



Eidesvik Offshore ASA

Report for Q4 2022

Message from the CEO

I am pleased to report that Eidesvik has delivered yet another financially strong quarter with revenues of MNOK 433.9, whereof the sale of Viking Neptun accounts for MNOK 269.7.

We continued to deliver operational excellence with a vessel up-time of 96%. I want to take the opportunity to thank the Eidesvik employees for their hard work and dedication. Our performance is a direct result of your focus and efforts.

The market fundamentals improved in all our operating segments, a trend we foresee continuing also in 2023. As in previous quarters, high inflation and limitations in supply chains impact our operating costs.

During the quarter we completed the sale of CSV Viking Neptun. Under the companies' ship management agreement, we continue to manage the vessel for the new owner DEME. The sale of the vessel enabled us to substantially deleverage our balance sheet and position the company for future growth. In this respect, we are pleased to announce that we have reached an agreement with our financial institutions on a term sheet for refinancing of our debt until February 28, 2026.

With the forecasted increase in investments within oil & gas exploration and production, we see opportunities for growth in the PSV and subsea space. We are also monitoring opportunities in the offshore wind market where we already have a solid footprint.

As part of our growth strategy, we have formed a joint venture with Reach Subsea ASA where Eidesvik will be a majority stakeholder. This entity will own and operate the Subsea IMR vessel Edda Sun upon completion of the planned acquisition of the vessel. The vessel will operate for Reach Subsea on a 6-year time charter under the name Viking Reach.

Looking ahead, we are focused on evaluating opportunities for growing our business and we continue our efforts to identify and implement new climate and environmental technologies that reduce emissions from our fleet.



Gitte Gard Talmo
CEO

A handwritten signature in black ink, appearing to read 'Gitte', positioned below the printed name and title.

Highlights

Eidesvik Offshore ASA and its subsidiaries ("Eidesvik" or the "Group") completed the sale of CSV Viking Neptun November 28, 2022.

Eidesvik was awarded a 3-year contract with Equinor Energy AS ("Equinor") for the PSV Viking Avant. The contract commenced in direct continuation of the current contract in December 2022. In addition, Equinor was granted options for further extensions. Furthermore Wintershall Dea declared an option to extend their contract for PSV Viking Princess till June 2023.

The group generated revenue of MNOK 648.8 in 2022 compared to MNOK 587.8 in 2021. The EBITDA was MNOK 224.5 compared to MNOK 178.7 in 2021. Both these numbers are adjusted for the gain on the sale of CSV Viking Neptun of MNOK 269.7.

The sale of the vessel lead to reduction in debt of MNOK 829.3. The remaining excess cash from the proceeds will be used for further debt service.

The seismic fleet are all in lay up at the end of Q4. The assets are held for sale.

Key Financials

(NOK 1 000)	2022	2021	2022	2021
	1.10 - 31.12	1.10 - 31.12	1.1 - 31.12	1.1 - 31.12
Operating income	433 903	145 749	918 547	587 798
EBITDA	322 734	30 335	494 213	178 712
EBITDA margin	74 %	21 %	54 %	30 %

	31.12.2022	31.12.2021
Equity	928 047	521 098
Equity ratio	40 %	19 %
Cash end equivalents	665 653	330 401
Net interest-bearing debt*	531 640	1 695 571

*Including IFRS 16. Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.

Operational update

HSEQ

The safety of employees and operations constitute the foundation of all activities in Eidesvik. The Group had zero lost time incident (LTI) in 2022, continuing the good track record from the year before which also had zero LTIs. The Group reported TRCF (Total Recordable Case Frequency) of 0.53* in 2022. This is in line with the reported TRCF for last year (0.46), which was an all-time low for Eidesvik. The recordable incident was one restricted work case. Eidesvik are continuing the focus towards a negative trend related to first aid accidents.

* The number of Total Reportable Cases per million Exposure Hours worked during the period (excluding first aid).

Operations

All vessels within the PSV and offshore wind/subsea segments were on contract during the quarter. The overall utilization in Q4 2022 for this fleet was 96% (89% Q4 2021).

The PSV segment experienced an utilization of 97% in Q4 2022 (91%). Viking Queen was operating in the spot market for most of December.

For the subsea and offshore wind vessels, the utilization was 95% (85%).

All of the seismic vessels were in layup during the quarter, and are being held for sale.

Financial summary

Revenue for Q4 2022 was MNOK 433.9 compared to MNOK 145.7 in Q4 2021 with an EBITDA of MNOK 322.7 compared to MNOK 30.3 in Q4 2021.

Revenue and EBITDA in 2022 was MNOK 918.5 (MNOK 587.8) and MNOK 494.2 (MNOK 178.7).

The revenue and EBITDA for Q4 and the year compared to last year are affected by the sale of CSV Viking Neptun which generated a gain of MNOK 269.7.

Adjusted for the gain the revenue and EBITDA was MNOK 164.2 (MNOK 145.7) and MNOK 53.0 (MNOK 30.3) for Q4 and MNOK 648.8 (MNOK 587.8) and MNOK 224.5 (178.7) for the year. The increase in the adjusted revenue (13%) and adjusted margin (75%) for the quarter compared to 2021 are due to both higher utilisation and improved day rates. For the year the improvement is mainly due to improved day rates.

Operating costs for the quarter were MNOK 111.2 compared to MNOK 115.4 in Q4 2021 driven by increase in payroll cost and a reduction in other operating expenses due to insurance proceeds received in the quarter and some cost reduction due to the sale of Viking Neptun. Operating expenses in 2022 were MNOK 424.3 (MNOK 409.1).

Q4 depreciation was MNOK 40.5 (MNOK 50.2). The lower number is due to vessels held for sale not being depreciated. 2022 depreciation was MNOK 142.9 (MNOK 208.0).

There are no impairment or reversal of impairment in the quarter compared to net reversal in Q4 2021 of MNOK 206. Net reversal of impairment for 2022 is MNOK 209.2 (MNOK 143.8).

Operating profit before other income and expenses for Q4 was MNOK 282.2 (MNOK 186.1). 2022 operating profit was MNOK 560.5 (MNOK 114.5).

The joint ventures had a loss of MNOK 3.6 for the quarter (MNOK -3.1). For 2022 the loss was MNOK 9.6 (MNOK -5.9). The

increased loss is mainly due to increased interest cost and increase in crew cost for the year due to the reintroduction of the ceiling on the net salary scheme for seamen. The result from associated companies was MNOK 0.5, both for the quarter and for the year (MNOK 0.9).

The net financial income and expenses for Q4 was MNOK -25.5 (MNOK 4.3). The loss is due to the development in interest rates, leading to increased interest expenses, and a negative change in market value on the interest hedges for the quarter. For the full year, the net number was MNOK -28.3 (MNOK -40.3), strongly affected by the increase in market value on the interest hedges, which offset the increased interest expenses.

The currency gain for the quarter of MNOK 100.7 (MNOK -3.3) is due to the development of NOK vs USD related to the portion of debt in USD. Currency loss for the year was MNOK 116.4 (MNOK -37.6) due to the movement in USD against NOK for the year, and the realized disagio related to the delivery for Viking Neptun and the corresponding repayment of debt. The USD debt is reduced materially with the sale of Viking Neptun.

Profit after tax for Q4 and the year ended at MNOK 354.4 (MNOK 184.1) and MNOK 406.7 (MNOK 30.7) respectively.

Balance sheet and liquidity Q4 2022

Total current assets per December 31, 2022 were MNOK 910.3 (MNOK 531.2 per December 31, 2021), and cash balance was MNOK 665.7 (MNOK 330.4), where MNOK 79.8 is restricted cash and funding restricted for use towards the ShipFC ammonia project. Ship FC is Eidesvik's joint development project with Equinor and Wärtsilä among others for the development of green ammonia as a fuel source.

Assets held for sale at year end was MNOK 80.7 (MNOK 1,022.5 on December 31, 2021). All seismic vessels are now held for

sale, the CSV Viking Neptun was sold in the quarter. Please see note 7 for further details.

Fixed assets were MNOK 1,348.1 at December 31, 2022 compared to MNOK 1,196.9 at year end 2021. The increase is due to reversal of previous impairment.

Value in use calculations of the consolidated fleet indicated no impairments of the book value per December 31, 2022.

Broker values are used to support the assessment and decisions made by value in use calculations. Average broker value conducted by two independent brokers evaluate the consolidated part of the fleet value free of charter to MNOK 1,809 (MNOK 1,710 at December 31, 2021, adjusted for Viking Neptun) which indicates an excess value before tax of MNOK 665 (MNOK 738, adjusted for Viking Neptun) compared to the book value of the vessels.

Equity on December 31 2022, was MNOK 928.0 (MNOK 521.1 on December 31, 2021), i.e., an equity ratio of 40% (19%).

Net interest-bearing debt on December 31, 2022, was MNOK 531.6 (MNOK 1,695.6 on December 31, 2021). The decrease is due to the repayment of debt in connection with the sale of CSV Viking Neptun and installments.

Eidesvik has agreed a term sheet with its financial institutions that is credit approved for refinancing of its debt. The new debt will mature on February 28, 2026. With a prepayment of MNOK 410 from available cash on hand the debt will be materially reduced and the Company's financial position will be significantly strengthened. The Company and its financial institutions are working on completing final documentation and expect to have final agreements in place during March 2023.

Upon signing final documentation, the debt prepayment of MNOK 410 will be made. Debt amortization will be MNOK 42.5 for 2023 and MNOK 85 per year thereafter.

Cash flow from operating activities per December 31, 2022, amounted to MNOK

225.6 (MNOK 177.1 per December 31, 2021).

Cash flow from investment activities per December 31, 2022, was MNOK 1,171.4 (MNOK 228.5 per December 31, 2021). This is due to the sale of CSV Viking Neptun.

Cash flow from financing activities per December 31, 2022, of MNOK -1,061.8 (MNOK -504.4 per December 31, 2021) consisted of payments of interest and installments on secured debt and repayment of the debt related to CSV Viking Neptun.

Market and outlook

GENERAL MARKET

Rystad Energy published that they expect the global market for oil and gas contractors to rise to a peak of \$ 1 trillion in 2025. They further expect that oilfield suppliers will be able to expand the market from 2025 into the wider energy market. In 2023 oil and gas investments are expected to grow 13% and a 10% for low carbon investments.

PSV

The North Sea term market was active last quarter of the year with multiple long-term contracts concluded. Charterers are notably securing vessel capacity for their future operations.

The high number of term fixtures reduced some of the Charterer's exposure towards the spot market. In combination with the ordinary seasonal variations, the consequence has been that the spot-rate level in Q4-2022 has dropped significantly below the term level, and below the level in 4th quarter of 2021.

The fundamental activity drivers for this segment are robust and with the lack of current newbuilding placements and the cost of a new built vessel, we foresee healthy growth in rates going forward.

SUBSEA & WIND MARKET

The subsea market continues to improve with vessels previously operating in offshore wind returning to the segment due to the rate differential. We see increased day rates and utilization levels year on year with several long-term contracts for subsea vessels concluded globally.

The Norwegian continental shelf is expected to be the most active subsea region in the coming years, and in December 2022 Aker BP submitted ten PDOs in this region.

The offshore wind market is still experiencing challenges with sufficient returns, however, orders for newbuilt vessels continues to be placed as the market continues to grow.

The activity level slowed down during the 4th quarter as seasonal campaigns came to an end, however, this is increasing again as Charterers have started to secure vessel capacity for the 2023 season. The combination of market growth and competition for vessels with the traditional O&G market will positively affect vessels rates in this segment in the coming years.

Subsequent events

Eidesvik has agreed a term sheet with its financial institutions that is credit approved for refinancing of its debt. The new debt will mature on February 28, 2026. With a prepayment of MNOK 410 from available cash on hand the debt will be materially reduced and the Company's financial position will be significantly strengthened. The Company and its financial institutions are working on completing final documentation and expect to have final agreements in place during March 2023.

Upon signing final documentation, the debt prepayment of MNOK 410 will be made. Debt amortization will be MNOK 42.5 for 2023 and MNOK 85 per year thereafter.

Eidesvik is pleased to announce that it has formed a joint venture with Reach Subsea ASA ("Reach"). The joint venture will own and operate the Subsea IMR vessel Edda Sun upon completion of the planned acquisition of the vessel. Eidesvik will own 50.1% of the new entity. The joint venture will be financed by equity from both parties and around MNOK 150 of bank financing.

The vessel will commence on a 6-year time charter with Reach in the start of Q2. Going forward the vessel will be operated by Eidesvik under its new name Viking Reach.

Bømlo, February 22, 2023

Arne Austreid
Chair of the Board

Borgny Eidesvik
Board Member

Lars Eidesvik
Board Member

John Egil Stangeland
Board Member

Kristine Elisabeth Skeie
Board Member

Lauritz Eidesvik
Board Member

Bjørg Marit Eknes
Board Member

Johnny Olson
Board Member

Gitte Gard Talmo
CEO



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1 000)

	2022 1.10 - 31.12	2021 1.10 - 31.12	2022 1.1 - 31.12	2021 1.1 - 31.12
Operating Income				
Freight income	160 586	138 330	634 722	569 481
Other income (note 4)	273 317	7 419	283 826	18 317
Total operating income	433 903	145 749	918 547	587 798
Operating Expenses				
Personnel expenses	83 607	71 490	302 425	273 072
Other operating expenses	27 562	43 923	121 910	136 014
Total operating expenses	111 169	115 413	424 335	409 086
Operating result before depreciations	322 734	30 335	494 213	178 712
Ordinary depreciation	40 526	50 249	142 907	207 961
Impairment on assets/reversal impairment (note 6, 7)	0	(205 992)	(209 237)	(143 797)
Operating result before other income and expenses	282 208	186 078	560 543	114 549
Result from Joint Ventures and associated companies	(3 073)	(3 074)	(9 120)	(5 916)
Operating result	279 135	183 005	551 423	108 633
Financial Items (note 11)				
Financial income	888	3 893	65 563	10 502
Financial expenses	(26 376)	432	(93 845)	(50 805)
Net agio (disagio)	100 709	(3 258)	(116 357)	(37 610)
Net financial items	75 221	1 067	(144 639)	(77 912)
Pre-tax result	354 356	184 072	406 784	30 720
Taxes	0	16	(49)	16
Result	354 356	184 088	406 736	30 737
Attributable to				
Equity holders of the parent	264 318	130 494	346 056	(15 746)
Non-controlling interests	90 038	53 595	60 680	46 482
Earnings per share	4,25	2,10	5,57	(0,25)
Profit	354 356	184 088	406 736	30 737
Actuarial gain/ loss	213	(55)	213	(55)
Change in value stocks	0	0	0	9 900
Comprehensive income	354 569	184 033	406 948	40 581
Attributable to				
Equity holders of the parent	264 530	130 438	346 268	(5 901)
Non-controlling interests	90 038	53 595	60 680	46 482
Total attributed	354 569	184 033	406 948	40 581

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1 000)

	31.12.2022	31.12.2021
ASSETS		
Fixed assets:		
Vessels (note 6, 7)	1 062 780	908 507
Other assets (note 7)	18 547	20 524
Financial derivatives	30 065	15 791
Right-of-use asset	55 489	50 502
Other long-term receivables	39 769	51 178
Pension fund	417	282
Shares in Joint Ventures (note 10)	137 882	147 525
Shares (note 10)	3 118	2 595
Total fixed assets	1 348 068	1 196 904
Current assets:		
Account receivables, freight income	141 759	130 942
Other short-term receivables	70 744	68 265
Financial derivatives	32 115	1 613
Cash and cash equivalents	665 653	330 401
Total current assets	910 271	531 220
Assets held for sale		
Assets held for sale (note 7)	80 695	1 022 459
Total assets held for sale	80 695	1 022 459
TOTAL ASSETS	2 339 034	2 750 583
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the company's shareholders:		
Share capital	3 108	3 108
Premium fund	177 275	177 275
Other paid-in equity	629	629
Other comprehensive income	-377	-590
Retained earnings	684 167	338 112
Total equity majority shareholders	864 802	518 534
Non-controlling interests	63 245	2 565
Total equity	928 047	521 098
Long-term liabilities:		
Lease liabilities (note 12)	53 973	51 147
Interest-bearing debt (note 12)	43 169	1 044 199
Total long-term liabilities	97 142	1 095 346
Short-term liabilities:		
Interest-bearing debt (note 12)	989 534	94 379
Financial derivatives	0	6 677
Lease liabilities (note 12)	4 217	3 256
Accounts payable	30 022	48 234
Other short-term liabilities	177 707	140 929
Total short-term liabilities	1 201 480	293 474
Liabilities related to Assets held for sale	112 365	840 666
Total liabilities, Assets held for sale	112 365	840 666
Total liabilities	1 410 988	2 229 485
TOTAL EQUITY AND LIABILITIES	2 339 034	2 750 583

STATEMENT OF CHANGES IN EQUITY

(Condensed)

	Share capital	Share premium	Other reservers	Other paid-in equity	Translation differences	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2022	3 108	177 275	-590	629	0	338 111	518 534	2 565	521 098
Result in the period	0	0	0	0	0	346 056	346 056	60 680	406 736
Actuarial loss	0	0	213	0	0	0	213	0	213
Equity as at 31.12.2022	3 108	177 275	-377	629	0	684 167	864 802	63 245	928 047

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

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

STATEMENT OF CASH FLOWS

(Condensed)

	1.1 - 31.12 2022	1.1 - 31.12 2021
Net cash flow from operations excl. taxes	225 770	177 230
Paid taxes	(135)	(109)
Cash flow from operating activity	225 635	177 121
Sale of fixed assets	1 230 746	23 750
Received insurance settlement	0	0
Sale of other investments	0	259 161
Payment of long-term receivables (instalments and interests)	44 102	38 711
Purchase of fixed operating assets	(103 410)	(93 135)
Cash flow from investment activity	1 171 438	228 487
Instalment financial lease	(4 890)	(3 714)
Repayment of debt	(965 921)	(420 514)
Paid interest	(91 009)	(80 163)
Cash flow from finance activity	(1 061 820)	(504 391)
Changes in cash holdings	335 253	(98 783)
Liquid assets at the beginning of the period	330 401	429 183
Liquid assets at the end of the period	665 653	330 401

NOTES TO THE ACCOUNTS

Note 1 - Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statement.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2021.

The presentation currency of the Group is Norwegian kroner (NOK).

Note 2 – Financial risk

The Group has its income mainly in NOK, USD and EUR, while the material operating expenses are in NOK. Therefore, the Group is considerably exposed to fluctuations in the exchange rate of USD/NOK and EUR/NOK.

The Group has debt in USD and NOK and is exposed to changes in interest rate levels. The Group's interest rate risk is managed through interest cap derivatives, and fixed-rate loans. The share of loans with interest cap or fixed interest is 70% for NOK loans and 158% for USD loans per December 31, 2022.

The current liquidity position of the Group is satisfactory, particularly taking into account the improved liquidity position after completion of the sale of Viking Neptun. Eidesvik has agreed a term sheet with its financial institutions that is credit approved for refinancing of its debt. The new debt will mature on February 28, 2026. With a prepayment of MNOK 410 from available cash on hand the debt will be materially reduced and the Company's financial position will be significantly strengthened. The Company and its financial institutions are working on completing final documentation and expect to have final agreements in place during March 2023.

Upon signing final documentation, the debt prepayment of MNOK 410 will be made. Debt amortization will be MNOK 42.5 for 2023 and MNOK 85 per year thereafter.

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

Note 3 - Seasonal variations

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

Note 4 - Special transactions

Other revenues are mainly related to the gain on sale of Viking Neptun (MNOK 269.7), and reversal of previous write-down of paid installments on receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2021 for further details.

Note 5 – Estimates

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

Note 6 – Impairment/reversal of impairment

Impairment tests are performed on individual cash generating units (vessels) when indications of impairment or reversal of previous impairments are identified. Due to observed indicators, such as improved market conditions and change in market interest rates, the vessels' book values have been tested for impairment and reversal of previous impairments per December 31, 2022.

Based on these tests, Eidesvik has not recognized need for further 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 of the type of 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 discount rate is derived from a weighted average cost of capital (WACC) for market players. The average WACC used in the calculations per December 31, 2022, is 9.2%. 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 decrease in WACC from Q3 2022 is mainly related to the decrease in the longer market interest rates.

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 and the main index on the Oslo Stock Exchange.

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 Q4 2022 are based on and reconciled against the financial forecasts which the Group uses for internal planning purposes as well as present to its lenders. Important elements in estimated cash flows are the long-term inflation rate, the contract situation (order backlog), the utilization rate, ordinary operating expenses, periodic maintenance (docking), charter rates, and exchange rates.

CLIMATE RISK

Eidesvik is considered to be exposed to climate related risks which can affect the future cash flow estimates. Climate changes as harder weather and increasing sea level are considered to have low effect as Eidesvik's vessels are built for a rough climate. Both CO₂-taxes and the transition from fossil energy towards renewable increases the risk for the Eidesvik fleet.

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

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

Note 7 - Fixed assets

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels
Acquisition cost							
January 1, 2022	37 414	3 594	42 559	83 567	5 890 541	359 633	6 250 174
Addition	0	0	403	403	45 266	56 183	101 448
Disposal	0	0	-2 364	-2 364	-1 288 357	-61 268	-1 349 625
December 31, 2022	37 414	3 594	40 598	81 605	4 647 450	354 548	5 001 998
Accumulated depreciation and impairments							
January 1, 2022	19 624	3 494	39 926	63 044	4 034 132	285 076	4 319 208
Depreciation in the year	180	0	93	273	87 156	49 978	137 134
Impairment / reversal impairment (-) for the year	0	0	0	0	-209 237	0	-209 237
Disposals	0	0	-258	-258	-344 232	-44 350	-388 582
December 31, 2022	19 804	3 494	39 760	63 059	3 567 818	290 704	3 858 522
Book value	17 610	100	837	18 547	1 079 632	63 844	1 143 473

(NOK thousands)	Property	Port facilities	Operating equipment	Total other fixed assets	Vessels	Periodic maintenance	Total vessels
Acquisition cost							
January 1, 2021	37 414	3 717	42 529	83 660	5 989 257	352 385	6 341 641
Addition	0	0	31	31	51 621	36 899	88 521
Disposal	0	-123	0	-123	-150 336	-29 651	-179 988
December 31, 2021	37 414	3 594	42 559	83 567	5 890 541	359 633	6 250 174
Accumulated depreciation and impairments							
January 1, 2021	19 443	3 494	39 277	62 215	4 170 167	248 592	4 418 759
Depreciation in the year	180	0	648	829	140 026	62 399	202 425
Impairment / reversal impairment (-) for the year	0	0	0	0	-143 797	0	-143 797
Disposals	0	0	0	0	-132 265	-25 915	-158 180
December 31, 2021	19 624	3 494	39 926	63 044	4 034 132	285 076	4 319 208
Book value	17 790	100	2 633	20 523	1 856 410	74 557	1 930 965

Eidesvik sold the vessel Viking Neptun in Q4 2022.

The Group have previously held two vessels in the Seismic operation for sale. In Q4 2022, Eidesvik made the decision to also hold the other two vessels for sale, hence all the Group's seismic vessels are currently held for sale.

In determining whether the decisions of sale of the vessels are assessed as discontinued operations or asset held for sale, the Group have concluded that the seismic operations is not a major line of business. The assessment made is based on the fact that the seismic operation's representative share of the Group's total revenue is not viewed as significant (4% for 2022). Consistently discontinued operations is not applicable, and the vessels are classified as asset held for sale in accordance with IFRS 5. All four seismic vessels are classified as held-for-sale and are included in the table above.

Depreciations of right-of-use assets are not included in the table above.

Note 8 - Long-term debt drawn

No new long-term debt was drawn during Q4 2022. The Group's debt was refinanced in Q3 2021 with final maturity December 31, 2023. The Group is in line with all covenants.

Note 9 - Operating Segments

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

Operation segment	Seismic		Subsea/Wind		Supply		Other		Total	
	1.10-31.12 2022	1.10-31.12 2021	1.10-31.12 2022	1.10-31.12 2021	1.10-31.12 2022	1.10-31.12 2021	1.10-31.12 2022	1.10-31.12 2021	1.10-31.12 2022	1.10-31.12 2021
Segment result										
Operating income	0	0	37 054	27 734	56 364	49 201	7 571	6 827	100 989	83 761
Bareboat income	2 753	5 969	35 312	39 221	25 125	15 715	0	0	63 190	60 905
Operating income share from JV*	0	0	9 929	9 144	0	0	0	0	9 929	9 144
Bareboat income from JV*	0	0	3 945	4 082	0	0	0	0	3 945	4 082
Gain on sale	0	0	269 723	0	0	0	0	0	269 723	0
Total operating income	2 753	5 969	355 963	80 181	81 489	64 915	7 571	6 827	447 776	157 892
Operating expenses	4 022	3 232	29 430	44 633	58 687	53 480	19 030	12 986	111 169	114 331
Operating expenses share from JV*	0	0	10 568	10 145	0	0	0	0	10 568	10 145
Total operating expenses	4 022	3 232	39 998	54 778	58 687	53 480	19 030	12 986	121 737	124 476
Depreciations	3 019	8 065	11 202	21 746	24 761	19 089	1 544	1 350	40 525	50 250
Depreciations share from JV*	0	0	4 732	4 783	0	0	0	0	4 732	4 783
Impairment on assets / reversal impairment	0	14 699	0	-220 691	0	0	0	0	0	-205 992
Impairment on assets share from JV*	0	0	0	0	0	0	0	0	0	0
Total depreciations/written down on assets	3 019	22 764	15 934	-194 162	24 761	19 089	1 544	1 350	45 257	-150 959
Operating profit incl. share from JV*	-4 288	-20 027	300 031	219 565	-1 959	-7 654	-13 003	-7 509	280 782	184 375
Net finance and taxes from JV*	0	0	-2 171	-1 372	0	0	0	0	-2 171	-1 372
Writedown JV	0	0	0	0	0	0	0	0	0	0
Profit from associated companies	0	0	0	0	0	0	523	0	523	0
Profit from other JV	0	0	0	0	0	0	0	0	0	0
Operating profit	-4 288	-20 027	297 860	218 193	-1 959	-7 654	-12 480	-7 509	279 136	183 005
Number of ships at end of period (incl. JV)	4	4	3	4	6	6			13	14

Operation segment	Seismic		Subsea/Wind		Supply		Other		Total	
	1.1.-31.12 2022	1.1.-31.12 2021	1.1.-31.12 2022	1.1.-31.12 2021	1.1.-31.12 2022	1.1.-31.12 2021	1.1.-31.12 2022	1.1.-31.12 2021	1.1.-31.12 2022	1.1.-31.12 2021
Segment result										
Operating income	0	0	128 123	130 600	200 642	179 129	24 083	20 882	352 849	330 611
Bareboat income	28 206	21 515	164 554	156 020	103 215	77 710	0	0	295 975	255 245
Operating income share from JV*	0	0	38 250	35 861	0	0	0	0	38 250	35 861
Bareboat income from JV*	0	0	15 645	16 197	0	0	0	0	15 645	16 197
Gain on sale	0	0	269 723	0	0	1 942	0	0	269 723	1 942
Total operating income	28 206	21 515	616 296	338 677	303 857	258 781	24 083	20 882	972 442	639 855
Operating expenses	18 975	13 798	141 448	158 172	210 783	191 748	53 128	45 368	424 334	409 086
Operating expenses share from JV*	0	0	37 783	34 604	0	0	0	0	37 783	34 604
Total operating expenses	18 975	13 798	179 231	192 776	210 783	191 748	53 128	45 368	462 117	443 689
Depreciations	14 026	36 135	38 916	86 281	84 192	80 009	5 773	5 536	142 907	207 961
Depreciations share from JV*	0	0	18 925	18 673	0	0	0	0	18 925	18 673
Impairment on assets / reversal impairment	16 053	48 599	-36 564	-192 396	-188 726	0	0	0	-209 237	-143 797
Impairment on assets share from JV*	0	0	0	0	0	0	0	0	0	0
Total depreciations/written down on assets	30 079	84 734	21 277	-87 442	-104 534	80 009	5 773	5 536	-47 405	82 837
Operating result incl. share from JV*	-20 848	-77 017	415 788	233 344	197 608	-12 976	-34 818	-30 022	557 730	113 329
Net finance and taxes from JV*	0	0	-6 831	-5 571	0	0	0	0	-6 831	-5 571
Writedown JV	0	0	0	0	0	0	0	0	0	0
Result from associated companies	0	0	0	0	0	0	523	874	523	874
Result from other JV	0	0	0	0	0	0	0	0	0	0
Operating result	-20 848	-77 017	408 958	227 773	197 608	-12 976	-34 295	-29 148	551 423	108 633
Number of vessels at end of period (incl. JV)	4	4	3	4	6	6			13	14

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

Note 10 - Joint venture

Summarized financial information per December 31, 2022, of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	504 647	261 770	242 877	31 290	-21 437	50 %	121 439	-10 718
Eidesvik Seven Chartering AS	54 726	21 839	32 886	107 790	2 272	50 %	16 443	1 075
Profit from Joint Ventures							137 882	(9 644)

Summarized financial information per December 31, 2021 of the individual joint ventures companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	533 325	269 011	264 314	32 659	-17 371	50 %	132 157	-8 686
Eidesvik Seven Chartering AS	58 675	27 938	30 737	103 848	3 791	50 %	15 368	1 895
Profit from Joint Ventures							147 525	(6 790)

Summarized financial information per December 31, 2022, of the individual associated companies:

Company	Ownership/voting share	Book value 31.12.2022	Result portion
Bleivik Eiendom AS	23 %	3 118	523
Eidesvik Ghana Ltd.	49 %	0	0
Profit from associated companies		3 118	523



Summarized financial information per December 31, 2021 of the individual associated companies:

Company	Ownership/ voting share	Book value 31.12.2021	Result portion
Bleivik Eiendom AS	23 %	2 595	1 940
Eidesvik Ghana Ltd.	49 %	0	-1 065
Profit from associated companies		2 595	874

Note 11 - Financial items

	1.10 - 31.12 2022	1.10 - 31.12 2021	1.1 - 31.12 2022	1.1 - 31.12 2021
Financial income	4 828	3 894	14 421	10 502
Impairment long-term receivables	0	1 214	7 247	7 366
Other interest and financial expenses	(25 684)	(17 829)	(97 308)	(73 568)
Interest cost - lease liabilities	(693)	(721)	(3 783)	(2 885)
Change in market value on interest instruments	(3 940)	17 768	51 142	18 282
Realized agio on foreign exchange contracts	1 129	1 891	2 403	4 377
Realized agio - others	(86 984)	111	(96 814)	(22 043)
Unrealized agio - on foreign exchange contracts	979	(1 049)	(363)	(5 721)
Unrealized agio - loans	185 585	(4 212)	(21 584)	(14 222)
Net financial items	75 221	1 067	(144 639)	(77 912)

The debt in USD is significantly reduced after the delivery of Viking Neptun in Q4 2022. This is the main reason for the realized disagio of MNOK 86.9. The delivery is also the main reason for the unrealized agio of MNOK 185.6, in addition to the weakening of USD towards NOK in Q4 2022.

Note 12 - Net interest-bearing debt

	31.12.2022	31.12.2021
Short-term interest-bearing debt	989 534	94 379
Accrued interests	(5 965)	(7 674)
Liabilities related to Assets held for sale	112 365	840 666
1st year installment on long-term interest-bearing debt	1 095 934	927 371
Short-term lease liabilities (IFRS 16)	4 217	3 256
Short-term interest-bearing debt	1 100 152	930 626
Long-term interest-bearing debt	43 169	1 044 199
Long-term lease liabilities (IFRS 16)	53 973	51 147
Long-term interest-bearing debt	97 142	1 095 346
Total interest-bearing debt	1 197 294	2 025 972
Cash and cash equivalents	(665 653)	(330 401)
Net interest-bearing debt	531 640	1 695 571

Note 13 - Related-party transactions

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

Note 14 - Shareholders

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

20 largest shareholders per December 31, 2022:

Name	Stake	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,93 %	NORWAY
HELGØ FORVALTNING	2,33 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
STANGELAND HOLDING AS	1,76 %	NORWAY
BERGTOR INVESTERING AS	1,76 %	NORWAY
DUNVOLD INVEST AS	1,35 %	NORWAY
SKANDINAVISKA ENSKILDA BANKEN AB	1,28 %	SWEDEN
SILBERG, JOHNNY	0,97 %	NORWAY
HELGØ INVEST AS	0,80 %	NORWAY
HELLAND AS	0,76 %	NORWAY
TVEITÅ, EINAR KRISTIAN	0,71 %	NORWAY
CAIANO SHIP AS	0,60 %	NORWAY
CALIFORNIA INVEST AS	0,58 %	NORWAY
BJØRKEHAGEN AS	0,48 %	NORWAY
OLAVS HOLDING AS	0,47 %	NORWAY
SMEDASUNDET AS	0,43 %	NORWAY
DNB BANK ASA	0,42 %	SWEDEN
LGJ INVEST AS	0,40 %	NORWAY
HANNESTAD, KARL CHRISTIAN	0,37 %	NORWAY

Note 15 - Subsequent events

Eidesvik has agreed a term sheet with its financial institutions that is credit approved for refinancing of its debt. The new debt will mature on February 28, 2026. With a prepayment of MNOK 410 from available cash on hand the debt will be materially reduced and the Company's financial position will be significantly strengthened. The Company and its financial institutions are working on completing final documentation and expect to have final agreements in place during March 2023.

Upon signing final documentation, the debt prepayment of MNOK 410 will be made. Debt amortization will be MNOK 42.5 for 2023 and MNOK 85 per year thereafter.

Eidesvik is pleased to announce that it has formed a joint venture with Reach Subsea ASA ("Reach"). The joint venture will own and operate the Subsea IMR vessel Edda Sun upon completion of the planned acquisition of the vessel. Eidesvik will own 50.1% of the new entity. The joint venture will be financed by equity from both parties and around MNOK 150 of bank financing.

The vessel will commence on a 6-year time charter with Reach in the start of Q2. Going forward the vessel will be operated by Eidesvik under its new name Viking Reach.

No other events have occurred after the balance sheet date with significant impact on the interim financial statements for Q4 2022.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

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

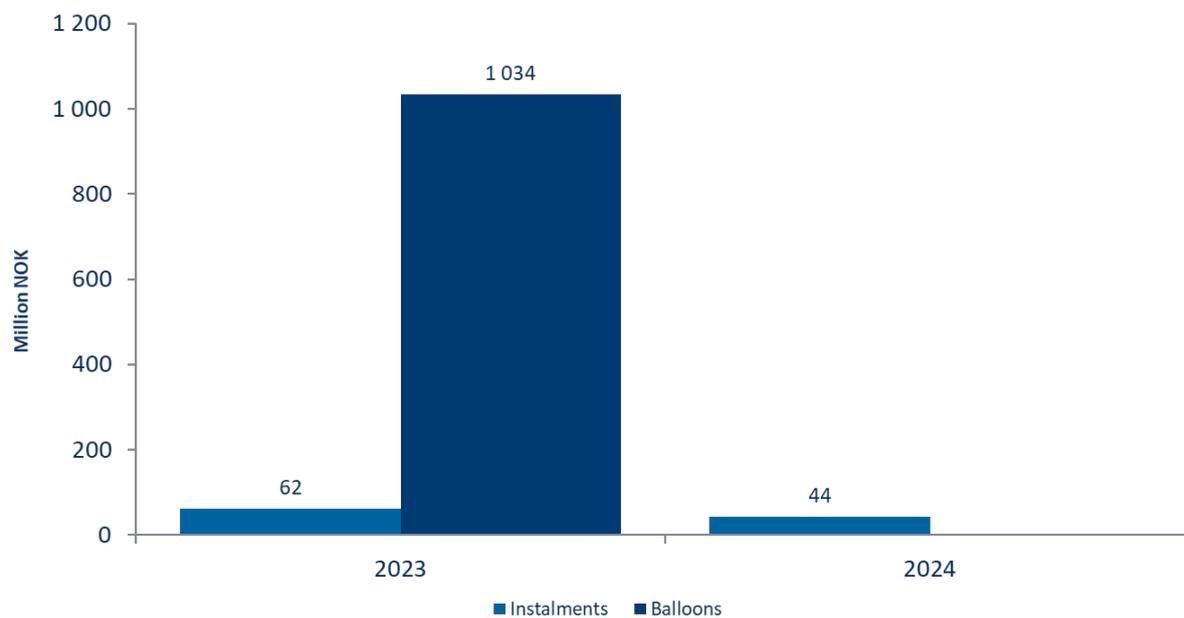
The definitions of these measures are as follows:

- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilization: Actual days with revenue divided by total actual available days.
- Equity Ratio: Equity divided by total assets
- Net interest bearing debt: Interest bearing debt less current and non-current interest bearing receivables and cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation are available to settle debt if included in the term. Reference is made to Note 13.
- EBITDA: Operating result (earnings) before depreciation, impairment, amortization, 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.
- EBIT: Operating result (earnings) before net financial costs and taxes. See table below for matching to the accounts.
- Working capital: Current assets less short-term liabilities.
- Minimum market value clause: Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

	2022 1.10 - 31.12	2021 1.10 - 31.12
Total operating income	433 903	145 749
Total operating expenses	(111 169)	(115 413)
EBITDA	322 734	30 335
Ordinary depreciation	(40 526)	(50 249)
Impairment on assets	0	205 992
Profit from Joint Ventures	(3 073)	(3 074)
EBIT	279 135	183 005

APPENDIX 2 - DEBT MATURITY PROFILE DECEMBER 31, 2022:

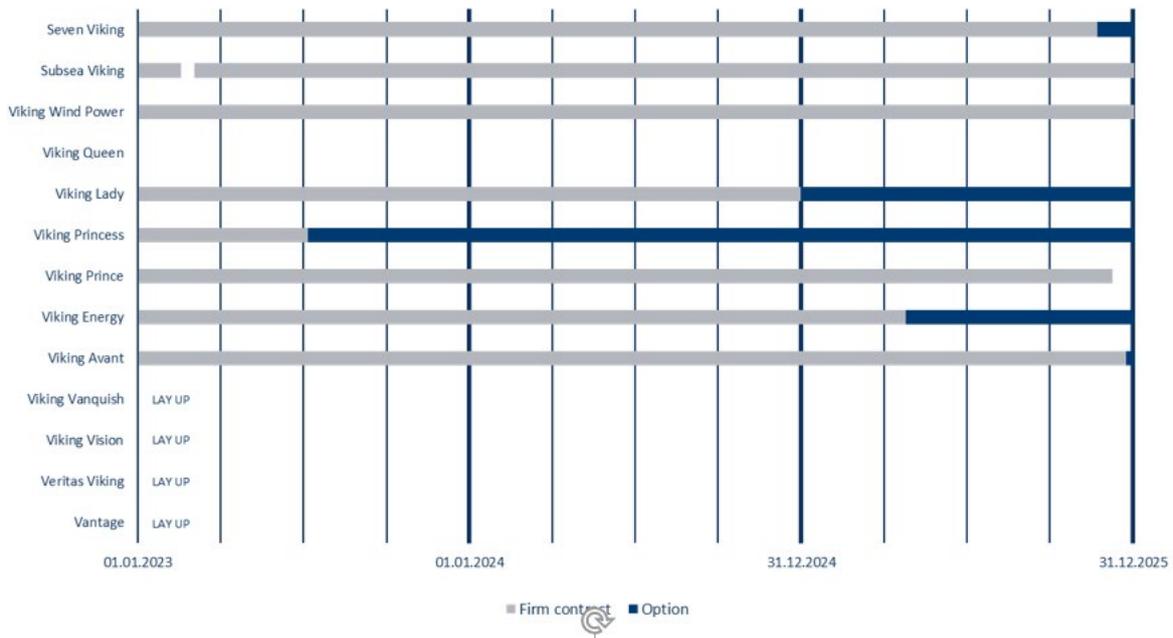
Debt maturity profile 31.12.2022



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

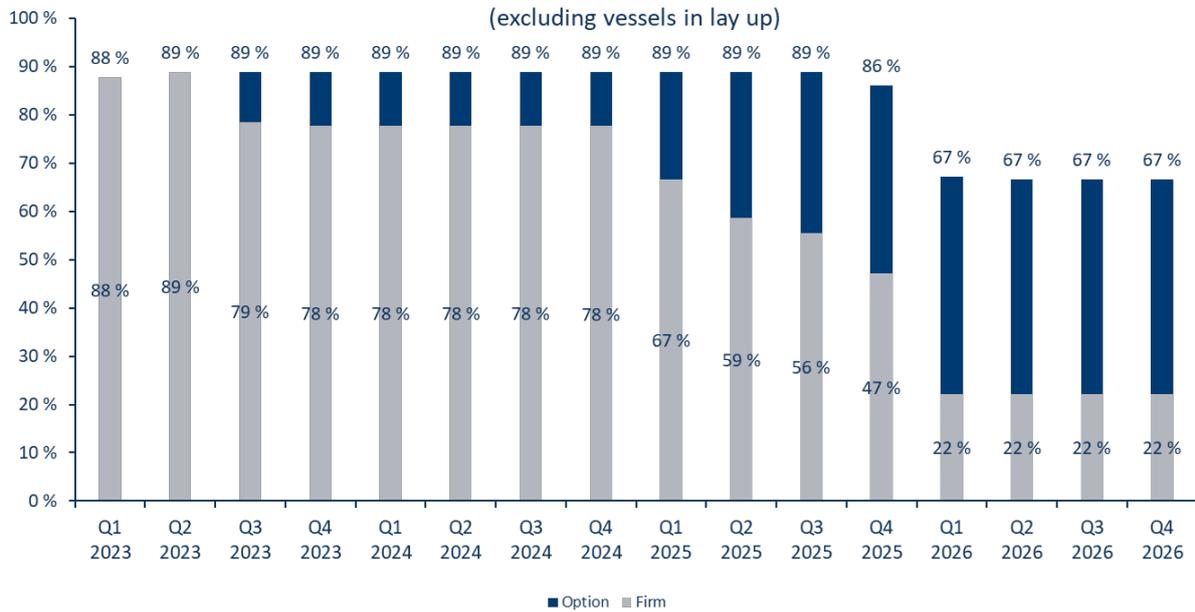
APPENDIX 3 – CONTRACT STATUS AND COVERAGE DECEMBER 31, 2022:

Contract Status



Contract coverage incl. JV 31.12.2022

(excluding vessels in lay up)



CONDENSED STATEMENT OF COMPREHENSIVE INCOME LAST 5 QUARTERS

Consolidated (NOK 1 000)	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
Operating Income:					
Freight income	160 586	186 498	181 092	106 546	138 330
Other income	273 317	3 936	4 036	2 537	7 419
Total operating income	433 903	190 434	185 128	109 083	145 749
Operating Expenses:					
Personell expenses	83 607	69 307	75 632	73 879	71 490
Other operating expenses	27 562	30 172	34 349	29 827	43 923
Total operating expenses	111 169	99 479	109 981	103 706	115 413
Operating result before depreciations	322 734	90 955	75 147	5 376	30 335
	74 %	48 %	41 %	5 %	21 %
Ordinary depreciation	40 526	35 069	35 115	32 196	50 249
Writedown on assets	0	(209 237)	0	0	(205 992)
Operating result before other income and expenses	282 208	265 123	40 032	(26 820)	186 078
Result from Joint Ventures and associated companies	(3 073)	(2 258)	(1 187)	(2 603)	(3 074)
Operating result	279 135	262 866	38 845	(29 423)	183 005
Financial Items:					
Financial income	888	20 640	17 285	26 750	3 893
Financial expenses	(26 376)	(21 493)	(30 437)	(15 539)	432
Net agio (disagio)	100 709	(99 142)	(126 557)	8 632	(3 258)
Net financial items	75 221	(99 994)	(139 709)	19 843	1 067
Pre-tax result	354 356	162 871	(100 863)	(9 580)	184 072
Taxes	0	(49)	0	0	16
Result	354 356	162 823	(100 863)	(9 580)	184 088
Equity holders of the parent	264 318	174 346	(79 511)	(13 097)	130 494
Non-controlling interests	90 038	(11 523)	(21 353)	3 517	53 595
Earnings per share	4,25	2,81	(1,28)	(0,21)	2,10
Statement of comprehensive income					
Actuarial gain/ loss	213	0	0	0	(55)
Comprehensive income	354 569	162 823	(100 863)	(9 580)	184 033
Attributable to					
Controlling interests	264 530	174 346	(79 511)	(13 097)	130 438
Non-controlling interests	90 038	(11 523)	(21 353)	3 517	53 595
Total attributed	354 569	162 823	(100 863)	(9 580)	184 033

CONDENSED STATEMENT OF FINANCIAL POSITION LAST 5 QUARTERS

Consolidated (NOK 1 000)	2022	2022	2022	2022	2021
	Q4	Q3	Q2	Q1	Q4
ASSETS					
Fixed assets:					
Vessels	1 062 780	1 116 790	925 095	954 329	908 507
Other assets	18 547	18 198	18 252	18 428	20 524
Financial derivatives	30 065	40 461	32 019	33 587	15 791
Right-of-use asset	55 489	53 994	55 422	56 774	50 502
Other long-term receivables	39 769	46 323	48 653	46 357	51 178
Pension fund	417	282	282	282	282
Shares in Joint Venture	137 882	141 478	143 736	144 922	147 525
Shares	3 118	2 595	2 595	2 595	2 595
Total fixed assets	1 348 068	1 420 121	1 226 052	1 257 273	1 196 904
Current assets:					
Account receivables,	141 759	211 738	191 791	127 981	130 942
Other short-term receivables	70 744	69 743	51 908	58 138	68 265
Financial derivatives	32 115	29 372	24 499	6 047	1 613
Cash and cash equivalents	665 653	210 402	157 277	203 187	330 401
Total current assets	910 271	521 255	425 475	395 353	531 220
Assets held for sale:					
Assets held for sale	80 695	1 006 702	1 022 755	1 022 459	1 022 459
Total assets held for sale	80 695	1 006 702	1 022 755	1 022 459	1 022 459
TOTAL ASSETS	2 339 034	2 948 079	2 674 283	2 675 085	2 750 583
EQUITY AND LIABILITIES					
Equity attributable to the company's shareholders:					
Share capital	3 108	3 108	3 108	3 108	3 108
Premium fund	177 275	177 275	177 275	177 275	177 275
Other paid-in equity	629	629	629	629	629
Other comprehensive income	(377)	(590)	(590)	(590)	(590)
Retained earnings	684 167	419 850	245 504	325 015	338 112
Total equity majority shareholders	864 802	600 272	425 926	505 437	518 534
Non-controlling interests	63 245	(26 794)	(15 271)	6 082	2 565
Total equity	928 047	573 478	410 655	511 518	521 098
LIABILITIES:					
Long-term liabilities:					
Lease liabilities	53 973	52 217	53 361	58 633	51 147
Interest-bearing debt	43 169	1 089 764	1 070 558	1 040 365	1 044 199
Total long-term liabilities	97 142	1 141 981	1 123 919	1 098 998	1 095 346
Short-term liabilities:					
Interest-bearing debt	989 534	73 587	65 395	78 036	94 379
Financial derivatives	0	1 377	122	2 402	6 677
Lease liabilities	4 217	4 217	4 217	3 256	3 256
Accounts payable	30 022	42 924	31 190	57 070	48 234
Other short-term liabilities	177 707	156 087	129 036	117 859	140 929
Total short-term liabilities	1 201 480	278 191	229 959	258 623	293 474
Liabilities related to Assets held for sale	112 365	954 428	909 749	805 946	840 666
Total liabilities, Assets held for sale	112 365	954 428	909 749	805 946	840 666
Total liabilities	1 410 988	2 374 601	2 263 628	2 163 566	2 229 485
TOTAL EQUITY AND LIABILITIES	2 339 034	2 948 079	2 674 283	2 675 085	2 750 583

