



Annual report 2024

Eidesvik Offshore ASA

CONTENTS

2024 – CEO Statement	03
Key figures	04
Corporate Governance	05
HSEQ report for 2024	08
The Board of Directors	11
Report of the Board of Directors 2024	13
Declaration by the Board of Directors and CEO	22
Financial statements – consolidated accounts	23
Notes to the consolidated accounts	29
Financial statements – parent company	62
Notes to the annual accounts – parent company	66
Appendix 1 – Alternative performance measures definitions	74
Auditor’s report	75

2024 – CEO statement

It is a pleasure to present Eidesvik Offshore's annual report for 2024. We continued the progress from 2023 improving on our operational and financial parameters and delivering on our strategy.

Our freight revenue increased 8.6% from 2023 and corresponding EBITDA increasing from NOK 261 million to NOK 288 million in 2024.

These revenue numbers are the highest since 2015.

Our balance sheet has kept strengthening with an equity ratio of 62% at year end. This combined with net interested bearing debt of NOK 499 million positions us well for the future.

Our strong operational results are a key contributor to our continued improving financials. Utilisation increased from 94% to 96%. We also completed seven major dockings/class renewals for our total fleet inclusive of managed vessels. This was a major undertaking led by our outstanding technical department.

We had one LTI (one lost time injury) in 2024. This is an improvement from 2023, but our goal here is always zero. Safety is key in all our operations, and we are also putting more focus on work environment as a component in our HSE work.

We continue to lead the focus on emission reduction. One example is our retrofit project in collaboration with Aker BP focusing on reducing emissions from existing supply vessels. In 2024 the upgrades and measurements taken will lead

to annual reduction in fuel consumption by nearly 200 tons of LNG for Viking Lady.

2024 saw the launch of project Apollo together with multiple partners. Here our platform supply vessel Viking Energy will be fitted with a dual fuel ammonia engine in 2026. The vessel is on a long-term charter with Equinor who is also a key participant in the project.

We further announced our first new-build in more than 10 years. This new vessel is a subsea vessel with dual fuel methanol engines, battery, a 150t crane and IMR capabilities. The vessel will go on a five year time charter with Reach Subsea when it is delivered early 2026. Eidesvik is the majority owner of the vessel.

The market in particular for platform supply vessels turned a bit more volatile than expected at the beginning of 2024. Even though underlying fundamentals are sound, short-term capacity drove rates in charterers favor in particular towards the end of the year and into beginning of 2025. The subsea market continued its strong development. These short-term movement does not impact us materially as all our vessels are on charter. Based on the forecasted activity in the coming years and the need for the operators to secure reserve replacement we expect positive development in Eidesvik's focus markets going forward.

I want to thank all our employees for a stellar performance in 2024. We are well positioned to grow the company further and to provide long-term shareholder return.



Helga Cotgrove
CEO

A blue ink handwritten signature of Helga Cotgrove.

Key figures

<i>(all figures in TNOK)</i>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating income	775 130	772 359	918 547	587 798	530 760	681 559	489 229	754 716	784 106	1 238 936
EBITDA	304 164	333 567	494 213	178 712	131 113	243 188	96 919	385 291	415 284	770 286
EBITDA margin	39 %	43 %	54 %	30 %	25 %	36 %	20 %	51 %	53 %	62 %
Net result for the year	103 690	533 222	406 736	30 737	-132 434	-690 273	-316 625	147 368	-564 519	-239 892
Earnings per share	1.13	7.05	5.57	-0.25	-1.99	-9.64	-4.83	5.15	-18.34	-6.53
Total assets	2 937 349	2 716 109	2 339 034	2 750 583	3 097 113	3 360 275	4 100 576	4 297 512	5 068 060	6 070 157
Equity	1 827 162	1 615 654	928 047	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051	2 041 814
Equity ratio	62 %	59 %	40 %	19 %	16 %	22 %	35 %	36 %	29 %	34 %
Value-adjusted equity ^{*)}	2 544 173	2 136 654	1 593 047	1 402 098	1 284 519	2 094 474	2 291 825	2 434 806	2 701 029	3 676 354
Value-adjusted equity ratio	70 %	63 %	53 %	39 %	33 %	44 %	46 %	47 %	43 %	48 %
Market value at 31 December	976 517	1 007 170	559 350	252 951	188 936	325 666	284 647	244 215	186 629	289 139
Market value per share at 31 December	13,38	13,80	9,00	4,07	3,04	5,24	4,58	8,10	6,19	9,59
Dividend paid per share	0,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquid funds incl. unused credit	395 843	498 825	655 653	330 401	429 183	408 319	515 605	557 440	549 738	702 276
Working capital incl. unused credit, excl. balloons	275 100	433 287	630 725	237 746	527 918	432 256	477 152	264 646	395 827	420 631
First year's repayment of long-term liabilities ^{**)}	124 033	121 192	1 095 934	128 364	157 725	93 756	93 232	304 836	322 187	335 039

Please see appendix 1 for alternative performance measures definitions.

*) Book equity plus added value of broker estimates per 31 December 2024, on vessels on the assumption that the vessels are contract-free.

**) Excluding IFRS 16.

Corporate governance

PRINCIPLES AND VALUES FOR CORPORATE GOVERNANCE IN EIDESVIK OFFSHORE ASA

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

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

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

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

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

Business

The Company’s business is described in Article 3 of its Articles of Association. The Board determines the Group’s overall goals, strategy and risk profile. The strategic plan is revised annually. The mission statement in the Articles of Association and the Company’s goals and strategies are set out in the Annual Report, which are also

published on the Company’s website at www.eidesvik.no.

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

Equity and dividends

The Board shall ensure that the Company holds equity commensurate with the risk from and scope of the Company’s operations, cf. “Instructions for the Board of Directors”. The Board determines the Company’s dividend policy, and presents this with its proposed dividend to the Company’s General Meeting. There is authorisation for the Board to issue new shares to increase the Company’s share capital for up to NOK 364,916. The authorization is valid until the ordinary general meeting in 2025, but no later than 30 June 2025.

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

Equal treatment of shareholders

Eidesvik Offshore ASA has only one class of shares.

In the event of an increase in share capital, the principle of equal rights for all shareholders to buy shares applies.

Own shares are bought on the stock exchange at market value.

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

Shares and negotiability

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

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

General Meetings

The notice of and procedure for the Company's General Meeting follow the regulations given by the Public Limited Liability Companies Act with regards to contents and deadlines. The registration deadline is set as close to the meeting as practicable. Shareholders who are unable to attend may vote by proxy.

Notice of the meeting, proposed resolutions, proxy forms, other case documents and information on shareholders' right to raise matters at the General Meeting are made available at the Company's website as soon as they have been approved by the Board.

The Board and the chair of the General Meeting must arrange for the general meeting to vote for each candidate nominated for election to corporate bodies.

The minutes of the General Meetings are made available on the Company's website as soon as possible.

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

Nomination committee

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

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

Board of Directors: composition and independence

The composition of the Board of Directors of Eidesvik Offshore ASA is made to safeguard the interests of shareholders and the Company's need for competence, capacity and diversity. The Board considers it important that the Board can function well as a collegial body.

The Board is composed in such a way that it can act independently of special interests.

The majority of the members elected by shareholders are independent of the Company's executive management and major business associates.

At least two of the members elected by shareholders are independent of the Company's main shareholders.

Representatives of the executive management are not members of the Board.

The Chair is elected by the General Meeting, as the Company does not have a corporate assembly.

The Board members are elected for two years at a time. In the Annual Report, the Board provides details of the Board members' competence and capacity, as well as which Board members are considered to be independent.

Board members are encouraged to own shares in the Company.

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

The work of the Board of Directors

A separate instruction for the Board of Directors of Eidesvik Offshore ASA has been prepared.

The Group has an audit committee, and the Board of Directors of Eidesvik Offshore has established instructions for the audit committee.

For transactions between companies of the Group, there are guidelines in "Instructions for the Board of Directors".

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

The instructions for the Board, the instructions for the CEO, and the ethical guidelines have rules for impartiality.

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

Risk management and internal control

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

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

Remuneration of the Board of Directors

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

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

Salary and other remuneration for executive personnel

The Board has adopted guidelines approved by the annual general meeting for remuneration for executives stating the main principles of the Company's executive remuneration policy.

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

Information and communications

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

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

Take-overs

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

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

Auditor

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

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

HSEQ report for 2024

INTRODUCTION

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

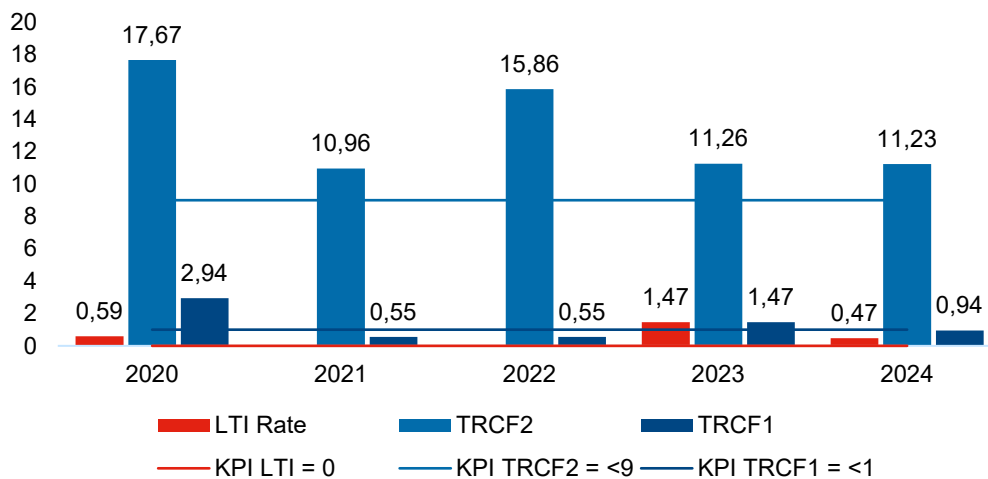
Throughout 2024, our EMS are built on “Simplified and improved safety management”, and all our operational vessels are using updated manuals for bridge, deck, engine, galley, and crane operations as applicable. We receive positive feedback from both users and clients. Required revisions are considered on an ongoing basis, including new procedures as needed. Focus on awareness and monitoring of health, safety and environmental aspects are key.

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

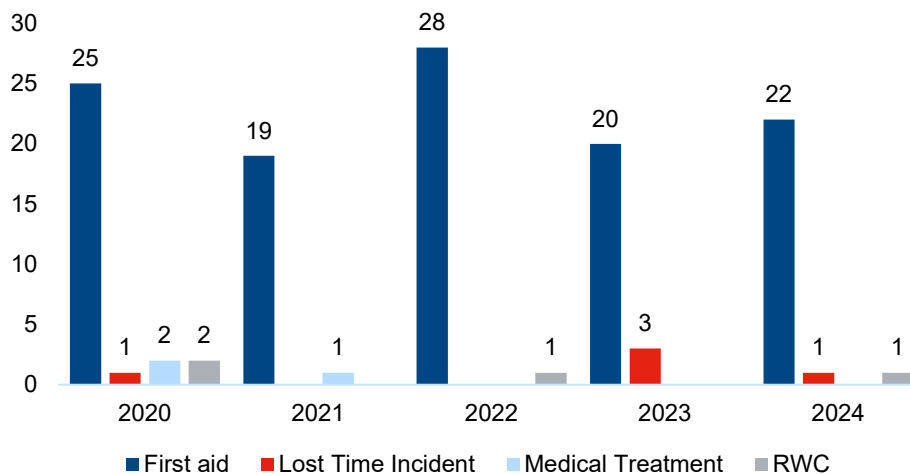
The Company had one lost time incident (LTI) in 2024. Eidesvik’s goal is zero LTI. Continued strong focus on HSE is key in all parts of the Company’s operations.

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

TRCF1, TRCF2 and LTI Rate by year



Personal Injury by year



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

- Focus on “safety observations” reporting method, especially proactive reports on potential safety events. This has contributed to an increase in reporting. Reports are reviewed at safety meetings on board. In 2024, 4,303 “safety observations” were reported; whereof 42% was proactive. This constitutes a substantial portion of the total number of reports in the HSEQ field.
- Extensive use of risk analysis. All vessels and office are analysing tasks/jobs to avoid accidents/injuries, and any hazards are highlighted. Actions are implemented to reduce and/or remove the hazards. In 2024, 673 new and/or revised risk analysis were done.
- Toolbox Talk meetings (TBT) prior to executing a job is assists in focus on avoiding accidents and injuries. Prior to executing a job, the team plans and receives information

about potential hazards in connection with the job. Total number of TBT in 2024 was 13,699.

- Work on board is performed according to a Permit to Work system (PTW). This assist avoiding accidents and injuries. Everyone needs to obtain permission from the vessel’s management before performing jobs that could cause a risk to personnel, environment, and vessel.

INCIDENT REPORTING

In 2024, 542 incident reports (including near misses) in all categories were logged. In addition, 391 document of change requests and 136 improvements suggestion was submitted. The company issued 31 lessons learned reports. The incidents, near misses, improvement suggestions, document of change requests, and lessons learned reports are a positive foundation for learning and implementing specific actions to avoid recurrences. A strong and healthy culture for reporting enables the organisation to identify developments and trends within specific operations or tasks. This can improve practices and prevent repeat incidents. Reporting of incidents has a preventive effect, and the Company has a strong focus on this.

QUALITY

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

SICK LEAVE

Absence due to illness in 2024 was 7.1% compared to 5.9% in 2023. Our target is to reduce absence due to illness by 2% points in 2025. Eidesvik is focused on preventive actions, both related to the physical and psychosocial working environment, and closer follow-up from the company and management to increase attendance at work. We provide our own occupational health service, and employees can also subscribe to private health services, including coverage for physiotherapy.

The Board of Directors

ARNE AUSTREID (CHAIR OF THE BOARD)

is a mechanical engineer/petroleum engineer from Stavanger Ingeniørhøgskole, 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 Westcon Group AS and Westcon Yards AS, and attending deputy board member for OBOS. Austreid attended all board meetings in 2024, and is independent of the main shareholder in the Company.

BJØRG MARIT EKNES (BOARD MEMBER)

graduated with a Master in Business and Economics from NHH in 1993, and has a 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. She is today the chairperson of Landkreditt Bank AS, and has sat on a number of boards. Eknes was unable to attend one board meeting in 2024, and 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 and is a Certified Financial Analyst from the Norwegian School of Economics and Business (NHH). Since 2000, she has worked in the family-owned Grieg Maritime Group, as CFO with responsibility for finance, economics, legal and sustainability

reporting. She has extensive experience from various board positions with the financial and maritime industry and has, amongst others, served as a board member and chair of the audit committee of Ocean Yield ASA (2013-2021). Kildahl attended all board meetings in 2024, and is independent of the main shareholder in the Company.

BØRRE LINDANGER (EMPLOYEE ELECTED BOARD MEMBER)

is a Master in Eidesvik, currently serving on Viking Neptun and is an employee representative. He started his maritime career in the coast guard, before he completed his Master Mariner education in the mid 90's. Lindanger has been employed by Eidesvik since 1997, and as a Master on several subsea vessels from 2005. Since 2010, Lindanger has been the chief employee representative for the members of "Norsk Sjøoffisersforbund". Lindanger was unable to attend one board meeting from the date of election in 2024, and is independent of the main shareholder in the Company.

KJETIL EIDESVIK (BOARD MEMBER)

is the co-owner of Evik AS, which owns 45% of Eidesvik Invest AS. Eidesvik Invest AS owns 59.86% of Eidesvik Offshore ASA. Kjetil holds a Bachelor in Business and Administration from BI. Today he is chairperson of Epsilon Property AS and Visnes Havn, and board member in among others Fly Holding AS and Espehaugen Eiendomsinvest AS. Kjetil Eidesvik attended all board meetings from the date of election in 2024, and is associated with the main shareholder in the Company.

LAURITZ EIDESVIK (BOARD MEMBER AND DEPUTY CHAIR OF THE BOARD)

is co-owner and chair of Bømmelfjord AS, which owns 55% of the shares in Eidesvik Invest AS. Eidesvik Invest AS owns 59.86%



of Eidesvik Offshore ASA. He has completed formal maritime education and is certified as deck officer, 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 attended all board meetings in 2024, and is associated with the main shareholder of the Company.



Report of the Board of Directors 2024

Eidesvik Offshore ASA's ("Eidesvik", the "Company" or the "Group") focuses its business within platform supply vessels (PSV), subsea and offshore renewables, and position the Company at the front end of the development of zero emission shipping solutions. Eidesvik has three main objectives for its strategy:

- Strengthen the position as the market leader within large green PSVs
- Actively seek partnerships that will create new business opportunities within the subsea segment
- Increase footprint in offshore renewables with focus on long-term profitable contracts

The main goal is to increase the Company's long-term financial and sustainable value creation, thereby growing shareholder value creating the basis for further growth.

Although the overall long term market sentiment and fundamentals continued to be positive, 2024 turned out to have substantial differences in development within segments and geographies. The North Sea PSV market was affected by somewhat reduced activity in particular the second half of the year. The subsea market continued to see strong development and segments of the offshore renewable market also attracted renewed interest. With the continued need for replacement of reserves with oil & gas and ongoing activity within offshore renewable it is expected that activity will increase from 2024 from the end of 2025 and into 2026 and 2027.

Norwegian interest rate remained stable during the year, but inflation continued to increase driving both salary and other operating cost. Long lead times in the supply chain continued.

All of Eidesvik's vessels have been on long term contracts in 2024.

During 2024, the Group had seven vessels for class renewal/dry docking of which four

are owned and affecting utilization and capital expenditure.

The Group entered into a new build contract for a Construction Support Vessel (CSV) in collaboration with Norwegian shipowner Agalas. The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work. The vessel will be owned by Eidesvik Agalas AS where Eidesvik is the controlling part. The vessel is being built at Sefine shipyard in Turkey, and is scheduled to be delivered early 2026, when it will commence directly on a five year charter with Reach Subsea.

Eidesvik, with Equinor as a key partner, agreed together with Wärtsilä to retrofit Viking Energy with a dual fuel engine to operate on ammonia. Conversion to ammonia operation is planned for the first half of 2026. Viking Energy will be the world's first offshore vessel to adopt this fuel as a primary energy source. In addition to chartering the vessel Equinor contributes with financing of the conversion.

Gitte Gard Talmo resigned as CEO in September 2024. Helga Cotgrove replaced Talmo as permanent CEO from 28 November 2024.

THE BUSINESS

At the end of 2024 the group operated thirteen vessels, with ten vessels wholly or partly owned by the Group and three vessels under management. The Group had one vessel under construction. Eidesvik aim to charter the vessels mainly on long-term contracts at sustainable day rate levels in the PSV and subsea/offshore renewable segments. Eidesvik's activities are managed from the headquarter in Langevåg at Bømlo. The shipping business is organised in accordance with the special tax regime for shipping companies in Norway. The vessels are owned by various ship-owning companies, and Eidesvik AS performs the general and business management functions for these companies.

The Group's wholly-owned subsidiaries had 437 permanent employees at the end of the year, and in addition there were 86 contracted workers. The Company and the industry encourage women to seek a maritime education.

HEALTH, SAFETY AND THE ENVIRONMENT

The quality and safety system "Eidesvik Management System" (EMS) is certified by DNV. EMS meet requirements of ISM code (International Safety Management Code), ISO standards: 9001-2015, 14001-2015, MLC 2006 and ISPS Code.

The management is continuously carrying out awareness work within Health, Safety, Environment and Quality (HSEQ), with a particular focus on the exchange of lessons learned, which facilitates continuous improvement.

Absence due to illness in 2024 was 7.1% up from 5.9% in 2023. This is an increase that the Company is addressing. The Group had one lost time incident (LTI) in 2024. Eidesvik's goal is zero LTI. The Company continues its strong focus on HSE in all parts of the Group's operations.

Despite the current uncertainty related to the scope and timeline of the Corporate Sustainability Reporting Directive (CSRD) implementation, the Company has started the preparations to meet potential requirements.

DIVERSITY AND EQUALITY

Eidesvik considers it a competitive advantage to have a diverse team, and does not tolerate discrimination based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation. The Company has an Equality and Anti-Discrimination Policy in place, describing how all Eidesvik employees should make active, targeted and systematic efforts to promote equality.

In accordance with the Norwegian Equality and Anti-Discrimination Act, the Company has developed an Equality Efforts Compliance procedure that covers its obligations related to activity duty and reporting. VP Human Relations is responsible for defining targets and responsibilities. Through the procedure, Eidesvik uses its annual employee survey to investigate whether there is a risk of discrimination. The survey results are shared internally and thoroughly reviewed with union representatives and management both onshore and offshore. Together, these stakeholders identify risks and define the necessary measures and actions to address them.

Furthermore, Eidesvik performs internal audits to investigate compliance with policies related to work 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.

On 31 December 2024 Eidesvik employed 437 people, where females accounted for 11% (47). 7% of the Company's seafarers were female. The male domination in the shipping industry is reflected in these figures. At the Top Management level 17% were female and 41% of onshore personnel were female. No employees at Eidesvik are employed part-time or on a temporary basis.

While the Company aims to attract more female seafarers, it recognizes that this is a challenge. Recruiting more women to the industry is often on the agenda at leadership meetings. Eidesvik is also heavily involved in Maritim Oppl ring where the Company serve on the board and is actively working on mapping how to recruit more women to the industry. Eidesvik also supports initiatives by the Norwegian Shipowners' Association aimed at recruiting more women into the industry.

Table 1: Gender distribution 2024

	MALE	FEMALE	<30	30-50	>50	TOTAL
Seafarers	360	26	149	140	97	386
Onshore	30	21	3	22	26	51
Top Management	5	1	0	2	4	6
Board of Directors	4	2	0	2	4	6

The majority of Eidesvik's workforce is Norwegian, but the Company also has employees from Sweden, Denmark, the Faroe Islands, Finland, the UK, Germany, Latvia and Poland. Eidesvik has an agreement with ship management provider OSM Maritime, which the Company relies on for temporary crewing services from the Philippines.

3 female and 12 males took parental leave in 2024. The average number of weeks was 42 weeks for females, and 14 weeks for men.

Salary placement

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 the Company's HR policy and Code of Conduct.

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, which set wage

agreements that the Company cannot deviate from. These agreements ensure equal treatment in relation to wages and working conditions.

Eidesvik analyses the gender pay gaps of its employees. A salary comparison of employees at all levels shows that women's income was 80.3% to that of men's in 2023. For the pay gap analysis, onshore employees were divided into "Management" and "Other Employees". For Management women's income was 87.3% to that of men's in 2023. The group "Other Employees" consists of job categories with large variations in competence requirements, pay levels and differences regarding what positions are held by women and men, such as technical specialists and administrative positions. Technical specialists have substantial specialised competence and experience, and thus have higher pay compared to administrative positions. Technical positions are typically held by individuals with experience as seafarers at management level, whereof the majority are men. The majority of administrative positions in Eidesvik are held by women.

Table 2: Gender pay gap ratio for onshore employees 2023

GROUP	TOTAL NUMBER OF EMPLOYEES	FEMALE	MALE	RATIO OF BASIC SALY OF WOMEN TO MEN
Management	21	10	11	87.3%
Other employees	29	12	17	68.2%

EXTERNAL ENVIRONMENT

Eidesvik has a targeted environmental focus in its operations with battery solution installed on all PSV's and three of the subsea/offshore renewables vessels. Furthermore, five of the PSV's have LNG dual fuel engines. The Company's

continuous work to develop feasible approaches for largescale climate emission reductions in the fleet persisted in 2024 with the public launch of the EU funded project Apollo and the world's first order of an ammonia combustion engine for commercial use. Equinor and Eidesvik are key partners in the industry cooperation, together with

Wärtsilä, Breeze Ship Design and Maritime Clean Tech. In addition to chartering the vessel Equinor contributes with financing of the conversion.

All vessels in Eidesvik's fleet are approved according to the new International Maritime Organization (IMO) requirements for energy efficiency.

The Environmental Ship Index (ESI) is recognised by the Norwegian Coastal Administration and many ports as the basis for environmental differentiation of fees/rates. 11 of our operational vessels are registered in ESI, all with a strong environmental profile.

SHAREHOLDERS, CORPORATE GOVERNANCE AND MANAGEMENT

At year end, there were a total of 72,983,333 shares in the Company and 2,272 shareholders in the Company where foreign investors had a 2.13% stake. In 2024, the share was last traded at NOK 13.38.

As of 31 December 2024, the Company owned no own shares.

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

Eidesvik's dividend policy is the following: *EIOF's priority for the use of free cash flow is investment opportunities providing value added return and thereafter return of capital to its shareholders via dividend.*

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

The Agreement is a group coverage for Eidesvik Offshore ASA, including all subsidiaries with ownership of more than 50%, and for persons representing Eidesvik's interests as board member or as part of the management in companies outside the Eidesvik group. The Agreement applies to property damage that may incur worldwide (excluding the US and Canada) for business related to shipping and that the insured person is liable in damages for according to applicable law in Norway. Internal claims between the companies are not covered.

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

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

PROFIT & LOSS, BALANCE SHEET AND FINANCIAL RISK

The consolidated accounts of the Eidesvik Offshore Group ("the Group") have been prepared in accordance with recognition, measurement and presentation principles consistent with IFRS® Accounting Standards as adopted by the EU ("IFRS")

The Company accounts for the parent company Eidesvik Offshore ASA are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Profit & loss

Consolidated operating income for Eidesvik in 2024 was NOK 775.1 million (772.4 million in 2023). Freight revenue increased from 699.5 million to 759.4 million. This



increase in revenue was due to improvement in rates.

Operating profit before depreciation and amortisation (EBITDA) for 2024 was NOK 304.2 million (333.6 million in 2023). Adjusted for gain on sale and other income EBITDA was NOK 288.4 million vs 260.7 million. Depreciation and amortisation totaled NOK 180.7 million in 2024 (161.0 million). There has been no reversal of previous impairment in 2024 (409.1 million). Loss from joint ventures were NOK 0.8 million (-4.4 million). This gives a total operating result of NOK 124.3 million in 2024 (577.2 million). Adjusted for reversed impairment, gain on sale and other income Eidesvik saw an improvement in operating result driven by improvement in rates.

The Company saw increase in personnel expenses compared to previous year due to general salary increase and increased sick leave. This led to increased use of temporary personnel and overtime. The net financial result of NOK -18.3 in 2024 (-44.0 million in 2023) includes financial income of NOK 20.8 million (19.7 million). Financial expenses were NOK -30.8 million (-75.3 million), where the reduction is mainly due to decreased interest expenses and the effect of extended maturity to December 2030 for the facility agreement with Sparebanken Vest in Q4 2024. In addition, due to the progress on the newbuild, Eidesvik has capitalised borrowing cost according to IAS 23 in 2024 which reduces financial expenses. Changes in market value for derivatives were NOK 3.7 million (10.9 million), and net gain/loss on currency were NOK -11.9 (0.8 million) mainly due to the development in USDNOK affecting the Group's debt in USD.

Net result was NOK 103.7 million in 2024 (533.2 million in 2023.) and total comprehensive income was NOK 103.7 million (532.3 million). The decrease is mainly due to the reversal of previous impairment in 2023.

For the parent company Eidesvik Offshore ASA, the operating result was NOK -17.6 million in 2024 compared to NOK -19.0 million in 2023. Net financial items were NOK 55.1 million compared to NOK 242.1

million, whereas 2023 was highly impacted by reversal of previous impairments totaling NOK 139.4 million. The net result was NOK 29.3 million (205.0 million).

Balance sheet

The consolidated book equity is NOK 1,827 million per 31 December 2024 (1,616 million per 31 December 2023). This is 62.2% (59.5%) of the Group's total capital. For the parent company, Eidesvik Offshore ASA, the equity is NOK 820.8 million (791.5 million).

Vessels and assets under construction account for NOK 2,089.0 per 31 December 2024 (1,675.1 million per 31 December 2023), of the non-current assets of NOK 2,315.7 million (1,930.6 million). The increase in vessel value is due to the addition of a vessel under construction. Current assets were NOK 621.6 million (785.5 million). Total assets are NOK 2,937.4 million (2,716.1 million), an increase of NOK 221.2 million.

Broker values are used to support the assessment and decisions made by value in use calculations. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to NOK 2,394 million (2,196 million at 31 December 2023) which indicates an excess value before tax of NOK 717 million (521 million) compared to the book value of the vessels.

The Group's non-current liabilities are NOK 763.7 million per 31 December 2024 (748.2 million per 31 December 2023). The increase was due to payment of yard instalment partly by drawing of construction loan.

The parent company's assets are NOK 1,069.9 million per 31 December 2024 (1,021.1 million per 31 December 2023). The company's assets consist mainly of investments in and loans to subsidiaries, financial investments and cash. The company has liabilities of NOK 249.1 million (229.5 million). This consists of non-current liabilities of NOK 232.2 million (193.6 million) and current liabilities of NOK 16.9 million (35.9 million). The company's equity

is NOK 820.8 million (791.5 million), which gives an equity ratio of 77% (78%).

Cash flow

Cash and cash equivalents decreased from NOK 498.8 million 31 December 2023, to NOK 395.8 million 31 December 2024, whereof NOK 71.4 million was restricted cash and funding restricted to use towards Eidesvik's joint development projects with multiple partners for the development of green ammonia as a fuel source. The reduction in cash is mainly due to investment in newbuild.

Net cash flow from operating activities for 2024 was NOK 368.7 million (251.3 million).

Net cash flow from investment activities of NOK -531.1 million (-172.6 million) was due to investment in newbuild and class renewal/upgrades.

The Group had a positive cash flow from financing activities of NOK 56.4 million (-236.8 million) in 2024. Components are payment of instalments, interests and dividend, offset by contribution from minority interests in Eidesvik Agalas AS and draw of construction loan related to payment of yard instalment in December on the newbuild.

The parent company has cash and cash equivalents of NOK 17.6 million (28.5 million). This is an decrease of NOK 10.9million.

Profit allocation

The Board in Eidesvik Offshore ASA has proposed no dividend for the fiscal year 2024 (NOK 0.25 per share in 2023). NOK 29.3 million is proposed transferred to other equity.

Going concern

The financial statements are prepared on the basis of going concern.

Risk

Currency risk

In 2024, Eidesvik had its revenue in NOK, USD and EUR. Operating costs are mainly in NOK. Eidesvik is therefore exposed to fluctuations in the exchange rates between NOK and the other currencies. The Group has a part of its long-term financing in USD. Interest and amortization on this debt is covered by revenue in USD. Forward contracts are also made where parts of the operational income in EUR are presold with settlement in NOK.

Credit risk

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

Liquidity risk

The liquidity position is assessed as satisfactory. All vessels are on term contracts securing cash flow going forward.

Climate risk

Eidesvik recognise that addressing climate change requires coordinated action at economic, political, and technological levels, which will impact the fleet and operations over the medium and long term. Key risks identified include shifting market dynamics and increasingly stringent emission regulations requiring investments in greener technologies.

For Eidesvik, the transition from fossil fuel to clean energy poses a risk for a decline in demand for vessels serving the oil & gas market in the long term. However, the Company assess the financial impact to be moderate to low, as oil & gas will need to be replaced with new energy markets also in need of offshore shipping services. Eidesvik has built extensive experience in the renewable markets and has proven expertise and capabilities to transition to new markets. As a risk mitigating measure, Eidesvik is also closely monitoring new markets where the Company can utilise its core competencies.

Furthermore, ambitious climate goals will necessitate stricter emissions requirements for shipping, which will have significant impact on the fleet in the medium to long term. The transition to low- and zero emission technology will require capital expenditures in relation to retrofit of existing vessels and investments in new vessels.

Implementing new technology also involves various risks that can affect operational, financial, and regulatory outcomes. While the Company acknowledge that climate change mitigation and adaptation will impact Eidesvik and introduce certain risks, the Company assess the financial materiality associated with these topics as moderate to low.

Eidesvik has a long history of being early adopters of alternative energy sources and technology. Currently, 85% of the operational fleet is equipped with battery hybrid systems, and close to 40% has LNG dual fuel engines. This ensures that the current fleet can comply with known emission regulations in the short and medium term.

In the long term, stricter requirements necessitating a transition to new carbon free fuels will come with a considerable cost. Despite the prevailing contract structures within our industry, wherein charterers largely bear the costs of meeting existing requirements and regulations, the inherent risk persists at a significant level. Nonetheless, our anticipation is for forthcoming regulations to offer the necessary predictability, rendering compliance financially feasible. Furthermore, through Eidesvik's innovation projects involving new fuels such as ammonia, the Company has built adaptive capacity to respond to climate change while reinforcing the position as a market leader within green offshore vessels. This strategic approach enhances Eidesvik's competitiveness in the future market, opening opportunities for increased revenue and stronger reputational risk management.

Other risks

Eidesvik is exposed to other risks, such as market- and operational risks, including

cyber security risk. In addition, the Company experience increase in both expenses and lead time from suppliers.

Please see Note 3 for further information.

FRAMEWORK CONDITIONS

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

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

There is a strong need for personnel with maritime competence.

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

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

CORPORATE SOCIAL RESPONSIBILITY

The Company's core values and ethical policy are set out in "Ethical guidelines and

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

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

No breaches of the Company’s ethical policies were recorded in 2024.

BUSINESS SEGMENTS AND OUTLOOK

Eidesvik owns and operates vessels in the two segments of Supply and Subsea and Offshore Renewables.

Supply

At year end 2024, Eidesvik operated 8 large supply vessels. Out of the supply vessels, 5 run on LNG, and all 8 have batteries and hybrid solutions installed.

Viking Lady continued on its contract for Aker BP which runs till February 2026. The vessel had its 15-year class renewal in Q2 2024.

Viking Prince continued on its contract with Aker BP till December 2025.

Viking Avant was on charter to Equinor entire 2024, and will continue to be on a firm contract with Equinor till December 2025 with options for extensions. The vessel was in for its 20- year docking in Q4 2024.

Viking Queen continued on its contract with Harbour Energy which runs till October 2025 with options for extensions.

Viking Energy worked for Equinor entire 2024, as it has done since the vessel was delivered in 2003. The firm contract for the vessel was during 2024 extended until April 2030 with options for extensions.

Viking Princess worked for Harbour Energy entire 2024. Harbour Energy has declared the final options to extend the contract to January 2026.

The decline in supply vessel demand in the North Sea in second half of 2024 was driven by seasonal demand, early contracting by customers and following decline in drilling. The decline was mainly driven by lack of activity in the UK sector. Constraint in supply particularly for large PSVs and several rigs entering Norwegian sector is expected to increase demand into 2025 and even more so in 2026 and 2027.

Subsea and Offshore Renewables

Eidesvik currently has four vessels in the Subsea and Offshore Renewable segment, of which one is owned in a JV with Subsea 7 (50/50). In addition, at year end Eidesvik had one vessel under construction with estimated delivery early 2026.

Viking Wind Power continued on its contract with Siemens Gamesa all year.

Subsea Viking continued on its contract for Van Oord in the offshore renewable segment. The vessel had its 25- year class renewal and drydocking in Q1 2024.

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

Viking Reach continued on its contract with Reach Subsea, which runs until March 2029. The vessel had its 15- year class renewal and drydocking in Q4 2024.

The improvements in the subsea market continued throughout 2024. The expectation is that this market will continue to be favorable for vessel owners going forward. Both utilization level for the global subsea

fleet and subsea backlog with the major EPC contractors are at very high levels. The activity is continuing to develop within offshore renewable, with stronger demand noted in the cable market. The market is

further developing with alternation of vessels between subsea and renewable becoming more frequent.

BØMLO, 8 APRIL 2025

Arne Austreid
Chair of the Board

Lauritz Eidesvik
Board member

Kjetil Eidesvik
Board member

Annicken Kildahl
Board member

Bjørg Marit Eknes
Board member

Børre Lindanger
Board member

Helga Cotgrove
CEO



Declaration by the Board of Directors and CEO

The Board and the CEO have today reviewed and approved the annual report and the consolidated annual accounts and notes for Eidesvik Offshore ASA as at 31 December 2024, and for the year 2024, including consolidated comparative figures as at 31 December 2023, and for the year 2023.

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

The Board and CEO believe that the annual accounts for 2024 have been prepared in accordance with applicable accounting standards, and that the information in the accounts gives a true picture of the Group's assets, liabilities, financial position and overall performance as at 31 December 2024, and 31 December 2023. To the best of the Board's and CEO's knowledge, the director's report gives a true view of important events during the accounting period and their influence on the annual accounts. To the best of the Board's and CEO's knowledge, the description of the most important risk and uncertainty factors the business is facing in the next accounting period, as well as the description of significant transactions with related parties, gives a true account.

BØMLO, 8 APRIL 2025

Arne Austreid
Chair of the Board

Lauritz Eidesvik
Board member

Kjetil Eidesvik
Board member

Annicken Kildahl
Board member

Björg Marit Eknes
Board member

Børre Lindanger
Board member

Helga Cotgrove
CEO



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

	Note	2024 1.1-31.12	2023 1.1-31.12
Freight revenue	4	759 400	699 459
Gain/loss on sale	4	0	21 574
Other income	5	15 730	51 326
Total operating income	4	775 130	772 359
Personnel expenses	11	341 956	317 983
Other operating expenses	6	129 011	120 809
Total operating expenses		470 967	438 791
Operating result before depreciation and impairment		304 164	333 567
Depreciation	12,21	180 701	160 984
Impairment/ reversal of impairment of tangible fixed assets	12	0	-409 062
Operating result before result from Joint ventures and associated companies		123 463	581 646
Result from Joint ventures and associated companies	7	839	-4 410
Operating result		124 302	577 236
Financial income	8	20 750	19 671
Financial expenses	8	-30 840	-75 326
Changes in market value, derivatives	8	3 669	10 860
Net currency gain/loss	8	-11 896	771
Net financial items		-18 316	-44 025
Result before taxes		105 985	533 211
Tax on result	9	-2 295	11
Net result for the year		103 690	533 222
Attributable to:			
Equity holders of the parent		82 743	514 742
Non-controlling interests	7	20 947	18 481
Net result for the year		103 690	533 222
Earnings per share	10	1,13	7,05
Diluted earnings per share	10	1,13	7,05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(NOK 1,000)

	2024	2023
Note	1.1-31.12	1.1-31.12
Statement of comprehensive income		
Net result for the year	103 690	533 222
<i>Items that will not be reclassified via profit/loss in later periods</i>		
Actuarial gains/losses	0	-962
Total comprehensive income for the year	103 690	532 261
Attributable to:		
The parent company's shareholders	82 743	513 780
Non-controlling interests	20 947	18 481
Total comprehensive income for the year	103 690	532 261

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(NOK 1,000)

	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Vessels	12	1 676 989	1 675 133
Assets under construction	12	412 044	0
Buildings, land and other operating assets	12	19 470	18 255
Financial derivatives	22	0	3 129
Right-of-use asset	21	69 790	76 542
Investments in joint ventures	7	133 289	132 905
Investments in associates	7	4 154	3 700
Other non-current receivables	13	0	20 912
Total non-current assets		2 315 737	1 930 575
Current assets			
Accounts receivable	14	171 792	227 545
Derivatives	22	8 093	14 267
Other current assets	15	45 883	44 898
Cash and cash equivalents	16	395 843	498 825
Total current assets		621 612	785 534
Total assets		2 937 349	2 716 109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(NOK 1,000)

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
<i>Equity attributable to the Company's shareholders:</i>			
Share capital	17	3 649	3 649
Share premium		301 054	301 054
Other reserves		0	-1 339
Other equity		1 262 595	1 199 437
Total equity majority shareholders		1 567 298	1 502 801
Non-controlling interests		259 864	112 853
Total equity		1 827 162	1 615 654
Liabilities			
Non-current liabilities			
Interest-bearing debt	20	697 971	678 448
Lease liabilities	21	63 409	69 571
Pension liabilities	18	0	189
Deferred tax	9	2 295	0
Total non-current liabilities		763 675	748 208
Current liabilities			
Interest-bearing debt	20	126 021	123 457
Lease liabilities	21	9 049	8 000
Accounts payable		42 099	44 100
Tax payable	9	0	5
Other current liabilities	19	169 343	176 685
Total current liabilities		346 512	352 247
Total liabilities		1 110 187	1 100 455
Total equity and liabilities		2 937 349	2 716 109

BØMLO, 8 APRIL 2025

Arne Austreid
Chair of the Board

Lauritz Eidesvik
Board member

Kjetil Eidesvik
Board member

Annicken Kildahl
Board member

Bjørg Marit Eknes
Board member

Børre Lindanger
Board member

Helga Cotgrove
CEO



CONSOLIDATED STATEMENT OF CASH FLOW
(NOK 1,000)

	Note	2024 1.1-31.12	2023 1.1-31.12
Cash flow from operations			
Payments from customers		830 883	613 673
Payment to suppliers, employees and others		-551 012	-442 676
Payments from reimbursement scheme, Norwegian seamen		69 717	66 255
Interest received		19 092	14 043
Net cash flow from operating activities		368 680	251 295
Cash flow from investment activities			
Sales of tangible fixed assets	12	0	128 806
Received non-current receivables	13	49 006	49 874
Sales of other investments	12	0	37 314
Purchase of tangible fixed assets	12	-580 113	-388 615
Net cash flow from investment activities		-531 107	-172 621
Cash flow from financing activities			
Received net funds from private placement	17	0	28 321
Equity contribution related to establishment of Eidesvik Reach AS	7	0	191 617
Contribution from minority interest related to establishment of Eidesvik Agalas AS	7	125 214	0
Installment financial lease	21	-9 114	-7 844
New debt	20	145 783	1 567 616
Unwound interest derivatives	22	0	45 676
Repayment of debt	20	-122 610	-1 931 973
Paid interest	8, 20	-64 628	-65 876
Dividend	18	-18 246	0
Paid dividend to minority interests	7	0	-64 330
Net cash flow from financing activities		56 399	-236 793
Currency gain/loss on cash and cash equivalents		3 046	1 292
Net change in cash and cash equivalents		-102 983	-156 828
Cash and cash equivalents at start of period	16	498 825	655 653
Cash and cash equivalents at end of period	16	395 843	498 825

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

	Share capital	Share premium	Other reserves	Other equity	Total	Minority share	Total equity
Equity at 01.01.2023	3 108	177 275	-377	684 797	864 802	63 245	928 047
Result for the year	0	0	0	514 742	514 742	18 481	533 222
Actuarial effects	0	0	-962	0	-962	0	-962
Total comprehensive income	0	0	-962	514 742	513 780	18 481	532 261
Private placement *	542	123 779	0	0	124 321	0	124 321
Change in non-controlling interests **	0	0	0	0	0	31 128	31 128
Other adjustments	0	0	0	-102	-102	0	-102
Equity at 31.12.2023	3 649	301 054	-1 339	1 199 437	1 502 801	112 853	1 615 654
Result for the year	0	0	0	82 743	82 743	20 947	103 690
Total comprehensive income	0	0	0	82 743	82 743	20 947	103 690
Other adjustments***	0	0	1 339	-1 339	0	0	0
Dividend	0	0	0	-18 246	-18 246	0	-18 246
Change in non-controlling interests ****	0	0	0	0	0	126 063	126 063
Equity at 31.12.2024	3 649	301 054	0	1 262 595	1 567 298	259 864	1 827 162

* In March, the Company announced a successful private placement of 10,833,333 new shares. The transaction and registration of the shares was completed in April 2023.

** Updated minority share related to the new entity established with Reach Subsea ASA, paid dividend from Eidesvik Neptun AS, and purchase of 7.77% of the minority shares in Eidesvik Neptun AS. Eidesvik Neptun AS was closed in November 2023.

*** Effect of the discontinued defined-benefit pension scheme for a previous employee in Eidesvik Offshore ASA. As of 31 December 2024, there are no employees in the Group on the defined benefit scheme.

**** Minority share of the new company Eidesvik Agalas AS. Equity contributions in 2024.

NOTES TO THE CONSOLIDATED ACCOUNTS

Note 1

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

Eidesvik Offshore ASA is a public limited company registered in Norway and headquartered at Langevåg in Bømlo municipality. Eidesvik Offshore ASA is listed at the Oslo Stock Exchange and is subject to the provisions of the Public Limited Liability Companies Act with regards to limitations in shareholders' liability to the Company's creditors. The annual accounts were submitted by the Board on 8 April 2025, and approved for publication. The General Meeting approves the final annual accounts and is authorised to require changes to the accounts before it is approved. All amounts are presented in Norwegian kroner (NOK) and are rounded to the nearest thousand unless otherwise specified.

Information on the ultimate parent company is presented in Note 23.

Overview of Group relations:

<i>Company</i>	<i>Reg. office</i>	<i>Owner share</i>
Eidesvik Offshore Holding AS	Bømlo	100%
Eidesvik Shipping Investments AS	Bømlo	100%
Eidesvik Shipping AS	Bømlo	100%
Eidesvik AS	Bømlo	100%
Eidesvik MPSV AS	Bømlo	100%
Eidesvik Shipping International AS	Bømlo	100%
Eidesvik Subsea Vessels AS	Bømlo	100%
Eidesvik Management AS	Bømlo	100%
Eidesvik Maritime AS	Bømlo	100%
Eidesvik Neptun II AS	Bømlo	92.23%
Eidesvik Supply AS	Bømlo	100%
Hordaland Maritime Miljøsekskap AS	Bømlo	91%
Norsk Rederihelsetjeneste AS	Bømlo	100%
Eidesvik Shipping II AS	Bømlo	100%

Eidesvik UK LTD	UK	100%
Eidesvik Reach AS	Bømlo	50.1%
Eidesvik Agalas AS	Harstad	50.1%

Joint Ventures:

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

Please refer to Note 7 for further information.

Associated companies:

Bleivik Eiendom AS	Haugesund	22.6%
Eidesvik Ghana Ltd.	Ghana	49%

The total book value of these amounts to NOK 4.2 million and is not considered material.

NOTE 2 – ACCOUNTING PRINCIPLES

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

2.1 Main principles

The consolidated accounts of the Eidesvik Offshore Group (“the Group”) have been prepared in accordance with recognition, measurement and presentation principles consistent with IFRS® Accounting Standards as adopted by the EU (“IFRS”).

Cash flow statements are prepared according to the direct method. Received interest is classified under operating activities, while paid interest and dividend are classified under financing activities.

2.2 Principles of consolidation

The consolidated accounts consist of Eidesvik Offshore ASA and its subsidiaries.

a) Subsidiaries

Subsidiaries are entities where the Group has controlling influence on the entity’s financial and operational strategy, normally through owning more than half the voting capital and where rights held by other parties mainly are protective rights and do not provide the other parties with control over the subsidiary.

b) Joint ventures

The Group’s investment in its joint ventures are accounted for under the equity method of accounting. A joint arrangement is either a joint operation or a joint venture. Companies where the Group has joint control with another party, are defined as joint ventures, as it has rights to the net assets of the arrangement. Joint ventures exist if there is 50/50 ownership, or if it is otherwise regulated so that the parties have joint control.

The Group does not recognise its share of deficits if this means that the capitalised value of the investment will be negative (including unhedged receivables on the entity), unless the Group has assumed liabilities or provided guarantees for the joint venture's liabilities.

c) Non-controlling interests

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

2.3 Segment Information

The Group's reporting format is divided in business segments as this is reflecting the key areas for the business. The primary operating segments are divided into Supply vessels (PSV), Subsea/Offshore renewables and SG&A/other. All four seismic vessels were sold in 2023, and the segment was eliminated.

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

2.4 Conversion of foreign currencies

a) Functional currency and presentation currency

The accounts of the individual entities in the Group are measured in the currency mainly used in the economic area where the entity operates (functional currency). The consolidated accounts are presented in Norwegian kroner (NOK), which is both the functional currency and the presentation currency of the parent company.

b) Transactions and balance sheet items

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

2.5 Vessels, depreciation and other fixed assets

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

Estimated useful life:

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

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

2.6 Leases

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

Group as a lessee

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

i) Right-of-use assets

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

Buildings	2-8 years
Vehicles	26-34 months
Equipment	~5.5 years

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

ii) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is estimated based on the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, funds to obtain a similar asset. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.7 Impairment and reversal of previous impairment of fixed assets

Impairment tests are performed on individual cash generating units (vessels) when indications of impairment or reversal of previous impairments are identified.

Refer to Note 2.23 and 12 for further information.

2.8 Sale of vessels

Gain or loss on the sale of vessels is recorded on a separate line.



2.9 Derivatives and hedging

The Group uses derivatives such as currency contracts and interest caps/swaps to reduce the risk associated with currency and interest rate fluctuations. The derivatives are presented as an asset with a positive value or a liability with a negative value. The Group does not use accounting hedging. The purpose of the derivatives is to secure the Group's cash flow against the mentioned fluctuations. Refer to Note 22 for an overview of the Group's derivatives at 31 December 2024.

2.10 Accounts receivable

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

2.11 Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and other short-term and easily negotiable investments with a maximum of three months' original maturity.

2.12 Share capital

Ordinary shares are classified as share capital.

Expenses directly associated with issuing new shares are recorded as reduction in received consideration in equity (premium on shares). Other reserves are mainly related to actuarial effects.

2.13 Accounts payable

Payables are measured at fair value at the first recognition.

2.14 Loans

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

When loans are renegotiated, a view is taken as to whether the renegotiated loan should be treated as a continuation of the old loan or as a new loan. (see Note 8).

2.15 Revenue recognition principles

Revenue from the sale of goods and services is measured at fair value, net of commission, rebates and discounts. Revenue is recognised as follows:

Time charters

The Group's vessels are being contracted on time charters (TC). This means that the charter is agreed as a lease of a vessel with crew. The charterer decides (within agreed limitations) how the vessel is to be used. The time charter lapses in periods when the vessel is not operational (is "off hire").

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

When a contract is cancelled, any remaining payments under the contract is recorded as revenue when the vessel is returned.

Group as a lessor

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

2.16 Government grants

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

2.17 Dividends

Disbursements of dividends to the Company's shareholders are classified as debt from the date when the dividend is determined by the general meeting.

2.18 Events after the balance sheet date

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

2.19 Earnings per share accruing to the parent company's shareholders

The calculation of earnings per share is based on the majority share of net profit, using the number of shares at the end of the period. Diluted earnings per share is equal to basic earnings per share.

2.20 Taxes

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

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

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

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

2.21 Changes in accounting policies

The accounting principles applied are consistent with the principles used in previous periods, and no changes in accounting principles had material effect on the Group's accounts. The Group is about to start the consideration of the effect of the implementation of IFRS 18 from 1 January 2027.

2.22 Significant accounting estimates and matters associated with uncertainty in estimates

The management reviews estimates on an ongoing basis, based on both history and experience, but also from consultations with experts, trend analyses, and other methods which are considered relevant for each estimate. Estimates and assessments that could have a significant effect on the accounts are described below.

a) Vessels

- *Economic life/useful life*

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

- *Residual value at the end of economic life*

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

- *Impairment/reversal of previous impairment*

On the balance sheet date, the Group has made an assessment of whether there are indications that vessels may need to be impaired, or previous impairments may need to be reversed.

When indications for impairment exist, the recoverable amount for the vessel is estimated, and the value of the vessel is written down to the recoverable amount. If indications for reversal of previous impairment exist, the recoverable amount for the vessel is estimated, and previous impairments are reversed limited to lower of the recoverable amount for the vessel and the amount equal to the previous impairments for the vessel.

Refer to Note 12 for more details on the principles, estimates and matters associated with uncertainty in the estimate that have been applied.

b) Subsidiaries with major minority interest

For subsidiaries with major minority interest, Eidesvik shall at all times be chair of the board (with casting vote in the event of a tie). Unanimous shareholder decisions focus on protective rights for the shareholders. Refer to Note 7 for further information.

c) Climate and Regulatory Risks

In preparing the financial statement, the Group, has considered the impact of regulatory changes, in particular in the context of climate change risks. The considerations did not impact the Company's judgement and estimates in the current year. Climate risk is also considered in estimates that include the use of future cashflows.

The most important key assumptions and sources of uncertainties identified for future cashflows are in connection with climate and regulatory risks are:

- Useful life of vessels, there are no known regulatory changes that in the Group's opinion affects the useful life of the current fleet.
- Residual value of vessels, there are no known regulatory changes that in the Group's opinion affects the residual value of the current fleet.
- Cash flow from operations, to the extent the effect of a regulatory change can be estimated and is applicable this has been included in the future estimated cash flows
- Short term and long-term investments, the Company has estimated investments needed in the next 5 years to be in compliance with known regulatory changes.

Eidesvik has been a frontrunner in adopting new technologies that reduces emissions. In 2021, Eidesvik and the technology group Wärtsilä signed a landmark cooperation agreement aimed at converting an offshore supply vessel to operate with ammonia-fuelled combustion engines. An order for the engine and fuel gas system was placed in July 2024.

In February 2024, Eidesvik, together with Northern Norway shipowners Agalas, ordered a newbuild low emission vessel for the subsea and offshore wind markets. The newbuild will be able to operate on methanol.

By the end of 2024 85% of the fleet has hybrid fuel solutions and the company achieved 7% year on year reduction in tons CO2 equivalent reduction per day.

Refer to Note 12 for more information.

NOTE 3 – FINANCIAL RISK MANAGEMENT

Financial risk

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

The Group's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimize the potential adverse effects on the Group's financial performance. Elements included in the management of financial risk are the contract length on charters, use of currency and interest-bearing instruments, and debt in the same currency as expected payments of charter income. The main focus for the management of currency and interest rate risk is to hedge future cash flows. The hedge positions for the cash flows are recorded at fair value with value changes through profit/loss. This exposes the accounts to fluctuations in the value of the hedging instruments for the cash flow. In Eidesvik Offshore ASA, risk management of the revenues reported in the accounts is subordinate to risk management of the cash flows. The Group does not perform hedge accounting.

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

a) Market risk

(i) Currency risk (see also Note 23)

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

To manage the currency risk from future commercial transactions and booked assets and liabilities, the Group normally uses currency derivatives. As of year end 2024 the Group had none ongoing currency derivatives.

The Group is particularly exposed to fluctuations in EUR, as it has considerable charter income but low operating costs in this currency. It seeks to reduce fluctuations with currency forward contracts in the same currency. On 31 December 2024, the Group's long-term liabilities were divided between 69% NOK, 14% USD and 17% EUR. On 31 December 2023 it was 84% NOK and 16% USD.

The Group's exposure to EUR and USD on the balance sheet date is shown in table below. The table below shows estimated change in net profit before tax in million NOK if the EUR and USD rates against NOK had been 50 øre higher/lower at 31 December 2024.

	+50 øre	-50 øre
Agio/disagio	-8.5	8.5
Profit/loss for the year	-8.5	8.5
Translation difference, shares	0,0	0,0
Total comprehensive income	-8.5	8.5

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

The Group's interest rate risk is related to long-term loans and deposits of surplus liquidity. Loans with floating interest rates involve a risk for the Group's cash flow. Fixed rate loans exposes the Group to fair value interest rate risk. As of 31 December 2024, the Group did not have any fixed rate loans (none per 31 December 2023).

The interest rate risk is managed by use of interest derivatives (as swaps and caps) within guidelines from the Board.

The effect of a change in interest rates is simulated in order to support decisions on fixed rate contracts. The simulation illustrates the cash effect of a change in interest rate based on the size of the loan and the level of current interest rate hedging. An increase of 1 percentage point in the interest rate, all else being equal, would decrease net profit before tax by approximately NOK 4.8 million (5.3 million for 2023).

(b) Credit risk

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

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

Accounts receivable	2024	2023
Group 1	170 170	210 924
Group 2	1 601	16 547
Group 3	22	73
Total	171 792	227 545

Group 1: Established customer relationship, good solvency/willingness

Group 2: New customers, possibly slow recovery

Group 3: Established customer relationship, weaker solvency/willingness

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

(c) Liquidity risk

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

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

The current liquidity position of the Group is assessed as satisfactory for the next 12 months. See also Note 20 for information on amortisation profiles/refinancing needs for long-term liabilities.

The following table sums up the maturity profile for the Group's liabilities at 31 December 2024, based on contractual, non-discounted cash flows. Estimated interest is based on current interest and exchange rates at 31 December 2024.

Maturity statement for capitalised liabilities, 31 December 2024

	2025	2026	2027	2028	2029	Later
Loans	124 033	124 033	124 033	130 863	96 714	96 714
Accrued interest	1 988	0	0	0	0	0
Derivatives	-8 093	0	0	0	0	0
Accounts payable	42 099	0	0	0	0	0
<i>Other current liabilities</i>	169 343	0	0	0	0	0
Subtotal debt items excl. market value derivatives	329 369	124 033	124 033	130 863	96 714	96 714

Estimated interest

Interest payments on existing loans	47 695	38 552	29 410	19 070	11 393	4 382
Adjustment incurred 31 December 2024	-1 988	0	0	0	0	0
Subtotal assumed interest	45 707	38 552	29 410	19 070	11 393	4 382

<u>Leases</u>						
Leases (Note 21)	12 944	12 935	12 750	11 883	11 783	32 801
Total contractual commitments falling due	388 020	175 521	166 194	161 816	119 890	133 897

Maturity statement for capitalised liabilities, 31 December 2023:

	2024	2025	2026	2027	2028	Later
Loans	121 192	121 192	121 192	411 334	30 597	0
Accrued interest	2 265	0	0	0	0	0
Derivatives	-14 267	-3 129	0	0	0	0
Accounts payable	44 100	0	0	0	0	0
<i>Other current liabilities</i>	176 915	0	0	0	0	0
Subtotal debt items excl. market value derivatives	330 204	118 063	121 192	411 334	30 597	0

Estimated interest

Interest payments on existing loans	64 307	54 003	43 697	33 393	708	0
Adjustment incurred 31.12.2022	-2 265	0	0	0	0	0
Subtotal assumed interest	62 042	54 003	43 697	33 393	708	0

<u>Leases</u>						
Leases (Note 22)	12 375	12 328	12 328	12 266	12 113	34 457
Total contractual commitments falling due	404 622	184 394	177 217	456 994	43 418	34 457

Risk management of capital

A primary goal for the Group is to secure long-term financing of its assets. In 2023, the Group refinanced its main part of debt twice. First in March 2023, and secondly in December 2023. The main reason for the second refinancing was the opportunity for a substantially better refinancing on all terms. This facility was further amended in Q4 2024, where the maturity was amended to December 2030 (previous December 2027). Please see Note 20 for further information.

Assessment of fair value

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

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

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

<u>Balance sheet item:</u>	<u>Level</u>
Cash and cash equivalents	1
Amortised cost	2
Derivatives	2

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

Debts to credit institutions with floating interest rates are recognised at amortised cost and are valued at approximate fair value. The Group did not have any fixed-rate loans at year end 2024 or 2023.

NOTE 4 – SEGMENT INFORMATION

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

- a. Supply
- b. Subsea/Offshore Renewables
- c. Other

The Supply segment delivers services to the offshore oil industry.

The Subsea/Offshore Renewables segment delivers shipping services for subsea work for the oil industry and various services for the Offshore Renewable market. The vessels are specially adapted to tasks such as subsea inspection, maintenance, repairs and construction, trenching support services and walk-to work.

Other represent the SG&A that mainly provide corporate, management and crew services, in addition to the remaining minor effects from the seismic segment. The Group sold all four seismic vessels during 2023, and the segment is therefore eliminated.

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

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

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

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

Operating segments

(NOK thousands)	Supply		Subsea / Offshore Renewables		Other		Consolidated	
Operating segments	2024	2023	2024	2023	2024	2023	2024	2023
Segment result								
Operating income (IFRS 15)	251 353	224 821	166 033	149 568	23 456	28 567	440 842	402 956
Bareboat income (IFRS 16)	167 832	165 023	150 726	133 931	15 730	11 257	334 288	310 211
Operating income from JV * (IFRS 15)	0	0	43 361	37 229	0	0	43 361	37 229
Bareboat income from JV * (IFRS 16)	0	0	30 814	13 941	0	0	30 814	13 941
Gain/loss on sale / Other	0	0	0	0	0	59 192	0	59 192
Total operating income	419 185	389 844	390 934	334 669	39 186	99 016	849 305	823 529
Personnell expenses	166 754	153 439	98 105	86 883	77 097	77 661	341 956	317 983
Other operating expenses **	86 909	79 847	57 554	49 403	-15 452	-8 441	129 011	120 809
Personnell expenses share from JV*	0	0	33 681	30 707			33 681	30 707
Other operating expenses share from JV *	0	0	8 488	9 089	0	0	8 488	9 089
Total operating expenses	253 663	233 286	197 828	176 082	61 645	69 220	513 136	478 588
Depreciation	103 396	95 851	70 315	58 658	6 990	6 474	180 701	160 983
Depreciations share from JV *	0	0	22 189	21 837	0	0	22 189	21 837
Impairment on assets / reversal impairment	0	-317 100	0	-54 207	0	-37 755	0	-409 062
Impairment on assets / reversal impairment share from JV *	0	0	0	-14 413	0	0	0	-14 413
Total depreciation	103 396	-221 249	92 504	11 876	6 990	-31 281	202 890	-240 654
Operating result incl. share of the JVs *	62 126	377 807	100 601	146 711	-29 449	61 077	133 278	585 595
Net finance items and tax in JV *	0	0	-9 429	-8 926	0	0	-9 429	-8 926
Share of profit from associated companies	0	0	0	0	454	567	454	567
Operating result	62 126	377 807	91 172	137 785	-28 995	61 644	124 304	577 235
Net financial items							-18 316	-44 025
Tax costs							-2 295	11
Net result for the year							103 690	533 222

In 2023, the Supply segment had a reversal of NOK 317.1 million, the Subsea/Offshore Renewables segment had a reversal of NOK 54.2 million, and the Seismic segment had a reversal impairment of NOK 37.7 million.

*) For shares in joint ventures, the figures in the table are included with the share corresponding to the Group's ownership interest. In this note gross values are used in the result, and equity method equity method are used for shares in joint ventures. No changes in other principles. Refer to Note 7

**) Management fee is presented as other operating costs in the segments Supply and Subsea/Offshore Renewables, and the corresponding internal elimination is deducted in the segment Other as a cost reduction.

(NOK thousands)

Operating segments	Supply		Subsea/ Offshore Renewables		Other		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	1 101 135	1 156 186	1 137 760	687 139	169 322	241 055	2 408 217	2 084 380
Proportion of assets in JV*	0	0	272 853	293 630	0	0	272 853	293 630
Unallocated assets (cash)	0	0	0	0	0	0	395 843	498 825
Total consolidated assets	1 101 135	1 156 186	1 137 760	687 139	169 322	241 055	2 804 060	2 583 205
Assets incl. share of JV*	1 101 135	1 156 186	1 410 612	980 769	169 322	241 055	3 076 912	2 876 834
Segment current liabilities (excl. mortgage debt)	-17 235	-13 742	-17 971	-9 523	-187 272	-207 790	-222 479	-231 055
Proportion of debts from JV*	0	0	-139 563	-160 725	0	0	-139 563	-160 725
Segment mortgage debt and other non-current liabilities	-420 290	-497 389	-400 472	-301 089	-66 946	-70 921	-887 708	-869 400
Total liabilities incl. share of JV*	-437 525	-659 449	-558 007	-361 380	-254 218	-125 485	-1 249 750	-1 261 180
Investments in non-current assets	59 815	61 517	511 312	332 500	0	0	571 127	394 017
Gross sales of non-current assets	0	0	0	0	0	118 458	0	118 458

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

Information on large customers

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

Operating segments	Supply		Subsea / Offshore Renewables	
	2024	2023	2024	2023
Customer 1			113 389	110 454
Customer 2	130 677	139 540		
Customer 3			138 791	103 451
Customer 4	162 493	167 286		
Customer 5			91 973	87 596
Customer 6	123 297	76 523		
Total operating income large customers	416 467	383 349	344 152	301 501

Secondary segments are not reported. The Supply and Subsea/Offshore Renewables business segments are the only groups reported internally. Although the vessels in the Subsea/Offshore Renewables segment operate in various parts of the world, this is mainly a consequence of the customer's preferred areas of operation, not necessarily a decision on a geographical focus area. Presenting geographical areas for this segment is considered misleading. For the Supply segment, all operations in 2023 and 2024 are in just one geographical area defined as Europe. Secondary segmentations is therefore omitted.

The performance obligations for time charter income is satisfied over time, hence the group have not any contract assets or contract liabilities, as of 31 December 2024.

Refer to Note 21 for maturity for future lease income.



NOTE 5 – OTHER INCOME

(NOK thousands)	2024	2023
Sale of ancillary equipment	406	37 314
Reversal of previous write-downs related to receivables from JVs	15 324	14 012
Other income	15 730	51 326

NOK 15.3 million (NOK 14.0 million) is related to the reversal of previous impairments on repayments received for the claim against Oceanic Seismic Vessels AS, see Note 13.

NOTE 6 – OTHER OPERATING EXPENSES

(NOK thousands)	2024	2023
Technical operation of vessels	91 505	80 430
Insurance	12 180	11 272
Communication costs	7 803	7 723
Administrative costs	17 524	21 384
Other operating expenses	129 011	120 809

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

Administration costs consist mainly of travel, consultancy, legal, audit, office costs and other short term leases not included in IFRS 16.

Auditor:

(NOK thousands)	2024	2023
Statutory audit	1 904	1 839
Other financial audit	0	0
Tax advice	0	0
Other audit services	211	232
Total audit	2 115	2 070

The auditor's fees are presented excluding VAT.

NOTE 7 – INVESTMENTS IN JOINT VENTURES AND SUBSIDIARIES WITH SUBSTANTIAL MINORITY INTERESTS

(NOK thousands)

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

Entity	Country	Industry	Ownership/ voting share	Book value 31.12.2023	Share of profit 2024	Book value 31.12.2024
Eidesvik Seven AS	Norway	Shipping company	50,0 %	121 709	-2 162	119 545
Eidesvik Seven Chartering AS	Norway	Shipping company	50,0 %	11 196	2 547	13 744
Total				132 905	385	133 289

Entity	Country	Industry	Ownership/ voting share	Book value 31.12.2022	Share of profit 2023	Book value 31.12.2023
Eidesvik Seven AS	Norway	Shipping company	50,0 %	121 439	270	121 709
Eidesvik Seven Chartering AS	Norway	Shipping company	50,0 %	16 443	-5 247	11 196
Total				137 882	-4 977	132 905

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

Summary of financial information for the joint ventures:

2024:

Entity	Assets	Non- current assets	Current assets	Of this bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Seven AS	478 285	467 637	10 648	113	239 092	239 194	0	239 194
Eidesvik Seven Chartering AS	67 271	0	67 271	42 398	27 338	39 933	0	39 933

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year	Group share
Eidesvik Seven AS	61 628	59 793	44 378	52	19 792	-19 740	0	-4 325	-2 162
Eidesvik Seven Chartering AS	148 681	4 067	0	973	91	882	0	4 950	2 547
									385

2023:

Entity	Assets	Non-current assets	Current assets	Of this bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Seven AS	513 330	511 911	1 419	760	243 417	269 913	200 746	69 167
Eidesvik Seven Chartering AS	73 925	0	73 925	18 377	22 388	51 537	0	51 537

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year	Group share
Eidesvik Seven AS	35 417	33 942	14 849	110	18 664	-18 553	0	539	270
Eidesvik Seven Chartering AS	104 595	-11 194	0	788	87	701	0	-10 493	-5 247
									-4 977

No other comprehensive income in 2024 or 2023 for the JVs.

Subsidiaries with substantial minority interests

The Group has, per 31 December 2024, two subsidiaries where there are substantial minority interests. Of companies with minority interests, only the companies below are considered material.

2024:

Entity	Country	Minority interests (%)	Minority share of profit/loss
Eidesvik Reach AS	Norway	49,90 %	14 406
Eidesvik Agalas AS *	Norway	49,90 %	6 576
			20 983

2023:

Entity	Country	Minority interests (%)	Minority share of profit/loss
Eidesvik Reach AS **	Norway	49,90 %	16 793
			16 793

*Eidesvik established an entity, Eidesvik Agalas AS, in Q1 2024 together with Agalas Energy II Holding AS where Eidesvik has the controlling interest. Eidesvik shall at all times be chair of the board (with casting vote in the event of a tie). Unanimous shareholder decisions focuses on protective rights for the shareholders. This entity has entered into an agreement to build a new Construction Support Vessel (CSV) with estimated delivery early 2026. Upon completion the vessel is scheduled to commence on a 5-year time charter with Reach Subsea. Eidesvik will have full management of the vessel.

**Eidesvik established an entity, Eidesvik Reach AS, in Q1 2023 together with Reach Subsea ASA where Eidesvik has the controlling interest. Eidesvik shall at all times be chair of the board (with casting vote in the event of a tie). Unanimous shareholder decisions focuses on protective rights for the shareholders. This entity acquired the IMR vessel Edda Sun, now named Viking Reach. The vessel entered into a 6- year contract with Reach Subsea ASA on 1 April 2023.

Summary of financial information for subsidiaries with substantial minority interests:

2024:

Entity	Assets	Non-current assets	Current assets	Of which bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Agalas AS	404 091	398 489	5 602	5 300	250 708	153 383	146 192	7 191
Eidesvik Reach AS	407 995	359 941	48 054	14 080	253 888	154 107	133 042	21 065

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year
Eidesvik Agalas AS	0	-308	0	14	2 230	-2 216	0	-2 524
Eidesvik Reach AS	134 044	80 623	27 959	2 061	25 855	-23 793	0	28 871

2023

Entity	Assets	Non-current assets	Current assets	Of which bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Reach AS	384 364	330 575	53 789	29 827	225 018	159 346	149 405	9 941

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year
Eidesvik Reach AS	100 583	59 768	17 987	6 337	14 465	-8 128	0	33 654

NOTE 8 – NET FINANCIAL ITEMS

(NOK thousands)	2024	2023
Interest income	20 733	19 657
Other financial income	17	15
Total financial income	20 750	19 671
Interest expense on loans	-51 872	-81 041
Borrowing cost newbuild (IAS 23)	15 703	0
Other interest expenses	-804	-503
Interest cost - lease liabilities	-4 360	-3 646
Reversal of previous write-downs of receivables	10 935	10 447
Other financial expenses	-443	-583
Total financial expenses	-30 840	-75 326
Change in market value on interest instruments	3 669	10 860
Net currency gains/losses	-10 259	-867
Value change on currency futures recognised at fair value via profit/loss	-1 637	1 637
Total currency gain/loss	-11 896	771
Net financial items	-18 316	-44 025

Reduced financial expenses for 2024 are mainly due to decreased interest expenses and the effect of extended maturity for the facility agreement with Sparebanken Vest.

The capitalisation rate on the borrowing cost newbuild (IAS 23) was 8.72%, and the calculations was based on the amount varying from NOK 201.9 million to 215.6 million during the year.

Currency loss in 2024 is mainly related to unrealised currency loss on loans.

NOTE 9 – TAX

(NOK thousands)	2024	2023
Tax cost Norway and abroad	2 295	-11
Tax costs	2 295	-11
Fixed asset reserve	69 920	74 193
Profit and loss account	-9 653	-12 066
Pension liabilities	0	-189
Loss carried forward	-605 836	-602 403
Interest deduction carried forward	-2 326	-2 997
* Total temporary differences	-547 895	-543 461
Recognised deferred tax assets	-2 295	0
Applied tax rate	22 %	22 %
Deferred tax	-2 295	-2 295
Applied tax rate	22 %	22 %
Tax payable		
Tax payable for the year subject to the tonnage tax regime	0	0
Other corporation tax payable, Norway and abroad	0	-11
Total tax payable	0	-11
Explanation of taxes in the income statement:		
Profit/loss before taxes	105 985	533 211
Calculated 22%/22% tax	23 317	117 306
Tax effect of:		
Permanent differences/ results subject to the tonnage tax/ difference tax rate abroad	-21 022	-117 317
Calculated tax for the year	2 295	-11
The Group's effective tax rate	2 %	0 %

* Temporary differences are estimated based on preliminary tax assessments.

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

NOTE 10 – EARNINGS PER SHARE

(NOK thousands)	2024	2023
Profit/loss for the year attributable to the majority shareholders	82 743	514 742
Number of issued ordinary shares (thousands)	72 983	72 983
Number of issued ordinary shares (thousands)	72 983	72 983
Earnings per share	1,13	7,05
Diluted earnings per share	1,13	7,05

Dividend of NOK 18.3 million was paid in 2024. The Board has not proposed any payment of dividends in 2025.

NOTE 11 – PAYROLL EXPENSES AND NUMBER OF EMPLOYEES

(NOK thousands)	2024	2023
Payroll after net pay refund	214 938	198 630
Social security costs	56 266	55 001
Defined benefit pension (see Note 18)	0	279
Contribution pension	13 718	11 278
Hired personnel	24 422	23 707
Other personnel costs	32 612	29 088
Total personnel costs	341 956	317 983

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

The average number of full-time equivalents was:	432	406
Number of employees at end of year:	437	416

In 2024, NOK 43,320 thousand (NOK 39,814 thousand in 2023) was received in connection with the reimbursement scheme for Norwegian seafarers.

In 2024, NOK 2,583 thousand (NOK 2,935 thousand in 2023) was received from Stiftelsen Norsk Maritimt Kompetanse. All received refunds are presented as a reduction of payroll expenses.

NOTE 12 – TANGIBLE FIXED ASSETS

2024:

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
Acquisition cost									
1 January 2024	37 414	3 594	40 497	81 505	3 802 590	345 351	4 147 941	0	4 229 446
Addition	0	0	1 589	1 589	65 037	106 667	171 704	412 044	585 336
31 December 2024	37 414	3 594	42 086	83 094	3 867 627	452 017	4 319 645	412 044	4 814 782
Accumulated depreciation and impairments									
1 January 2024	19 985	3 494	39 772	63 251	2 194 628	278 180	2 472 807	0	2 536 058
Depreciation in the year	180	0	193	373	118 645	51 202	169 847	0	170 220
31 December 2024	20 165	3 494	39 964	63 624	2 313 273	329 381	2 642 654	0	2 706 278
Book value	17 249	100	2 121	19 470	1 554 355	122 636	1 676 989	412 044	2 108 504

2023:

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
Acquisition cost									
1 January 2023	37 414	3 594	40 598	81 606	4 647 450	354 548	5 001 998	0	5 083 603
Addition	0	0	0	0	341 658	52 303	393 961	0	393 961
Disposal	0	0	-101	-101	-1 186 518	-61 500	-1 248 018	0	-1 248 119
31 December 2023	37 414	3 594	40 497	81 505	3 802 590	345 351	4 147 941	0	4 229 446
Accumulated depreciation and impairments									
1 January 2023	19 804	3 494	39 760	63 059	3 567 818	290 704	3 858 522	0	3 921 581
Depreciation in the year	180	0	112	292	103 939	48 969	152 908	0	153 200
Reversal of previous impairment for the year	0	0	0	0	-409 062	0	-409 062	0	-409 062
Disposals	0	0	-101	-101	-1 068 067	-61 493	-1 129 560	0	-1 129 661
31 December 2023	19 985	3 494	39 772	63 251	2 194 628	278 180	2 472 807	0	2 536 058
Book value	17 429	100	726	18 255	1 607 963	67 171	1 675 133	0	1 693 388

(*) Right-of-use asset NOK 69.8 million and depreciation NOK 10.5 million is not included in the table above. Refer to Note 21, IFRS 16 Lease.

Property/port facilities include plots/land valued at MNOK 16.9 (MNOK 16.9) which are not depreciated.

Please refer to Note 20 for information on mortgaged assets.

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

The Group's four seismic vessels, Viking Vanquish, Veritas Viking, Vantage and Viking Vision, were sold during 2023. The sales generated gains of NOK 21.6 million.

Property/port facilities include plots/land valued at NOK 16.9 million (NOK 16.9 million) which are not depreciated.

Assets under construction is the new build contract for a Construction Support Vessel (CSV) collaboration with Norwegian shipowner Agalas. The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work. The vessel will be owned by Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The vessel is being built at Sefine shipyard in Turkey and is scheduled to be delivered in the first part of 2026 when it will commence directly on a charter with Reach Subsea. Borrowing cost has been capitalised according to IAS 23 in 2024. Please see note 8 for information regarding capitalised borrowing cost.

Impairment tests are performed on individual cash generating entities (vessels) when indications of impairment or reversal of previous impairments are identified. Due to observed indicators, such as change in market interest rates or P/B below 1, the vessels' book values have been tested for impairment and reversal of previous impairments at all quarter ends during 2024. Based on these tests, Eidesvik has not recognized need for impairment or reversal of previous impairment.

In 2023, Eidesvik recognized reversals of previous impairment of NOK 409.1 million. Of this, NOK 54.2 million was related to one subsea/offshore renewable vessel, NOK 317.1 million was related to four PSVs, and NOK 37.8 million was related to two seismic vessels. In addition, the JV vessel Seven Viking had a reversal of previous impairment of MNOK 28.8.

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

Broker estimates are not used as an approximate sales value on the balance sheet date as there are few observed sales for some of the vessels the Group owns. For the assessment of value in use, expected future cash flows are used, discounted to net present value using a discount rate before taxes reflecting the market-based time value of money, as well as risk specific to the asset. The value in use is calculated using three scenarios, base, high and low case, weighted 60%, 20% and 20%, respectively.

The discount rate is derived from a weighted average cost of capital (WACC) for market players. The WACC used in the calculations per 31 December 2024, is 10.3% (10.4%). This takes into account that the Group's business is mainly within the tonnage tax system, and the calculated WACC is assumed to apply both before and after tax. The capital structure used in the weighted average cost of capital is based on an assumed capital structure in comparable companies with similar assets in a normal situation. Equity cost is based on the expected required rate of return for the Group's investors. Debt costs are based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The beta factors are evaluated quarterly when deemed necessary, and otherwise at least annually, on the basis of publicly available market data for identified comparable companies.

Future cash flows are estimated on the basis of estimated remaining useful life, which may exceed 5 years. The cash flows used in the impairment tests for 2024 are based on and reconciled against the financial forecasts which the Group uses for internal planning purposes. Important elements in estimated cash flows are the long-term inflation rate, the contract situation (order backlog), the utilisation rate, ordinary operating expenses, periodic maintenance (docking), charter rates, and exchange rates. For high/low case, day rates on uncontracted revenue are increased/decreased by 20%.

The Group had no reversal of previous impairments in 2024. In 2023, the subsea/offshore renewable segment had a reversal of previous impairment of NOK 54.2 million (recoverable amount NOK 510.8 million), and the supply segment had a reversal of NOK 317.1 million (NOK 1 207.5 million).

Sensitivity

There is significant uncertainty associated with the assumptions for the value in use calculations. The calculation is based on firm contracts and market prospects which are considered to be good in both segments in the short and medium term.

The expected future earnings used in the calculations are implicitly adjusted for utilisation rate adapted to this general market view. Therefore, sensitivity calculations have also been performed for the value in use calculations and the amounts post any reversals of previous impairments, in order to highlight the uncertainty in the calculations. Reasonable possible changes may be increased discounting rate and/or decreased revenue (by changes in utilisation and/or charter rate), and these key assumptions are analysed both separately and in conjunction with each other. Base case is basis for the sensitivity analysis.

If the utilisation rate for the consolidated fleet is assumed to be reduced by 5 percentage points on uncontracted revenue, this would not indicate impairments. If the WACC assumed had increased to 11.5%, the impairment charge would not be affected. By combining these two changes, this would indicate impairments of total NOK 13 million related to two PSV's.

Climate-related matters

The Group constantly monitors the latest regulatory changes in relation to climate-related matters.

Eidesvik has already invested in hybrid battery solutions for the majority of its fleet. Eidesvik has a long history of investigating new fuels and technologies, in collaboration with our clients and suppliers. Our continuous work to develop feasible approaches for largescale climate emission reductions in our fleet commenced at full speed in 2024 with the public launch of the EU funded project Apollo and the world's first order of an ammonia combustion engine for commercial use. Equinor and Eidesvik are key partners in the industry cooperation, together with Wärtsilä, Breeze Ship Design and Maritime Clean Tech. In addition to chartering the vessel Equinor contributes with financing of the conversion.

In 2024 Eidesvik announced the construction of a state-of-the-art Construction Support Vessel (CSV) to perform subsea and offshore wind operations. Equipped with methanol engines and a battery hybrid system the vessel will be among the world's most environmentally friendly vessels within its operating segments. The vessel will be owned by an entity to be named Eidsvik Agalas AS, with Eidesvik retaining a majority stake of 50.1%. The remaining shares will be owned by Northern Norway shipowners Agalas.

Forecasted cash flow for the vessels include investments to lower emissions and other pollution to the extent relevant and are therefore included in assessment of impairment and reversal of impairment. The investments done by the Group so far with focus on reduction in CO2 has historically contributed to securing long term contracts for the vessels, in periods where there has been excess capacity in the market. Customer will according to the charterparty cover cost related fuel, hence difference in fuel price due to difference in emission will have a limited impact on the groups opex short term.

For the Group's long term sustainability goals of 50% reduction in CO2 in 2030, and climate neutral in 2050 to be met, both newbuild programs and new technologies will have to be implemented and yield appropriate returns. Long term investments are evaluated on this basis. It is important to note that support from public funding continue to be critical. In the current market, with the existing fleet in the industry, current new build plans and commercial maturity of new emission technology there is no impact on residual values or useful life of the Group's existing vessels. All the Group's vessels comply with current environmental requirements. Reference is also made to Note 2.22 c).

NOTE 13 – OTHER LONG-TERM RECEIVABLES

(NOK thousands)	31.12.2024	31.12.2023
Non-current receivables, OSEV	0	20 912
Total other non-current receivables	0	20 912

In 2024 the remaining non-current receivables from Oceanic Seismic Vessels AS were paid in full. The nominal value as at 31 December 2024 is USD 0.0 million (USD 4.5 million as at 31 December 2023). Write-downs on the payments received were reversed (see Note 5 and Note 8).

NOTE 14 – ACCOUNTS RECEIVABLE

(NOK thousands)	31.12.2024	31.12.2023
Accounts receivable	151 455	181 533
Accounts receivable related parties/joint ventures	20 338	46 012
Total accounts receivable	171 792	227 545
Of overdue accounts receivable related to other than related parties, the distribution before provisions for loss is:		
0-3 months	12 157	49 971
3-6 months	0	0
6 months <	0	0
Total overdue accounts receivable	12 157	49 971

Of overdue accounts receivable related to other than related parties, the expected loss rate is as follows:

(NOK thousands)	31.12.2024	31.12.2023
0-3 months	0 %	0 %
3-6 months	0 %	0 %
6 months <	0 %	0 %
Recorded value of the Group's accounts receivable per currency:		
EUR	33 949	46 318
USD	-9 946	0
NOK	147 789	181 226
Total accounts receivable	171 792	227 545

Net change in provisions for impairment of accounts receivable:

	31.12.2024	31.12.2023
At 1st of January	0	1 529
Provision for impairment of receivables	0	0
Accounts receivable recorded as loss during the year	0	-1 529
At 31 December	0	0

NOTE 15 – OTHER CURRENT ASSETS

(NOK thousands)	31.12.2024	31.12.2023
Inventories (bunkers, lube oil, slop chest)	4 078	2 113
Other shares	34	34
VAT receivable	6 981	2 637
Insurance settlement receivable	269	2 469
Net payroll	14 742	13 578
Prepaid expenses	17 446	13 187
Security for guarantee	0	10 000
Total other current assets	45 883	44 898

Prepaid expenses include expenses for pre-paid insurance, refund of crew costs and unbilled expenses.

NOTE 16 - CASH AND CASH EQUIVALENTS

Of total cash and cash equivalents at 31 December 2024, of NOK 395.8 million (NOK 498.8 million at 31 December 2023), were NOK 11.0 million (NOK 9.3 million) restricted tax funds and NOK 60.4 million (NOK 82.7 million) funding restricted for use towards Eidesvik's joint development projects with multiple partners for the development of green ammonia as a fuel source.



NOTE 17 - SHARE CAPITAL AND PREMIUM

Changes in paid share capital:

(NOK thousands)	Number of shares		Share capital	
	2024	2023	2024	2023
Ordinary shares				
Opening balance	72 983	62 150	3 649	3 108
Share issue	0	10 833	0	542
At 31 December	72 983	72 983	3 649	3 649

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

The 20 largest shareholders in Eidesvik Offshore ASA as at December 31, 2024:

Shareholder	Country	Number of shares	Ownership share
EIDSVIK INVEST AS	NORWAY	43 684 833	59,86 %
JAKOB HATTELAND HOLDING AS	NORWAY	3 459 341	4,74 %
CAIANO INVEST AS	NORWAY	1 786 409	2,45 %
HELGØ FORVALTNING	NORWAY	1 698 886	2,33 %
VINGTOR INVEST AS	NORWAY	1 684 719	2,31 %
STANGELAND HOLDING AS	NORWAY	1 300 000	1,78 %
M EIDSVIK OG SØNNER AS	NORWAY	1 257 402	1,72 %
BERGTOR INVESTERING AS	NORWAY	1 256 401	1,72 %
DUNVOLD INVEST AS	NORWAY	1 158 457	1,59 %
MYKLEBUST, EINAR	NORWAY	808 623	1,11 %
HELGØ INVEST AS	NORWAY	612 500	0,84 %
CARNEGIE INVESTMENT BANK AB	SWEDEN	608 035	0,83 %
HELLAND AS	NORWAY	557 309	0,76 %
ØSTLANDSKE PENSJONISTBOLIGER AS	NORWAY	375 697	0,51 %
NORDNET LIVSFORSIKRING AS	NORWAY	318 842	0,44 %
EIDSVIK, BERIT INGEBJØRG	NORWAY	297 594	0,41 %
LØVLID, ARNE	NORWAY	275 342	0,38 %
CALIFORNIA INVEST AS	NORWAY	260 000	0,36 %
SMEDASUNDET AS	NORWAY	253 787	0,35 %
LGJ INVEST AS	NORWAY	250 000	0,34 %
Others		11 079 156	15,18 %
Total		72 983 333	100,00 %

The Company had 2,272 shareholders as of 31 December 2024, and a foreign owner share of 2.13%. See also Note 23.

NOTE 18 - PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

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

Defined benefit pension

This pension scheme was replaced by a defined contribution scheme for all employees, except for former CEO. The agreement was transferred to a free policy from 1 January 2024.

Capitalised liability is determined as follows:

(NOK thousands)	2024	2023
Net present value of accrued defined benefit pension liabilities in fund-based schemes	0	4 767
Fair value of pension funds	0	-4 579
Net capitalised pension liability/(fund) 31 December	0	189



Changes in defined benefit pension liability during the year:

	2024	2023
Pension liability 1 January	4 767	3 899
Net present value of pension contribution of the year	0	258
Interest expenses	0	121
Transfer/acquisition/moving members/new contracts	-4 767	0
Payroll tax on employer's contribution	0	-40
Benefits paid	0	528
Pension liability 31 December	0	4 767

Change in fair value of pension funds:

	2024	2023
Pension funds 1 January	4 579	4 317
Expected return on pension funds	0	100
Transfer/acquisition/moving members/new contracts	-4 579	0
Actuarial (gains)/losses	0	-119
Payroll tax on employer's contribution	0	-40
Employer's contribution	0	320
Pension funds 31 December	0	4 579

Total cost included in net profit:

	2024	2023
Cost of pension contribution for the period	0	219
Net changes in plan, scaling down, settlement	0	0
Interest expenses	0	7
Expected return on pension funds	0	-17
Administrative costs	0	38
Payroll tax on pension costs	0	32
Total, included in payroll expenses (Note 11)	0	279

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

	2024	2023
Changes in the discount rate	0	-60
Changes in other financial assumptions DBO	0	66
Changes in other DBO	0	589
Changes in other - pension funds	0	-4
Funds and interest guarantees	0	57
Estimate deviation losses/(gains) against OCI	0	647

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

	2024	2023
Shares	0 %	13 %
Bonds	0 %	54 %
Real estate	0 %	11 %
Money market	0 %	12 %
Other	0 %	10 %

To calculate net pension liabilities/funds, the following assumptions are used:

	2024	2023
Discount rate	0,00 %	3,10 %
Rate of compensation increase	0,00 %	3,50 %
Increase of social security base amount (G)	0,00 %	3,25 %
Rate of pension increase	0,00 %	1,80 %
Payroll tax rate	0,00 %	14,10 %

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

NOTE 19 - OTHER LIABILITIES

(NOK thousands)	31.12.2024	31.12.2023
Public taxes and charges	38 950	36 880
Salaries and holiday pay	39 837	42 072
Accrued expenses	45 402	34 457
Prepaid funding for ammonia projects	45 154	63 276
Total other current liabilities	169 343	176 685

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

Prepaid funding for ammonia projects is related to received EU funding. The funds are booked as current liabilities, and these liabilities are reduced towards project costs as they incur.

NOTE 20 - LONG-TERM LIABILITIES

(NOK thousands)	Book value	
	31.12.2024	31.12.2023
Mortgage (NOK)	580 286	677 000
Mortgage (USD)	116 106	128 506
Construction loan (EUR)	146 192	0
Other loan	1 242	1 161
Capitalised establishment costs	-21 822	-7 027
Total interest-bearing long-term liabilities	822 004	799 640
Total long-term liabilities	822 004	799 640
Short-term portion of long-term liabilities	-124 033	-121 192
Total long-term liabilities excl. first year's repayment	697 971	678 448
Short-term loans		
First year's repayment of long-term liabilities	124 033	121 192
Accrued interest	1 988	2 265
Total	126 021	123 457
Book value of liabilities in currency		
NOK	559 706	671 134
USD	116 106	128 506
EUR	146 192	0
Total	822 004	799 640

Amortisation profile on long-term liabilities at 31 December 2024:

2025	124 033
2026	124 033
2027	124 033
2028	130 863
Later	193 429
Total repayments	696 392

A construction loan was drawn in December 2024 and is not included in the table above. This loan will be replaced by a mortgage loan at the time of delivery of the vessel.

Amortisation profile on long-term liabilities at 31 December 2023:

2024	121 192
2025	121 192
2026	121 192
2027	411 334
Later	30 597
Total repayments	805 506

Of total liabilities, NOK 696.4 million are secured against mortgages in vessels recorded at NOK 1,677.0 million. For an assessment of the fair value of long-term liabilities, see Note 3.

Change in liabilities	Interest expenses	Interest-bearing short-term debt	Current lease liabilities	Assets held for sale	Interest-bearing long-term debt	Non-current lease liabilities	Total
At 1 January 2024		123 457	8 001	0	678 448	69 571	879 478
Net repayment of debt/new debt		-121 192	-9 114	-	146 192	0	15 886
New debt				0	0	0	0
Interest paid	-62 363	-2 265	0	0	0	0	-64 628
Cash flow from financing	-62 363	-123 457	-9 114	0	146 192	0	-48 743
Exchange rate effects		0	0	0	12 078	0	12 078
Capitalisation costs		0	0	0	-14 795	0	-14 795
Interest accrued but not paid		1 988	0	0	0	0	1 988
Other changes		124 033	10 162	0	-123 952	-6 162	4 081
At 31 December 2024		126 021	9 049	-	697 971	63 409	896 450

Change in liabilities	Interest expenses	Interest-bearing short-term debt	Current lease liabilities	Assets held for sale*	Interest-bearing long-term debt	Non-current lease liabilities	Total
At 1 January 2023		989 534	4 217	112 365	43 168	53 973	1 203 257
Net repayment of debt/new debt		-1 005 760	-7 844	(128 806)	767 197	0	-375 213
New debt				0	0	0	0
Interest paid	-59 911	-5 965	0	0	0	0	-65 876
Cash flow from financing	-59 911	-1 011 725	-7 844	-128 806	767 197	0	-441 089
Exchange rate effects		22 191	0	0	-4 859	0	17 333
Capitalisation costs		0	0	0	-5 556	0	-5 556
Interest accrued but not paid		2 265	0	0	0	0	2 265
Other changes		121 192	11 628	16 441	-121 502	15 598	43 357
At 31 December 2023		123 457	8 001	0	678 448	69 571	879 478

*Liabilities related to Assets Held for sale

The facility with Sparebanken Vest was amended in Q4 2024. The maturity of the loan is amended to December 2030 (previous December 2027). This facility is the NOK 580.3 million (677.0 million) amount in the first table in this note.

The most important financial covenants related to this financing per 31 December 2024, were:

- Minimum free liquidity the higher of NOK 80 million and 10% total interest-bearing debt (borrower group).
- Positive working capital (current assets less current liabilities, including 6 months of instalments and excluding other current portion of long term debt)(borrower group).

- Value adjusted equity ratio of minimum 40% (borrower group).

The borrower group is required to comply with these covenants at all times.

Eidesvik Reach AS

Eidesvik Reach AS, where Eidesvik owns a controlling interest, that owns the vessel Viking Reach drew a long-term USD loan in connection with the acquisition of the vessel in 2023. This loan and the entity are isolated from the group loan facility, and is non-recourse to any companies in the Group. The debt will mature in March 2028, and has an amortization profile of six years. The loan is the mortgage (USD) loan in the first table in this note and corresponds to NOK 116.1 million per 31 December 2024 (128.5 million).

The most important financial covenants related to the financing of Viking Reach per 31 December 2024, were:

- Minimum free liquidity of NOK 10 million (in the company).
- Positive working capital (current assets less current liabilities, excluding instalments and current portion of long term debt)(in the company).
- Minimum book equity of NOK 160 million (in the company).
- Equity ratio of 35% (in the company).

Eidesvik Reach AS is required to comply with these covenants at all times.

No companies in the Group were in breach of any covenants at 31 December 2024, or during 2024.

NOTE 21 - LEASES

(NOK thousands)

Right-of-use assets	Buildings	Vehicles	Equipment	Total
Acquisition cost 1st of January 2024	76 261	926	26 634	103 821
Addition of right-of-use assets	3 364	343	0	3 707
Acquisition cost 31 December 2024	79 625	1 269	26 634	107 528
Accumulated depreciation and impairment				
Accumulated depreciation 1st of January 2024	25 002	677	1 601	27 279
Depreciation 2024	6 476	141	3 864	10 481
Accumulated depreciation and impairment 31 December 2024	31 478	818	5 465	37 760
Carrying amount of right-of-use assets 31 December 2024	48 148	452	21 184	69 790
Lower of remaining lease term or economic life	2-8 years	26-34 months	5.5 years	

Right-of-use assets	Buildings	Vehicles	Equipment	Total
Acquisition cost 1st of January 2023	74 058	926	0	74 984
Addition of right-of-use assets	2 203	0	26 634	28 837
Disposals	0	0	0	0
Acquisition cost 31 December 2023	76 261	926	26 634	103 821
Accumulated depreciation and impairment				
Accumulated depreciation 1st January 2023	18 958	538	0	19 496
Depreciation 2023	6 044	139	1 601	7 783
Accumulated depreciation and impairment 31 December 2023	25 002	677	1 601	27 279
Carrying amount of right-of-use assets 31 December 2023	51 260	250	25 034	76 542
Lower of remaining lease term or economic life	2-9 years	6-36 months	6.5 years	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Vehicles	Equipment	Total
Less than 1 year	8 371	141	4 433	12 945
1 year	8 362	141	4 433	12 936
2 year	8 263	55	4 433	12 751
3 year	7 592	0	4 292	11 884
4 year	7 592	0	4 192	11 784
5 year	7 592	0	2 182	9 774
6 year	7 592	0	0	7 592
7 year	7 592	0	0	7 592
8 year	7 592	0	0	7 592
Total undiscounted lease liabilities at 31 December 2024	70 548	337	23 965	94 850

Summary of the lease liabilities	Buildings	Vehicles	Equipment	Total
Total lease liabilities at 1 January 2024	55 046	260	22 265	77 571
New lease liabilities recognised in the year	3 364	197		3 561
Payments	-8 392	-145	-4 510	-13 047
Interest expense on lease liabilities	2 761	14	1 585	4 360
Total lease liabilities at 31 December 2024	52 779	326	19 340	72 458

Current lease liabilities	5 888	133	3 028	9 049
Non-current lease liabilities	46 904	193	16 312	63 409
Total cash flow for leases				13 047

For information related to cost of short term leases not included in IFRS 16, see note 6.

The Group as lessor

Vessels, consolidated	Contract type	Customer	Contract expiry, fixed	Contract expiry, charterer's option
Viking Lady	Time charter	Aker BP	February, 2026	February, 2031
Viking Queen	Time charter	Harbour Energy	October, 2025	April, 2027
Viking Avant	Time charter	Equinor	December, 2025	December, 2028
Viking Energy	Time charter	Equinor	April, 2030	April, 2033
Viking Prince	Time charter	Aker BP	December, 2025	
Viking Princess	Time charter	Harbour Energy	January, 2026	
Viking Wind Power	Time charter	Siemens Gamesa	January, 2027	June, 2027
Subsea Viking	Time charter	Van Oord	March, 2028	August, 2028
Viking Reach	Time charter	Reach Subsea	March, 2029	March, 2032
NB #71	Time charter	Reach Subsea	5 years after delivery	2 years after firm period

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

Future lease terms as at 8 April 2025, for consolidated vessels on firm contracts have the following maturity (100% utilization):

Next 1 year	730 000
1 to 5 years	1 590 000
After 5 years	224 000
Future minimum lease	2 544 000

The newbuild announced in February 2025 is not included.

The Group has operating lease contract on its vessels representing income. All of the vessels is subject to operating leases. The leases have terms of between 10 and 64 months. As payments from the lessee to the Group is determined based on the fixed day rate agreed in the contract, no portion of the payments varies other than the passage of time.

NOTE 22 – FINANCIAL INSTRUMENTS

(NOK thousands)

Capitalised financial assets and liabilities

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

(NOK thousands)	Category	31.12.2024	31.12.2023
Assets			
Market-based shares for trading	FVTPL	9	9
Currency derivatives	FVTPL	0	1 637
Interest derivatives	FVTPL	8 093	15 758
Accounts receivable (Note 14)	FVTPL	171 792	227 545
Cash and cash equivalents (Note 16)	FVTPL	395 843	498 825
Other long term receivables, OSEV (Note 13)	FVTPL	0	20 912
Total		575 738	764 685
Liabilities			
Loans (Note 20)	Amortised cost	842 584	805 506
Total		842 584	805 506

Currency

The Group had no currency derivatives per 31 December 2024.

31 December 2023	Currency sold	Amount	Maturity	Exchange rate (average)	Fair value (MTM)
Currency derivatives					
Currency futures for the sale of current cash flow	EUR	3 000	2024	11,7718	1 637
		3 000			1 637

All currency futures are recorded at fair value.

Interest

The Group has the following interest derivatives:

31 December 2024:

Type	Currency	Floor	Cap/Swap	Maturity	NOK principal	Fair value (incl. accrued interest)	Annual downscaling before maturity (average)
Cap	NOK		1,00 %	01.07.2025	150 000	4 076	None
Cap	NOK		1,00 %	15.07.2025	150 000	4 017	None
Unhedged					542 584		
Total liabilities, hedged and unhedged					842 584	8 093	

31 December 2023:

Type	Currency	Floor	Cap/Swap	Maturity	NOK principal	Fair value (incl. accrued interest)	Annual downscaling before maturity (average)
Cap	NOK		1,00 %	01.07.2025	150 000	8 008	None
Cap	NOK		1,00 %	15.07.2025	150 000	7 750	None
Unhedged					505 506		
Total liabilities, hedged and unhedged					805 506	15 758	

At 31 December 2024, 36% (37%) of the Group's loans were hedged with interest cap.

The Group did not have any fixed-rate loans at 31 December 2024 or 31 December 2023.

See Note 20 for information on long-term loans.

Other information

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

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

NOTE 23 - TRANSACTIONS WITH RELATED PARTIES

(NOK thousands)

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

	2024	2023
Lease of offices from AS Langevåg Senter	-9 560	-9 109
Lease of other office services to AS Langevåg Senter	0	40
Lease of offices to Evik AS	727	663
Lease of apartment from Evik AS	-71	-92
Lease of offices to Bømmelfjord AS	834	829
Purchase of office services from Eidesvik Invest AS	-71	0
Sale of other services to Eidesvik Invest AS	0	74
Lease of offices and other services to Signatur Management AS	734	759
Purchase of office services from Signatur Management AS	0	-24
Lease of stockroom and other services from Klubben Eiendom AS	-940	-902
Sale of office services and lease of apartment to Bømlo Skipservice AS	0	43
Purchase of technical and layup services from Bømlo Skipservice AS	-15 093	-1 319
Sale of crew and management services to Eidesvik Seven Chartering AS	95 324	107 632
Sale of management services to Eidesvik Seven AS	238	41 533

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

	31.12.2024	31.12.2023
Accounts receivable	20 338	46 012
Accounts payable	-173	-68
Total	20 165	45 944



Shares owned/controlled by Board members/senior executives:

	2024	2023
Eidesvik Invest AS*	43 684 833	43 684 833
Björg Marit Eknes	25 000	25 000
Helga Cotgrove	5 800	5 800
Lauritz Eidesvik	200	200
Kristine Elisabeth Skeie**	N/A	191 666
John Egil Stangeland**	N/A	30 000
Gitte Gard Talmo**	N/A	7690

*Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where Lauritz Eidesvik holds 20% of the shares (B-shares). The remaining 45% of Eidesvik Invest AS is owned by Evik AS, where Kjetil Eidesvik indirectly holds 20% of the shares.

** Not Board members/senior executives per year end.

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

Remuneration to senior executives:

2024	Base salary	Bonus	Other	Pension costs	Total
CEO Helga Cotgrove	2 386	751	198	141	3 477
CFO Lars Tufteland Engelsen	1 284	143	49	103	1 580
COO Arve Nilsen	1 741	529	188	136	2 594
Former CEO Gitte Talmo	2 944	445	416	140	3 945
Total 2024	8 355	1 868	852	520	11 596

2023	Base salary	Bonus	Other	Pension costs	Total
CEO Gitte Talmo	2 331	701	326	120	3 477
CFO Helga Cotgrove	1 864	604	189	125	2 782
COO Arve Nilsen	1 638	400	179	118	2 336
Former CEO Jan Fredrik Meling	0	0	1 345	499	1 844
Total 2023	5 833	1 704	2 039	862	10 439

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

In accordance to the company remuneration policy, a bonus scheme is established for CEO and senior executives. Bonus scheme is based on company targets (75%) and individual targets (25%). Maximum bonus is 35% of annual salary. The Board of Directors may temporarily deviate from any part of the guidelines if deemed necessary to protect the long term interest and financial capacity of the Company or safeguard the viability of the company.

The CEO has a mutual notice period of 6 months and is entitled to 6 months of severance pay on certain terms per 31 December 2024.

CEO Helga Cotgrove was appointed Interim CEO from 18 September 2024, before she was appointed as permanent CEO from 28 November 2024. Cotgrove came from the position as CFO in the Company.

Former CEO Gitte Gard Talmo resigned as CEO on 9 September 2024 and received remuneration until 30 November 2024.

CFO Lars Tufteland Engelsen was appointed Interim CFO from 18 September 2024, before he was appointed as permanent CFO from 9 December 2024.

Remuneration of the Board	2024	2023
Arne Austreid	585	555
Borgny Eidesvik	132	300
Lars Eidesvik	269	255
John Egil Stangeland	269	255
Lauritz Eidesvik	269	285
Kristine Elisabeth Skeie	288	255
Björg Marit Eknes	335	318
Johnny Olson*	89	138
Tore Hettervik	0	74
Petter Lønning*	134	38
Annicken G. Kildahl*	157	0
Børre Lindanger*	45	0
	2 570	2 473

The Board Remuneration Annual Change 3.78%

Board remuneration is decided by the General Meeting. Disbursements for 2024 are remuneration for the previous year, 2023. 2024 remuneration will be decided on the next Annual General Meeting.

* Annicken G. Kildahl was elected as board member in 2023. Kildahl replaced Borgny Eidesvik.

*Petter Lønning were, respectively, elected as employee representative for the board in 2023, replacing Johnny Olson. Børre Lindanger replaced Petter Lønning in 2024.

*Kjetil Eidesvik replaced Lars Eidesvik in 2024.

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

Nomination Committee	2024	2023
Per Åge Hauge	48	45
Ellen Hatteland*	0	13
Kjetil Eidesvik*	32	30
Kristine Klaveness*	32	18
Borgny Eidesvik*	19	0
Lauritz Eidesvik**	13	0
Kolbein Rege	32	30

* At the Annual General Meeting in 2022, Kristine Klaveness replaced Ellen Hatteland in the Nomination Committee.

* At the Annual General Meeting in 2023, Borgny Eidesvik replaced Lauritz Eidesvik in the Nomination Committee.

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

Remuneration is decided by the General Meeting. Disbursements for 2024 are remuneration for the previous year, 2023.

NOTE 24 - LIABILITIES AND UNEXPECTED EVENTS

The Company has no framework agreements or other liabilities per 31 December 2024.

NOTE 25 - EXCHANGE RATES

	Average exchange rate 2024	Exchange rate 31.12.2024	Average exchange rate 2023	Exchange rate 31.12.2023
Euro	11.6276	11.7950	11.4206	11.2405
US dollar	10.7433	11.3534	10.5647	10.1724

Exchange rates from the Norwegian Central Bank's website.

NOTE 26 – SUBSEQUENT EVENTS AND OTHER INFORMATION

Newbuild low emission vessel for the subsea and offshore wind markets

Eidesvik announced that together with Agalas and Reach Subsea has entered into an agreement to build a new Construction Support Vessel (CSV). The newbuild will be equipped to perform inspection, maintenance and repair (IMR) work.

The vessel will be owned 2/3 by an entity owned by Eidesvik and the Northern Norway shipowners Agalas, controlled by Eidesvik, and 1/3 by Reach Subsea. Planned delivery for the vessel is spring 2027. Financing is a combination of equity from the shareholders and around 70% non-recourse debt financing from Sparebank 1 Nord-Norge and Eksfin. Eidesvik's share of equity will come from cash on hand.

Upon completion the vessel is scheduled to commence on a 5-year time charter with Reach Subsea with options for two extensions of one year each. Eidesvik will have full management of the vessel.

Annual accounts – Parent Company

STATEMENT OF PROFIT AND LOSS – PARENT COMPANY (NOK 1,000)

	Note	1.1.-31.12. 2024	1.1.-31.12. 2023
Personnel expenses	1,2	7 987	9 710
Other operating expenses	4	9 563	9 247
Total operating expenses		17 550	18 957
Operating result		-17 550	-18 957
Interest income from companies in the same group	5	54 337	39 635
Other interest income		740	3 292
Other financial income	5	12 820	69 353
Impairment/reversal of impairment of financial assets	7	0	139 377
Interest expenses to companies in the same group	5	-12 375	-9 076
Other financial expenses		-471	-477
Net financial items		55 051	242 103
Result before taxes		37 502	223 146
Tax on result	8	-8 205	-18 179
Net result for the year		29 297	204 967
Allocation (coverage) of result for the year			
Proposed dividend		0	18 246
Transferred to/from other equity		29 297	186 721
Total allocated (covered)	11	29 297	204 967

STATEMENT OF FINANCIAL POSITION – PARENT COMPANY
(NOK 1,000)

	Note	31.12.2024	31.12.2023
Assets			
Tangible fixed assets			
Buildings and land		8 921	8 921
Operating equipment		156	156
Total tangible fixed assets	3	9 077	9 077
Financial assets			
Investments in subsidiaries	7	344 163	314 777
Loans to Group companies	5	698 889	668 370
Other financial assets	7	71	71
Total financial assets		1 043 123	983 217
Total non-current assets		1 052 199	992 294
Current assets			
Receivables			
Accounts receivable		92	274
Other current assets		8	0
Total receivables		99	274
Bank deposits, cash etc.	9	17 598	28 495
Total current assets		17 697	28 769
TOTAL ASSETS		1 069 896	1 021 063

STATEMENT OF FINANCIAL POSITION – PARENT COMPANY
(NOK 1,000)

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	10,11	3 649	3 649
Share premium	11	301 054	301 054
Other paid-in equity	11	549	549
Total paid-in equity		305 252	305 252
Retained earnings			
Other equity	11	515 578	486 281
Total retained earnings		515 578	486 281
Total equity	11	820 830	791 533
LIABILITIES			
Other non-current liabilities			
Liabilities to Group companies	4	232 166	193 451
Pension liabilities	2	0	189
Total other non-current liabilities		232 166	193 640
Current liabilities			
Accounts payable		33	666
Public duties payable		627	391
Liabilities to Group companies	5	0	1
Dividend	11	0	18 246
Other current liabilities	12	16 242	16 586
Total current liabilities		16 901	35 890
Total liabilities		249 067	229 530
TOTAL EQUITY AND LIABILITIES		1 069 896	1 021 063

BØMLO, 8 APRIL 2025

Arne Austreid
Chair of the Board

Lauritz Eidesvik
Board member

Kjetil Eidesvik
Board member

Annicken Kildahl
Board member

Bjørg Marit Eknes
Board member

Børre Lindanger
Board member

Helga Cotgrove
CEO



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

	Note	1.1-31.12 2024	1.1-31.12 2023
Cash flow from operations			
Payments to suppliers and employees	1,2,4	-18 183	-18 462
Interest received/paid		12 074	14 897
Net cash flows from operations		-6 110	-3 565
Cash flow from investment activities			
Sale of tangible fixed assets		0	132
Received investment fund	12	0	17 963
Purchase of shares		-297	-904
Net cash flow from investment activities		-297	17 059
Cash flow from financing activities			
Received net funds from private placement	10	0	124 321
Unwound interest derivatives	6	0	45 676
Dividend received from subsidiary	7	0	190 563
Dividend paid to the Company's shareholders	5	-18 246	0
Changes in intercompany balances	5	8 195	-785 597
Net cash flow from financing activities		-10 051	-425 036
Net effect of translation differences regarding currency in cash and cash equivalents		5 560	3 084
Net increase (decrease) in cash and cash equivalents	9	-10 897	-408 458
Cash and cash equivalents at start of period	9	28 495	436 953
Cash and cash equivalents at end of period		17 598	28 495

NOTES TO THE ANNUAL ACCOUNTS – PARENT COMPANY

Accounting principles

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

Classification and valuation of balance sheet items

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

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

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

Accounts receivable

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

Currency

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

Investments in subsidiaries/associated companies

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

For loans to subsidiaries, refer to Note 5.

Tangible fixed assets

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

Tax

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

Pension liabilities

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

calculated pension liabilities, expected returns on the pension funds, recorded effects of changes in estimates and pension plans, recorded effects of discrepancies between actual and expected returns, and accrued payroll tax. The effects of changes in pension plans are expensed in the period in which they occur.

Cash flow statement

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

NOTE 1 - PAYROLL COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES

Payroll costs	2024	2023
Salaries	3 157	2 639
Payroll tax	1 114	1 263
Pension costs	211	2 393
Board remuneration	2 746	2 608
Other remuneration	759	806
Total	7 987	9 710

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

Remuneration to the CEO	2024	2023
Salary	263 909	0
Pension costs	0	0
Other remuneration	284 347	0
Total	548 256	0

Remuneration to the former CEO	2024	2023
Salary	2 994	2 331
Pension costs	140	120
Other remuneration	861	1 027
Total	3 995	3 478

In accordance to the company remuneration policy, a bonus scheme is established for CEO and senior executives. Bonus scheme is based on company targets (75%) and individual targets (25%). Maximum bonus is 35% of annual salary. The Board of Directors may temporarily deviate from any part of the guidelines if deemed necessary to protect the long term interest and financial capacity of the Company or safeguard the viability of the company.

The CEO has a mutual notice period of 6 months and is entitled to 6 months of severance pay on certain terms per 31 December 2024.

CEO Helga Cotgrove was appointed Interim CEO from 18 September 2024, before she was appointed as permanent CEO from 28 November 2024.

Cotgrove came from the position as CFO in the Eidesvik Offshore ASA group.

Remuneration to the Board:	2024	2023
Arne Austreid	585	555
Borgny Eidesvik	132	300
Lars Eidesvik	269	255
John Egil Stangeland	269	255
Lauritz Eidesvik	269	285
Kristine Elisabeth Skeie	288	255
Bjørn Marit Eknes	335	318
Johnny Olson	89	138
Tore Hettervik	0	74
Petter Lønning *	134	38
Anniken G. Kildahl *	157	0
Børre Lindanger *	45	0
	2 570	2 473

The Board Remuneration Annual Change 3,78 %

Board remuneration is decided by the General Meeting. Disbursements for 2024 are remuneration for the previous year, 2023. 2024 remuneration will be decided on the next Annual General Meeting.

* Annicken G. Kildahl was elected as board member in 2023. Kildahl replaced Borgny Eidesvik.

*Petter Lønning were, respectively, elected as employee representative for the board in 2023, replacing Johnny Olson. Børre Lindanger replaced Petter Lønning in 2024.

*Kjetil Eidesvik replaced Lars Eidesvik in 2024.

From AGM 2019, the employees have had one employee representative in the Board, and one deputy employee representative.

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

Other members of the Nomination Committee	2024	2023
Per Åge Hauge	48	45
Ellen Hatteland*	0	13
Kjetil Eidesvik*	32	30
Kristine Klaveness*	32	18
Borgny Eidesvik*	19	0
Lauritz Eidesvik**	13	0
Kolbein Rege	32	30

* At the Annual General Meeting in 2023, Borgny Eidesvik replaced Lauritz Eidesvik in the Nomination Committee.

* At the Annual General Meeting in 2024, Lars Eidesvik replaced Kjetil Eidesvik in the Nomination Committee

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

Remuneration is decided by the General Meeting. Disbursements for 2024 are remuneration for the previous year, 2023.

Auditor	2024	2023
Expenses to auditor are distributed as follows:		
Statutory audit	846	829
Other certification services	127	192
Total expenses to the auditor excl. VAT	973	1 020

NOTE 2 - PENSION COSTS AND LIABILITIES

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

The Company's pension schemes satisfy the requirements of this Act.

Defined benefit pension

This pension scheme was replaced by a defined contribution scheme for all employees, except for former CEO Jan Fredrik Meling. The agreement was transferred to a free policy from 1 January 2024.

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

	2024	2023
Net present value of accrued defined benefit pension liabilities in fund based schemes	0	4 767
Fair Value of pension funds	0	-4 579
Under/over-funded	0	189

Changes in defined benefit pension liability during the year:

	2024	2023
Pension liability 1st of January	4 767	3 899
Net present value of pension contribution of the year	0	258
Interest expenses	0	121,203
Transfer/acquisition/moving members/new contracts	-4 767	0
Payroll tax on employer's contribution	0	-40
Benefits paid	0	528,469
Pension liability 31 December	0	4 767

Change in fair value of pension funds:

	2024	2023
Pension funds 1st of January	4 579	4 317
Expected return on pension funds	0	100
Transfer/acquisition/moving members/new contracts	-4 579	0
Actuarial (gains)/losses	0	-119
Payroll tax on employer's contribution	0	-40
Employer's contribution	0	320,41
Pension funds 31 December	0	4 579

Reconciliation of this year's pension cost

	2024	2023
Present value of this year's pension contribution	0	219
Interest expense on the pension liability	0	7
Expected return on pension funds	0	-17
Administrative costs	0	38
Net changes in plans, scaling down, settlement and payroll tax	0	32
Net pension cost	0	279

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

	2024	2023
Discount rate	0,00 %	3,10 %
Rate of compensation increase	0,00 %	3,50 %
Increase of social security base amount (G)	0,00 %	3,25 %
Rate of pension increase	0,00 %	1,80 %
Payroll tax rate	0,00 %	14,10 %

NOTE 3 – SUMMARY OF TANGIBLE FIXED ASSETS

	Residential property	Non- depreciable assets	Total
Acquisition cost 1 January	8 921	156	9 077
Addition	0	0	0
Disposal	0	0	0
Acquisition cost 31 December 2024	8 921	156	9 077
Accumulated depreciation 1 January	0	0	0
Depreciation in the year	0	0	0
Reduction in depreciation	0	0	0
Accumulated depreciation 31 December	0	0	0
Booked value 31 December 2024	8 921	156	9 077
Depreciation rates	0 %	0	

NOTE 4 – OTHER OPERATING EXPENSES

	2024	2023
Management and accounting	7 226	6 949
Investor relations costs	772	1 025
Statutory audit	1 054	979
Consultant/legal advice	504	474
Office lease	607	574
Margin reinvoice office lease	-1 454	-1 495
Other reinvoices	-73	-93
Other expenses	926	834
Total other operating expenses	9 563	9 247

Of which, from related parties:

Management and accounting services, NOK 7.2 million (6.9 million) provided by the subsidiary Eidesvik AS.

The offices are leased from Langevåg Senter AS, a wholly-owned subsidiary of Eidesvik Invest AS, the Company's largest shareholder. The lease on the office runs to 2033, with 6 x 5-years options thereafter. The gross lease cost is NOK 7.6 million (7.2 million).

The offices are subleased, 23% to companies related to the principal shareholder, and 69% to the subsidiary Eidesvik AS. 8% of the premises are used by the lessor itself. The item "Office lease" represents this share.

NOTE 5 – RECEIVABLES AND LIABILITIES TO SUBSIDIARIES

Long-term receivables	2024	2023
Eidesvik Management AS	3 960	3 665
Eidesvik Supply AS	51 149	47 329
Eidesvik Shipping International AS	0	6 900
Eidesvik MPSV AS	634	598
Eidesvik Shipping Investments AS	244 695	131 620
Eidesvik Offshore Holding AS	400 070	479 878
Provision for loss*	-1 620	-1 620
Total long-term receivables	(*) 698 889	668 370

* Loss on account receivable pr 31.12.24 is NOK 1,6 millions related to Eidesvik Management AS

Long-term liabilities	2024	2023
Eidesvik AS	90 943	52 718
Eidesvik Shipping AS	73 435	78 008
Eidesvik Shipping II AS	67 787	62 725
Total long-term liabilities	232 165	193 451

Short-term liabilities	2024	2023
Norsk Rederihelsetjeneste AS	0	1
Total short-term liabilities	0	1

The interest on the intercompany balances is calculated quarterly using 3-month NIBOR + 3% margin.

NOTE 6 – LONG-TERM LIABILITIES

Financial risk

The Company has provided guarantees for all ship mortgage debt in the 100% owned subsidiaries. The guarantees involve substantial risk. The Company has no currency risk. For more details, see the discussion of financial risk management in Note 3 to the consolidated accounts.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

2024:

Subsidiaries

Company	Share capital	Owner share /		Number	Nominal	Book value	Equity at	
		voting share					31.12.2024	Profit 2024
Eidesvik Offshore Holding AS	300	100 %		3 000	100	343 206	254 349	9 264
Eidesvik Shipping Investments AS	30	100 %		3 000	10	24	-21 614	-15 739
Hordaland Maritime Miljø. AS	4483	91 %		39 933	100	332	198	-93
Eidesvik Neptun II AS	100	92,23 %		922 300	0,10	591	2 971	-82
Total						344 154	235 905	-6 650

In 2024 Eidesvik Offshore ASA bought Kleven Maritime Finans AS shares in Eidesvik Neptun II AS.

Other financial assets

Company	Share capital	Owner share /		Number	Nominal	Book value	Equity at	
		voting share					31.12.2024	Profit 2024
Eidesvik Ghana Ltd.		49 %				15		
Eidesvik Seven Chartering AS	100	50 %		5 000	10	56	27 338	4 950
Total						71	27 338	4 950

2023:

Subsidiaries

Company	Share capital	Owner share /		Number	Nominal	Book value	Equity at	
		voting share					31.12.2023	Profit 2023
Eidesvik Offshore Holding AS	300	100 %		3 000	100	314 125	245 085	-4 587
Eidesvik Shipping Investments AS	30	100 %		3 000	10	24	-5 875	-5 899
Hordaland Maritime Miljø. AS	4483	91 %		39 933	100	332	291	-73
Eidesvik Neptun II AS	88	74,75 %		747 474	0,10	295	3 053	2 965
Total						314 777	220 552	-11 363

Reversed impairments in 2023 of MNOK 139.4 was related to the closing of Eidesvik Neptun AS in November 2023.

Other financial assets

Company	Share capital	Owner share /		Number	Nominal	Book value	Equity at	
		voting share					31.12.2023	Profit 2023
Eidesvik Ghana Ltd.		49 %				15		
Eidesvik Seven Chartering AS	100	50 %		5 000	10	56	22 388	-10 493
Total						71		

NOTE 8 - TAXES

Tax expenses for the year

	2024	2023
Recognised tax on ordinary profit:	8 202	18 179
Tax payable	0	0
Change in deferred tax assets	0	0
Tax expense on ordinary profit	8 202	18 179
Taxable income:		
Ordinary profit before tax	37 502	223 146
Permanent differences	0	-142 294
Changes in temporary differences	-208	7 557
Group contributions made	-37 294	-82 632
Use of loss carry-forward	0	-5 777
Taxable income	0	0
Tax payable in the balance sheet:		
Tax payable on profit for the year	8 202	18 179
Tax payable on group contributions made	-8 202	-18 179
Total tax payable in the balance sheet	0	0

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

	2024	2023	Change
Tangible fixed assets	-77	-96	-19
Receivables	-1 620	-1 620	0
Non-current liabilities in foreign exchange	0	0	0
Pension funds/liabilities	0	-189	-189
Total	-1 697	-1 904	-208
Accumulated loss carry-forward	0	0	0
Basis for calculating deferred tax	-1 697	-1 904	-208
Deferred tax assets (22%)	-373	-419	-46
Effect of change of tax rate	0	0	0

No deferred tax assets have been posted.

NOTE 9 – BANK DEPOSITS

Of the NOK 17.6 million (28.5 million) in bank deposits, restricted tax funds represent NOK 0.5 million (0.3 millions).

NOTE 10 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

The Company's share capital consists of 72,983,333 shares at NOK 0.05 each. All shares have equal voting rights.

For the 20 largest shareholders in Eidesvik Offshore ASA as at 31 December 2024, see Note 17 to the consolidated accounts.

Shares owned/controlled by Board members and the CEO:

	2024	2023
Eidesvik Invest AS*	43 684 833	43 684 833
Björg Marit Eknes	25 000	25 000
Helga Cotgrove	5 800	5 800
Lauritz Eidesvik	200	200
Kristine Elisabeth Skeie**	N/A	191 666
John Egil Stangeland**	N/A	30 000
Gitte Gard Talmo**	N/A	7 690

*Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where Lauritz Eidesvik holds 20% of the shares (B-shares). The remaining 45% of Eidesvik Invest AS is owned by Evik AS, where Kjetil Eidesvik indirectly holds 20% of the shares.

**Not Board members/senior executives per year end.

NOTE 11 - EQUITY

Note 11 - Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 31.12.23	3 649	301 054	549	486 281	791 533
Profit/loss for the year				29 299	29 299
Equity 31.12.24	3 649	301 054	549	515 580	820 832

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

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

The definitions of these measures are as follows:

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

	2024	2023
Total operating income	775 130	772 359
Total operating expenses	-470 967	-438 791
EBITDA	304 164	333 567
Ordinary depreciation	-180 701	-160 984
Impairment on assets	0	409 062
Result from Joint ventures and associated companies:	839	-4 410
EBIT	124 302	577 236

To the General Meeting in Eidesvik Offshore ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eidesvik Offshore ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the statement of profit and loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for opinion

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

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

We have been the auditor of the Company for 15 years from the election by the general meeting of the shareholders on 7. September 2010 for the accounting year 2010.



Shape the future
with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of vessels

Basis for the key audit matter

Due to observed indicators, such as change in market interest rates and price-to-book ratio below 1, management identified indicators of impairment and reversal of previous impairments and tested recoverable amounts of the Group's vessels. Each individual vessel was assessed as a separate cash generating unit, and management estimated recoverable amounts by comparing the carrying amount to the calculated value in use.

As of 31 December 2024, book value of the Group's vessels amounted to TNOK 1 676 989, representing 57% of the Group's total assets. Based on management's impairment assessment, the Group has not performed any impairments nor reversals of impairments in 2024.

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

Our audit response

Our audit procedures included assessment of cash flows estimated by management by comparing the assumptions, including utilization rates, with data from comparable companies, terms in the Group's current contracts, and independent market reports. We have compared management's estimated operating costs to actual historical data for the vessels and assessed that the estimated revenue and operating expenses is according to approved budgets.

Further, we have assessed the required rate of return by comparing external data for risk-free interest rate based on government bonds, beta, and market risk premiums for the industry, and assessed adjustments for company-specific factors. In addition, we assessed the level of precision in management's assumptions used in previous years impairment assessment by comparing to subsequent actual results and ensured consistency over time in the use of valuation method. We have recalculated the valuation models and compared management's calculations of recoverable amounts with external valuation reports obtained by the company. We have also conducted a sensitivity analysis of the most important assumptions. We refer to note 2.22 for information on uncertainty in the estimations and note 12 for vessels, impairment, valuation model, and the sensitivities of significant assumptions.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

Independent auditor's report - Eidesvik Offshore ASA 2024

A member firm of Ernst & Young Global Limited



Shape the future
with confidence

3

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report - Eidesvik Offshore ASA 2024

A member firm of Ernst & Young Global Limited

Perneo document key: NLQWC-4UCHP-TFSN2-48IDVZZI15421WC





Shape the future
with confidence

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Eidesvik Offshore ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXFOMO31-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Independent auditor's report - Eidesvik Offshore ASA 2024

A member firm of Ernst & Young Global Limited



**Shape the future
with confidence**

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 8 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

Perneo document key: NLOWC-4UCHP-TF5N2-48IDVZZ115-K21WC

Independent auditor's report - Eidesvik Offshore ASA 2024

A member firm of Ernst & Young Global Limited



Eidesvik Offshore ASA

Vestvikvegen 1

NO-5443 Bømlo

Norway

+47 53 44 80 00

office@eidesvik.no

www.eidesvik.no

