager.
Basis for pricing; reasons for revoked pre-emptive rights	The Board together with the Manager had considered various transaction alternatives to secure the necessary financing for the Company's participation in the JV. Based on an overall assessment, the Board had, on the basis of careful considerations, decided that the Private Placement was the only feasible alternative to secure the timely access to sufficient capital. Thus, the waiver of the preferential rights inherent in a share capital increase through issuance of new shares was considered necessary. In order to provide the Board with more flexibility and the ability to act quickly in raising funds, the Company's Annual General Meeting held on 24 March 2023 resolved to waive pre-emption rights in connection with the Private Placement.
Manager	Pareto Securities AS
Underwriting	The Private Placement was partially underwritten by Eidesvik Invest AS, guaranteeing NOK 96 million of the Private Placement.
Rights to shares	The Private Placement Shares and the new Shares issued to settle the Shares owed to Eidesvik Invest AS under the Share Lending Agreement carry full shareholder rights equal to the existing Shares of the Company. For a description of rights attaching to Shares in the Company, please refer to Section 11 "Shares, Share Capital and Shareholder Matters".

6.2.3 Admission to trading and dealing arrangements

Listing of the Private Placement Shares	The Private Placement was settled on a delivery versus payment basis, facilitated by the Share Lending Agreement with Eidesvik Invest AS. The new Shares issued to settle the Shares owed to Eidesvik Invest AS under the Share Lending Agreement were tradable after the share capital increase related to the Shares was registered with the NRBE.
Market maker arrangements	The Company does not have arrangements with entities to provide market making or similar activities in respect of the Shares.
Stabilization arrangements	No price stabilization arrangements are in place or have been made in respect of the Private Placement Shares.

6.2.4 Shares following the issue of the Private Placement Shares; Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Private Placement:

	Prior to the Private Placement	Subsequent to the Private Placement	
Number of Shares prior to the Private Placement	62,150,000	62,150,000	
Private placement	-	10,833,333	
Total number of Shares each with a par value of NOK 0.05	62,150,000	72,983,333	
% dilution	-	14.84%	

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 March 2023 and as set out in the Company's Q1 financial presentation as at that date were NOK 2 286.3 million and NOK 1 164.0 million, respectively, which translates to approximately NOK 13.21 in net asset value per Share, adjusted for non-controlling interest (NOK 158.1 million) at that date and including the Private Placement which was approved by the extraordinary general meeting in the Company on 24 March 2023. The Subscription Price in the Private Placement was NOK 12.

7 Industry Overview

This Section discusses the industry in which the Company operates, which is the offshore supply, subsea and service and commissioning service operation vessels (CSOVs) in offshore wind vessel industry. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organizations, consultants and analysts; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 5.2 "Industry and market data"]. The following discussion contains forward-looking statements, see Section 5.5 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk Factors" for further details.

7.1 Introduction

Offshore support vessels (OSVs) provide support offshore – anything from bringing equipment to rigs (PSVs) to inspecting and repairing offshore wind turbines (CSOVs) and installation, construction, inspection, maintenance and repair of subsea wells (OCV). All the company's vessels fall within the OSV space.

PSVs are mainly related to support of offshore platforms, rigs and floating production units, with respect to transporting cargo between such installations/units and supply bases onshore. PSVs have liquid tanks, dry bulk tanks and deck area for transportation of various cargoes such as mud, brine, cement, water, oil, diesel, pipes food, and other supplies related to production/operation of the offshore rigs/platforms.

SOVs and CSOVs are purpose-built vessels which enables technicians and service personnel to access offshore wind turbines, as efficiently as possible. SOVs and CSOVs differ in the services they provide and in technical specifications. The SOVs are typically serving the operations and maintenance segment and are more prevalent in the operational phase of the wind farm. They are in general smaller and nimbler than CSOVs, serving the commissioning and installation segment. The CSOVs often have higher specification and are able to carry more personnel.

OCVs comprise of pipelay vessels, dive support vessels, heavy lift / derrick barges, offshore construction vessels, inspection, maintenance and repair of subsea wells ("IMR") vessels, seismic support vessels, well intervention vessels, ROV vessels, diving support vessels and survey vessels. These types of vessels are normally utilized in the installation, light construction, inspection, maintenance and decommissioning of subsea equipment related to the development of oil and gas offshore. The vessels may also be utilized within certain non-oil and gas related segment, e.g. the offshore wind industry.

7.2 Demand and key drivers

The key demand driver for PSV and OCV vessels is the level of activity and investments in the oil and gas sector. The oil companies' exploration and production activities, normally referred to as "E&P spending", are based on the world's demand for oil and gas. Furthermore, demolition of old platforms and installations and remedial work are new important areas of work for offshore supply vessels. Together with a growing maintenance requirement on existing drilling units, installations and pipelines worldwide due to ageing and corrosion and need for repair and upgrading, this also has great influence on the demand for offshore support vessels.

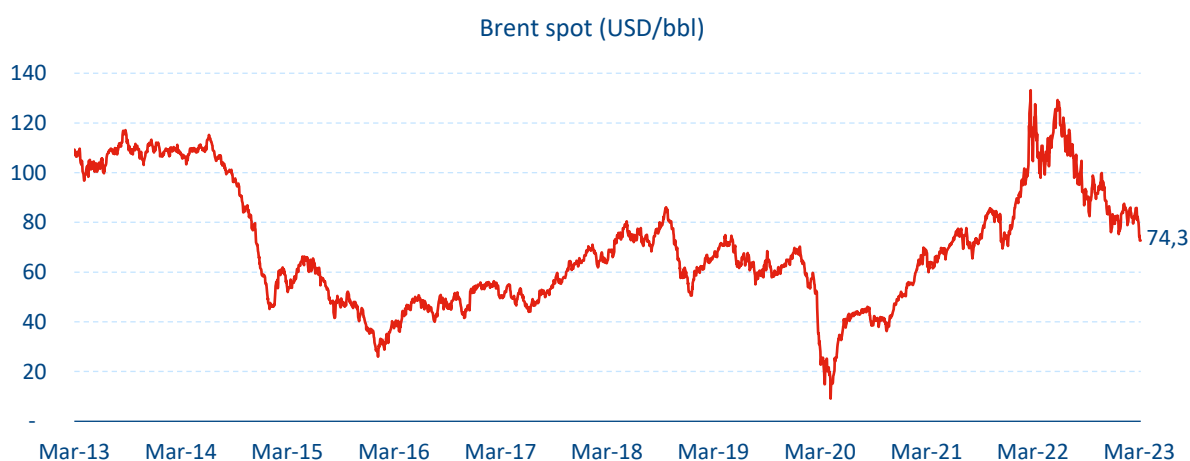
Summarized, the demand for offshore services is mainly influenced by:

- The demand for oil and gas;
- The price of oil and gas;

- Oil companies' E&P spending; and
- Activity within the renewables and cable & survey markets

According to US Energy Information Administration (EIA), the global crude oil demand is stable around approx. 100 million barrels per day and with a steady underlying growth rate of approx. 1-1.5% per year over the last 10 years. The demand declined almost 10% in 2020 due to the economic and mobility impacts of the coronavirus pandemic. However, per March 2023 the demand is back at pre-Covid levels. OPEC projects global oil product demand to exceed 110 million barrels per day by 2045 with transportation fuels such as gasoline and diesel expected to remain the most consumed products.

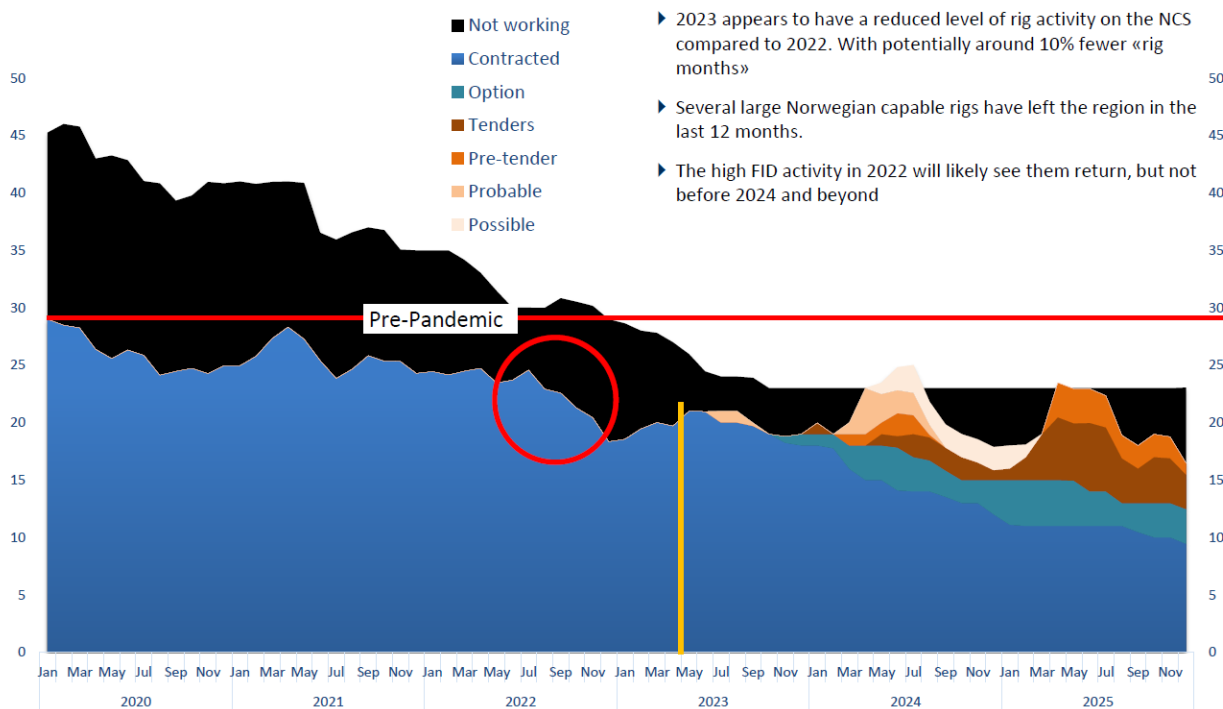
The below chart shows the Brent oil price development since 2013. Following the market turmoil and rapid oil price decline in 2014/15, the activity level went from all-time highs to a multi-year downcycle characterized by low E&P spending and associated demand for OSVs globally. An overwhelming oversupply of vessels and limited cash flow triggered consolidations and several restructurings. Since the oil price bottomed during the first Covid-19 lockdown in April 2020, the price has gradually picked up and trades around 75 USD/bbl per 20 March 2023. This has caused activity levels to increase rapidly towards levels not seen since the last upcycle during 2014/15.



Source: FactSet as of 24 March 2023 (Paid subscription)

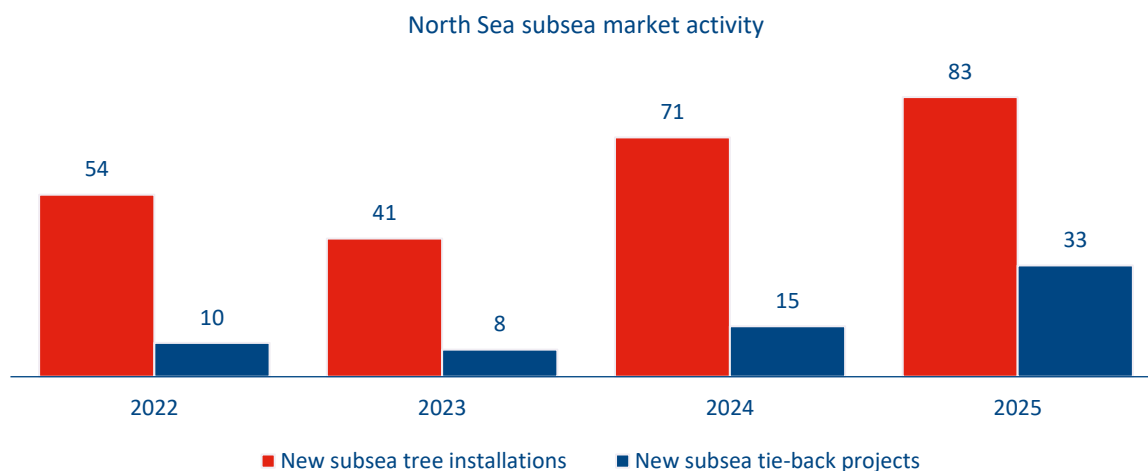
Stable and growing demand for oil and gas products combined with an oil price above approx. 70 USD/bbl for the last two years have caused oil majors and independent oil companies to significantly increase their E&P spending. The closely watched annual Barclays E&P Spending Survey, which queries 160 companies, estimated capex would increase a similar 13% to total \$412 billion in 2023. On a percentage basis, the spending increases are predicted to be largest in Latin America (plus 30%), which was driven by aggressive plans from Brazil's state Petrobras. It was followed by Africa (plus 22%), the Middle East (plus 17%) and North America (plus 17%). Global upstream spending peaked in 2014, before the oil price crash, as companies pushed E&P capex north of \$700 billion annually on the back of a multiyear upcycle that saw Brent near or over \$100 per barrel from late 2010 to late 2014. Although absolute E&P capex is lower today, oil executives insist that smarter spending, technological advancements, innovation and collaboration have generated significant efficiency gains compared to the past.

The North Sea rig forecast is a reasonable indicator for the PSVs activity and the graph below shows the availability of jackups and floaters in the North Sea for the period 2020-2025, based on the latest forecast from Pareto Shipbrokers.



Source: Pareto shipbrokers AS - PSV Market Forecast and Overview – April 2023, IHS Petrodata – RigBase as of April 2023 (paid subscription)

The increased E&P spending is positively affecting the demand for both PSVs and OCVs. PSVs, providing general supply to offshore units, will benefit from increased overall E&P activity due to increased demand for offshore personnel, equipment and general supplies, whereas CSVs will benefit from increased subsea activity both within commissioning, IMR and modification projects. The below chart shows the North Sea (Norway + UK) subsea activity forecast. According to Rystad Energy, the number of new subsea tree installations in the North Sea is estimated to grow more than 15% per year and the number of subsea tie-back projects almost 50% per year until 2025.

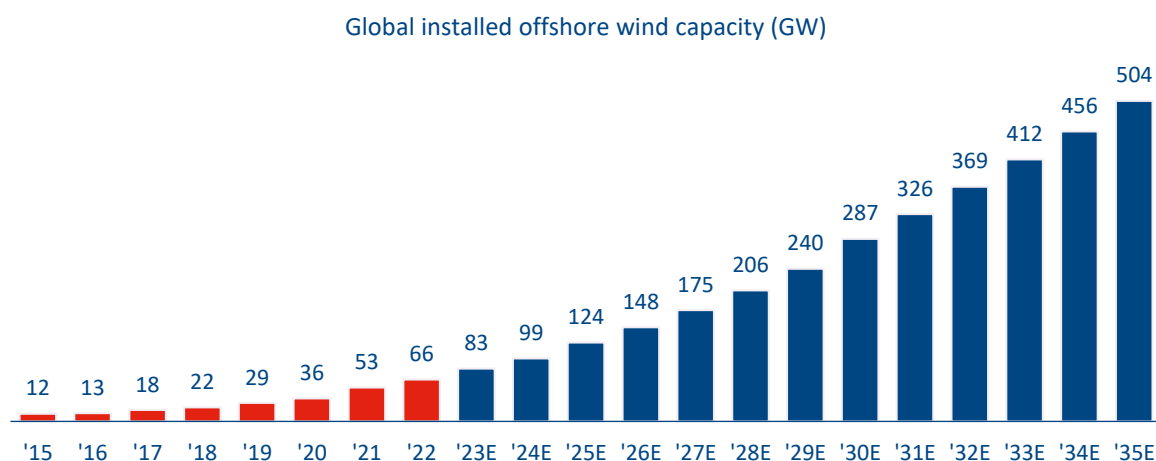


Source: Rystad Energy Subsea Cube as of September 2022 (paid subscription)

The key demand driver for the SOV and CSOV market is activity in the offshore wind segment and, in particular, the installed offshore wind capacity. Clients include developers and operators, wind turbine

OEMs (original equipment manufacturers), and others. As windfarms are placed at a greater distance from the shore, the demand for service operation vessels increases, as other methods like CTV (crew transfer vessels, used for transport on a daily basis) and helicopters are less convenient. Activity in the offshore wind segment is driven by a multitude of factors, including energy demand, technical innovation and political initiatives. Examples of political initiatives are the U.S. Inflation Reduction Act (a law significantly expanding support for renewable energy in the next 10 years through tax credits and other measures), The European Commission proposal to increase 2030 renewable energy targets from 32%-45%, and the Norwegian government's offshore wind initiative.

The below chart shows the global installed offshore wind capacity forecast. According to Bloomberg New Energy Finance, the fully commissioned capacity is 66 GW per 2022, with approx. 97% being located in the North Sea and China. The installed capacity is set to grow almost sixfold over the next 10 years. This will benefit demand for both SOV/CSOV as well as for CSVs as the installed capacity will require significant IMR services over the project lifetime.



Source: Bloomberg New Energy Finance – New Energy Outlook 2022¹

7.3 The Offshore Support Vessel Market

7.3.1 General introduction

Eidesvik Offshore operates platform supply vessels (“PSV”), offshore construction vessels (“OCV”) and vessels within the offshore wind space (“SOV/”CSOV).

The principal market in which Eidesvik Offshore operates in is currently the North Sea. The North Sea is the largest market for high-end OSV tonnage in the world and has the only well-functioning spot market for these kinds of vessels world-wide. The total fleet counts approximately 400 vessels, of which approximately 250 are considered to be "high-end". Demand consists predominantly of longer term, multi-year contracts (60-70% of total demand), but there is also a liquid spot market in the North Sea where short term work can be found. The existence of this spot market in the North Sea has made it "the heart" of the global OSV market since vessel owners can use the North Sea spot between longer term charters and move vessels in and out of the market quite easily. As a result, the day rates in the North Sea spot sets the agenda for the other offshore basins around the world.

¹ [New Energy Outlook 2022 | BloombergNEF | Bloomberg Finance LP \(bnf.com\)](#)

The North Sea has seen a steady increase of subsea field developments, and especially subsea tie-backs have been attractive in the North Sea. This increasing installed base of subsea trees demands maintenance, which in turn results in demand for IMR (Inspection, Maintenance, Repairs) vessels in addition to the larger OCVs performing installation, pipe-laying and hook-up work. The North Sea market for OCVs is dominated by longer term charters to Tier 1 and Tier 2 subsea companies, which again tend to charter in vessels from vessel providers (offshore supply companies) when their own fleet is sold out. Some spot-like work are also available, but to a lesser extent.

As the graph below illustrates, the vessel demand for in the North Sea is highly seasonal. But when smoothing the numbers we find that the activity has been growing over the past few years, mainly driven by increased offshore wind work. LTM YOY activity growth has been around 20-25%

Utilization rates for PSVs, AHTS and CSVs



Note: PSVs >3,499 dwt, AHTS >15k bhp, CSV include light- and heavy construction vessels. Utilization is total fleet excluding newbuilds

Source: Pareto shipbrokers AS - PSV Market Forecast and Overview – April 2023, Pareto Securities Equity Research – Solstad Offshore IOC – 30 Jan 2023, IHS-Petrodata- MarineBase as of January 2023 (paid subscription)

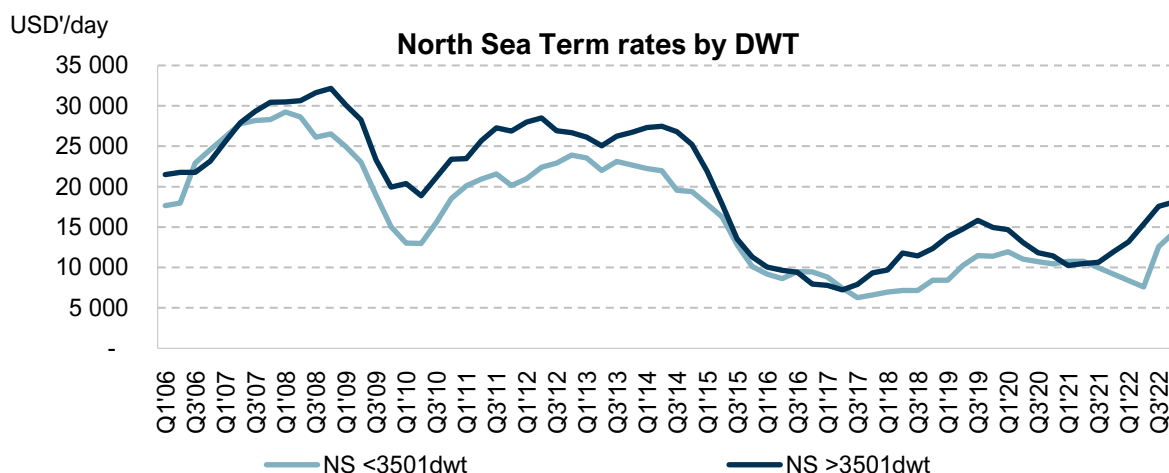
7.3.2 Platform Supply Vessels

PSVs are specially designed for transport of supplies to and from offshore installations. On deck the vessels carry containers, equipment and pipes. Under deck the vessels transport a variety of different fluids in separate tanks, like mud & brine, cements or other dry bulk, water, fuel and drill-cut. Furthermore, some vessels have tanks for special fluids, e.g. methanol.

PSVs are classified according to their carrying capacities, i.e. size of free deck space (m²), total carrying capacity in dead weight tons ("DWT") and type and capacity of special tanks. We divide the PSV fleet into four categories, less than 2,000 DWT (small), 2,000 ≤ DWT < 3,000 (medium), 3,000 ≤ DWT < 4,000 (medium+) and larger than 4,000 dwt (large). In terms of deck area this corresponds to approximately 600-800 m² for medium-sized vessels, and above 1000 m² for large vessels.

The total PSV fleet currently counts about 728 vessels with a carrying capacity above 3,500 dwt. ~20% of the fleet have a carrying capacity of less than 4,000 dwt, ~50% between 4,000 and 5,000 dwt, and ~30% more than 5,000 dwt. The current newbuilding book stands at ~110 vessels; primarily vessels with more than 3,000 dwt where all has been under construction for more than five years.

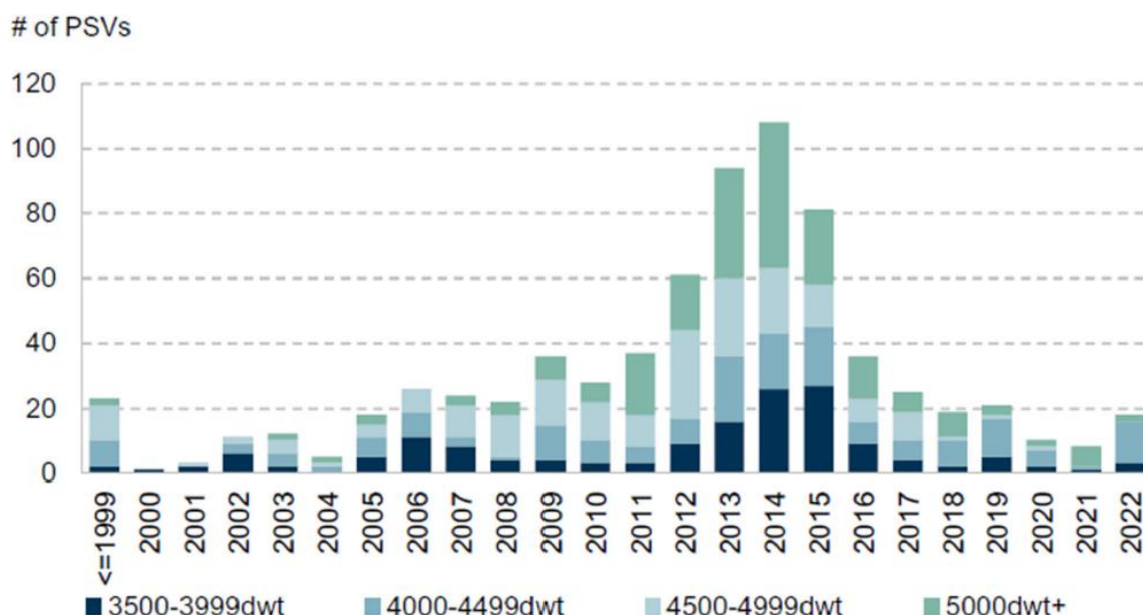
The largest clients in the North Sea are Equinor, Aker BP, Vår Energy, WintershallDea, and Okea. For PSVs the spot rates have on average been USD 9,000 per day YTD 2023 compared to 17,000 per day in June-August 2022. Some of the movement here is explained by seasonality.



Source: Pareto Securities Equity Research per 19 April 2023, Shipping Intelligence – April 2023 (paid subscription), IHS-Petrodata – MarineBase as of April 2023 (paid subscription)

The figure below summarizes the world fleet of PSVs by year of construction. The growth in the PSV fleet has been significant over the past 15 years with increased degree of specialization in the OSV market. As vessels are becoming larger, more powerful and costlier, one wishes to use the other, more expensive vessels for the tasks for which they are built for and leave the cargo duties primarily to the PSVs. Consequently, the average age for the smaller vessels is the oldest at 25 years, while the medium sized vessels are 11-12 years, and the larger vessels are on average about 9.5 years.

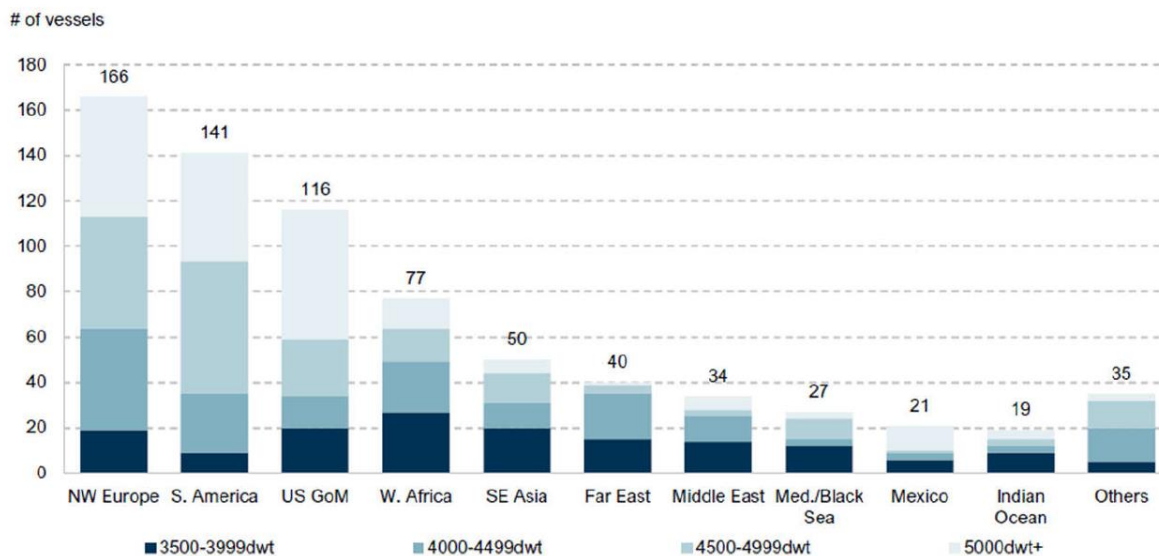
PSV fleet development by delivery year - >3499dwt



Source: Pareto Shipbrokers AS - PSV Market Forecast and Overview – April 2023, Pareto Securities Equity Research per 19 April 2023, IHS Petrodata – MarineBase as of April 2023 (paid subscription)

The graph below illustrates the geographical distribution of PSV activity per January 2023. The markets with the highest vessel count are North-West Europe, South America, US Gulf of Mexico and West Africa. The most important high-end markets include the North Sea, South America and US Gulf of Mexico.

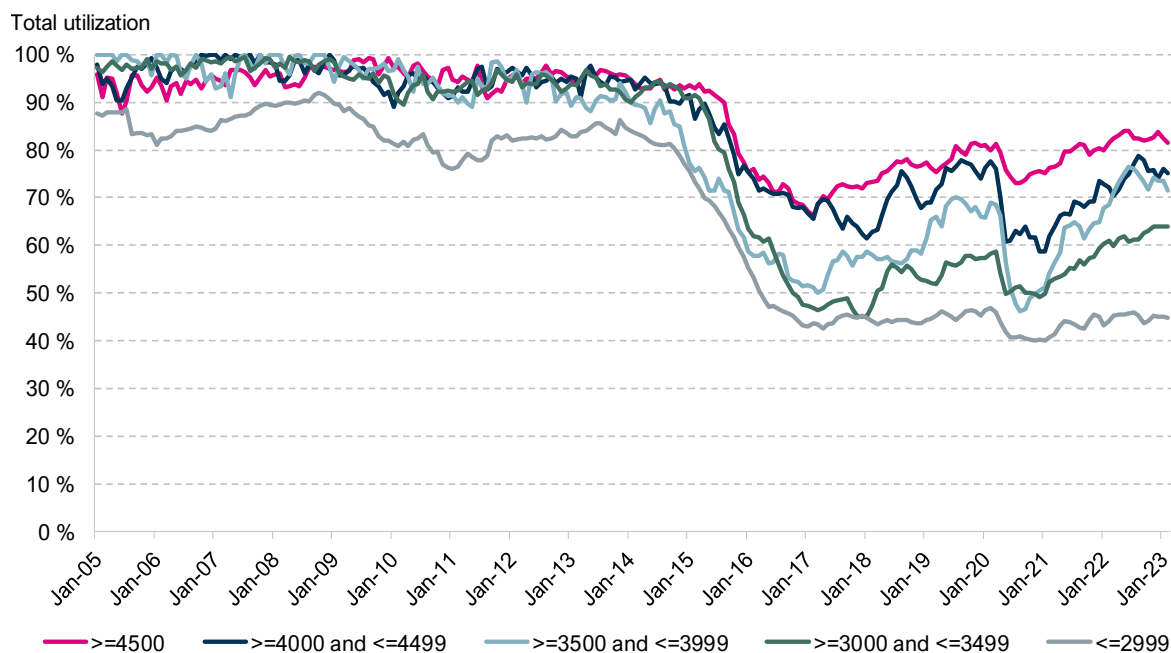
PSVs by region and spec - >3499dwt



Source: Pareto shipbrokers AS - PSV Market Forecast and Overview – April 2023, Pareto Securities Equity Research, HIS Petrodata – MarineBase as of April 2023 (paid subscription)

The PSV activity has since 2001 increased steadily, but this came to a sudden halt as the oil and gas downturn started in 2014/2015. After a 30% fall from the peak, activity has over the past few years recovered largely, and average 2022 utilisation was ~15%-points higher than the bottom in February 2017. PSV demand is hence back to record highs (for mid to large PSVs) on the back of a comeback in rig activity and a high offshore installed base with increasing activity. This is also combined with record low spare capacity with cold-stacked and newbuild vessels in % of active fleet of <15%.

PSV utilization by DWT (spot plus term over total supply (excludes NBs))



Note: Utilization by DWT excluding newbuilds, spot plus term over total supply

Source: Pareto Securities Equity Research per 19. April 2023, IHS Petrodata – MarineBase as of April 2023 (paid subscription)

Eidsvik offshore owns 6 PSVs. All of Eidsvik's PSVs are large vessels with carrying capacity of 4000DWT and an average deck area of around 1000m². The whole fleet are hybrid vessels with battery solutions installed.

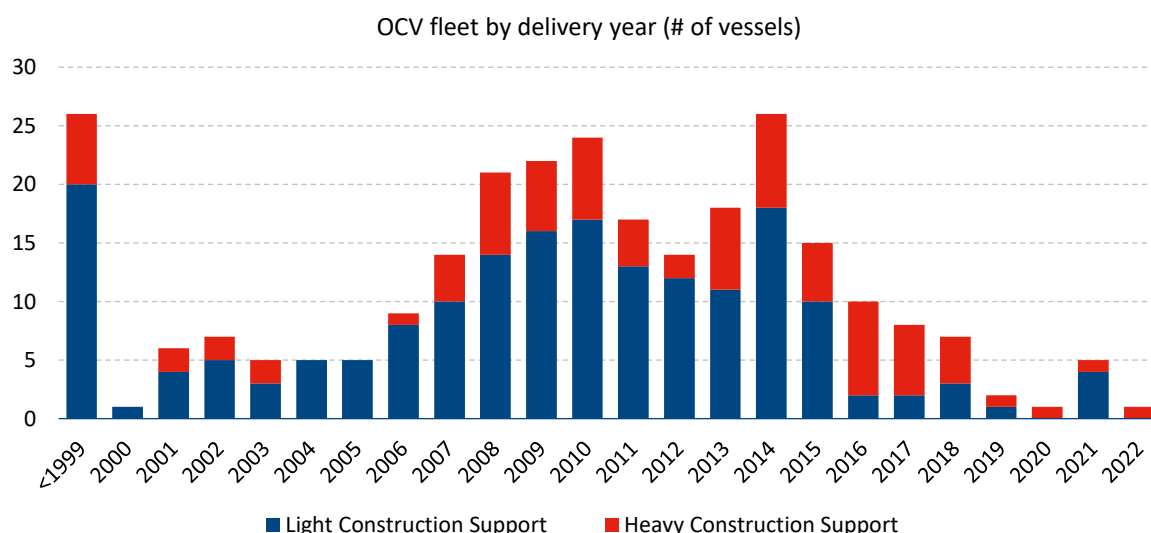
7.3.3 Offshore Construction Vessels / Subsea & Offshore wind

Offshore construction vessels are used for installation, maintenance, repair and inspection of subsea equipment, as well as related offshore structures, e.g. platforms and buoys. OCVs perform work related to, installation of mooring systems, laying of pipe and construction of offshore structures as well as removal of such equipment. The subsea vessels are also engaged in work related to other offshore installations such as electrical cables and offshore wind turbines.

Subsea

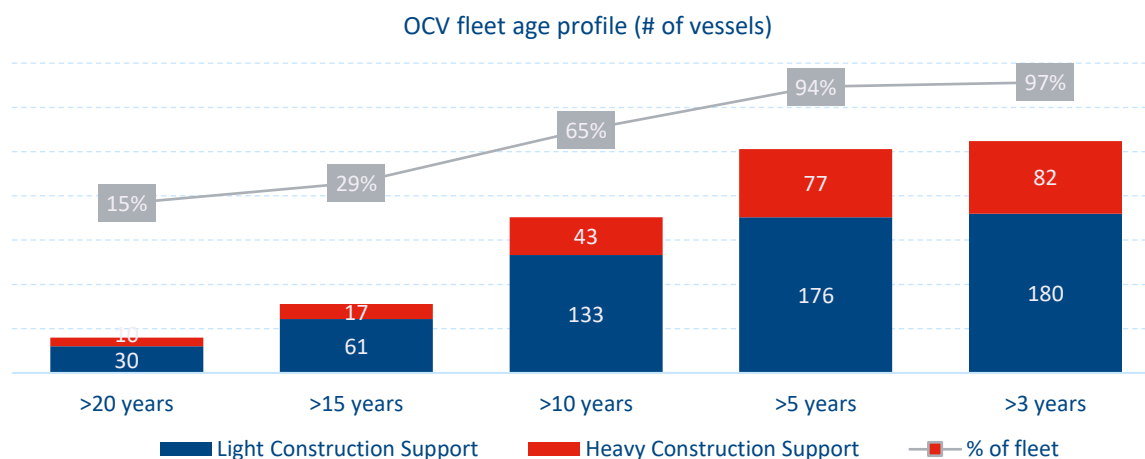
OCV are often chartered out to subsea contractors, such as Subsea 7, Reach Subsea or Ocean Installer on long-term contracts. Ship owners typically supply the vessel and marine crew, while the remaining crew and equipment (e.g. ROVs) are provided by the subsea contractor. The subsea contractors offers the vessels with full crew and all equipment to the end-user, normally oil companies. Subsea vessels on long-term charters (up to 10 years) are often modified to meet the contractor's requirements, while the smaller vessels can often be chartered to the subsea contractors on a project-by- project basis.

The global fleet of OCVs consist of approximately 270 vessels, comprising 68% Light Construction Support vessels and 32% Heavy Construction Support vessels as shown in the figure below. Following the downturn in the oil service industry the past 7-8 years, new vessel orders have decreased to a minimum. The cold stacked fleet and the orderbook is at levels not seen since the beginning of the newbuilding cycle in the early 2000s. Orderbooks at the yards are empty of oil service equipment, and the resource of cold stacked units is being depleted through reactivations. Thus, there is no wave of spare capacity ready to enter the market despite economics improving.



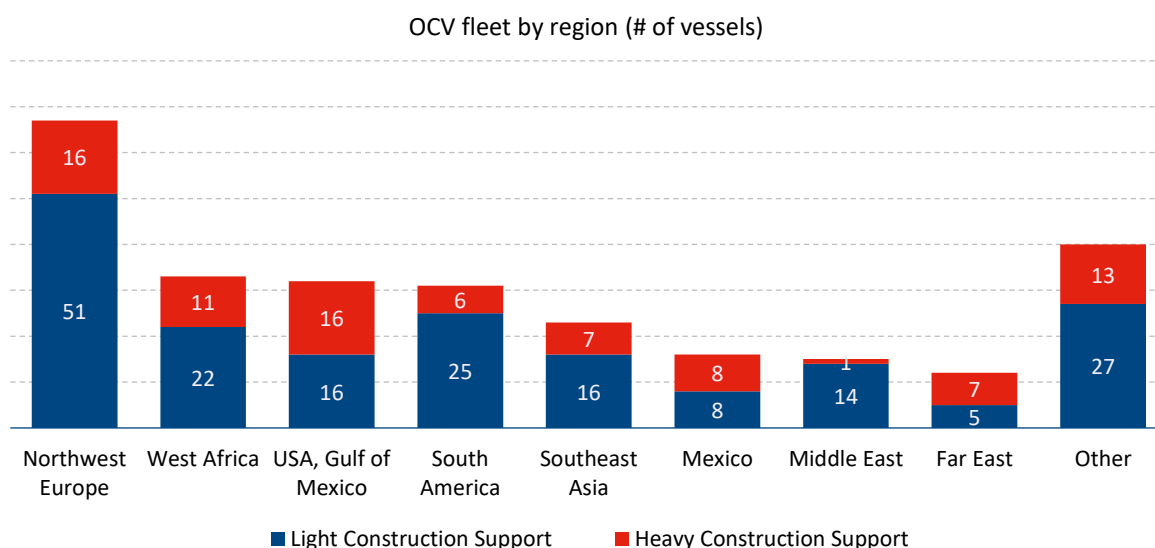
Source: Pareto Securities Equity Research, IHS-Petrodata – Construction Vessel Base as of March 2023 (paid subscription)

The following graph illustrates the age profile of the current fleet and shows that the fleet average age is around 13.5 years. Until 2015, majority of newbuilds were related to Light Construction Support vessels. However, since then, the trend has shifted to larger Heavy Construction Support vessels and hence the average fleet age is 14 years for the former and <12 years for the latter group.



Source: Pareto Securities Equity Research, IHS-Petrodata – Construction Vessel Base as of March 2023 (paid subscription)

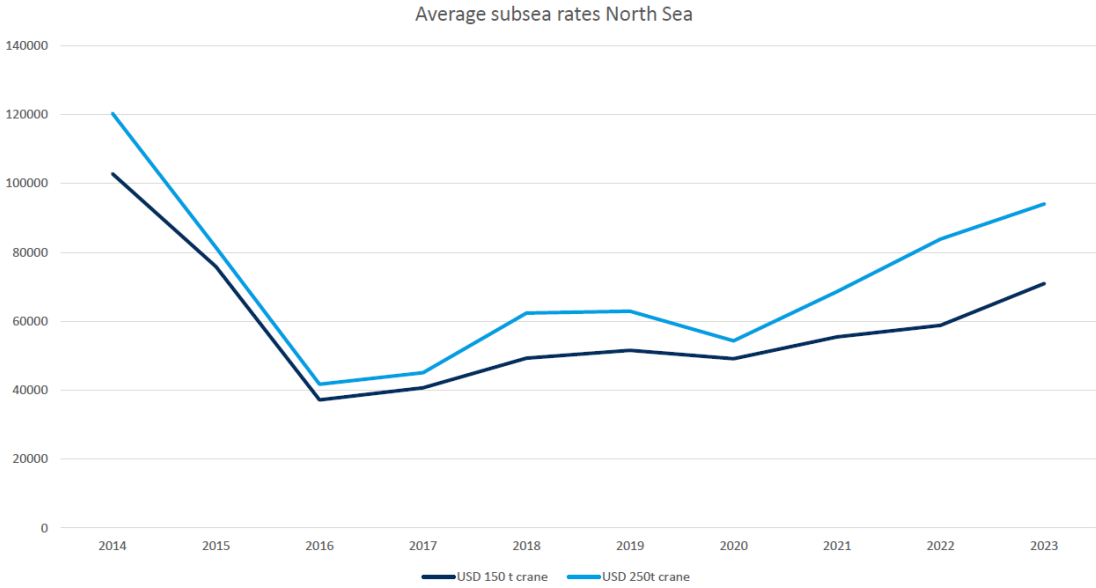
The graph below illustrates the geographical distribution of OCV activity per January 2023. The markets with the highest vessel count are North-West Europe, West Africa, US Gulf of Mexico and South America. The most important high-end markets include the NCS part of the North Sea, Ivory Coast, Nigeria and Gabon offshore West Africa, and Brazil offshore South America.



Source: Pareto Securities Equity Research, IHS-Petrodata – Construction Vessel Base as of March 2023 (paid subscription)

The OCV activity has fallen significantly after the cyclical downturn started in 2014. Before the downturn the industry utilisation stood at 60-80%, this declined towards 40% at the bottom in 2018; not just as a reflection of declining activity, but also due to newbuilds that was ordered before the downturn. Activity and utilisation improved somewhat from the bottom in 2018 as more traditional offshore vessels have been working within the renewable sector. However, as discussed above, during the COVID-19 pandemic and the oil market turmoil, the activity declined sharply (~20% YoY), resulting in a Jan-21 LTM utilisation rate never seen in the subsea OCV segment before. Since then, the utilization has improved significantly driven by record-low spare capacity and orderbooks at levels not seen since the beginning of the newbuilding cycle in the early 2000s.

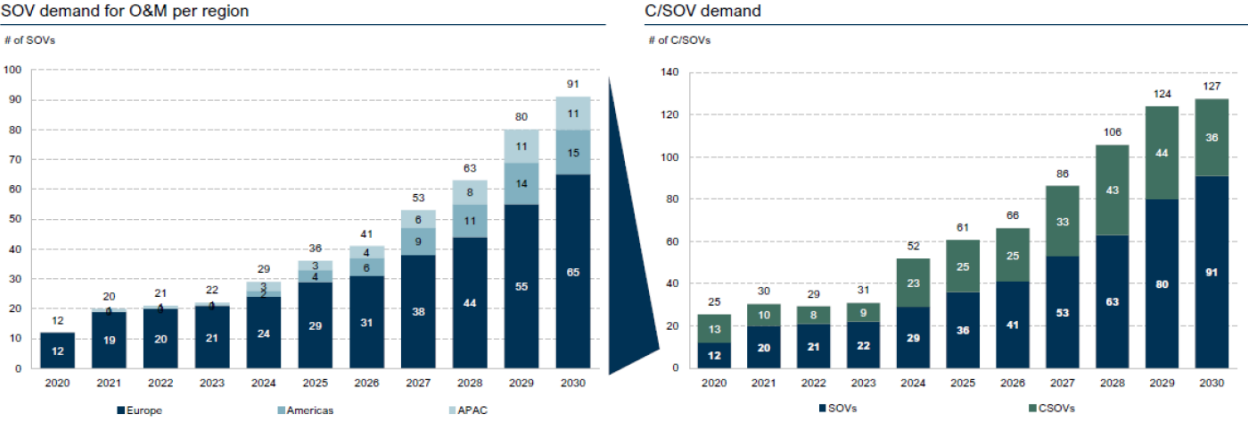
After a sharp decline from 2014 to 2016 the rates for subsea vessels staying flattish until 2022 when a steady incline is starting to emerge. The graph below shows the historical average subsea rates in North Sea, based on either 150 tonnes crane or 250 tonnes crane.



Source: Pareto shipbrokers AS - Subsea Overview February 2023, Pareto Shipbrokers in-house data

Offshore wind

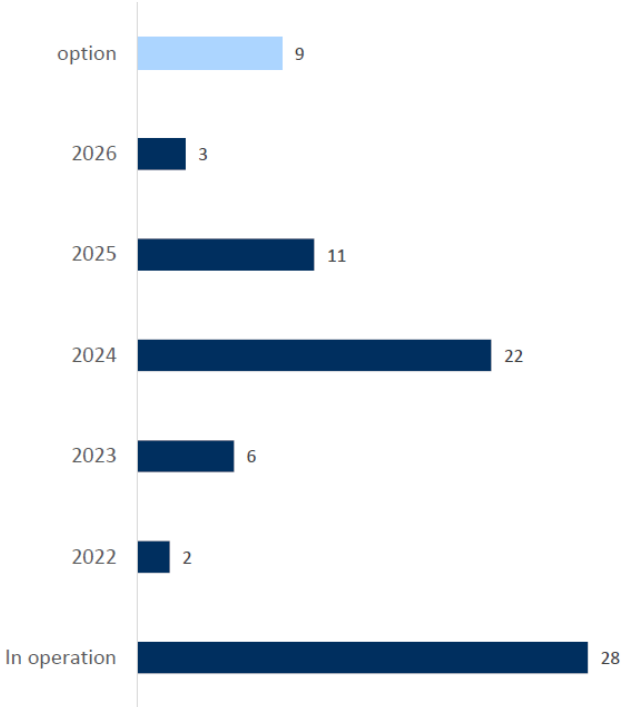
According to Pareto Shipbrokers there is a large expected demand for SOV/CSOV to follow the investment pace from the energy suppliers, and it is estimated that more than 130 new vessels needs to be build by 2030. Europe is to be the key region, with growth swift adoption also expected in the US.



Source: Pareto Shipbrokers AS – Subsea Overview March 2023 report, Pareto Securities Equity Research, 4C offshore, BNEF, Companies (paid subscription)

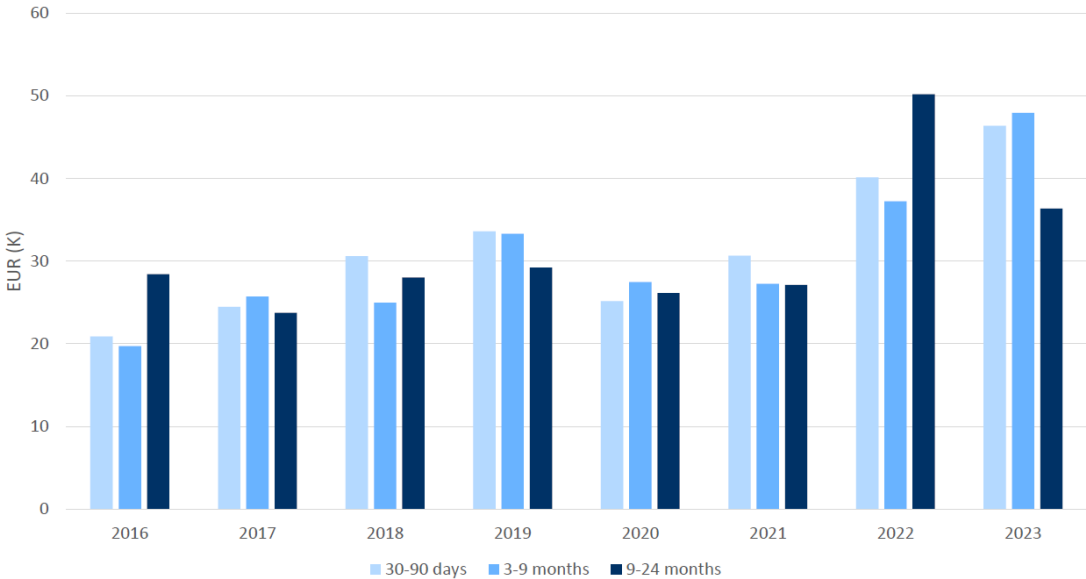
Below is the current delivery schedule for purpose built SOV/CSOV by delivery year

Purpose built SOV/CSOV by delivery year



Source: Pareto Shipbrokers AS – The Renewables Sector – March 2023, Pareto Shipbrokers in-house data

The rates in the SOV market have shown a steady increase during the later years given the development for the offshore wind market, where the graph below shows yearly average rates in EUR, for different contract periods.

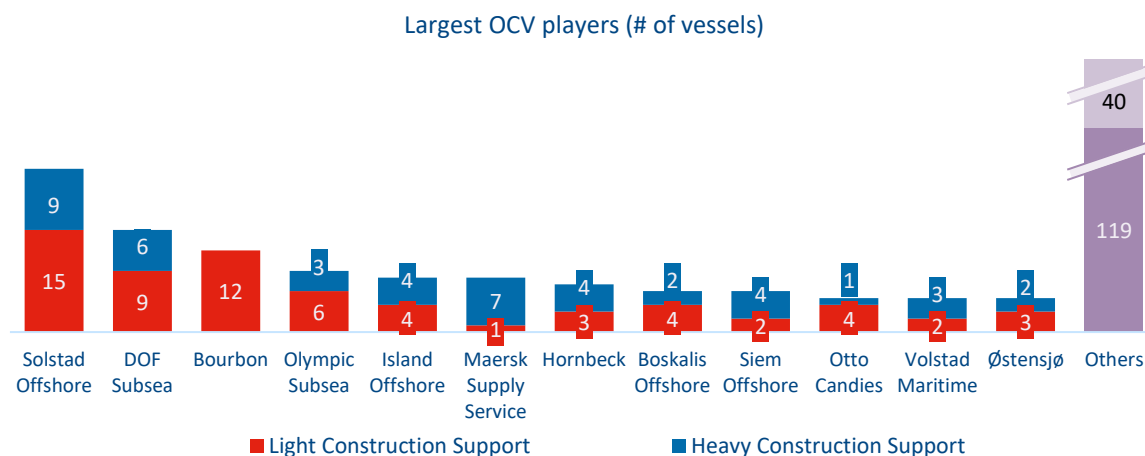


Source: Pareto Shipbrokers AS – Subsea Overview March 2023 report, Pareto Shipbrokers in-house data

Eidesvik Offshore owns a fleet of 4 offshore construction vessels. Of these, 2 work in the IMR space and 2 are currently working in the renewable sector, mainly supporting construction and operation of offshore wind projects. The 2 IMR vessels are owned via joint ventures with Subsea 7 and Reach Subsea.

7.3.4 Competitors

Both the PSV and OCV markets are highly competitive markets, with many vessel operators in all regional markets. Although number of operators vary between regions from ~20 to >100, no regional market is really consolidated sufficiently to have any kind of price discipline. Per Pareto Securities Equity Research/IHS-Petrodata, following Solstad Offshore's divestment of its PSV fleet to Tidewater, the latter will become the largest PSV player globally with a fleet of 116 vessels, closely followed by Edison Chouest. Except for these two players, the market is highly fragmented with numerous operators with a fleet of 10-30 vessels. For OCVs, the largest player is Solstad Offshore with 24 vessels, followed by DOF Subsea and Bourbon with 15 and 12 vessels, respectively.



Source: Pareto Securities Equity Research as of 23 March 2023, Company Q1 2023 interim reports, IHS-Petrodata - Construction Vessel Base as of March 2023 (paid subscription)

8 Company Overview

8.1 Corporate information

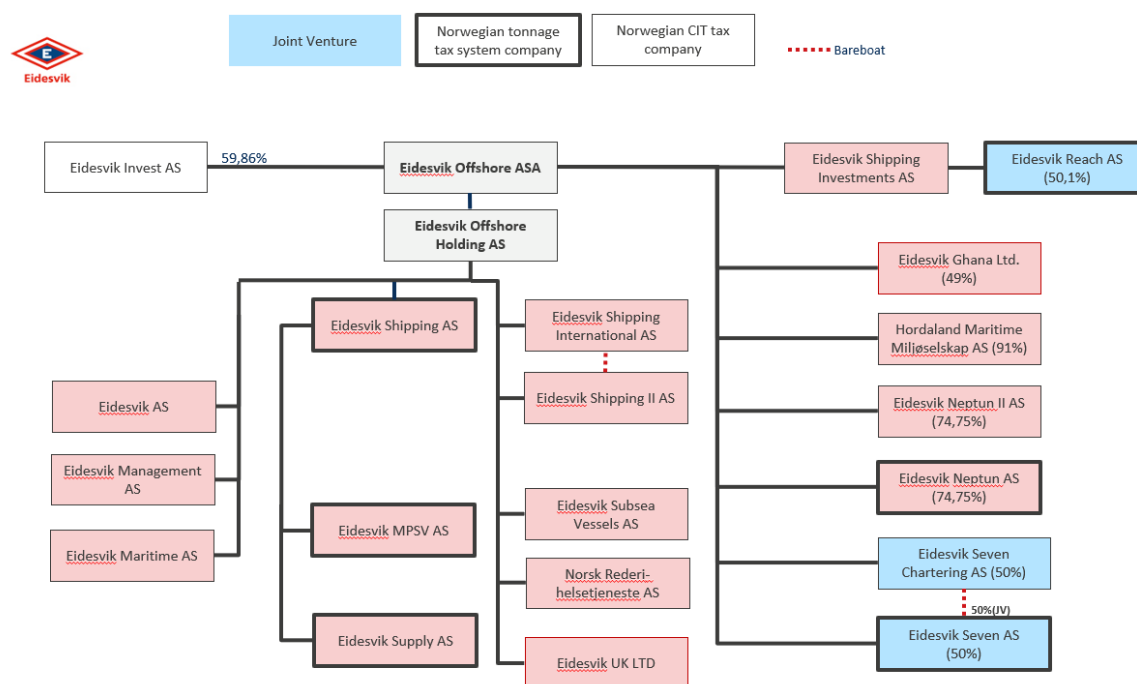
Eidesvik Offshore ASA is a Norwegian public limited liability company organized under the Norwegian Public Limited Companies Act, with business registration number 986 942 785. The Company's registered office is at Vestvikvegen 1, 5443 Bømlo, Norway and the Company's main telephone number at that address is +47 22 18 33 01. The legal and commercial name of the Company is Eidesvik Offshore ASA. The Company was incorporated under the laws of Norway on 3 June 2004. The Company's shares are listed on the Oslo Stock Exchange under the ticker "EIOF".

The Company's Legal Entity Identifier ("LEI") is 5967007LIEEXZXFOM031. The Company's website can be found at www.eidesvik.no. The financial reports incorporated by reference in this Prospectus, see Section 14.4 "Incorporation by reference", is referred to by a link to this web page. Beyond the content of these financial reports, the content of www.eidesvik.no is not incorporated by reference into and does not otherwise form part of this Prospectus.

8.2 The Group's legal structure

Eidesvik Offshore ASA is a holding company, and the operations of the Group are carried out by the Group's operating subsidiaries as described below.

The following chart shows the subsidiaries of the Company and the legal structure of the Group:



8.3 History and development

Eidesvik Offshore ASA was set up in June 2004 to take over the previous Eidesvik Holding AS' shares in Eidesvik AS, Eidesvik Shipping AS, Eidesvik Shipping Ltd (UK) and Eidesvik Subsea AS, all subsidiaries of Eidesvik Holding AS. Eidesvik Holding AS was dissolved in 2004.

The Group has many years' experience in various segments of the maritime sector: Fishing, shipping and offshore. Today the Group focuses on providing vessels within the areas of platform supply, subsea and offshore wind.

The key events in the history of Group are:

- 1965 The company which would later evolve into the Company was founded by the brothers Lauritz and Kristian Eidesvik. The company first started investing in fishing vessels
- 1972 As the offshore activity on the Norwegian continental shelf picked up, Mr. Lauritz Eidesvik built up the offshore business
- 1976 Started delivering offshore shipping services to the world oil industry;
- 1978 Entered the "anchor handling tug supply" (AHTS)- market
- 1980 Entered the seismic survey market
- 1990 Expanded into the Platform supply vessel (PSV)- market
- 1991 Co-founders of Petroleum Geo Services ASA
- 1992 Geo Explorer First 3D seismic vessel in operation
- 1996 Viking Lady delivered. Largest PSV in the world
- 1997 De-merger of the then current Eidesvik group, assets divided between Lauritz and Kristian Eidesvik
- 1998 Eidesvik entered the subsea market
 - Viking Poseidon, - the first Multi-Purpose-Supply Vessel (MPSV)
 - Veritas Viking, - the first of three Viking Class seismic vessels
- 1999 Subsea Viking, - specially designed DP3 vessel for subsea inspection, maintenance and repair (IMR) work
- 2001 Started development of Light Well Intervention Vessel (LWIV)
- 2001 Eidesvik strengthened its position in the subsea market by establishing Eidesvik Subsea AS
- 2003 Viking Energy, the first platform supply vessel to be powered by LNG, was delivered, and Eidesvik bought 40% in OMAK Maritime Ltd. in Nigeria and started operations in Nigeria.
 - Granted a Statoil Safety Award for development of "Viking Energy"
- 2004 Viking Avant delivered, - A New PSV design for safer operations (HSE) and especially equipped for operation in the Barents Sea
 - Reorganisation and demerger of Eidesvik Holding Group and Eidesvik Offshore ASA was established.
- 2005 Raised NOK 451 million in a private placement to institutional investors in Norway and internationally
 - Eidesvik Offshore ASA listed on Oslo Stock Exchange
 - Bought Kingfisher – subsea vessel built in 1989

- Delivery of Viking Thaumias – newbuild PSV
- Bought Viking Forcados – subsea vessel built in 2002
- 2006 Delivery of Viking Athene – new built PSV
- 2007 Viking Poseidon converted to seismic vessel and renamed Viking Vanquish
- Bought a fishing vessel and converted her to seismic vessel under the name Viking Vision
- Delivery of Acergy Viking – new built IMR vessel
- Bought Viking Troll – AHTS built in 2000
- Delivery of Viking Queen – new built PSV powered by LNG
- 2009 Delivery of the new Viking Poseidon – subsea vessel
- Delivery of Viking Lady – new built PSV powered by LNG
- 2010 Delivery of Oceanic Vega – new built seismic vessel
- 2011 Delivery of Oceanic Sirius – new built seismic vessel
- 2012 Delivery of Viking Prince – new built PSV powered by LNG
- Delivery of Viking Princess – new built PSV powered by LNG
- Bought Viking Nereus – PSV from 2004
- Placed NOK 300 million Senior unsecured bond in the bond market
- 2013 Delivery of Seven Viking – new built subsea vessel
- 2015 Delivery of Viking Neptun – new built subsea vessel
- 2016 Entered the offshore renewables market
- 2017 Sale of subsea vessel Viking Poseidon and buy-back of NOK 300 million Senior unsecured bond
- Formed Joint Venture Global Seismic Shipping AS, a 7 vessel seismic tonnage group, with CGG
- 2018 Raised NOK 120 million in a private placement to institutional investors and converted NOK 30 million shareholder loan to equity as a part in the Company's financial restructuring.
- 2019 Entered into a frame agreement with Aker BP
- 2020 Sale of the Joint Venture Global Seismic Shipping AS. As consideration for the shares, Eidesvik received shares in Shearwater GeoServices Holding AS.
- Announcement of a zero shipping solution. Equinor and Eidesvik were the main pillars in the industry cooperation together with Wartsila Norway AS, Wartsila Gas Solutions AS, Prototech AS and NCE Maritime Clean Tech. The five year research project receives support from EU and aims to have 2MW fuel cell capacity installed onboard “Viking Energy” in 2024.
- 2021 Eidesvik exercised the put-option for its shares in Shearwater GeoServices Holding AS (“Shearwater”), effectively selling all its shares in Shearwater to CGG SA for a total consideration of USD 30 million in cash.
- 2022 Sold Viking Neptun
- 2023 Established Eidesvik Reach with Reach Subsea ASA. The entity acquired the vessel Edda Sun to be renamed Viking Reach. Agreed long term financing with bank group till February 28, 2026. Raised capital of around NOK 130 million to finances the vessel Viking Reach and for general working capital purposes.

8.4 Regulatory disclosures by the Company in the last 12 months

8.4.1 Regulatory disclosures regarding the Company's securities

Date of announcement	Subject	Key content
29 June 2023	EIOF – Cancellation of Subsequent Offering	The Company announces that it has decided not to proceed with the subsequent offering that was contemplated in connection with the Private Placement.
31 May 2023	Annual General Meeting	Minutes from the Annual General Meeting for 2023
27 April 2023	Annual financial and audit reports	Approval of annual and sustainability reports for 2022
3 April 2023	New share capital registered	The share capital increase for 10,833,333 new shares from the Private Placement registered with the Norwegian Register of Business Enterprises. The share capital of the Company following the capital increase was NOK 3,649,166.65.
24 March 2023	Trade by primary insiders and close associates	Notice of trade by primary insiders and close associates in connection with the Private Placement
24 March 2023	Minutes from extraordinary general meeting	Minutes from the extraordinary general meeting approving the Private Placement and the board authorisation for the Subsequent Offering.
3 March 2023	Notice of extraordinary general meeting	Notice of the extraordinary general meeting to approve the Private Placement and the board authorisation for the Subsequent Offering.
3 March 2023	Ex subsequent repair issue	Ex-notice regarding trading exclusive Subsequent Repair Offering.
3 March 2023	Key information regarding potential subsequent offering	Key information with respect to the Subsequent Offering.
2 March 2023	Successful completion of private placement	Announcement of the successful placement of the Private Placement.
2 March 2023	Launch of private placement	Announcement of the launch of the Private Placement.

8.4.2 Regulatory disclosures regarding the Group's business

Date of announcement	Subject	Key content
1 June 2023	EIOF - Eidesvik Offshore enters into agreements for sale of non- strategic assets	The Company announces that it has entered into agreements to sell its three remaining seismic vessels, Veritas Viking, Vantage and Viking Vision to two separate buyers. All the vessels are in lay- up and treated as held for sale in the company accounts.
28 March 2023	Refinancing of debt completed	The final documentation completed as described in the stock exchange release on February 22, 2023

		regarding the credit approved term sheet for refinancing of the Company's debt and the new terms for the company's financing becoming effective.
16 March 2023	Eidesvik Offshore and Reach Subsea complete the acquisition of Viking Reach	The joint venture between the Group and Reach Subsea ASA completed the acquisition of the subsea IMR vessel Viking Reach. The purchase price for the vessel was USD 29 million.
10 March 2023	Contract award for the PSV Viking Queen	The Group announced being awarded an employment contract with Wintershall Dea Norge AS for the vessel Viking Queen, commencing in Q2 2023. The firm period of the employment is 12 months with options for further extensions.
9 March 2023	Contract extension for Viking Princess	The Group announced that Wintershall Dea Norge AS had declared an option to extend the contract for the vessel Viking Queen, extending the contract until January 2024.
23 February 2023	Report for Q4 2022	Announcement of the Q4 and 2022 preliminary full year group results.
23 February 2023	Joint venture with Reach Subsea AS	Announcing that the Group had formed a joint venture with Reach Subsea ASA.
22 February 2023	Credit approved term sheet for refinancing of debt	Announcing a credit approved agreement with financial institutions for refinancing of the Group's debt.
20 February 2023	Q4 2022 results	Invitation to presentation of Q4 2022 results.
9 December 2022	Financial calendar	Financial calendar for the annual general meeting and reporting dates.
28 November 2022	Completes sale of CSV Viking Neptun	Announcement of the Group's sale of the vessel CSV Viking Neptun to Dredging, Environmental and Marine Engineering NV.
16 November 2022	Report for Q3 2022	Announcement of the Q3 results.
9 November 2022	Q3 2022 results	Invitation to presentation of Q3 2022 results.
26 October 2022	Contract extension for Viking Princess	The Group announced that Wintershall Dea Norge AS had declared an option to extend the contract for the vessel Viking Queen, extending the contract until July 2023.
14 October 2022	Contract award for PSV Viking Avant	The Group announced being awarded an employment contract with Equinor Energy AS for the vessel Viking Avant, commencing in December 2022. The firm period of the employment is 3 years with options for further extensions.
31 August 2022	Report for Q2 2022	Announcement of the Q2 results.
24 August 2022	Q2 2022 results	Invitation to presentation of Q2 2022 results.
11 August 2022	Ship management agreement for Viking Neptun	Announcement of the signing of a ship management agreement with DEME for the Construction Support Vessel Viking Neptun.
19 July 2022	Contract award for Subsea Viking	Announcement of the awarded five-year contract with Van Oord Offshore Wind B.V. for Subsea Viking, commencing in Q1 2023 with options for further

		extensions and on certain terms a call option for the vessel after the firm period.
14 July 2022	Contract award for Subsea Viking	Announcement of the awarded contract with an undisclosed client for Subsea Viking, commencing in in Q3 2022, utilizing the vessel until the end of the year.
8 July 2022	Contract award for Viking Prince	Announcement of the awarded three-year contract with Aker BP ASA for the PSV Viking Prince.
4 July 2022	Changes to the Board of Directors	New employee representatives as board member and substitute member to the Board of Eidesvik Offshore ASA.

8.5 Business description

8.5.1 General

The Group shall be a powerhouse for future oriented and sustainable shipping in green platform supply vessels (PSVs) offshore wind and subsea.

At the date of this Prospectus, this purpose is realized through operating 15 vessels, whereof 12 are wholly or partly owned by the Group. The 2 remaining seismic vessels are sold but not delivered at the date of this Prospectus. The Group seeks to charter the vessels mainly on long-term contracts in the segments Supply, Offshore Wind and Subsea. The Group's activities are managed from the headquarters in Langevåg at Bømlo. The shipping business is organized in accordance with the special tax rules for shipping companies. The vessels are owned in various ship owning companies, and Eidesvik AS performs the general and business management functions for the ship owning companies.

The Eidesvik Group had 500 employees (full-time equivalents, including temps), whereof 50 onshore and 450 offshore, including 100 subcontracted.

8.5.2 SOV services

Eidesvik owns and operates vessels in the 2 segments supply, and subsea/wind. The company also owns 2 vessels in the seismic space that are sold but not delivered. Supply, subsea and wind markets are further described in Section 7.3 "The Offshore Support Vessel Market".

The Group operates a modern fleet of highly specialized vessels. The subsea and offshore wind vessels are equipped to provide services in more than one market (multipurpose vessels) so that they are not dependent on one particular type of service. This makes for considerable flexibility and adaptability in a market which can be volatile. The Group's vessels are owned by its subsidiaries or in joint venture with other companies.

Supply

The Group's PSVs are mainly being used for carrying goods, water, drilling mud, chemicals, etc. to and from the offshore installations. At the date of this Prospectus, the Group owned 6 and operated 8 supply vessels. The strategic geographical region for operations in this segment is at the date of this Prospectus defined to be in Norway

Offshore Wind

The Group's offshore wind vessels delivers maritime capacity to clients in the offshore wind space. The maritime capacity can be walk-to-work operations (heave-compensated gangway installed on the vessel

then connects to a point on the installation, allowing personnel to walk safely from the vessel to the installation and back), trenching work for cable laying, and cable laying services. At the date of this Prospectus, the Group fully owned 2 vessels and operated 3 vessels in the offshore wind space, all in Europe.

Subsea

The Group's subsea vessels are mainly being used within the inspection, maintenance and repair work on subsea wells, as well as for diving support and light construction work. At the date of this Prospectus, the Group partly owned and operated 2 subsea vessels. The subsea vessels are mainly operated in Norway. One of the subsea vessels is the vessel Viking Reach separately mentioned in this prospectus. The vessel commenced operation on a time charter for Reach Subsea April 1, 2023.

Other

The Group also has 2 seismic vessels that are sold but not delivered at the date of this prospectus.

8.5.3 The fleet and main assets

The table below sets out an overview of the vessels which are managed or owned fully or partly at the date of this Prospectus and the corresponding contract status. Further details of each vessel can be found on the Company's website: <https://eidesvik.no/vessels/>.

PSV Fleet	Design	Year built	Battery hybrid	Charterer	Firm contract	Options
Viking Avant	VS 493 PSV	2004	Yes	Equinor	25.12.2025	25.12.2028
Viking Lady	VS 493 PSV LNG	2009	Yes	AkerBP	27.02.2025	27.02.2031
Viking Queen	VS 489 PSV LNG	2008	Yes	Wintershal IDea	01.05.2024	01.11.2025
Viking Energy	VS 4403 PSV LNG	2003	Yes	Equinor	25.04.2025	25.04.2030
Viking Prince	VS 489 PSV LNG	2012	Yes	AkerBP	10.12.2025	NA
Viking Princess	VS 489 PSV LNG	2012	Yes	Wintershal IDea	06.01.2024	06.01.2026
NS Fraya (management)	UT 776 CD	2014	Yes	AkerBP	01.10.2023	01.10.2029
NS Orla (management)	UT 776 CD	2014	Yes	AkerBP	01.10.2023	01.10.2029
Subsea & Offshore Wind Fleet	Design	Year built	Battery hybrid	Charterer	Firm contract	Options
Viking Wind Power	VS 495 SV	2007	Yes	Siemens Gamesa	31.01.2027	30.06.2027
Subsea Viking	VS 4103 MPSV	1999	No	Van Oord	01.03.2028	15.08.2028
Seven Viking	ULSTEIN SX148	2013	Yes	Equinor	23.11.2025	31.12.2026
Viking Reach	ST 253	2009	No	Reach Subsea	01.04.2029	01.04.2032
Viking Neptun (management)	SALT 301	2015	Yes	Deme	31.12.2024	
Seismic Fleet	Design	Year built	Battery hybrid	Charterer	Firm contract	Options
Veritas Viking	VS 492 SRV	1998	No	Layup		
Vantage	VS 492 SRV	2002	No	Layup		

8.5.4 The Viking Reach Project

The Viking Reach Project operates a legal entity where the Company will own 50,1% of the entity and Reach Subsea AS will own the rest. The entity will own and operate the vessel Viking Reach. Viking Reach is a subsea vessel and commenced on a 6 year time charter contract with Reach Subsea AS from 01 April 2023.

8.5.5 QHSE systems and policies

Health and Safety

Safety is Eidesvik's number one priority. The company's personnel often operate under challenging conditions, particularly when working on board vessels. This requires the highest levels of diligence to ensure that the crews return home safe. Eidesvik works systematically with health and safety to mitigate risks that can expose its employees and third parties to injuries or health related challenges. The Top Management Team is focused on incident reporting, training, awareness work and sharing best practice across the fleet to prevent incidents from happening. The company's quality and safety system "Eidesvik Management System" (EMS) is certified by DNV, being an independent expert in assurance and risk management as well as classification and certification, and meets the requirements of the International Safety Management (ISM) code, International Organization for Standardization (ISO) standards: 9001-2015, 14001-2015, Maritime Labour Convention (MLC) 2006 and International Ship and Port Facility Security (ISPS) Code.

Eidesvik's Lost time incident rate (LTIR) was 0 in 2022. Lost Time Incident is a work-related injury which causes the injured person (IP) to be absent from normal work. LTIR is a metric used to determine the Lost Time Incidents (LTIs) per 100 employees. Absence due to illness was 5.1% compared to 8.1% in 2021. 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:

- Securing an inclusive and safe working environment for all.
- High focus on retaining and developing employees.
- Ensure high quality leadership in all levels of the organization.
- 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 (eNPS) as a measure for employee wellbeing. eNPS is a survey-based method of determining whether employees are happy, satisfied, and loyal to their workplace. Scoring ranges from minus 100 to 100. The aim is a score above 30. In 2022, the score was 26, which is a decrease from 37 in 2021. The main reason identified for the decline is structural differences in pay rates where pay rates in offshore are lower than in other industries in need for the same seafarer competence as us, for example the aqua culture industry. Another reason identified is fewer carrier opportunities caused by the last years' challenging situation in the offshore oil and gas industry in which we have not been able to grow our fleet. During the last half of 2022, the company arranged workshops with employees from both sea and land to develop improvement measures for implementation in 2023. These include amongst other new salary compensation arrangements and leadership training programs. The development of a structured company career plan has also been started.

Eidesvik aims to give all employees the opportunity to participate in annual performance and career development reviews. In 2022, 73% of employees completed such reviews.

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 accordance with the Norwegian Equality and Anti-Discrimination Act, the company has developed an Equality Efforts Compliance Procedure that covers our obligations related to activity duty and reporting. VP Human Relations is responsible for defining targets and responsibilities.

Through the procedure, we use our annual employee survey to investigate whether there is a risk of discrimination. The survey results are presented internally and discussed in detail with union representatives and management both onshore and offshore. Together with union representatives and management we define necessary measures and actions for areas in which risks are defined. Furthermore, Eidesvik performs internal audits to investigate compliance with policies related to working environment and the company's non-tolerance for harassment. The requirements of the Equality and Anti-Discrimination Act are also integrated in Eidesvik's recruitment procedure. In 2022, Eidesvik experienced zero breaches of its Human Resources Policy.

At the end of 2022, Eidesvik employed 405 people, females accounted for 10% (42). 6% of our seafarers were female. The male domination of the shipping industry is reflected in these figures. At the Top Management level 50% were female and 46% of onshore personnel were female. 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 was published in the company's annual report for 2021².

Eidesvik has guidelines in place for salary placement and salary adjustment. The guidelines are 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. During 2022, one male employee took out parental leave. None of our female employees took out parental leave. A full description of the Company's work with equality and inclusion can be found in the 2022 Sustainability report³.

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. The company does not engage in, or support the use of, child labour, and support the elimination of all forms of forced labour, as outlined in the Code of Conduct. Eidesvik has measures in place to ensure that all 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 2022, Eidesvik did not conduct operations in countries with heightened risk of human rights violations.

To further expand its competence related to human rights Eidesvik signed in 2022 the Future-Proof Initiative⁴. Future-Proof is a business and human rights collaboration platform created by The Bergen Chamber of Commerce and Industry and the Rafto Foundation. The aim is to assist businesses in complying with their human rights responsibilities and enable knowledge sharing within and across industries. Eidesvik is committed to be an active participant in this platform.

Reporting under the Norwegian Transparency Act

On July 1, 2022, the Norwegian Transparency Act entered into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

² <https://eidesvik.no/wp-content/uploads/2022/04/EIOF-Annual-Report-2021-1.pdf>

³ <https://eidesvik.no/sustainability/>

⁴ See <https://fproof.no/>

Eidesvik recognizes that the nature of our business and the shipping industry does propose a risk that our operations may cause adverse impacts on labour conditions and human rights in our value chain. In accordance with the Norwegian Transparency Act, Eidesvik commenced in June 2022 a due diligence process to identify, prevent or mitigate the company's risk for, and actual negative impact on, basic human rights and decent working conditions including in the supply chain and through our business relations. As part of our due diligence procedure the company will perform annual risk assessments where inherent risk areas are identified, scored and evaluated in the company's risk assessment tool.

No adverse impacts were identified in 2022. A full account of the due diligence process defined risk areas and mitigating measures is published on Eidesvik's website⁵.

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 anti-competition in 2022. 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.

8.5.6 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 Top Management Team. The CEO, together with the Top 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 established in 2022 an ESG committee with representatives from all parts of the organization. The committee performs quarterly monitoring of development within sustainability metrics and evaluate necessary corrective actions. The committee is led by our VP Sustainability.

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.

In a broader perspective, Eidesvik aims to contribute to the UN Sustainable Development Goals ("SDG"). SDG also known as the Global goals, were adopted by United Nations in 2015 as a universal call to action to end

⁵ <https://eidesvik.no/sustainability/>

poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The SDGs are divided over 17 different goals numbered in priority for the United Nations, with goal number 1 having the highest priority. Eidesvik seeks to support the SDGs from the perspective of what the Group may impact through its operations.

The company has prioritized five SDGs to which it believes 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

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 operations, 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 our fleet, and to contribute with the development of new technology that will reduce emissions across the industry.

	Target	Status			SDG
		2022	2021	2020	
Environmental	50% reduction in CO2 emissions by 2030, climate neutral fleet by 2050 (baseline 2008)	27.5% (PSV) 17.1% (Subsea/Wind)	21.7% (PSV) 13.7% (Subsea/Wind)	18.2% (PSV) 13.7% (Subsea/Wind)	  
	Yearly reduction in tonnes CO2 emissions per nautical mile (year-on-year)	0%	22.4%	20.1%	
	Yearly reduction in tonnes CO2 emissions per operational day (year-on-year)	26.5%	14.2%	15.6%	
	Zero spills to sea	0.4 m3 (21 spills)	4.3 m3 (19 spills)	1 m3 (16 spills)	
	100% of fleet running on battery hybrid solutions	92	75	60	
Social	Employee satisfaction (eNPS score >30)	26	37	34	
	Trainee rate 7% of workforce	8.9	9.3	7	
	Performance appraisal reviews (100%)	73	70	70	
	Zero Lost Time Incidents	0	0	0.50	
	<2 TRCF1 ⁶	0,53	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	2	1	-	

⁶ The number of Total Reportable Cases per million Exposure Hours worked during the period (excluding first aid). This is all personal injuries excluding illness and first aid cases.

Eidesvik's ambition is to have a climate neutral fleet by 2050. The mid-term goal is to reduce emissions by 50% in 2030, compared to a 2008 baseline. These are ambitious targets that will require a comprehensive transition to new and green fuels for a large part of our fleet.

Eidesvik believes that our 2030 target is feasible however recognizes that the needed transition is also relying on factors out of the company's control. To succeed the industry is dependent on the creation, and scale-up, of a complete value chain, including fuel production, bunkering infrastructure and new environmental requirements that creates a market for low- and zero emission vessels. As shipowner Eidesvik is committed to do our part in terms of investigating a range of fuel and technologies that can take the company to a 50% reduction in 2030 and carbon neutrality in 2050.

By the end of 2022, Eidesvik had achieved a 17.1% reduction in emissions from its subsea/wind fleet and 27.5% for the PSV fleet compared to 2008. The measures contributing to the reduction are hybrid battery installations on 11 vessels, shore power system installations on nine vessels, in addition to a range of energy efficiency measures such as efficient sailing patterns and efficient speed. In 2022, Eidesvik's Scope 1 emissions (emissions from sources that an organisation owns or controls directly) totalled 89.397 metric tonnes CO₂. This is a decrease of 7.887 tonnes compared to 2021. The reduction was achieved mainly through battery hybrid installations on two vessels, battery system improvement on one vessel, and shore power system installations on two vessels. Overall, CO₂ emissions per nautical mile was 0.337 tons in 2022, which is the same level as 2021 (0.331 tons). CO₂ emissions per operational day has decreased from 29.84 tons in 2021 to 21.92 tons in 2022. Eidesvik aims to have yearly reductions in these two performance indicators. Due to the scope of operations for offshore vessels, the GHG emissions intensity indicators used by the International Maritime Organization (the "IMO"), such as the Annual Efficiency Ratio ("AER"), are not suitable. AER is calculated on the basis of a ship's carbon emissions per actual capacity-distance, however offshore vessels are not dedicated to cargo transport. Offshore vessels also spend much of their operational time in DP. A process is ongoing in IMO/IMCA to define suitable GHG emission intensity metrics for offshore vessels. While awaiting clarification, Eidesvik has chosen to monitor CO₂ emissions per nautical mile and operational day as this is a better reflection of its 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
 - 92% of our vessels in operations have battery hybrid systems installed
 - 75% 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 CO₂ emission reductions in our fleet has commenced with full speed in 2022. In collaboration with clients and suppliers the company achieved important developments in its green innovation projects ShipFC, Apollo and Retrofit.

Ship FC: In 2020 Eidesvik entered into the five year European joint development project ShipFC where Viking Energy will be retrofitted with a 2 MW fuel cell running on green ammonia. The ammonia fuel system will allow the vessel to sail solely on the zero-carbon fuel for up to 3,000 hours annually. Testing will take place while the vessel is on contract for Equinor and the project encompasses 14 European partners.

The ShipFC project has received funding from the Fuel Cells and Hydrogen 2 Joint Undertaking (FCH JU) under grant agreement No 875156. The FCH JU is a EU public private partnership supporting research, technological development and demonstration (RTD) activities in fuel cell and hydrogen energy technologies in Europe. This Joint

Undertaking received support from the European Union's research and innovation funding program Horizon 2020 that run from 2014-2020⁷.

Project Retrofit: Aker BP & Eidesvik - Eidesvik and E&P company Aker BP launched the ambitious joint technology project "Retrofit" in 2021. Retrofit's mission is to capture emission reductions of 70 percent or more on selected vessels. In 2022 the partners have worked to map available new technologies from a cost-benefit perspective.

As part of the Retrofit project, Eidesvik entered into a MoU with Aker BP and Alma in November 2021. The aim is to explore opportunities for utilizing Alma's ammonia solid oxide fuel cell technology, first developed in the ShipFC project to accelerate the move to zero emissions shipping. The MOU relates to the use of Alma's fuel cell on two offshore support vessels: Eidesvik-owned Viking Lady and Aker BP-owned NS Frayja currently under Eidesvik's management, with the option to include further vessels in the scope of the project as well. In 2022 Eidesvik has led the completion of an extensive FEED study for both vessels.

Apollo: In autumn 2021, Eidesvik and the technology group Wärtsilä signed a landmark cooperation agreement aimed at converting an offshore supply vessel with DF engines to operate with ammonia-fueled combustion engines including fuel supply and safety systems. The Company target that the Apollo project will be the first of its kind ever in the world and has a completion target of 2025.

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 and 2022 Sustainability reports for the full review, as included in the Annual Financial Statements incorporated by reference to this Prospectus.

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 SO_x, NO_x and PM. The aim is to have zero spills, and the company has systems in place to mitigate the risks of such events happening including comprehensive crew training, procedures for handling chemicals and hazardous materials, procedures for handling of internal spills, and alarm systems that prevents overfilling of oil tanks. If spills do happen, the incidents are reviewed so that the organization can learn from them.

8.6 Legal proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the normal course of business, principally personal injury, property casualty and cargo claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. That said, such claims, even if lacking merit, could still result in the expenditure of significant financial and managerial resources.

The Company is not, nor has been during the course of the preceding 12 months from the date of this Prospectus, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

⁷ <http://shipfc.eu>

8.7 Material contracts outside the ordinary course of business

The Company has entered into an agreement with its existing bank group for refinancing of its debt. This agreement was completed on 28 March 2023. Maturity for the Groups long term debt is February 28, 2026. For further details on the new debt facility, please see Section 10.4 "Debt facility". Other than this, no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

8.8 Investments

The company has invested approximately NOK 96 million as equity contribution into an entity, Eidesvik Reach AS, together with Reach Subsea ASA in March 2023. Eidesvik owns 50.1% of the entity. The entity has acquired the vessel Viking Reach and will own and operate the vessel on a 6 year time charter towards Reach Subsea ASA. The purchase price for the vessel was ~USD 29 million. The transaction was completed March 16, 2023. The entity has bank financing for about 50% of the acquisition cost of the vessel.

The source of funds was the private placement where the company raised gross proceeds of NOK 130 million. Expenses related to the private placement was about NOK 6 million. All this is reflected in the 31 March 2023 financials. There has been no material changes to the Groups capitalisation and net financial indebtedness since 31 March 2023.

8.9 Trend information

8.9.1 Significant changes

There have been no significant changes in

- (i) the financial or trading position of the Group since 31 March 2023; or
- (ii) the financial performance of the Group since 31 March 2023

to the date of this Prospectus.

8.9.2 Regulatory environment

There have been no material changes in the Group's regulatory environment since 31 December 2022.

8.10 Related party transactions

In connection with establishing the Viking Reach Project with Reach, on 23 February 2023 the Company entered into a NOK 96 million loan agreement with Eidesvik Invest AS, whereby Eidesvik Invest AS provided a convertible loan, to be settled by set-off against shares in the Private Placement. Eidesvik Invest AS is the majority shareholder of the Company, holding 59,86% of the total votes and share capital of the Company. The loan was granted with no interest to the benefit of the Company, and thereby not on arm's length basis, and was only in place for the short period before the Private Placement was completed. The purpose of the loan was to secure funding for the Viking Reach Project during an interim period. The loan has been settled in full by set-off in the Private Placement and repayment in full for the portion that was not converted in the Private Placement.

Other than the loan from Eidesvik Invest AS, the Company has not, during the period following 31 December 2022 until the date of this Prospectus, entered into any transaction with any related party.

Refer to the Group's Q1 2023 report, note 13.

9 Board, Management and Corporate Governance

9.1 The Board

9.1.1 *Composition of the Board*

Overall responsibility for the management of the Company and its subsidiaries rests with the Board.

Pursuant to the Articles, the Board shall have between three and eight members as decided by the General Meeting, whereof one of the Board Members are chosen by the employees in the Group. Deputy Board Members can be elected to the Board. The Company's authorized signature is held jointly by two directors of the Board.

Directors serve for periods of two year at a time and are elected or re-elected at the annual general meeting unless an extraordinary general meeting is called to elect new directors. The Board consists of the following directors, as set out in the table below:

Name	Position	Served since	Term ending
Arne Austreid	Chair of the Board	2021	2025
Annicken Gann Kildahl	Board Member	2023	2025
Lars Eidesvik	Board Member	2022	2024
John Egil Stangeland	Board Member	2022	2024
Kristine Elisabeth Skeie	Board Member	2022	2024
Lauritz Eidesvik	Board Member	2022	2024
Björg Marit Eknes	Board Member	2021	2025
Johnny Olson	Board Member	2022	2024

9.1.2 *Brief biographies of the members of the Board*

Set out below are brief biographies of the members of the Board, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company).

Arne Austreid (Chair of the Board)

is a mechanical engineer/petroleum engineer from the University of Stavanger 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. Today he is chairperson of North Sea Energy Park AS, Westcon Group AS, Westcon Yards AS and GL Gruppen AS, and attending deputy board member for OBOS. In the previous five years, Arne Austreid has been a board member but is no longer holding any positions at the following companies: Pilehagen Invest AS, Fremtind Forsikring AS, Sparebank 1 Utvikling DA, Sparebank 1 Gruppen AS and Sparebank 1 SR-Bank ASA. Austreid is independent of the main shareholder in the Company.

Annicken Gann Kildahl (Board member)

holds a Master of Business and Economics from BI Norwegian Business School. Furthermore and is a Certified Financial Analyst from the Norwegian School of Economics and Business (NHH). She was employed by the shipping company Torvald Klaveness Gruppen as a project and financial analyst before she worked with financing of shipping customers and credit analysis at Sparebanken NOR. Since 2000, she has worked in the family-owned Grieg Maritime Group, most of which time as CFO with responsibility for finance, economics, legal and sustainability reporting, and more recently also organisation. Today she is the chairperson of Incentra SA. In addition, Kildahl is a board member in the following companies: Redernes Trygdefond Im Grieg Investor ASA, Grieg Investor Holding AS, Grieg Maritime Group, Grieg Star AS, Grieg Edge AS, Grieg Green AS, Grieg Star Bulk AS, Grieg Star Bulk Pool AS and Grieg Star OH Pool AS. She is also a member of the audit committee in Norwegian Shipowner Association. In the previous five years, Annicken Gann Kildahl has been a board member but is no longer holding any positions at the following companies: Ocean Yield ASA and Holmen Industri Invest 1 AS. Kildahl is independent of 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. Today he is the chairperson of Marine Profile AS, Norway Ocean Property AS, Skagen Eiendom AS, Haugesund Næringspark AS, Eidesvik Skipsandel I AS, Sagafjord Sea Farm AS, Hasseløy Utvikling AS, Hasseløy Nord felt A AS, GN Datter 1 AS, Hasseløy Nord felt H AS, Hasseløy Eiendomsinvest AS, Haugesund Næringspark II AS, Olafaten AS, Evik Holding AS and deputy chairman in Bømlo Skipservice AS, and Eidesvik Eiendomsinvest AS. In addition, Eidesvik is a board member in the following companies: Lacalos AS, Bømlo consult AS, Lacalos KS, Skagen Sør Eiendom AS, Eldøyane Næringspark AS, Klubben Eiendom AS, AS Langevåg Senter, Bømlo Fiskerihavn AS, Visnes Havn AS, Greenitives Norway AS, Hovlandshagen Molo AS, Trygvason AS and Viking Dynamic AS. In the previous five years, Lars Eidesvik has been a board member but is no longer holding any positions at the following companies: Hasseløy Nord AS, Salt Aquaservice AS, Flathauggata 12 AS, Eidstril AS, Trygvason Fiskeri AS, Hasseløy Drift AS, Signatur management AS, Arctic Seaweed AS, Grannesgt. 25 II AS, Sea & Industry aluminium AS and Bulldog protective workwear AS.

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. Today he is the chairperson of CCB Energy Holding AS, Norsesea Fighter AS, Norsesea Industrial Holdings AS, H2 Production AS and Norsesea Impact AS. In addition, Stangeland is a board member in the following companies: Coast Center Base AS, NSG Maritime AS, Elevon AS, CCB Holding AS, Norsesea Logistics AS, Norsesea Property AS, Norsesea Wind Holding AS, KS Coast Center Base, CCB AS, Jes Invest AS and Loke Marine Minerals AS. In the previous five years, John Stangeland has been a board member but is no longer holding any positions at the following companies: Eidstril AS, Bransjeforeningen Offshore Norge, Maritime Logistics Services AS, Stavangerregionen Havn Eiendom AS, Viking Dynamic AS, Norsesea Stordbase AS, Stril Myster AS, Norsesea Polarbase AS, Norbase AS, Norsesea Stavanger AS and Norsesea Eidedom Dusavik AS.

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. Today he is the chairperson of Bømmelhavn AS, Bømlo Bygg AS, Bømelhuk AS and Bømlo Næringsråd. In addition, Lauritz Eidesvik is a boardmember in the following companies: Klubben Eiendom AS, Bømmeløen Bryggerhus AS, Eidesdalen Utvikling AS, Bømlo Skipsservice AS, Captain Sigs Baits AS and Flow Ecosystem AS.

Kristine Skeie (Board member)

is general manager and co-owner of HK Shipping Group AS, which wholly or partly owns 24 bulk vessels. 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. Today she is the chairperson of Skagerak Shipping AS, Høgli AS, Kopervik Shipping AS, Kopervik Excavator AS, Høyergruppen AS, Hovedgaten 26 AS, Kopervik Ship Invest AS, Kopervik Ship Management AS and Vest-Norsk Handelskompani AS. In addition to Reach Subsea ASA, Skeie is a board member in the Stiftelsen Maritimt forum for Haugalandet og Sunnhordaland. In the previous five years, Kristine Skeie has been a board member but is no longer holding any positions at the following companies: Hoyer Pool AS, Fri Langesund AS, Kopervik Shortsea AS and Karmsund Havn IKS.

Björg 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 Executive 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. Today she is the chairperson of Finance Innovation, Landkreditt Bank AS and Vestlandets Innovasjonsselskap AS. In addition, Björg Marit Eknes is a boardmember in the following companies: Stiftelsen akvariet i Bergen and Banksjef C J Eges Stipendielegat, In the previous five years, Björg Marit Eknes has been a board member but is no longer holding any positions at the Balder Betaling AS, Frende Holding AS, Bits AS, Norne Securities AS, Norne Eierselskap AS, BankID Norge AS, Sparebankhuset AS, Frende Livsforsikring AS and Frende Skadeforsikring AS.

Johnny Olson (Employee elected Board member)

Graduated with a bachelor Nautic from the college at Stord Haugesund. Employed in Eidesvik from 2004 and spent 6 years offshore before moving to an onshore role. Has worked in HSEQ before taking a role as technical inspector. Olson is now fleet manager for the Subsea and Wind fleet.

9.1.3 Shares and options held by members of the Board

The table below sets forth shares per prospectus date, options and warrants held by each member of the Board (including shares held by spouses, dependent children or companies in which the person has a controlling influence).

Name	Shares	Options	Warrants
Eidesvik Invest AS*	43 684 833	0	0
John Egil Stangeland	30 000	0	0
Kristine Elisabeth Skeie	191 666	0	0
Lauritz Eidesvik	200	0	0
Björg Marit Eknes	25 000	0	0

*Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where former board member 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. The

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

9.1.4 Sub-committees of the Board

The audit committee currently consists of the Directors Arne Austreid, Kristine Skeie and Bjørg Marit Eknes. The main purpose of the audit committee is to oversee the following matters:

- the integrity of the Company's financial statements and other financial information provided to stockholders and others;
- the Company's system of internal controls; and
- the engagement and performance of the independent auditors.

The members of the audit committee and the chairperson are appointed by the Board. The chairperson shall be an independent non-executive director. The committee shall consist of minimum 3 members. The committee shall meet often enough to undertake its role effectively, and shall meet no less than 5 times a year. Members of the management may be invited to attend the audit committee meetings. The management is obliged to supply the audit committee with adequate information in a timely manner, in order to enable it to make informed decisions. The meetings may be held by means of a teleconference. The Company has no separate remuneration committee. The entire Board is in charge of compensation, incentivisation and retention matters for the employees. The nomination committee is in charge of making proposals for compensation to the Directors and the nomination committee.

9.1.5 Nomination committee

The Company has a nomination committee elected by the general meeting. The Nomination consists of 5 members. The general meeting also elects the leader of the nomination committee and determines its compensation. The nomination committee of the Company shall consider and report to the Board for resolutions on the following matters:

- nominees for election as shareholder appointed members of the Board and the chairperson of the Board.
- nominees for election of the nomination committee.
- the proposed remuneration of the Board and the members of the nomination committee.

The report of the nomination committee shall be enclosed to the notice for the annual general meeting. The nomination committee shall operate in accordance with generally accepted principles for good corporate governance.

9.2 Management

9.2.1 Overview of key management positions

The names and positions of the members of key management of the Company are set out in the table below.

Name	Position	Served since	Term ending
Gitte Gard Talmo	Chief Executive Officer	01.01.2022	NA
Helga Cotgrove	Chief Financial Officer	16.09.2022	NA
Arve Nilsen	Chief Operations Officer	01.06.2022	NA
Ellen Sofie Ottesen	Chief Technology Officer	01.04.2022	NA

9.2.2 Brief biographies of the members of management

Set out below are brief biographies of the key management of the Company, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company), where for purpose of this overview "C" indicates the position of chairperson and "D" indicates director.

Gitte Gard Talmo - Chief Executive Officer

Gitte Gard Talmo has served as the CEO for Eidesvik Offshore ASA since 01.01.2022. Prior to this role Talmo held several management positions within the Eidesvik Group, including the role as Chief Commercial Officer for more than 6 years. She has contributed to launching of several world records within environmentally friendly shipping solutions. Talmo holds an MBA from Norwegian School of Economics.

Overview of current directorships, partnerships and management positions:

- Norsesea Logistics – board member

Helga Cotgrove - Chief Financial Officer

Helga Cotgrove has served as CFO in Eidesvik since 16.09.2022. Prior to joining Eidesvik she was CFO in Norsk Solar AS. Cotgrove has spent over 20 years with Halliburton, 15 of these in Houston where she was leading global M&A transactions. She is a state authorized auditor and have an MBA in Management Control both from Norwegian School of Economics and Business Administration.

Overview of current directorships, partnerships and management positions:

- Kelda Dynamics AS, chair person
- Inflow Control AS, board member

In the previous five years, Helga Cotgrove has been a board member but is no longer holding any position at Nordic Impact Cooperation AS and Altus Intervention Holding AS.

Arve Nilsen - Chief Operations Officer

Arve Nilsen was appointed Chief Operating Officer (COO) 1st of June 2022 in Eidesvik. He comes from the position as Technical Manager with responsibility for Technology, Purchasing and IT. He has more than 30 years of industry and technology experience and has been with Eidesvik for 13 years. Prior to joining Eidesvik, Arve has more than 20 years in different positions at Wartsila Norway.

Ellen Sofie Ottesen - Chief Technology Officer

Ottesen joined the Norwegian shipowner Eidesvik Offshore in 2007. Eidesvik operates a fleet of offshore vessels and has for decades been a pioneer in implementing new environmental technologies in both newbuilds and the existing fleet. She has experience within the company from various management position such as Director of Sustainability, Fleet Manager and Head of newbuilding department. In her current role, she is responsible for the Technology and Development department. Ottesen has also technical and project management experience from roles within DNV and the Norwegian Coastal Administration. She holds a MSc within Naval Architecture from the Norwegian University of Science and Technology.

9.2.3 Shares and options held by members of the management

The table below sets forth shares, options and warrants held by each member of the management (including shares held by spouses, dependent children or companies in which the person has a controlling influence.

Name	Shares
Gitte Gard Talmo	500

9.3 Loans and guarantees provided to directors or management

The Company does not have a policy for granting loans and guarantees and has not granted any loans or guarantees to any of the members of its board of directors, key management or other parties related to these groups.

9.4 Conflicts of interest and other disclosures

The Company believes that it has taken reasonable steps to avoid, and to mitigate effects of, potential conflicts of interests arising from the Directors' and key management's private interests and other duties. There are no potential conflicts of interest between any duties to the Company of the Directors or the senior management and their private interests and/or other duties.

During the last five years preceding the date of this Prospectus, no Director or members of the key management has:

- had any convictions in relation to fraudulent offences;
- been officially publicly incriminated and/or sanctioned by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct the affairs of a company; or
- been associated with any bankruptcy, receivership or liquidation.

Lars Eidesvik, board member, and Lauritz Eidesvik, board member, are related as uncle and nephew, respectively. Other than this, there are no family relationship between any Director and the members of the executive management. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which Directors or key management were selected to their positions in the Company. No Director or member of or key management is subject to restrictions on their disposal of the Company's securities within any period of time.

There are currently no actual or potential conflict of interest between any duties carried out on behalf of the Company by any members of the administrative, management or supervisory body of the Company.

9.5 Corporate governance

The Company and the Board has adopted and implemented corporate governance principles that are based on the Norwegian Code of Practice of Corporate Governance, as last published on 14 October 2021 (the "**Code of Practice**").

The Company has disclosed its corporate governance principles in its annual report and on its website www.eidesvik.no/investor-relations/.

The Code of Practice is a "comply or explain" guideline and the Board will state and explain any deviation from the recommended guidelines in the annual report.

10 Capital Resources

The information presented below should be read in conjunction with the information included elsewhere in this Prospectus, including the Financial Statements and related notes, included by reference to this Prospectus. The information presented below has been extracted from the Company's management accounts presented in the interim financial statements for the three-month period ended 31 March 2023. The information presented below has not been subject to audit by an independent auditor.

This Section provides information about the Group's consolidated capitalisation and net financial indebtedness on an actual basis as of 31 March 2023.

10.1 Capitalization overview

In NOK 1,000	As of 31 March 2023 (unaudited)	Adjustments for the Private Placement (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt) ¹	418 732		418 732
- Guaranteed			
- Secured ²	184 438		184 438
- Unguaranteed/unsecured	234 294		234 294
Total non-current debt (excluding current portion of non-current debt)	745 257		745 257
- Guaranteed			
- Secured ²	691 127		691 127
- Unguaranteed/unsecured	54 130		54 130
Total indebtedness			
Shareholders' equity	1 122 294		1 122 294
a. Share capital ³	3 108	542	3 650
b. Legal reserve ⁴	177 275	123 458	300 733
c. Other reserves ⁵	941 911	-124 000	817 911
Total	2 286 282		2 286 282

- 1 Including liabilities related to assets held for sale (NOK 94 295 thousand, presented separately in the Q1 2023 report of the Group). They are expected to be realized within the next 12 months. Please see 10.4 in the Prospectus, note 20 in Annual Report 2022 and note 8 in Q1 2023 Report for more information.
- 2 Vessels, shares, cash, accounts receivables. Please see 10.4 in the Prospectus, note 20 in Annual Report 2022 and note 8 in Q1 2023 Report for more information.
- 3 Adjusted for nominal value of the shares issued in the Private Placement, 10 833 333 shares each having a nominal value of NOK 0.05.
- 4 Adjusted for gross proceeds raised in the Private Placement NOK 130 million, less (i) nominal value of the shares issued in the Private Placement NOK 0,542 million and (ii) transaction costs approx. NOK 6 million.
- 5 The Private Placement was registered in April 2023, and treated as not registered per 31 March 2023. Sum of other paid in capital NOK 0,3 million, retained earnings NOK 659.6 million and minority interest of NOK 158.1 million.

10.2 Net indebtedness as of 31 March 2023

In NOK 1,000	As of 31 March 2023 (unaudited)	Adjustments for the private placement (unaudited)	As adjusted (unaudited)
A Cash ^{1 and 2}	332 291	46 182	378 473
B Cash equivalents ^{1 and 2}	0		0
C Other current financial assets	9 268		9 268
D Liquidity (A + B + C) ²	341 559	46 182	387 741
E Current financial debt (including debt instruments and liabilities related to assets held for sale, but excluding current portion of non-current financial debt) ³	112 477		112 477
F Current portion of non-current financial debt	90 143		90 143

G Current financial indebtedness (E + F)	202 620		202 620
H Net current financial indebtedness (G - D)²	-138 939	-46 182	-185 121
I Non-current financial debt (excluding current portion and debt instruments) ³	691 127		691 127
J Debt instruments	731		731
K Non-current trade and other payables			
L Non-current financial indebtedness (I + J + K)	691 858		691 858
M Total financial indebtedness (H + L)²	552 919	-46 182	506 737

- 1 Cash includes cash in hand and at bank. NOK 65.2 million of this is restricted cash and funding restricted for use towards the Ship FC ammonia project (reference is made to Section 8.5.6 "Sustainability at Eidesvik"). Cash equivalents are short term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.
- 2 Adjusted for gross proceeds raised in the Private Placement NOK 130 million less transaction costs approx. NOK 6 million and pre-paid portion of the Private Placement from Eidesvik Invest AS NOK 77.8 million.
- 3 Current financial debt is financial debt falling due within the next 12 months. This debt contains of liabilities to assets held for sale and current debt to Eidesvik Invest AS (refer to note 13 in the Group's Q1 2023 report). Non-current financial debt is financial debt falling due after the next 12 months. This debt contains of the non-current portion of the interest-bearing debt of the Group. Please see 10.4 in the Prospectus, note 20 in Annual Report 2022 and note 8 in Q1 2023 Report for more information.

10.3 Contingent and other liabilities

The Group has no indirect or contingent liabilities as of the date of this prospectus.

10.4 Debt facility

The company entered into a new debt facility with its existing bank group effective March 28, 2023. The new facility is around NOK 750 million and has a due date of February 28, 2026. Amortization is NOK 42.5 million in 2023 and NOK 80 million per year thereafter. The facility is secured and there is a parent company guarantee from Eidesvik Offshore ASA. The following financial covenants are applicable:

- Minimum free liquidity of NOK 60 million.
- Positive working capital (current assets less current liabilities, excluding instalments and current portion of long term debt).
- Leverage ratio of 5.0 or lower in 2023, 4.0 in 2024 and 3.5 in 2025.
- Equity ratio of 35% for 2023, and 40% thereafter.

In addition, the entity the Company has set up with Reach Subsea where Eidesvik owns 50.1% has debt financing of around NOK 150 million. This is non-recourse financing where the security is in the entity and its assets.

11 Shares, Share Capital and Shareholder Matters

11.1 Shares and share capital

As at the date of this Prospectus the Company's share capital is NOK 3,649,166 divided into 72,983,333 shares fully paid and each share having a par value of 0,05. The shares have been issued under Norwegian law and are registered on the Company's ISIN NO0010263023 with the VPS. DNB Bank ASA is the VPS registrar. At the date of this Prospectus, the company does not hold any own shares. The shares of the Company is listed on the Oslo stock Exchange.

11.2 Authorizations to issue additional shares, etc.

In the extraordinary general meeting held on 24 March 2023, the Board of Directors was granted an authorisation to increase the share capital by NOK 100,000 through a subsequent offering, issuing up to 2,000,000 new shares, each with a nominal value of NOK 0,05 and a subscription price of NOK 12. The authorisation expires at the earliest of the annual general meeting of the Company in 2024 and 30 June 2024.

11.3 Working capital statement

The Company is of the opinion that the working capital available to the Group, is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. The Company's assessment of its working capital includes the proceeds raised in the Private Placement.

11.4 Shareholder structure

Rank	Investor	Number of shares	% of total
1	Eidesvik Invest AS	43 684 833	59.86%
2	Jakob Hatteland Holding AS	3 459 341	4.74%
3	Helgø Forvaltning	1 698 886	2.33%
4	Vingtor Invest AS	1 684 719	2.31%
5	Stangeland Holding AS	1 263 068	1.73%
6	Bergtor Investering AS	1 256 401	1.72%
7	Dunvold Invest AS	1 099 500	1.51%
8	Caiano Ship AS	947 575	1.30%
9	Skandinaviska Enskilda Banken AB	758 035	1.04%
10	Helgø Invest AS	612 500	0.84%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The table above shows the ownership percentage held by such notifiable shareholders.

Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where former board member Borgny Eidesvik holds 20% of the shares (100% of the A-shares), and Lauritz Eidesvik holds 20% of the shares (B-shares). The A-shares holds 60% of the total voting shares in Bømmelfjord AS (only A- and B-shares). The remaining 45% of Eidesvik Invest AS is owned by Evik AS, where Lars Eidesvik indirectly holds 20% of the shares. The Group Eidesvik Offshore ASA is a subsidiary of Eidesvik Invest AS, which is a subsidiary of the ultimate parent company Bømmelfjord AS.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in the Norwegian Public Companies Act and the Norwegian Securities Trading Act among others.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.5 Shareholder rights and shareholder policies

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

11.6 Share classes and voting rights

The Company has a single share class, all carrying the same rights. At the Company's general Meeting each share carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the

resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association. In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law. There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

11.7 Trading rights

The shares of the Company are freely transferable, meaning that a transfer of shares is not subject to the consent of the board or rights of first refusal. The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in the same class will provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote.

11.8 Shareholder and dividend policy

The Company has not distributed dividends the last 9 years and does not intend to declare or pay any dividends to its shareholders in the near future. The Company's future dividend policy is within the discretion of the board. There can be no assurances that there in any given period will be proposed or declared, or if proposed or declared.

In addition, when assessing whether to propose a dividend and in determining the dividend amount, the board will take into account legal restrictions under Norwegian law, the Company's capital requirements, including capital expenditure requirements, its financial position, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

11.9 Legal constraints on the distribution of dividends

Pursuant to the Norwegian Public Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Company's board finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the board.

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the

approval of the annual accounts for the last financial year, the general meeting may also authorize the board to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

11.10 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholders and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

11.11 General meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law 84 does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of preregistration. Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

11.12 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises. Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares. Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such 85 shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

11.12.1 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

11.12.2 Shareholder vote on mergers and demergers

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

11.12.3 Liability of directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company. Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.13 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

12 Securities Trading in Norway

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus. This summary does not purport to be complete and is qualified in its entirety by Norwegian law.

12.1 Trading and settlement

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

The Oslo Stock Exchange comprises two separate regulated trading markets for trading in equities, Oslo Børs and Oslo Axess, as well as one unregulated market, Merkur Market, all operated by Oslo Børs ASA. Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system of the Euronext Optiq® systems. Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CEST and 4:30 p.m. CEST each trading day, with pre-trade period between 08:15 a.m. CEST and 9:00 a.m. CEST, a closing auction from 4:20 p.m. CEST to 4:25 p.m. CEST, and a post-trade period from 4:25 p.m. CEST to 5:30 p.m. CEST.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

12.2 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or is subject to the application for listing on such market, must promptly release any inside information (that is, precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Stock Exchange may levy fines on companies violating these requirements.

12.3 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both indirectly wholly owned by Euronext NV.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an on-going basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.4 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

12.5 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

12.6 Payment of dividends to foreign investors

Any future payments of dividends on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will be manually handled by the Company's registrar. If foreign bank details (IBAN and BIC or equivalent) are provided on the investor's VPS account, the dividend will be transferred to the bank account. If no bank details are provided, a check will be issued in the local currency of the investor, as exchanged from the NOK amount distributed through the VPS. If it is not practical, in the sole opinion of the Company's registrar, a check will be issued in USD or EUR. The issuing and mailing of checks will be executed in accordance with the standard procedures of the registrar of the Company. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts,

by check, without the need for shareholders to present documentation proving their ownership of the Shares.

12.7 Disclosure obligations

If a person's, entity's or consolidated Company's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 1/3, 50 per cent, 2/3 or 90 per cent of the share capital or the voting rights of that company, the person, entity or Company in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the Company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated Company through acquisition becomes the owner of shares representing 40 per cent, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated Company through acquisition becomes the owner of shares representing 50 per cent or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated Company sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated Company that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90 per cent or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90 per cent or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90 per cent of the total number of issued shares, as well as 90 per cent or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90 per cent of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price

shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

12.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian company who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

13 Norwegian Taxation

Set out below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of the Shares. The statements below regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to purchase, own or dispose of shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The summary only applies to shareholders who are beneficial owners of the shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

13.1 Taxation of dividends

Norwegian Personal Shareholders

The shareholders are entitled to deduct a calculated tax-free allowance when calculating their taxable dividend income. The tax-free allowance will be calculated on a share by share basis, and the allowance for each Share will be equal to the cost price of the Share multiplied by a risk-free interest rate. Any part of the calculated allowance one year exceeding the dividend distributed on the Share will be added to the cost price of the Share and included in the basis for calculating the allowance the following years. Dividend received less any tax-free allowance is multiplied with 1,72 and treated as ordinary income at a rate of 22%. As a result, the effective tax rate for dividends is 37,84%.

The shareholders may hold the Shares through a Norwegian share savings account (NW.: aksjesparekonto). Dividends on such shares will be paid to the share savings account and be exempt from taxation. However, withdrawal of funds from the account exceeding the paid in deposit, will be regarded as taxable income regardless of whether the funds are derived from gains or dividends related to the shares held in the account.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies resident in Norway for tax purposes ("**Norwegian corporate shareholders**") are exempted from taxation. However, 3% of dividends are as a main rule, added to the taxable income and taxed as general income at a rate of 22%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**NonNorwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate,

pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the taxfree allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

13.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 22%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation

to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1 "Taxation of dividends — Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

13.3 Taxation of subscription rights

Subscription for shares in the Company pursuant to a subscription right to shares in the Company is not subject to Norwegian taxation. Costs related to subscription for shares will be added to the cost price of the shares. Gain or loss from the sale/realisation of subscription rights are taxed in the same manner as shares in the company.

13.4 Net Wealth Tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian individual shareholders. Norwegian corporate shareholders are not subject to net wealth tax. The marginal net wealth tax rate is 1.00% of the value assessed and 1.10% over NOK 20 mill. The value for assessment purposes for shares on Euronext Expand Oslo is 80 per cent of the listed value as of 1 January in the year of assessment.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.5 Inheritance Tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

13.6 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14 Additional Information

14.1 Independent auditor

The Company's independent auditor is Ernst & Young AS (business registration number 976 389 387), with registered address Dronning Eufemias gate 6A, 0191 Oslo. The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

Ernst & Young AS has been the Company's independent auditor since 2010.

14.2 Advisors

The Company has engaged Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway) as Manager.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered business address at Tjuvholmen allé 1, 0252 Oslo, Norway) is acting as legal counsel to the Company.

14.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Vestvikvegen 1, 5443 Bømlø, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included in this Prospectus; and
- This Prospectus.

The documents are also available at the Company's website <https://eidesvik.no/investor-relations/>. The content of www.eidesvik.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

14.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section 14.4, no other information is incorporated by reference in this Prospectus.

Reference in Prospectus:	Refers to check list item:	Reference document and link:	Page in reference document
4.1	Annex 3, item 11.1	Annual Accounts for 2022	Page 29-86
4.1	Annex 3, item 11.2.1	Auditor's report for 2022	Page 87-91
4.1	Annex 3, item 11.1	Interim Q1 2023	Page 7-21

15 Definitions and Glossary of Terms

AER	Annual Efficiency Ratio.
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
APMs	Alternative Performance Measures
Articles of Association	The Company's articles of association.
EIOF	The Company, or the Group as the context requires
Eidesvik Offshore ASA Financial Statements	The Company's audited consolidated financial statements for the year ending 31 December 2022 (with comparable figures for 2021) and the Company's unaudited interim consolidated financial statements as of, and for the three-month period ended 31 March 2023 (with comparable figures for the relevant period in 2022).
Board of Directors	The Board of Directors of the Company
Board Member(s)	The members of the Board of Directors
CAPEX	Capital expenses
CEO	Chief Executive Officer
CEST	Central European Summer Time
CFO	Chief Financial Officer
Company	Eidesvik Offshore ASA,
Commission	The European Commission
COO	Chief Operating Officer
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBT	Earnings before taxes
EEA	The European Economic Area
EGM	The Company's extraordinary general meeting on 24 March 2023
EIA	Eidesvik Invest AS.
ESMA	The European Securities and Markets Authority
EU	The European union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as implemented in Norway
EUR	The lawful currency of the participating member states in the European Union
Financial Statements	The consolidated financial statements of the Company for
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes
GBP	The lawful currency of United Kingdom
Group	The Company and its consolidated subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the European Union
Viking Reach Project	A joint venture project with Reach Subsea AS.

IMO	The International Maritime Organization.
Interim Financial Statements	The unaudited interim consolidated financial statements for Eidesvik Offshore ASA as of, and for the three and nine months' periods ended 31 December 2022, with comparable figures for the three and nine months' periods ended 31 December 2021
IT	Information Technology
LEI	Legal Entity Identifier
Management	The members of the Company's executive management
Manager	Pareto Securities AS
M&A	Mergers and acquisitions
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
NCI	National Client Identifier
NGAAP	Norwegian Generally Accepted Accounting Principles
NFSA	The Norwegian Financial Supervisory Authority.
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian Act on Overdue Payments	Norwegian Act on Overdue Payment of 17 December 1976 no. 100
Norwegian Code of Practice	The Norwegian Code of Practice for Corporate Governance last updated on 17 October 2018
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders
Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: <i>allmennaksjeloven</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>)
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulations of 29 June 2007 no. 876, as amended (Nw.: <i>verdipapirforskriften</i>)
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes
Oslo Stock Exchange	Oslo Børs, a stock exchange operated by Oslo Børs ASA.
OPEC	The Organization of Petroleum Exporting Countries.
PPA	Purchase Price Allocation.
Private Placement	Means the placement of 10,833,333 new shares in the Company, directed towards certain Norwegian and international institutional investors, raising gross proceeds of approximately NOK 130 million.
Prospectus	This prospectus dated
Regulation S	Regulation S under the U.S. Securities Act
R&D	Research and development
Share(s)	Means the shares of the Company.
SDG	The UN Sustainable Development Goals.
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
TRCF	Total Reportable Cases per million Exposure Hours worked during the period (excluding first aid). This is all personal injuries excluding illness and first aid cases.
USD	The lawful currency of the United States

U.S. or the United States	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen ASA</i>)
VPS Account	Account with the VPS for the registration of holdings of securities
VPS Registrar	DNB Bank ASA, Registrar Department, Po. box 1600, Sentrum, NO-0021 Oslo, Norway.



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