



# Annual report 2025

Eidesvik Offshore ASA

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# 2025 – CEO statement

2025 was a year of strong operational performance, disciplined financial management, and continued strategic momentum for Eidesvik Offshore. Despite fluctuations in parts of the market—particularly within the North Sea platform supply segment (PSV) segment—we delivered solid results driven by high fleet utilisation, long term customer relationships, and robust execution across our operations.

We maintained high technical uptime across the fleet and focused on optimising our cost base by initiatives aimed at reducing sick leave and lowering reliance on temporary personnel. These efforts contributed to improved cost efficiency and reinforced the company's operational stability.

Safety remains our top priority. In 2025, we unfortunately recorded one lost-time injury (LTI). We continue our focus on people, systems, and operational practices to ensure that everyone returns home safely.

The market environment was mixed across segments. Subsea and renewables remained robust, supported by strong customer demand and backlog, while the PSV market experienced an imbalance between supply and demand toward the end of the year.

During the year we renewed contracts for several of our vessels. Seven Viking extended the contract with Subsea7 till end 2027, Aker BP ASA extended the contract for Viking Lady to end of February 2027, and Viking Princess was awarded contracts with operators DNO Norge, Sval Energi and Wellesley Petroleum estimated until January 2027.

Fleet renewal remained a key area of focus. While the delivery of our newbuild Viking Vigor unfortunately is delayed to the third quarter of 2026 due to yard-related challenges, the vessel is a strategic asset for the company and is scheduled to commence on a firm multi-year charter upon delivery.

We further strengthened our long-term growth platform by contracting an additional newbuild

Construction Support Vessel (CSV) together with Agalas and Reach Subsea. The vessels is scheduled for delivery in 2027 and will commence on a firm five-year charter with Reach Subsea upon completion. This investment reinforces our strategic focus on growth in the subsea market and expands our capacity in a segment with strong long-term fundamentals.

Another step in our strategic innovation focus has been the continued development of Viking Energy's transformation into a dual-fuel ammonia-capable vessel, in partnership with Equinor and other technology providers. This pioneering project continues to place Eidesvik at the forefront of low- and zero-emission solutions in the offshore support vessel market. The retrofit progressed according to plan during 2025 and remains on schedule for implementation in 2026.

Financially, Eidesvik delivered a solid full-year performance. Revenues for 2025 totaled NOK 785 million, and EBITDA reached NOK 294 million, corresponding to a margin of 37%. Fleet utilisation for the year was an impressive 97%, reflecting the strength of our operational platform, the dedication of our crews, and the trust placed in us by our customers.

Looking ahead, we enter 2026 with optimism. Increased rig activity, continued strength in subsea, developing opportunities in offshore renewables, and the ongoing shift toward low-emission technologies position Eidesvik well for the future. Our strategic partnerships, fleet growth, and talented workforce provide a strong foundation for continued value creation.

I would like to express my appreciation to all our employees for their dedication and professionalism throughout 2025. Their commitment is the driving force behind our achievements and positions us well for the opportunities that lie ahead. I also extend my gratitude to our customers, partners, and shareholders for their continued trust and collaboration.



**Helga Cotgrove**  
CEO

A blue ink handwritten signature of Helga Cotgrove.

# Key figures

<i>(all figures in TNOK)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating income	<b>785 126</b>	775 130	772 359	918 547	587 798	530 760	681 559	489 229	754 716	784 106
EBITDA	<b>293 819</b>	304 164	333 567	494 213	178 712	131 113	243 188	96 919	385 291	415 284
EBITDA margin	<b>37 %</b>	39 %	43 %	54 %	30 %	25 %	36 %	20 %	51 %	53 %
Net result for the year	<b>111 620</b>	103 690	533 222	406 736	30 737	-132 434	-690 273	-316 625	147 368	-564 519
Earnings per share	<b>0,91</b>	1,13	7,05	5,57	-0,25	-1,99	-9,64	-4,83	5,15	-18,34
Total assets	<b>3 683 101</b>	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
Equity	<b>2 135 655</b>	1 827 162	1 615 654	928 047	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051
Equity ratio	<b>58 %</b>	62 %	59 %	40 %	19 %	16 %	22 %	35 %	36 %	29 %
Value-adjusted equity <sup>*)</sup>	<b>2 989 400</b>	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
Value-adjusted equity ratio	<b>66 %</b>	70 %	63 %	53 %	39 %	33 %	44 %	46 %	47 %	43 %
Market value at 31 December	<b>996 222</b>	976 517	1 007 170	559 350	252 951	188 936	325 666	284 647	244 215	186 629
Market value per share at 31 December	<b>13,65</b>	13,38	13,80	9,00	4,07	3,04	5,24	4,58	8,10	6,19
Dividend paid per share	<b>0,30</b>	0,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquid funds incl. unused credit	<b>340 499</b>	395 843	498 825	655 653	330 401	429 183	408 319	515 605	557 440	549 738
Working capital incl. unused credit, excl. balloons	<b>247 922</b>	275 100	433 287	630 725	237 746	527 918	432 256	477 152	264 646	395 827
First year's repayment of long-term liabilities <sup>**)</sup>	<b>120 967</b>	124 033	121 192	1 095 934	128 364	157 725	93 756	93 232	304 836	322 187

Please see appendix 1 for alternative performance measures definitions.

\*) Book equity plus added value of broker estimates per 31 December 2025, 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 28 August 2025. 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](http://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 2026, but no later than 30 June 2026.

There is authorisation for the board to distribute dividend up to NOK 0.50 per share based on the annual accounts for 2025. The authorization is valid until the ordinary general meeting in 2026, but no later than 30 June 2026. The Board distributed dividend of NOK 0.30 per share in 2025 based on this authorisation.

**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. If the Board proposes to deviate from shareholders’ pre-emptive right in connection with capital increases, the Board will specifically set out and justify the proposal.

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 on each of the proposals to be considered, including voting for individual candidates in elections.

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

**Comment:** Deviates from the Norwegian Code of Practice for Corporate Governance. The company has deemed it satisfactory that the Board is represented by chair of the Board at the General Meeting, and not all Board members.

## Nomination committee

The Nomination Committee shall according to 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. Shareholders may submit proposals to the Nomination Committee for

candidates for election to the Board and other appointments by contacting the chair of the Nomination Committee. 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. 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. Given the Company's ownership structure, the Board has not established separate takeover guidelines. Should a takeover bid nevertheless be presented, the Board will ensure a prudent and independent assessment of the offer, in line with applicable legislation and the Norwegian Code of Practice for Corporate Governance, with particular emphasis on equal treatment of shareholders

## 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 2025

## INTRODUCTION

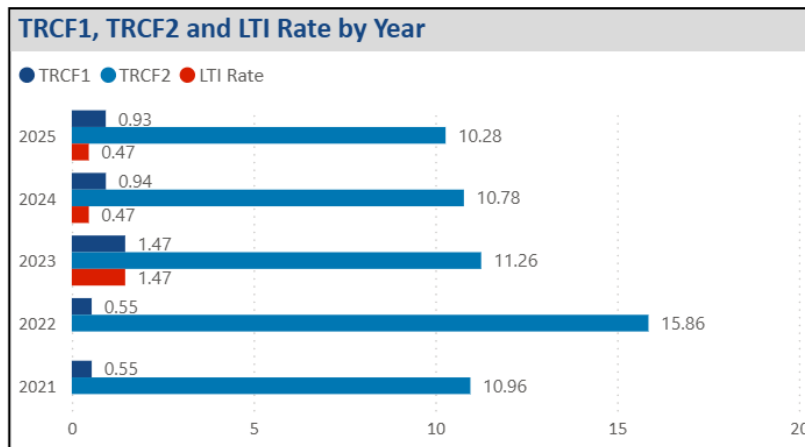
The quality and safety system Eidesvik Management System (EMS) is certified by DNV to meet the requirements of the ISM Code, ISO 9001:2015, ISO 14001:2015, MLC 2006 and the ISPS Code.

Throughout 2025, 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 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 2025. 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.

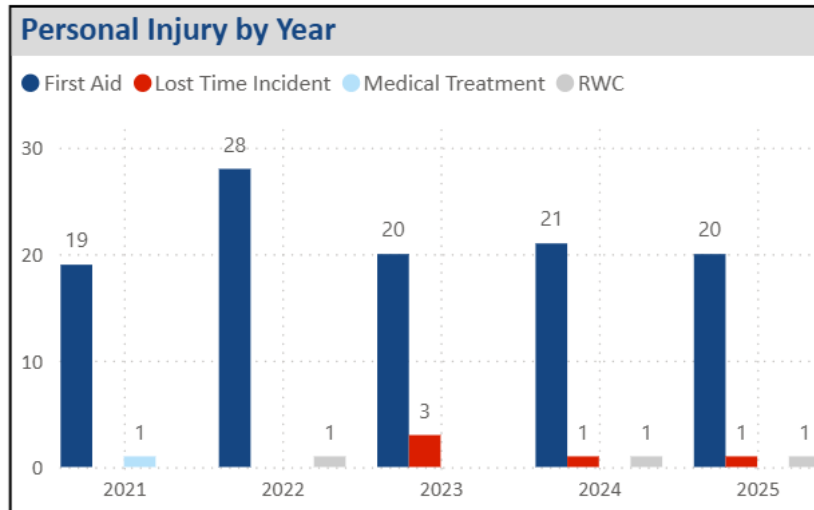


TRCF1: Total reportable cases per million exposure hours worked during the period (excluding first aid)

TRCF2: Total reportable cases per million exposure hours worked during the period (including first aid)

LTI: Lost time incident per million exposure hours worked during the period





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 2025, 3,872 “safety observations” were reported; whereof 36% 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 2025, 568 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 2025 was 7,887.

- 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 2025, 67 incident reports (including near misses) in all categories were logged. In addition, 169 document of change requests and 108 improvements suggestion were submitted. The company issued 27 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 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 2025 was 4.9% compared to 7.1% in 2024. Our target for absence due to illness for 2025 was 2%-points reduction from 2024. 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.

# The Board of Directors

## KENNETH WALLAND (CHAIR OF THE BOARD)

is educated Master Mariner, with additional education from the Norwegian Naval Academy and the University of Stavanger. He has extensive experience from both seafaring and onshore roles in the maritime industries. Walland spent nearly three decades with Østensjø Rederi, where he held several senior positions and served as CEO for the Group from 2016 to 2021. He was CEO of Edda Wind ASA from 2021 to end 2024. Walland attended all board meetings from the date of election in 2025, 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 2025, 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 2025, and is independent of the main shareholder in the Company.

## TORE HETTERVIK (EMPLOYEE ELECTED BOARD MEMBER)

is a deck foreman on Eidesvik's Seven Viking and is an employee representative. He started his maritime career on board his family's fishing vessel. After some years working onshore, he started in Eidesvik in 1997 as an able seaman on board the first Viking Prince, and has been a crane operator in Eidesvik since 2020. Hettervik was unable to attend one board meeting from the date of election in 2025, 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 of Business Administration from BI. Today he works in Evik AS and serves as chairperson and board member of several companies. Kjetil Eidesvik attended all board meetings in 2025, 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 2025, and is associated with the main shareholder of the Company.



# Report of the Board of Directors 2025

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:

- Seek and evaluate vessels that fit with the Eidesvik Offshore ASA profile for additions to the PSV fleet
- Increase IMR fleet with dual use capabilities within offshore renewable
- Growth and fleet renewal based on long-term partnerships, positive cash flows and continued focus on emission reductions

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.

The market during 2025 was characterised by mixed performance across segments and continued short-term volatility, set against resilient long-term fundamentals. Subsea and Offshore Renewables remained robust, supported by strong customer demand and growing backlogs, while the PSV segment faced increasing pressure from oversupply and uneven regional demand, most notably in the North Sea toward year-end. Despite these challenges, underlying drivers, including stable oil and gas demand, increased rig activity and future production targets, continued to support an optimistic expectation of improved utilisation and gradual tightening when entering into 2026.

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 were on long-term contracts until October 2025, when the vessel Viking Queen went off contract and has traded in the spot market since.

The Group entered into a new build contract for a second (NB 76) Construction Support Vessel (CSV). The vessel will be owned by 67% by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 33% by Reach Subsea. The vessel is being built at Sefine shipyard in Turkey, and is scheduled to be delivered spring 2027, when it will commence directly on a five-year charter with Reach Subsea.

Eidesvik is pleased to continue its progress with the Apollo project, retrofitting platform supply vessel Viking Energy to be able to operate with ammonia as fuel. Amongst other this includes installing a dual fuel ammonia engine. This is a major rebuild made possible by Equinor and Eidesvik. Upon completion Viking Energy will be the first offshore vessel with the ability to operate on ammonia and the first actual project in the industry testing out ammonia as fuel for a vessel in normal operation. Again, Eidesvik is leading the way in emission reduction.

## THE BUSINESS

At the end of 2025 the group operated thirteen vessels, with ten vessels wholly or partly owned by the Group and three vessels under management. The Group had two 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 458 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.

The Group had no R&D projects during 2025.

## 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 2025 was 4.9% down from 7.1% in 2024. The Company is pleased to see that the measures implemented have enabled us to achieve our target of 2% points reduction compared to 2024. The Group had one lost time incident (LTI) in 2025. Eidesvik’s goal is zero LTI. The Company continues its strong focus on HSE in all parts of the Group’s operations.

Based on the current assessment of applicable thresholds and group structure, Eidesvik is not subject to mandatory reporting requirements under the revised Corporate Sustainability Reporting Directive (CSRD). The Company has prepared a sustainability report in order to communicate its sustainability impacts and meet expectations from stakeholders.

## 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.

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 2025 Eidesvik employed 458 people, where females accounted for 11% (49). 7% of the Company’s seafarers were female. The male domination in the shipping industry is reflected in these figures. At the management level 14% were female and 40% 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 recognises 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 Opplæring 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 2025

	Male	Female	<30	30-50	>50	Total
Seafares	379	29	168	149	91	408
Onshore	30	20	4	20	26	50
Management	6	1	0	1	6	7
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.

5 female and 16 males took parental leave in 2025. The average number of weeks was 27 weeks for females, and 10 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 75.8% to that of men's in 2025. For the pay gap analysis, onshore employees were divided into "Management" and "Other Employees". For Management, women's income was 90.5% to that of men's in 2025. 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 2025

Group	Total number of employees	Female	Male	salary women to men
Management	23	7	16	90.5%
Other employees	28	14	14	75.8%

## 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 continued in 2025 with 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. The project has also received some EU Funding. 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. 9 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 2,011 shareholders in the Company where foreign investors had a 1.77% stake. In 2025, the share was last traded at NOK 12.65.

As of 31 December 2025, 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 2025 was NOK 785.1 million (775.1 million in 2024). Freight revenue increased from 759.4 million to 785.1 million. This

increase in revenue was due to improvement in utilisation.

Operating profit before depreciation and amortisation (EBITDA) for 2025 was NOK 293.8 million (304.2 million in 2024). Adjusted for other income EBITDA was NOK 293.8 million vs 288.4 million. Depreciation and amortisation totaled NOK 188.5 million in 2024 (180.7 million). There has been no reversal of previous impairment in 2024 or 2025. Loss from joint ventures were NOK 3.2 million (0.8 million gain). This gives a total operating result of NOK 102.1 million in 2025 (124.3 million).

The net financial result of NOK 7.3 in 2025 (-18.3 million in 2024) includes financial income of NOK 13.1 million (20.8 million). Financial expenses were NOK -18.5 million (-30.8 million), where the reduction is mainly due to increased capitalised borrowing cost according to IAS 23. Changes in market value for derivatives were NOK 0 million (3.7 million), and net gain/loss on currency were NOK 12.7 (-11.9 million) mainly related to currency effect affecting the Group's debt in USD and EUR.

Net result was NOK 111.6 million in 2025 (103.7 million in 2024.) and total comprehensive income was NOK 111.6 million (103.7 million).

For the parent company Eidesvik Offshore ASA, the operating result was NOK -18.3 million in 2025 (-17.6 million in 2024). Net financial items were NOK 44.2 million (55.1 million). The net result was NOK 20.2 million (29.3 million).

## Balance sheet

The consolidated book equity is NOK 2,136 million per 31 December 2025 (1,827 million per 31 December 2024). This is 58.0% (62.2%) of the Group's total capital. For the parent company, Eidesvik Offshore ASA, the equity is NOK 819.1 million (820.8 million).

Vessels and assets under construction account for NOK 2,853.6 per 31 December 2025 (2,089.0 million per 31 December 2024), of the non-current assets of NOK 3,065.3 million (2,315.7 million). The

increase in vessel value is due to additions to the vessels under construction. Current assets were NOK 617.7 million (621.6 million). Total assets are NOK 3,683.1 million (2,937.4 million), an increase of NOK 745.8 million due to new builds.

Broker values are used as supplementary information to support impairment assessments and management judgement, but are not used as direct inputs in the measurement of assets in the financial statements. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to NOK 2,376 million (2,406 million at 31 December 2024) which indicates an excess value before tax of NOK 854 million (729 million) compared to the book value of the vessels.

The Group's non-current liabilities are NOK 1,177.6 million per 31 December 2025 (763.7 million per 31 December 2024). The increase was due to payment of yard instalments partly by drawing of construction loan.

The parent company's assets are NOK 1,078.1 million per 31 December 2025 (1,069.9 million per 31 December 2024). The company's assets consist mainly of investments in and loans to subsidiaries, financial investments and cash. The company has liabilities of NOK 259.0 million (249.1 million). This consists of non-current liabilities of NOK 257.1 million (232.2 million) and current liabilities of NOK 1.9 million (16.9 million). The company's equity is NOK 819.1 million (820.8 million), which gives an equity ratio of 76% (77%).

## Cash flow

Cash and cash equivalents decreased from NOK 395.8 million 31 December 2024, to NOK 340.5 million 31 December 2025, whereof NOK 58.8 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 the second newbuild.

Net cash flow from operating activities for 2025 was NOK 296.3 million (368.7 million). The decrease is mainly related to periodic movement in working capital.

Net cash flow from investment activities of NOK -921.9 million (-531.1 million) was due to investment in vessels under construction.

Cash flow from financing activities in 2025 was NOK 566.3 million (56.4 million). This is mainly due to construction loan drawdowns and contributions from third party ownership interests in the second newbuild, offset by payment of dividend, instalments and interests.

The parent company has cash and cash equivalents of NOK 6.5 million (17.6 million). This is an decrease of NOK 11.1 million.

### Profit allocation

The Board in Eidesvik Offshore ASA has proposed no dividend for the fiscal year 2025 (paid NOK 0.30 per share during 2025 by proxy from the annual general meeting in 2025, based on the fiscal year 2024). NOK 1.7 million is proposed transferred from other equity.

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million), based on the authorisation granted by the Company's annual general meeting on 20 May 2025.

### Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Board has considered the Group's liquidity position, expected cash flows from operations, committed financing arrangements and the investment obligations related to vessels under construction. Based on this assessment, the Board considers the going concern assumption to be appropriate.

### Events after the balance sheet date

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a

dividend in the amount of NOK 0.20 per share (total NOK 14.6 million). The resolution has been made by use of the authorisation granted by the Company's annual general meeting on 20 May 2025. The EIOF share will trade ex dividend on 24 April 2026. No other events have occurred after the balance sheet date with significant impact on the financial statements for 2025.

## Risk

### Market and Operational risks

The Group is exposed to market and operational risks related to fluctuations in demand, vessel utilisation and day rates across its operating segments. Market conditions may vary between the supply segment and the subsea and offshore renewables segment. While parts of the fleet operate under long-term contracts, exposure to the spot market may impact earnings in periods of weaker demand.

The Group is also exposed to increase in both expenses and lead time in the supply chain.

The Board continuously monitors market developments and operational performance and considers the current risk management framework to be appropriate.

### Currency risk

The Group is exposed to currency risk through revenues, financing and investments denominated in NOK, USD and EUR. A significant portion of the Group's long-term debt is denominated in USD and EUR, including construction loan financing related to vessels under construction. Cash flows from operations and financing are therefore subject to exchange rate movements, which may impact reported earnings and liquidity. The Group seeks to align currency exposure between revenues, financing and operating costs where possible, and the Board monitors currency exposure and its effects on cash flow and liquidity on an ongoing basis.

### 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 Group's liquidity position is assessed as satisfactory at year-end. This assessment takes into account the Company's operational cash flow, available cash balances, committed credit facilities and construction financing arrangements. The Group is in a capital-intensive phase, with ongoing investments in vessels under construction, which are partly financed through long-term construction loans and contributions from partners. Based on current projections, committed financing and expected contract coverage, the Board considers the Group to have sufficient financial flexibility to meet its obligations as they fall due.

### **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 in the short and medium term.

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. 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.

### **Cyber security**

As the maritime industry becomes increasingly digitised, IT security has emerged as a critical priority for the offshore sector. Technological advancements bring new vulnerabilities, and companies face risks including cyberattacks, ransomware, phishing, operational disruptions, and data breaches — each carrying potential financial and reputational consequences.

The Company is monitoring the development and use of AI, and assessing the risks that will accompany it.

Please see Note 3 for further information.

## FRAMEWORK CONDITIONS

Access to and development of highly qualified personnel is 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 2025.

A report on due diligence in accordance with the Transparency Act is published on the company's website [Responsible Business Conduct – Eidesvik](#).

## BUSINESS SEGMENTS AND OUTLOOK

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

### Supply

At year end 2025, 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 2027 with options for extensions.

Viking Prince continued on its contract with Aker BP which runs till end of April 2026.

Viking Avant was on charter to Equinor entire 2025, and will continue to be on a firm contract with Equinor till end of May 2026 with options for extensions.

Viking Queen came off its contract with Harbour Energy in October 2025. The vessel has been trading in the spot market since and was in for intermediate docking in Q4 2025.

Viking Energy worked for Equinor entire 2025, as it has done since the vessel was delivered in 2003. The firm contract for the vessel runs till 2030 with options for extensions.

Viking Princess came off its contract for Harbour Energy in early January 2026. The vessel is on firm contract for Well Exercise for 2026.

The spot market in the North Sea was oversupplied in fourth quarter of 2025, leading to rates below opex level and low utilisation for the vessel owners. A sizable number of vessels were idle during fourth quarter. There were also a limited number of requests for longer-term charters with the biggest customer renegotiating and extending its existing contracts. Longer term, the market is expected to tighten due to anticipated increased activity.

## 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 two vessels under construction with estimated delivery Q3 2026 and spring 2027.

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.

Seven Viking is on contract for Subsea 7 to December 2027 with a 1-year option thereafter.

Viking Reach continued on its contract with Reach Subsea, which runs until March 2029.

The EPC contractors continue to be slow in adding vessel capacity, while at the same time adding further backlog. Some of the tardiness in contracting vessel is most likely driven by the expectation that there will be available tonnage due to the newbuilds scheduled to enter the market. The increased activity in the market is expected to soak up this added capacity.

The renewable market continues to be competitive for vessel owners even with high activity, but with a positive sentiment long term. The subsea secondhand tonnage market is also currently commanding high prices.

**BØMLO, 22 APRIL 2026**

Kenneth Walland  
Chair of the Board

Lauritz Eidesvik  
Board member

Kjetil Eidesvik  
Board member

Annicken Kildahl  
Board member

Bjørg Marit Eknes  
Board member

Tore Hettervik  
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 2025, and for the year 2025, including consolidated comparative figures as at 31 December 2024, and for the year 2024.

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 2025 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 2025, and 31 December 2024. 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, 22 APRIL 2026**

Kenneth Walland  
Chair of the Board

Lauritz Eidesvik  
Board member

Kjetil Eidesvik  
Board member

Annicken Kildahl  
Board member

Bjørg Marit Eknes  
Board member

Tore Hettervik  
Board member

Helga Cotgrove  
CEO



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

	Note	2025 1.1-31.12	2024 1.1-31.12
Freight revenue	4	785 126	759 400
Other income	5	0	15 730
<b>Total operating income</b>	4	<b>785 126</b>	<b>775 130</b>
Personnel expenses	11	357 681	341 956
Other operating expenses	6	133 626	129 011
<b>Total operating expenses</b>		<b>491 306</b>	<b>470 967</b>
<b>Operating result before depreciation and impairment</b>		<b>293 819</b>	<b>304 164</b>
Depreciation	12,19	188 527	180 701
<b>Operating result before result from Joint ventures and associated companies</b>		<b>105 292</b>	<b>123 463</b>
Result from Joint ventures and associated companies	7	-3 218	839
<b>Operating result</b>		<b>102 075</b>	<b>124 302</b>
Financial income	8	12 889	20 750
Financial expenses	8	-18 547	-30 840
Changes in market value, derivatives	8	211	3 669
Net currency gain/loss	8	12 697	-11 896
<b>Net financial items</b>		<b>7 250</b>	<b>-18 316</b>
<b>Result before taxes</b>		<b>109 325</b>	<b>105 985</b>
Tax on result	9	2 295	-2 295
<b>Net result for the year</b>		<b>111 620</b>	<b>103 690</b>
Attributable to:			
Equity holders of the parent		66 413	82 743
Non-controlling interests	7	45 207	20 947
<b>Net result for the year</b>		<b>111 620</b>	<b>103 690</b>
<b>Earnings per share</b>	10	<b>0,91</b>	<b>1,13</b>
<b>Diluted earnings per share</b>	10	<b>0,91</b>	<b>1,13</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(NOK 1,000)

	Note	2025 1.1-31.12	2024 1.1-31.12
<b>Statement of comprehensive income</b>			
<b>Net result for the year</b>		<b>111 620</b>	<b>103 690</b>
<b>Total comprehensive income for the year</b>			
Attributable to:			
Equity holders of the parent		66 413	82 743
Non-controlling interests		45 207	20 947
<b>Total comprehensive income for the year</b>		<b>111 620</b>	<b>103 690</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(NOK 1,000)

	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Vessels	12	1 522 255	1 676 989
Assets under construction	12	1 331 375	412 044
Buildings, land and other operating assets	12	19 017	19 470
Right-of-use asset	19	60 286	69 790
Investments in joint ventures	7	130 072	133 289
Investments in associates	7	2 350	4 154
<b>Total non-current assets</b>		<b>3 065 354</b>	<b>2 315 737</b>
<b>Current assets</b>			
Accounts receivable	13	190 171	171 792
Derivatives	20	0	8 093
Other current assets	14	87 077	45 883
Cash and cash equivalents	15	340 499	395 843
<b>Total current assets</b>		<b>617 747</b>	<b>621 612</b>
<b>Total assets</b>		<b>3 683 101</b>	<b>2 937 349</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(NOK 1,000)

	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Equity attributable to the Company's shareholders:</i>			
Share capital	16	3 649	3 649
Share premium		301 054	301 054
Other equity		1 306 804	1 262 595
<b>Total equity majority shareholders</b>		<b>1 611 507</b>	<b>1 567 298</b>
Non-controlling interests		524 147	259 864
<b>Total equity</b>		<b>2 135 655</b>	<b>1 827 162</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing debt	18	1 122 612	697 971
Lease liabilities	19	55 009	63 409
Deferred tax	9	0	2 295
<b>Total non-current liabilities</b>		<b>1 177 621</b>	<b>763 675</b>
<b>Current liabilities</b>			
Interest-bearing debt	18	124 640	126 021
Lease liabilities	19	9 319	9 049
Accounts payable		42 425	42 099
Other current liabilities	17	193 441	169 343
<b>Total current liabilities</b>		<b>369 826</b>	<b>346 512</b>
<b>Total liabilities</b>		<b>1 547 447</b>	<b>1 110 187</b>
<b>Total equity and liabilities</b>		<b>3 683 101</b>	<b>2 937 349</b>

BØMLO, 22 APRIL 2026

Kenneth Walland  
Chair of the Board

Lauritz Eidesvik  
Board member

Kjetil Eidesvik  
Board member

Annicken Kildahl  
Board member

Björg Marit Eknes  
Board member

Tore Hettervik  
Board member

Helga Cotgrove  
CEO



CONSOLIDATED STATEMENT OF CASH FLOW  
(NOK 1,000)

	Note	2025 1.1-31.12	2024 1.1-31.12
<b>Cash flow from operations</b>			
Payments from customers		766 747	830 883
Payment to suppliers, employees and others		-556 541	-551 012
Payments from reimbursement scheme, Norwegian seamen		74 039	69 717
Interest received		12 022	19 092
<b>Net cash flow from operating activities</b>		<b>296 266</b>	<b>368 680</b>
<b>Cash flow from investment activities</b>			
Received non-current receivables	13	0	49 006
Purchase of tangible fixed assets	12	-921 945	-580 113
<b>Net cash flow from investment activities</b>		<b>-921 945</b>	<b>-531 107</b>
<b>Cash flow from financing activities</b>			
Contribution from minority interest related to new builds	7	217 901	125 214
Installment financial lease	19	-9 233	-9 114
New debt	18	549 960	145 783
Repayment of debt	18	-121 038	-122 610
Paid interest	8, 18	-49 355	-64 628
Dividend	16	-21 895	-18 246
<b>Net cash flow from financing activities</b>		<b>566 340</b>	<b>56 399</b>
Currency gain/loss on cash and cash equivalents		3 995	3 046
<b>Net change in cash and cash equivalents</b>		<b>-55 344</b>	<b>-102 983</b>
<b>Cash and cash equivalents at start of period</b>	15	<b>395 843</b>	<b>498 825</b>
<b>Cash and cash equivalents at end of period</b>	16	<b>340 499</b>	<b>395 843</b>

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

	Share capital	Share premium	Other reserves	Other equity	Total	Minority share	Total equity
Equity at 01.01.2024	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
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
Other adjustments***	0	0	1 339	-1 339	0	0	0
Equity at 31.12.2024	3 649	301 054	0	1 262 595	1 567 298	259 864	1 827 162
Result for the year	0	0	0	66 413	66 413	45 207	111 620
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66 413</b>	<b>66 413</b>	<b>45 207</b>	<b>111 620</b>
Dividend	0	0	0	-21 895	-21 895	0	-21 895
Change in non-controlling interests*	0	0	0	-309	-309	219 077	218 768
<b>Equity at 31.12.2025</b>	<b>3 649</b>	<b>301 054</b>	<b>0</b>	<b>1 306 804</b>	<b>1 611 507</b>	<b>524 147</b>	<b>2 135 655</b>

\* Minority share of the new company Eidesvik Agalas Reach AS. Equity contributions in 2025.

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

\*\*\*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.

## 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 22 April 2026, 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 21.

#### 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	100%
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%
Eidesvik Agalas II AS	Harstad	50.1%
Eidesvik Agalas Reach AS	Harstad	33.6%

**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 2.4 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.

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	1-7 years
Vehicles	14-22 months
Equipment	~4.5 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 2.22 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 20 for an overview of the Group's derivatives at 31 December 2025.

## 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 13.

## 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.

Eidesvik has two vessels under construction. The two newbuild will be able to operate on methanol.

By the end of 2025 85% of the fleet has hybrid fuel solutions and the company achieved 2% 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 20)

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 2025 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 2025, the Group's long-term liabilities were divided between 38% NOK, 6% USD and 65% EUR. On 31 December 2024 it was 69% NOK 14% USD and 17% EUR.

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 2025.

	+50 øre	-50 øre
Agio/disagio	-29.2	29.2
Profit/loss for the year	-29.2	29.2
Translation difference, shares	0.0	0.0
Total comprehensive income	-29.2	29.2

##### (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 2025, the Group did not have any fixed rate loans (none per 31 December 2024).

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

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 7.3 million (4.8 million for 2024).

## (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	2025	2024
Group 1	190 145	170 170
Group 2	2	1 601
Group 3	24	22
Total	190 171	171 792

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 2025, based on contractual, non-discounted cash flows. Estimated interest is based on current interest and exchange rates at 31 December 2025.*

### Maturity statement for capitalised liabilities, 31 December 2025

	2026	2027	2028	2029	2030	Later
Loans	120 967	120 967	127 030	96 714	48 357	48 357
Accrued interest	3 673	0	0	0	0	0
Accounts payable	42 425	0	0	0	0	0
<i>Other current liabilities</i>	193 441	0	0	0	0	0
Subtotal debt items excl. market value derivatives	360 506	120 967	127 030	96 714	48 357	48 357

<u>Estimated interest</u>						
Interest payments on existing loans	35 524	27 215	17 971	10 803	4 155	0
Adjustment incurred 31 December 2025	-3 673	0	0	0	0	0
Subtotal assumed interest	31 852	27 215	17 971	10 803	4 155	0

<u>Leases</u>						
Leases (Note 19)	13 135	12 942	12 059	11 959	9 949	23 300
Total contractual commitments falling due	405 492	161 124	157 060	119 476	62 461	71 657

#### 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
<u>Other current liabilities</u>	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

<u>Estimated interest</u>						
Interest payments on existing loans	47 695	38 552	29 410	19 070	11 393	4 382
Adjustment incurred 31.12.2023	-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 19)	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

## 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. This facility was further amended in 2024, where the maturity was amended to December 2030 (previous December 2027). Please see Note 18 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:

Balance sheet item:	Level
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 2025 or 2024.

## NOTE 4 – SEGMENT INFORMATION

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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	2025	2024	2025	2024	2025	2024	2025	2024
<b>Segment result</b>								
Operating income (IFRS 15)	263 457	251 353	176 690	166 033	27 219	23 456	467 365	440 842
Bareboat income (IFRS 16)	157 905	167 832	159 855	150 726	0	15 730	317 761	334 288
Operating income from JV * (IFRS 15)	0	0	48 367	43 361	0	0	48 367	43 361
Bareboat income from JV * (IFRS 16)	0	0	25 794	30 814	0	0	25 794	30 814
<b>Total operating income</b>	<b>421 362</b>	<b>419 185</b>	<b>410 706</b>	<b>390 934</b>	<b>27 219</b>	<b>39 186</b>	<b>859 287</b>	<b>849 305</b>
Personnell expenses	181 940	166 754	103 907	98 105	72 039	77 097	357 886	341 956
Other operating expenses **	84 643	86 909	64 479	57 554	-15 701	-15 452	133 421	129 011
Personnell expenses share from JV*	0	0	34 069	33 681	0		34 069	33 681
Other operating expenses share from JV *	0	0	12 760	8 488	0	0	12 760	8 488
<b>Total operating expenses</b>	<b>266 583</b>	<b>253 663</b>	<b>215 215</b>	<b>197 828</b>	<b>56 338</b>	<b>61 645</b>	<b>538 135</b>	<b>513 136</b>
Depreciation	108 547	103 396	72 625	70 315	7 355	6 990	188 527	180 701
Depreciations share from JV *	0	0	22 299	22 189	0	0	22 299	22 189
<b>Total depreciation</b>	<b>108 547</b>	<b>103 396</b>	<b>94 924</b>	<b>92 504</b>	<b>7 355</b>	<b>6 990</b>	<b>210 826</b>	<b>202 890</b>
<b>Operating result incl. share of the JVs *</b>	<b>46 232</b>	<b>62 126</b>	<b>100 567</b>	<b>100 601</b>	<b>-36 474</b>	<b>-29 449</b>	<b>110 325</b>	<b>133 278</b>
Net finance items and tax in JV *	0	0	-8 250	-9 429	0	0	-8 250	-9 429
Share of profit from associated companies	0	0	0	0	0	454	0	454
<b>Operating result</b>	<b>46 232</b>	<b>62 126</b>	<b>92 316</b>	<b>91 172</b>	<b>-36 474</b>	<b>-28 995</b>	<b>102 075</b>	<b>124 304</b>
Net financial items							7 250	-18 316
Tax costs							2 295	-2 295
<b>Net result for the year</b>							<b>111 620</b>	<b>103 690</b>

No impairments or reversal of impairments in 2025 or 2024

\*) 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	1 012 842	1 101 135	1 996 284	1 137 760	203 404	169 322	3 212 531	2 408 217
Proportion of assets in JV*	0	0	244 654	272 853	0	0	244 654	272 853
Unallocated assets (cash)	0	0	0	0	0	0	340 499	395 843
<b>Total consolidated assets</b>	<b>1 012 842</b>	<b>1 101 135</b>	<b>1 996 284</b>	<b>1 137 760</b>	<b>203 404</b>	<b>169 322</b>	<b>3 553 030</b>	<b>2 804 060</b>
<b>Assets incl. share of JV*</b>	<b>1 012 842</b>	<b>1 101 135</b>	<b>2 240 938</b>	<b>1 410 612</b>	<b>203 404</b>	<b>169 322</b>	<b>3 797 684</b>	<b>3 076 912</b>
Segment current liabilities (excl. mortgage debt)	-16 346	-17 235	-18 026	-17 971	-214 487	-187 272	-248 859	-222 479
Proportion of debts from JV*	0	0	-114 582	-139 563	0	0	-114 582	-139 563
Segment mortgage debt and other non-current liabilities	-351 836	-420 290	-891 743	-400 472	-55 009	-66 946	-1 298 588	-887 708
<b>Total liabilities incl. share of JV*</b>	<b>-368 182</b>	<b>-437 525</b>	<b>-1 024 351</b>	<b>-558 007</b>	<b>-269 496</b>	<b>-254 218</b>	<b>-1 662 029</b>	<b>-1 249 750</b>
Investments in non-current assets	14 349	59 815	894 444	511 312	0	0	908 793	571 127
Gross sales of non-current assets	0	0	0	0	0	0	0	0

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

## Information on large customers

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

Operating segments	Supply		Subsea / Offshore Renewables	
	2025	2024	2025	2024
Customer 1			116 847	113 389
Customer 2	130 868	130 677		
Customer 3			138 542	138 791
Customer 4	177 648	162 493		
Customer 5			105 509	91 973
Customer 6	111 398	123 297		
<b>Total operating income large customers</b>	<b>419 915</b>	<b>416 467</b>	<b>360 898</b>	<b>344 152</b>

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 2024 and 2025 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 2025.

Refer to Note 19 for maturity for future lease income.



## NOTE 5 – OTHER INCOME

(NOK thousands)	2025	2024
Sale of ancillary equipment	0	406
Reversal of previous write-downs related to receivables from JVs	0	15 324
Other income	0	15 730

In 2024 NOK 15.3 million is related to the reversal of previous impairments on repayments received for the claim against Oceanic Seismic Vessels AS.

## NOTE 6 – OTHER OPERATING EXPENSES

(NOK thousands)	2025	2024
Technical operation of vessels	93 872	91 505
Insurance	12 855	12 180
Communication costs	8 557	7 803
Administrative costs	18 342	17 524
<b>Other operating expenses</b>	<b>133 626</b>	<b>129 011</b>

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)	2025	2024
Statutory audit	2 000	1 904
Other financial audit	0	0
Tax advice	0	0
Other audit services	255	211
<b>Total audit</b>	<b>2 255</b>	<b>2 115</b>

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 31.12.2024	Share of profit 2025	Book value 31.12.2025
Eidesvik Seven AS	Norway	Shipping company	50,0 %	119 545	-6 559	112 985
Eidesvik Seven Chartering AS	Norway	Shipping company	50,0 %	13 744	3 345	17 087
<b>Total</b>				<b>133 289</b>	<b>-3 218</b>	<b>130 072</b>

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
<b>Total</b>				<b>132 905</b>	<b>385</b>	<b>133 289</b>

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:

2025:

Entity	Assets	Non- current assets	Current assets	Of this bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Seven AS	431 858	429 981	1 877	137	225 973	205 884	0	205 877
Eidesvik Seven Chartering AS	57 152	0	57 152	23 508	33 865	23 287	0	23 287

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year	Group share
Eidesvik Seven AS	51 588	49 682	44 598	90	18 292	-18 202	0	-13 118	-6 559
Eidesvik Seven Chartering AS	148 681	4 067	0	973	91	882	0	6 833	3 345
<b>Total</b>									<b>-3 218</b>

**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

No other comprehensive income in 2025 or 2024 for the JVs.

**Subsidiaries with substantial minority interests**

The Group has, per 31 December 2025, four subsidiaries where there are substantial minority interests. Of companies with minority interests, only the companies below are considered material.

**2025:**

Entity	Country	Minority interests (%)	Minority share of profit/loss
Eidesvik Reach AS	Norway	49.90 %	24 877
Eidesvik Agalas AS	Norway	49.90 %	10 920
Eidesvik Agalas II AS*	Norway	49.90 %	-442
Eidesvik Agalas Reach AS*	Norway	66.43%	9 852
			45 207

**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

\*Eidesvik established an entity, Eidesvik Agalas II AS, in Q1 2025 together with Agalas Energy Holding III 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 acquired 67% of the entity Eidesvik Agalas Reach AS. Eidesvik Agalas Reach AS has entered into an agreement to build a new Construction Support Vessel (CSV) with estimated delivery first half of 2027. 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. The minority share include IFRS adjustments according to IAS 23 with a positive effect of NOK 16.8 million in 2025.

\*\*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 second half of 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.

The minority share include IFRS adjustments according to IAS 23 with a positive effect of NOK 15.7 million in 2024 and NOK 21.9 million in 2025.

**Summary of financial information for subsidiaries with substantial minority interests:**

**2025:**

Entity	Assets	Non-current assets	Current assets	Of which bank	Equity	Liabilities	Long-term	Short-term
Eidesvik Agalas AS	734 901	728 555	6 345	5 204	250 657	484 244	472 717	11 527
Eidesvik Reach AS	407 069	328 783	78 286	52 174	303 282	103 787	90 179	13 607
Eidesvik Agalas II AS	220 186	220 158	28	8	219 538	648	0	648
Eidesvik Agalas Reach AS	564 793	556 333	8 460	7 772	326 964	237 829	224 242	13 587

Entity	Revenue	EBITDA	Depr. / impairment	Financial income	Financial expenses	Net financial items	Taxes	Profit/loss for the year
Eidesvik Agalas AS	0	-486	0	459	25	434	0	-51
Eidesvik Reach AS	136 354	76 200	31 131	13 721	9 396	4 325	0	49 394
Eidesvik Agalas II AS	0	-626	0	0	260	-260	0	-887
Eidesvik Agalas Reach AS	0	-501	0	175	1 690	-1 515	0	-2 016

**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



## NOTE 8 – NET FINANCIAL ITEMS

(NOK thousands)	2025	2024
Interest income	12 850	20 733
Other financial income	39	17
<b>Total financial income</b>	<b>12 889</b>	<b>20 750</b>
Interest expense on loans	-52 438	-51 872
Borrowing cost newbuild (IAS 23)	38 779	15 703
Other interest expenses	-507	-804
Interest cost - lease liabilities	-3 949	-4 360
Reversal of previous write-downs of receivables	0	10 935
Other financial expenses	-432	-443
<b>Total financial expenses</b>	<b>-18 547</b>	<b>-30 840</b>
<b>Change in market value on interest instruments</b>	<b>211</b>	<b>3 669</b>
Net currency gains/losses	12 697	-10 259
Value change on currency futures recognised at fair value via profit/loss	0	-1 637
<b>Total currency gain/loss</b>	<b>12 697</b>	<b>-11 896</b>
<b>Net financial items</b>	<b>7 250</b>	<b>-18 316</b>

Reduced financial expenses for 2025 are mainly due to decreased interest expenses related to borrowing costs on newbuild (IAS 23).

The capitalisation rate on the borrowing cost newbuild (IAS 23) was 8.07%, and the calculations was based on the amount varying from NOK 215.6 million to 588.6 million during the year. The capitalisation rate used 01.01.2025-31.12.2025 equals the effective interest rate on the groups borrowing costs.

Currency gain in 2025 is mainly related to unrealised currency gain on loans.

## NOTE 9 – TAX

(NOK thousands)	2025	2024
Tax cost Norway and abroad	-2 295	2 295
<b>Tax costs</b>	<b>-2 295</b>	<b>2 295</b>
Fixed asset reserve	68 817	69 920
Profit and loss account	-7 702	-9 653
Loss carried forward	-616 120	-605 836
Interest deduction carried forward	0	-2 326
<b>Total temporary differences*</b>	<b>-556 626</b>	<b>-547 895</b>
<b>Recognised deferred tax assets</b>	<b>0</b>	<b>-2 295</b>
<b>Applied tax rate</b>	<b>22 %</b>	<b>22 %</b>
<b>Deferred tax</b>	<b>0</b>	<b>-2 295</b>
<b>Applied tax rate</b>	<b>22 %</b>	<b>22 %</b>
<b>Tax payable</b>		
Tax payable for the year subject to the tonnage tax regime	0	0
Other corporation tax payable, Norway and abroad	0	0
<b>Total tax payable</b>	<b>0</b>	<b>0</b>
<b>Explanation of taxes in the income statement:</b>		
Profit/loss before taxes	109 325	105 985
Calculated 22%/22% tax	24 051	23 317
<b>Tax effect of:</b>		
Permanent differences/ results subject to the tonnage tax/ difference tax rate abroad	-26 347	-21 022
<b>Calculated tax for the year</b>	<b>-2 295</b>	<b>2 295</b>
<b>The Group's effective tax rate</b>	<b>-2 %</b>	<b>2 %</b>

\* Temporary differences are estimated based on preliminary tax assessments. Preliminary tax assessments indicate that basis for deferred tax is 0. As a result, previously recognised deferred tax is reversed in the period.

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)	2025	2024
<b>Profit/loss for the year attributable to the majority shareholders</b>	<b>66 413</b>	<b>82 743</b>
Number of issued ordinary shares (thousands)	72 983	72 983
<b>Number of issued ordinary shares (thousands)</b>	<b>72 983</b>	<b>72 983</b>
Earnings per share	0.91	1.13
Diluted earnings per share	0.91	1.13

Dividend of NOK 21.9 (18.3) million was paid in 2025. The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million). The resolution has been made by use of the authorisation granted by the Company's annual general meeting on 20 May 2025.

## NOTE 11 – PAYROLL EXPENSES AND NUMBER OF EMPLOYEES

(NOK thousands)	2025	2024
Payroll after net pay refund	220 686	214 938
Social security costs	57 943	56 266
Contribution pension	15 776	13 718
Hired personnel	25 636	24 422
Other personnel costs	37 641	32 612
<b>Total personnel costs</b>	<b>357 681</b>	<b>341 956</b>

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

The average number of full-time equivalents was:	464	432
Number of employees at end of year:	458	437

In 2025, NOK 45.510 thousand (NOK 43.320 thousand in 2024) was received in connection with the reimbursement scheme for Norwegian seafarers.

In 2025, NOK 3.115 thousand (NOK 2.583 thousand in 2024) was received from Stiftelsen Norsk Maritim Kompetanse. All received refunds are presented as a reduction of payroll expenses.

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.

## NOTE 12 – TANGIBLE FIXED ASSETS

### 2025:

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
<b>Acquisition cost</b>									
1 January 2025	37 414	3 594	42 086	83 094	3 867 627	452 017	4 319 645	412 044	4 814 782
Addition	0	0	138	138	5 312	17 282	22 594	919 331	942 063
<b>31 December 2025</b>	<b>37 414</b>	<b>3 594</b>	<b>42 224</b>	<b>83 232</b>	<b>3 872 940</b>	<b>469 299</b>	<b>4 342 239</b>	<b>1 331 375</b>	<b>5 756 845</b>
<b>Accumulated depreciation and impairments</b>									
1 January 2025	20 165	3 494	39 964	63 624	2 313 273	329 381	2 642 654	0	2 706 278
Depreciation in the year	180	0	411	592	120 317	57 011	177 328	0	177 920
<b>31 December 2025</b>	<b>20 346</b>	<b>3 494</b>	<b>40 376</b>	<b>64 216</b>	<b>2 433 590</b>	<b>386 393</b>	<b>2 819 982</b>	<b>0</b>	<b>2 884 198</b>
<b>Book value</b>	<b>17 068</b>	<b>100</b>	<b>1 848</b>	<b>19 017</b>	<b>1 439 350</b>	<b>82 906</b>	<b>1 522 255</b>	<b>1 331 375</b>	<b>2 872 646</b>

### 2024:

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels	New build contracts	Total (*)
<b>Acquisition cost</b>									
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
<b>31 December 2024</b>	<b>37 414</b>	<b>3 594</b>	<b>42 086</b>	<b>83 094</b>	<b>3 867 627</b>	<b>452 017</b>	<b>4 319 645</b>	<b>412 044</b>	<b>4 814 782</b>
<b>Accumulated depreciation and impairments</b>									
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
<b>31 December 2024</b>	<b>20 165</b>	<b>3 494</b>	<b>39 964</b>	<b>63 624</b>	<b>2 313 273</b>	<b>329 381</b>	<b>2 642 654</b>	<b>0</b>	<b>2 706 278</b>
<b>Book value</b>	<b>17 249</b>	<b>100</b>	<b>2 121</b>	<b>19 470</b>	<b>1 554 355</b>	<b>122 636</b>	<b>1 676 989</b>	<b>412 044</b>	<b>2 108 504</b>

(\* Right-of-use asset NOK 60.3 million and depreciation NOK 10.6 million is not included in the table above. Refer to Note 19, IFRS 16 Lease.

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

Assets under construction are the two new build contracts. The first vessel (ordered in 2024) will be owned by Eidesvik Agalas AS where Eidesvik owns a controlling stake of 50.1%. The second vessel (ordered in Q1 2025) will be owned 67% by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 33% by Reach Subsea. Both vessels are being built at Sefine shipyard in Turkey and are scheduled to be delivered in the second half of 2026 and spring 2027. They will both commence directly on charter with Reach Subsea when delivered. Please refer to 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 2025. Based on these tests, Eidesvik has not recognized need for impairment or reversal of previous impairment.

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 2025, is 9.5% (10.3%). 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 2025 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%.

### **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 10.5%, the impairment charge would not be affected. By combining these two changes, this would indicate impairments of total NOK 22 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 2025 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 2025 Eidesvik announced the construction of an additional 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 67% by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 33% by Reach Subsea.

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 close to 40% reduction in CO2 in 2030, and close to 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 – ACCOUNTS RECEIVABLE

(NOK thousands)	31.12.2025	31.12.2024
Accounts receivable	163 880	151 455
Accounts receivable related parties/joint ventures	26 291	20 338
<b>Total accounts receivable</b>	<b>190 171</b>	<b>171 792</b>
Of overdue accounts receivable related to other than related parties, the distribution before provisions for loss is:		
0-3 months	14 912	12 157
3-6 months	0	0
6 months <	0	0
<b>Total overdue accounts receivable</b>	<b>14 912</b>	<b>12 157</b>

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

(NOK thousands)	31.12.2025	31.12.2024
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	38 180	33 949
USD	0	-9 946
NOK	151 992	147 789
<b>Total accounts receivable</b>	<b>190 171</b>	<b>171 792</b>

Net change in provisions for impairment of accounts receivable:

	31.12.2025	31.12.2024
At 1st of January	0	0
Provision for impairment of receivables	0	0
Accounts receivable recorded as loss during the year	0	0
At 31 December	0	0

## NOTE 14 – OTHER CURRENT ASSETS

(NOK thousands)	31.12.2025	31.12.2024
Inventories (bunkers, lube oil, slop chest)	6 046	4 078
Other shares	91	34
VAT receivable	3 835	6 981
Insurance settlement receivable	23	269
Net payroll	15 155	14 742
Prepaid expenses	17 082	17 446
Accrued unbilled income	1 795	2 333
Other receivable	43 050	0
<b>Total other current assets</b>	<b>87 077</b>	<b>45 883</b>

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

## NOTE 15 - CASH AND CASH EQUIVALENTS

Of total cash and cash equivalents at 31 December 2025, of NOK 340.5 million (NOK 395.8 million at 31 December 2024), were NOK 11.0 million (NOK 11.0 million) restricted tax funds and NOK 47.7 million (NOK 60.4 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 16 - SHARE CAPITAL AND PREMIUM

Changes in paid share capital:

(NOK thousands)	Number of shares		Share capital	
	2025	2024	2025	2024
<b>Ordinary shares</b>				
Opening balance	72 983	72 983	3 649	3 649
Share issue	0	0	0	0
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, 2025:**

Shareholder	Country	Number of shares	Ownership share
EIDESVIK INVEST AS	NORWAY	43 684 833	59,86 %
JAKOB HATTELAND HOLDING AS	NORWAY	3 559 341	4,88 %
CAIANO INVEST AS	NORWAY	3 152 881	4,32 %
HELGØ FORVALTNING	NORWAY	2 121 076	2,91 %
M EIDESVIK OG SØNNER AS	NORWAY	1 824 686	2,50 %
VINGTOR INVEST AS	NORWAY	1 684 719	2,31 %
STANGELAND HOLDING AS	NORWAY	1 300 000	1,78 %
BERGTOR INVESTERING AS	NORWAY	1 256 401	1,72 %
DUNVOLD INVEST AS	NORWAY	1 170 457	1,60 %
HELGØ INVEST AS	NORWAY	612 500	0,84 %
DNB CARNEGIE INVESTMENT BANK AB	SWEDEN	565 629	0,78 %
ØSTLANDSKE PENSJONISTBOLIGER AS	NORWAY	545 697	0,75 %
COLORADO EIENDOM AS	NORWAY	375 000	0,51 %
CALIFORNIA INVEST AS	NORWAY	360 000	0,49 %
LØVLID, ARNE	NORWAY	282 742	0,39 %
CHREM CAPITAL AS	NORWAY	250 562	0,34 %
LGJ INVEST AS	NORWAY	250 000	0,34 %
HANNESTAD, KARL CHRISTIAN	NORWAY	230 950	0,32 %
O H MELING & CO AS	NORWAY	223 510	0,31 %
LØNNING JR AS	NORWAY	216 598	0,30 %
Others		9 320 751	12,77 %
<b>Total</b>		<b>72 983 333</b>	<b>100,00 %</b>

The Company had 2,011 shareholders as of 31 December 2025, and a foreign owner share of 1.77%. See also Note 21.

## NOTE 17 - OTHER LIABILITIES

(NOK thousands)	31.12.2025	31.12.2024
Public taxes and charges	40 400	38 950
Salaries and holiday pay	45 064	39 837
Accrued expenses	44 596	45 402
Prepaid funding for ammonia projects	63 382	45 154
<b>Total other current liabilities</b>	<b>193 441</b>	<b>169 343</b>

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 18 - LONG-TERM LIABILITIES

(NOK thousands)	Book value	
	31.12.2025	31.12.2024
Mortgage (NOK)	483 572	580 286
Mortgage (USD)	78 822	116 106
Construction loan (EUR)	697 116	146 192
Other loan	0	1 242
Capitalised establishment costs	-15 930	-21 822
<b>Total interest-bearing long-term liabilities</b>	<b>1 243 579</b>	<b>822 004</b>
Total long-term liabilities	1 243 579	822 004
Short-term portion of long-term liabilities	-120 967	-124 033
<b>Total long-term liabilities excl. first year's repayment</b>	<b>1 122 612</b>	<b>697 971</b>
<b>Short-term loans</b>		
First year's repayment of long-term liabilities	120 967	124 033
Accrued interest	3 673	1 988
<b>Total</b>	<b>124 640</b>	<b>126 021</b>
<b>Book value of liabilities in currency</b>		
NOK	469 457	559 706
USD	77 007	116 106
EUR	697 116	146 192
<b>Total</b>	<b>1 243 579</b>	<b>822 004</b>

### Amortisation profile on long-term liabilities at 31 December 2025:

2026	120 967
2027	120 967
2028	127 030
2029	96 714
Later	96 715
<b>Total repayments</b>	<b>562 393</b>

The construction loans drawn in December 2024 and October 2025 is not included in the table above. These loans will be replaced by a mortgage loan at the time of delivery of the vessels.

### 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
<b>Total repayments</b>	<b>696 392</b>

Of total liabilities, NOK 562.4 million are secured against mortgages in vessels recorded at NOK 1,522.3 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	Interest-bearing long-term debt	Non-current lease liabilities	Total
At 1 January 2025		126 021	9 049	697 971	63 409	896 450
Net repayment of debt/new debt		-121 038	-9 233	549 960	0	419 689
New debt				0	0	0
Interest paid	-49 355	-1 988	0	0	0	-51 343
Cash flow from financing	-49 355	-123 026	-9 233	549 960	0	368 346
Exchange rate effects		0	0	-10 918	0	-10 918
Capitalisation costs		0	0	5 892	0	5 892
Interest accrued but not paid		3 673	0	0	0	3 673
Other changes		117 972	9 503	-120 293	-8 400	-1 218
<b>At 31 December 2025</b>		<b>124 640</b>	<b>9 319</b>	<b>1 122 612</b>	<b>55 009</b>	<b>1 311 580</b>

Change in liabilities	Interest expenses	Interest-bearing short-term debt	Current lease liabilities	Interest-bearing long-term debt	Non-current lease liabilities	Total
At 1 January 2024		123 457	8 001	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
Interest paid	-62 363	-2 265	0	0	0	-64 628
Cash flow from financing	-62 363	-123 457	-9 114	146 192	0	-48 743
Exchange rate effects		0	0	12 078	0	12 078
Capitalisation costs		0	0	-14 795	0	-14 795
Interest accrued but not paid		1 988	0	0	0	1 988
Other changes		124 033	10 162	-123 952	-6 162	4 081
<b>At 31 December 2024</b>		<b>126 021</b>	<b>9 049</b>	<b>697 971</b>	<b>63 409</b>	<b>896 450</b>

The facility with Sparebanken Norge was amended in Q4 2024. The maturity of the loan is amended to December 2030 (previous December 2027). This facility is the NOK 483.6 million (580.3 million) amount in the first table in this note.

The most important financial covenants related to this financing per 31 December 2025, were:

- Minimum free liquidity the higher of NOK 50 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 78.8 million per 31 December 2024 (116.1 million).

The most important financial covenants related to the financing of Viking Reach per 31 December 2025, 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 2025, or during 2025.

## NOTE 19 - LEASES

(NOK thousands)

Right-of-use assets	Buildings	Vehicles	Equipment	Total
<b>Acquisition cost 1st of January 2025</b>	<b>79 625</b>	<b>1 269</b>	<b>26 634</b>	<b>107 528</b>
Addition of right-of-use assets	1 104	0	0	1 104
<b>Acquisition cost 31 December 2025</b>	<b>80 729</b>	<b>1 269</b>	<b>26 634</b>	<b>108 632</b>
<b>Accumulated depreciation and impairment</b>				
Accumulated depreciation 1st of January 2025	31 478	818	5 465	37 760
Depreciation 2025	6 612	151	3843	10 607
<b>Accumulated depreciation and impairment 31 December 2025</b>	<b>38 090</b>	<b>969</b>	<b>9308</b>	<b>48 367</b>
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>42 639</b>	<b>301</b>	<b>17 341</b>	<b>60 286</b>
Lower of remaining lease term or economic life	1-7 years	14-22 months	4.5 years	
<b>Right-of-use assets</b>				
<b>Acquisition cost 1st of January 2024</b>	<b>76 261</b>	<b>926</b>	<b>26 634</b>	<b>103 821</b>
Addition of right-of-use assets	3 364	343	0	3 707
<b>Acquisition cost 31 December 2024</b>	<b>79 625</b>	<b>1 269</b>	<b>26 634</b>	<b>107 528</b>
<b>Accumulated depreciation and impairment</b>				
Accumulated depreciation 1st January 2024	25 002	677	1 601	27 279
Depreciation 2024	6 476	141	3 864	10 481
<b>Accumulated depreciation and impairment 31 December 2024</b>	<b>31 478</b>	<b>818</b>	<b>5 465</b>	<b>37 760</b>
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>48 148</b>	<b>452</b>	<b>21 184</b>	<b>69 790</b>
Lower of remaining lease term or economic life	2-8 years	26-34 months	5.5 years	
<b>Lease liabilities</b>				
<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Less than 1 year	8 561	141	4 433	13 135
1 year	8 454	55	4 433	12 942
2 year	7 767	0	4 292	12 059
3 year	7 767	0	4 192	11 959
4 year	7 767	0	2 182	9 949
5 year	7 767	0	0	7 767
6 year	7 767	0	0	7 767
7 year	7 767	0	0	7 767
<b>Total undiscounted lease liabilities at 31 December 2024</b>	<b>63 614</b>	<b>196</b>	<b>19 532</b>	<b>83 342</b>

<b>Summary of the lease liabilities</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Total lease liabilities at 1 January 2025	52 779	326	19 340	72 458
New lease liabilities recognised in the year	1 104	0	0	1 104
Payments	-8 561	-141	14 494	-13 196
Interest expense on lease liabilities	2 435	6	1 509	3 949
<b>Total lease liabilities at 31 December 2025</b>	<b>47 756</b>	<b>191</b>	<b>16 354</b>	<b>64 328</b>
<b>Current lease liabilities</b>	<b>6 561</b>	<b>133</b>	<b>2624</b>	<b>9 319</b>
<b>Non-current lease liabilities</b>	<b>41 219</b>	<b>58</b>	<b>13 731</b>	<b>55 009</b>
<b>Total cash flow for leases</b>				<b>13 196</b>

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

#### The Group as lessor

The Group's main activity is leasing of offshore tonnage. See overview as of 22 April 2026 below.

<b>Vessels, consolidated</b>	<b>Contract type</b>	<b>Customer</b>	<b>Contract expiry, fixed</b>	<b>Contract expiry, charterer's option</b>
Viking Lady	Time charter	Aker BP	February, 2027	February, 2031
Viking Avant	Time charter	Equinor	May, 2026	December, 2026
Viking Energy	Time charter	Equinor	April, 2030	April, 2033
Viking Prince	Time charter	Aker BP	April, 2026	
Viking Princess	Time charter	DNO, Wellesley	December 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
Viking Vigor (NB #71)	Time charter	Reach Subsea	5 years after delivery	2 years after firm period
NB #76	Time charter	Reach Subsea	5 years after delivery	2 years after firm period

<b>Vessel in joint venture</b>	<b>Contract type</b>	<b>Customer</b>	<b>Contract expiry, fixed</b>	<b>Contract expiry, charterer's option</b>
Seven Viking	Time charter	Subsea 7	December, 2027	December, 2028

Future lease terms as at 22 April 2026, for consolidated vessels on firm contracts have the following maturity (100% utilization):

Next 1 year	647 000
1 to 5 years	1 984 000
After 5 years	347 000
<b>Future minimum lease</b>	<b>2 978 000</b>

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 4 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. All of the vessels is subject to operating leasing.

## NOTE 20 – 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	31.12.2024
<b>Assets</b>			
Market-based shares for trading	FVTPL	9	9
Interest derivatives	FVTPL	0	8 093
Accounts receivable (Note 14)	FVTPL	190 171	171 792
Cash and cash equivalents (Note 16)	FVTPL	340 499	395 843
<b>Total</b>		<b>530 679</b>	<b>538 773</b>
<b>Liabilities</b>			
Loans (Note 18)	Amortised cost	1 259 509	842 584
<b>Total</b>		<b>842 584</b>	<b>842 584</b>

### Currency

The Group had no currency derivatives per 31 December 2024 and 2025.

### Interest

The Group has the following interest derivatives:

31 December 2025

Type	Currency	Floor	Cap/Swap	Maturity	NOK principal	Fair value (incl. accrued interest)	Annual downscaling before maturity (average)
Unhedged					1 259 509		
<b>Total liabilities, hedged and unhedged</b>					<b>1 259 509</b>		

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		
<b>Total liabilities, hedged and unhedged</b>					<b>842 584</b>	<b>8 093</b>	

At 31 December 2025, 0% (36%) of the Group's loans were hedged with interest cap.

The Group did not have any fixed-rate loans at 31 December 2025 or 31 December 2024.

See Note 18 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 21 - 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.

	2025	2024
Lease of offices from AS Langevåg Senter	-9 723	-9 560
Lease of offices to Evik AS	756	727
Lease of apartment from Evik AS	0	-71
Lease of offices to Bømmelfjord AS	801	834
Purchase of office services from Eidesvik Invest AS	0	-71
Lease of offices and other services to Signatur Management AS	720	734
Purchase of office services from Signatur Management AS	384	0
Lease of stockroom and other services from Klubben Eiendom AS	-980	-940
Purchase of technical and layup services from Bømlo Skipservice AS	-2 396	-15 093
Sale of crew and management services to Eidesvik Seven Chartering AS	100 486	95 324
Sale of management services to Eidesvik Seven AS	6 986	238

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

	31.12.2025	31.12.2024
Accounts receivable	26 291	20 338
Accounts payable	-223	-173
<b>Total</b>	<b>26 068</b>	<b>20 165</b>

### Shares owned/controlled by Board members/senior executives:

	2025	2024
Eidesvik Invest AS*	43 684 833	43 684 833
Bjørge Marit Eknes	25 000	25 000
Helga Cotgrove	5 800	5 800
Kenneth Walland	266	N/A
Lauritz Eidesvik	200	200

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

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:

2025	Base salary	Bonus	Other	Pension costs	Total
CEO Helga Cotgrove	2 870	879	376	145	4 271
CFO Lars Tufteland Engelsen	1 650	509	106	134	2 398
COO Arve Nilsen	1 826	535	197	138	2 696
<b>Total 2024</b>	<b>6 346</b>	<b>1 923</b>	<b>678</b>	<b>418</b>	<b>9 365</b>

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
<b>Total 2024</b>	<b>8 355</b>	<b>1 868</b>	<b>852</b>	<b>520</b>	<b>11 596</b>

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	2025	2024
Arne Austreid	610	585
Kenneth Walland*	0	0
Kjetil Eidesvik*	163	0
Lauritz Eidesvik	309	269
Björg Marit Eknes	349	335
Annicken G. Kildahl*	280	157
Tore Hettervik	42	0
Petter Lønning	93	134
Børre Lindanger*	145	45
Kristine Elisabeth Skeie	137	288
Lars Eidesvik*	117	269
John Egil Stangeland	117	269
Borgny Eidesvik*	0	132
Johnny Olson	0	89
	<b>2 361</b>	<b>2 570</b>

The Board Remuneration Annual Change -8.84%

Board remuneration is decided by the General Meeting. Disbursements for 2025 are remuneration for the previous year, 2024. 2025 remuneration will be decided on the next Annual General Meeting.

In 2024, the Board was reduced from eight members to six members, both including one employee representative.

\* Kenneth Walland was elected as chair of the board in 2025. Walland replaced Arne Austreid.

\* Kjetil Eidesvik replaced Lars Eidesvik in 2024.

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

\* Børre Lindanger was, respectively, elected as employee representative for the board in 2024, replacing Petter Lønning. Tore Hettervik replaced Lindanger in 2025.

The employees have one employee representative in the Board, and one deputy employee representative. The total remuneration for these two representatives are equal to an 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	2025	2024
Per Åge Hauge	50	48
Eivind Eidesvik*	0	0
Lars Eidesvik**	19	0
Kjetil Eidesvik**	14	32
Kristine Klaveness*	33	32
Borgny Eidesvik**	33	19
Lauritz Eidesvik**	0	13
Kolbein Rege	33	32

\* 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 not included in the table for remuneration of the board.

Remuneration is decided by the General Meeting. Disbursements for 2025 are remuneration for the previous year, 2024.

## NOTE 22 - LIABILITIES AND UNEXPECTED EVENTS

The Company has no framework agreements or other liabilities per 31 December 2025.

## NOTE 23 - EXCHANGE RATES

	Average exchange rate 2025	Exchange rate 31.12.2025	Average exchange rate 2024	Exchange rate 31.12.2024
Euro	11.7177	11.8430	11.6276	11.7950
US dollar	10.3912	10.0791	10.7433	11.3534

Exchange rates from the Norwegian Central Bank's website.

## NOTE 24 – SUBSEQUENT EVENTS AND OTHER INFORMATION

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million). The resolution has been made by use of the authorisation granted by the Company's annual general meeting on 20 May 2025. The EIOF share will trade ex dividend on 24 April 2026.

No other events have occurred after the balance sheet date with significant impact on the financial statements for 2025.



# Annual accounts – Parent Company

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

	Note	1.1.-31.12. 2025	1.1.-31.12. 2024
Personnel expenses	1,2	8 459	7 987
Other operating expenses	4	9 824	9 563
<b>Total operating expenses</b>		<b>18 283</b>	<b>17 550</b>
<b>Operating result</b>		<b>-18 283</b>	<b>-17 550</b>
Interest income from companies in the same group	5	53 541	54 337
Other interest income		332	740
Other financial income	5	8 344	12 820
Interest expenses to companies in the same group	5	-18 033	-12 375
Other financial expenses		-1	-471
<b>Net financial items</b>		<b>44 182</b>	<b>55 051</b>
<b>Result before taxes</b>		<b>25 899</b>	<b>37 502</b>
Tax on result	8	- 5 694	-8 205
<b>Net result for the year</b>		<b>20 204</b>	<b>29 297</b>
<b>Allocation (coverage) of result for the year</b>			
Distribution of dividend		21 895	0
Transferred to/from other equity		-1 691	29 297
<b>Total allocated (covered)</b>	11	<b>20 204</b>	<b>29 297</b>

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

	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Tangible fixed assets</b>			
Buildings and land		8 921	8 921
Operating equipment		156	156
<b>Total tangible fixed assets</b>	<b>3</b>	<b>9 077</b>	<b>9 077</b>
<b>Financial assets</b>			
Investments in subsidiaries	7	364 852	344 163
Loans to Group companies	5	697 520	698 889
Other financial assets	7	128	71
<b>Total financial assets</b>		<b>1 062 500</b>	<b>1 043 123</b>
<b>Total non-current assets</b>		<b>1 071 577</b>	<b>1 052 199</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		47	92
Other current assets		26	8
<b>Total receivables</b>		<b>73</b>	<b>99</b>
Bank deposits, cash etc.	9	6 472	17 598
<b>Total current assets</b>		<b>6 544</b>	<b>17 697</b>
<b>TOTAL ASSETS</b>		<b>1 078 121</b>	<b>1 069 896</b>

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

	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in equity</b>			
Share capital	10,11	3 649	3 649
Share premium	11	301 054	301 054
Other paid-in equity	11	549	549
<b>Total paid-in equity</b>		<b>305 252</b>	<b>305 252</b>
<b>Retained earnings</b>			
Other equity	11	513 887	515 578
<b>Total retained earnings</b>		<b>513 887</b>	<b>515 578</b>
<b>Total equity</b>	11	<b>819 139</b>	<b>820 830</b>
<b>LIABILITIES</b>			
<b>Other non-current liabilities</b>			
Liabilities to Group companies	5	257 082	232 166
<b>Total other non-current liabilities</b>		<b>257 082</b>	<b>232 166</b>
<b>Current liabilities</b>			
Accounts payable		92	33
Public duties payable		345	627
Other current liabilities		1 463	16 242
<b>Total current liabilities</b>		<b>1 900</b>	<b>16 901</b>
<b>Total liabilities</b>		<b>258 982</b>	<b>249 067</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 078 121</b>	<b>1 069 896</b>

BØMLO, 22 APRIL 2026

Kenneth Walland  
Chair of the Board

Lauritz Eidesvik  
Board member

Kjetil Eidesvik  
Board member

Annicken Kildahl  
Board member

Bjørg Marit Eknes  
Board member

Tore Hettervik  
Board member

Helga Cotgrove  
CEO



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

	Note	1.1-31.12 2025	1.1-31.12 2024
<b>Cash flow from operations</b>			
Payments to suppliers and employees	1,2,4	-17 903	-18 183
Interest received/paid		8 637	12 074
<b>Net cash flows from operations</b>		<b>-9 266</b>	<b>-6 110</b>
<b>Cash flow from investment activities</b>			
Purchase of shares		-557	-297
<b>Net cash flow from investment activities</b>		<b>-557</b>	<b>-297</b>
<b>Cash flow from financing activities</b>			
Dividend paid to the Company's shareholders	5	-21 895	-18 246
Changes in intercompany balances	5	20 591	8 195
<b>Net cash flow from financing activities</b>		<b>-10 051</b>	<b>--10 051</b>
<b>Net effect of translation differences regarding currency in cash and cash equivalents</b>		<b>1</b>	<b>5 560</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	9	<b>-11 126</b>	<b>-10 897</b>
<b>Cash and cash equivalents at start of period</b>	9	<b>17 598</b>	<b>28 495</b>
<b>Cash and cash equivalents at end of period</b>		<b>6 472</b>	<b>17 598</b>

## 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 cost

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

### 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	2025	2024
Salaries	2 337	3 157
Payroll tax	1 045	1 114
Pension costs	285	211
Board remuneration	2 543	2 746
Other remuneration	2 249	759
<b>Total</b>	<b>8 459</b>	<b>7 987</b>

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

Remuneration to the CEO	2025	2024
Salary	2 870	264
Pension costs	145	0
Other remuneration	1 256	284
<b>Total</b>	<b>4 271</b>	<b>548</b>

Remuneration to the former CEO	2025	2024
Salary	0	2 994
Pension costs	0	140
Other remuneration	0	861
<b>Total</b>	<b>0</b>	<b>3 995</b>

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 of the Board	2025	2024
Arne Austreid	610	585
Kenneth Walland*	0	0
Kjetil Eidesvik*	163	0
Lauritz Eidesvik	309	269
Björg Marit Eknes	349	335
Annicken G. Kildahl*	280	157
Tore Hettervik	42	0
Petter Lønning	93	134
Børre Lindanger*	145	45
Kristine Elisabeth Skeie	137	288
Lars Eidesvik*	117	269
John Egil Stangeland	117	269
Borgny Eidesvik*	0	132
Johnny Olson	0	89
	<b>2361</b>	<b>2570</b>

The Board Remuneration Annual Change

-8,84 %



Board remuneration is decided by the General Meeting. Disbursements for 2025 are remuneration for the previous year, 2024. 2025 remuneration will be decided on the next Annual General Meeting. In 2024, the Board was reduced from eight members to six members, both including one employee representative.

\* Kenneth Walland was elected as chair of the board in 2025. Walland replaced Arne Austreid

\* Kjetil Eidesvik replaced Lars Eidesvik in 2024.

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

\* Børre Lindanger was, respectively, elected as employee representative for the board in 2024, replacing Petter Lønning. Tore Hettervik replaced Lindanger in 2025.

The employees have 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.

<b>Other members of the Nomination Committee</b>	<b>2025</b>	<b>2024</b>
Per Åge Hauge	50	48
Eivind Eidesvik*	0	0
Lars Eidesvik**	19	0
Kjetil Eidesvik**	14	32
Kristine Klaveness*	33	32
Borgny Eidesvik**	33	19
Lauritz Eidesvik**	0	13
Kolbein Rege	33	32

\* 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 2025 are remuneration for the previous year, 2024.

<b>Auditor</b>	<b>2025</b>	<b>2024</b>
Expenses to auditor are distributed as follows:		
Statutory audit	890	846
Financial advice	0	0
Tax advice	0	0
Other certification services	133	127
<b>Total expenses to the auditor excl. VAT</b>	<b>1 023</b>	<b>973</b>

## 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.

## 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 2025	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
<b>Booked value 31 December 2025</b>	<b>8 921</b>	<b>156</b>	<b>9 077</b>
Depreciation rates	0 %	0	
Depreciation method			

## NOTE 4 – OTHER OPERATING EXPENSES

	2025	2024
Management and accounting	7 414	7 226
Investor relations costs	744	772
Statutory audit	1 079	1 054
Consultant/legal advice	723	504
Office lease	616	607
Margin reinvoice office lease	-1 548	-1 454
Other reinvoices	-91	-73
Other expenses	887	926
<b>Total other operating expenses</b>	<b>9 824</b>	<b>9 563</b>

Of which, from related parties:

Management and accounting services, NOK 7.4 million (NOK 7.2 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-year options thereafter. The gross lease cost is NOK 7.7 million (NOK 7.6 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	2025	2024
Eidesvik Management AS	3 242	3 960
Eidesvik Supply AS	53 003	51 149
Eidesvik MPSV AS	0	634
Eidesvik Shipping Investments AS	354 546	244 695
Eidesvik Offshore Holding AS	288 349	400 070
Provision for loss*	-1 620	-1 620
<b>Total long-term receivables</b>	<b>(*) 697 520</b>	<b>698 889</b>

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

Long-term liabilities	2025	2024
Eidesvik AS	95 691	90 943
Eidesvik Shipping AS	88 451	73 435
Eidesvik Shipping II AS	72 940	67 787
<b>Total long-term liabilities</b>	<b>257 082</b>	<b>232 165</b>

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

2025:

Company	Share capital	Owner share / voting share	Number	Nominal	Book value	Equity at	
						31.12.2025	Profit 2025
Eidesvik Offshore Holding AS	300	100 %	3 000	100	343 206	244 889	-9 461
Eidesvik Shipping Investments AS	30	100 %	3 000	10	20 222	-21 713	-25 952
Hordaland Maritime Miljø. AS	4483	91 %	39 933	100	332	118	-86
Eidesvik Neptun II AS	100	92,23 %	1 000 000	0,10	1 091	2 998	27
<b>Total</b>					<b>364 852</b>	<b>226 292</b>	<b>-35 472</b>

In 2025 Eidesvik Offshore ASA bought GSE Invest AS shares in Eidesvik Neptun II AS.

### Other financial assets

Company	Share capital	Owner share / voting share	Number	Nominal	Book value	Equity at	
						31.12.2025	Profit 2025
Eidesvik Ghana Ltd.		49 %			15		
Eidesvik Seven Chartering AS	100	50 %	5 000	10	56	33 865	6 527
Langevåg i vekst AS	726	8 %	57	1 000	57		
<b>Total</b>					<b>128</b>	<b>33 865</b>	<b>6 527</b>

2024:

### Subsidiaries

Company	Share capital	Owner share / voting share	Number	Nominal	Book value	Equity at	
						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
<b>Total</b>					<b>344 153</b>	<b>235 905</b>	<b>-6 650</b>

### Other financial assets

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

## NOTE 8 - TAXES

### Tax expenses for the year

	<b>2025</b>	2024
Recognised tax on ordinary profit:	5 694	8 202
Tax payable	0	0
Change in deferred tax assets	0	0
<b>Tax expense on ordinary profit</b>	<b>5 694</b>	<b>8 202</b>
Taxable income:		
Ordinary profit before tax	25 899	37 502
Permanent differences	0	0
Changes in temporary differences	-15	-208
Group contributions made	-25 883	-37 294
<b>Taxable Income</b>	<b>0</b>	<b>0</b>
Tax payable in the balance sheet:		
Tax payable on profit for the year	5 694	8 202
Tax payable on group contributions made	-5 694	-8 202
<b>Total tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>

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:

	<b>2025</b>	<b>2024</b>	<b>Change</b>
Tangible fixed assets	-61	-77	-15
Receivables	-1 620	-1 620	0
Non-current liabilities in foreign exchange	0	0	0
Pension funds/liabilities	0	0	0
<b>Total</b>	<b>-1 681</b>	<b>-1 697</b>	<b>-15</b>
Accumulated loss carry-forward	0	0	0
<b>Basis for calculating deferred tax</b>	<b>-1 681</b>	<b>-1 697</b>	<b>-15</b>
<b>Deferred tax assets (22%)</b>	<b>-370</b>	<b>-373</b>	<b>-3</b>
Effect of change of tax rate	0	0	0

No deferred tax assets have been posted.

## NOTE 9 – BANK DEPOSITS

Of the NOK 6.5 millions (NOK 17.6 millions) in bank deposits, restricted tax funds represent NOK 0.3 millions (NOK 0.5 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 2025, see Note 17 to the consolidated accounts.

Shares owned/controlled by Board members and the CEO:

	<b>2025</b>	2024
Eidesvik Invest AS*	<b>43 684 833</b>	43 684 833
Bjørge Marit Eknes	<b>25 000</b>	25 000
Helga Cotgrove	<b>5 800</b>	5 800
Kenneth Walland	<b>266</b>	N/A
Lauritz Eidesvik	<b>200</b>	200

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

## NOTE 11 - EQUITY

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	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 31.12.24	3 649	301 054	549	515 578	820 830
Profit/loss for the year				20 204	20 204
Dividend				-21 895	-21 895
<b>Equity 31.12.25</b>	<b>3 649</b>	<b>301 054</b>	<b>549</b>	<b>513 887</b>	<b>819 139</b>

Dividend of NOK 21.9 million was paid in 2025.

The board of directors of Eidesvik Offshore ASA resolved 22 April 2026 to distribute a dividend in the amount of NOK 0.20 per share (total NOK 14.6 million), based on the authorisation granted by the Company's annual general meeting on 20 May 2025. The EIOF share will trade ex dividend on 24 April 2026.

## 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.

	2025	2024
<b>Total operating income</b>	<b>785 126</b>	775 130
<b>Total operating expenses</b>	<b>-491 306</b>	<b>-470 967</b>
<b>EBITDA</b>	<b>293 819</b>	304 164
Ordinary depreciation	188 527	(180 701)
Result from Joint Ventures and associated companies	-3 218	839
<b>EBIT</b>	<b>102 075</b>	<b>124 302</b>

To the General Meeting in Eidesvik Offshore ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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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 2025, 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 statement of financial position as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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

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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) as applicable to audits of financial statements of public interest entities, 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 16 years from the election by the general meeting of the shareholders on 7 September for the accounting year 2010.



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## Key audit matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. 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.

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### 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 2025, book value of the Group's vessels amounted to TNOK 1 522 255, representing 41% of the Group's total assets. Based on management's impairment assessment, the Group has not performed any impairments nor reversals of impairments in 2025.

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 assessments 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 2.7 and 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 2025

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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. We have nothing to report in this regard.

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 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**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Independent auditor's report - Eidesvik Offshore ASA 2025

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- 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 5967007LIEEXZXFOMO31-2025-12-31-1-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.



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*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, 22 April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nyteveit  
State Authorised Public Accountant (Norway)

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