

# DOF Offshore International A/S

Esplanaden 50  
DK-1263 Copenhagen K

Central Business Registration  
No. 27552161

## Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting.  
Copenhagen, 26 May 2025.

Chair of the General Meeting

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Name: Kelly Duggleby

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## COMPANY DETAILS

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The Company	DOF Offshore International A/S Esplanaden 50 DK-1263 Copenhagen K Denmark  CVR No.: 27552161  Registered in: Copenhagen  Registration date: 18 December 2003  Accounting period: 1 January 2024 - 31 December 2024
Board of Directors	Marianne Møgster (Chair) Simon Ørts Gadgaard Martin Lundberg
Executive Board	Simon Ørts Gadgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Denmark CVR No. 33771231
Consolidated accounts	The Company is included in the consolidated accounts of DOF Group ASA. DOF Group ASA (“DOF”) completed the acquisition of Maersk Supply Service A/S on 1 November 2024 (renamed DOF Denmark A/S on the date hereof) from Maersk Supply Service Holding ApS.

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

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The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DOF Offshore International A/S for the financial year 1 January - 31 December 2024.

The Annual Report for 2024 has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We believe that the Management Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Annual report be adopted at the Annual General Meeting.

Copenhagen, 26 May 2025.

Executive Board

Simon Ørts Gadgaard

Board of Directors

Marianne Møgster  
(Chair)

Simon Ørts Gadgaard

Martin Lundberg

## INDEPENDENT AUDITOR'S REPORT

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To the Shareholder of DOF Offshore International A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DOF Offshore International A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

## INDEPENDENT AUDITOR'S REPORT (continued)

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We communicate with those charged with governance 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.

Copenhagen, 26 May 2025.

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Lasse Berg  
State Authorised Public Accountant  
mne35811

Jacob Dannefer  
State Authorised Public Accountant  
mne47886

## MANAGEMENT'S REVIEW

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### Primary activities

DOF Offshore International A/S is a 100% owned subsidiary of DOF Denmark A/S and holds interests in companies with offshore supply vessel activities.

### Development in activities and finances

The Income Statement of the Company for 2024 shows a profit of USD 176 million (2023: profit of USD 10 million), caused by dividend from subsidiaries USD 114 million (2023: USD 9 million), income from divestment of subsidiary USD 6m (2023: USD 0 million) and reversal of impairment of subsidiaries of USD 56 million (2023: USD 2 million). As of 31 December 2024, the balance sheet of the Company shows an equity of USD 227 million (2023: USD 180 million).

### Dividend paid

During the year the Company sold all the issued shares in Maersk Supply Service Brazil Holdings A/S, corresponding to an amount of USD 91 million, to the Company's sole shareholder, DOF Denmark A/S. The amount was paid up as an extraordinary dividend during the year, along with the proceeds from the sale of vessels in the Company's UK subsidiary of USD 114 million and the 2023 proposed dividend of USD 9 million.

### Additional paid in capital

During the year DOF Denmark A/S has made a capital contribution in DOF Offshore International A/S of USD 85 million (2023: USD 26 million). The tax-free contribution was part of group internal capitalization in preparation for the carve-out of Maersk Supply Service Brazil Holdings A/S.

### Events after the balance sheet date

No events have occurred after the reporting date of importance to the Annual Report.

## INCOME STATEMENT

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Amounts in USD 1,000

Note		<u>2024</u>	<u>2023</u>
2	Staff costs	0	0
	Other external expenses	<u>(68)</u>	<u>(12)</u>
	Operating profit/loss	<u>(68)</u>	<u>(12)</u>
	Other financial income	685	73
	Dividend received	113,500	8,587
	Impairment reversal on financial assets	55,864	1,724
	Income from investments in subsidiaries	6,202	0
	Other financial expenses	<u>(2)</u>	<u>(3)</u>
	Profit/loss before tax	<u>176,181</u>	<u>10,369</u>
3	Tax	<u>(139)</u>	<u>119</u>
	Profit/loss for the year	<u>176,042</u>	<u>10,488</u>
	Proposed distribution of profit/loss		
	Proposed dividend	0	9,000
	Extraordinary dividend	204,911	0
	Retained earnings	<u>(28,869)</u>	<u>1,488</u>
		<u>176,042</u>	<u>10,488</u>

## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

Assets	<u>2024</u>	<u>2023</u>
Note		
4		
Investment in subsidiaries	221,051	165,092
Deferred Tax asset	<u>63</u>	<u>75</u>
Fixed assets	<u>221,114</u>	<u>165,167</u>
Receivables from affiliated companies	4,388	13,115
Income tax receivable	0	0
Other receivables	<u>11</u>	<u>0</u>
Receivables	<u>4,399</u>	<u>13,115</u>
Cash	<u>2,041</u>	<u>1,849</u>
Total current assets	<u>6,440</u>	<u>14,964</u>
Assets	<u>227,554</u>	<u>180,131</u>

## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

### Equity and liabilities

Note	<u>2024</u>	<u>2023</u>
Share capital	84	84
Proposed dividend	0	9,000
Retained earnings	<u>227,153</u>	<u>171,022</u>
Total equity	<u>227,237</u>	<u>180,106</u>
Trade payables	74	16
Payables to affiliated companies	108	0
Tax payables	<u>135</u>	<u>9</u>
Current liabilities	<u>317</u>	<u>25</u>
Total liabilities	<u>317</u>	<u>25</u>
Equity and liabilities	<u>227,554</u>	<u>180,131</u>

- 1 Special items
- 5 Contingent liabilities
- 6 Related parties with controlling interest
- 7 Accounting Policies

## STATEMENT OF CHANGES IN EQUITY

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Amounts in USD 1,000

	Share capital	Dividend	Retained earnings	Total
01 January 24	84	9,000	171,022	180,106
Extraordinary Dividend (paid)	0	0	(204,911)	(204,911)
Dividend (paid)	0	(9,000)	0	(9,000)
Tax free contribution	0	0	85,000	85,000
Profit/loss for the year	0	0	176,042	176,042
31 December 24	84	0	227,153	227,237

## NOTES

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Amounts in USD 1,000

Note

1 Special items

Special items include impairment reversals, net on investments in subsidiaries amounting to USD 56 million (2023: USD 2 million).

The fair value estimates are highly uncertain due to the nature of the assets in the subsidiaries. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected to improve and management expects a gradual move towards more economically sustainable rates in the long-term. Due to the uncertain macroeconomics conditions, further impairment write downs may be recognised in the coming years.

Similarly, if the market recovers more than expected, reversals of impairment on vessels and subsidiaries may be recognised in the coming years.

2 Staff costs

Wages and salaries	<u>0</u>	<u>0</u>
Total staff cost	<u>0</u>	<u>0</u>

3 Tax

Current tax on result for the year	(136)	(9)
Prior year adjustment, current tax	9	53
Prior year adjustment, deferred tax	<u>(12)</u>	<u>75</u>
Total tax cost	<u>(139)</u>	<u>119</u>

## NOTES (CONTINUED)

Amounts in USD 1,000

### 4 Fixed assets investments

Cost:	Investments in subsidiaries
1 January 2024	1,037,332
Additions	85,101
Disposals	(187,600)
31 December 2024	934,832
Value adjustments:	
1 January 2024	(872,240)
Impairment reversals for the year, net	55,864
Disposals	102,595
31 December 2024	(713,781)
Carrying amount 31 December 2024	221,051

	Registered in	Corporate form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
Investment in subsidiaries comprise:					
DOF Shipowning Canada Ltd. **	Canada	Ltd.	100%	N/A	N/A
DOF Shipowning Norway AS *	Norway	AS	100%	11,961	(5,779)
DOF Offshore UK Ltd. *	UK	Ltd.	100%	143,936	5,962
DOF Shipowning UK Ltd. *	UK	Ltd.	100%	115,743	(6,284)
Maersk Crewing Australia Pty. *	Australia	Ltd.	100%	(85)	(198)
DOF Offshore Angola (SU) Lda *	Angola	S.A.	100%	10,693	8,136
DOF Offshore Philippines A/S *	Denmark	A/S	100%	(638)	(14)
Maersk Supply Service Equatorial Guinea S.A.S*	EQ. Guinea	SAS	65%	(129)	(1,222)
Maersk Supply Service Mexico Holdings S. de R. L. de C.V. **	Mexico	S.de R.L. De C.V.	100%	N/A	N/A

\* Annual Report 2023 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2023, and the profit is calculated using the average exchange rate for 2023).

\*\* No published Financial Statements available.

## NOTES (CONTINUED)

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### 5 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which A.P. Møller Holding A/S serves as the administration company until 31 October 2024. Starting 1 November 2024, following the acquisition by the DOF Group, the administration company for the Danish joint taxation is DOF Offshore Holding Denmark ApS. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

Apart from customary risk to operations, there are no other contingent liabilities at 31 December 2024.

### 6 Related parties with controlling interest

Majority shareholder: DOF Denmark A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

Other related parties:  
Companies affiliated with DOF Group ASA.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

Transactions:

During the financial year, related party transactions have been conducted on an arm's length basis.

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements for DOF Group ASA, Alfabygget 1, N-5392 Storebø, Norway.

7 Accounting Policies

Reporting class

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The significant accounting policies applied to these Financial Statements are consistent with those applied last year and the Annual Report is presented in American dollars (USD). The exchange rate of USD to DKK was 7.167 at 31 December 2024 (2023: DKK 6.7438).

No consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of DOF Offshore International A/S and its group enterprises are included in the Consolidated Financial Statements for DOF Group ASA, Alfabygget 1, N-5392 Storebø, Norway.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each Financial Statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the

## NOTES (CONTINUED)

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income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.

### Income statement

#### Other external expenses

Other external expenses comprise costs of administration etc.

#### Impairment of financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

#### Dividend received

Dividends from subsidiaries are recognised at the time of receipt.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, receivables and transactions in foreign currencies.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company participates in a Danish joint taxation arrangement in which A.P. Møller Holding A/S serves as the administration company until 31 October 2024. Starting 1 November 2024, following the acquisition by the DOF Group, the administration company for the Danish joint taxation is DOF Offshore Holding Denmark ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost and are written down to the lower of recoverable amount and carrying amount.

## NOTES (CONTINUED)

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### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Managements proposal for distribution of profit/loss.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.