

DOF Offshore Holding Denmark ApS

Esplanaden 50
DK-1263 København K

Central Business Registration

No. 41941391

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting.
Copenhagen, 27 June 2025.

Chairman of the General Meeting

Name: Kelly Duggelby

Content

	Page	
Company details		3
Statement by Management on the Annual Report	4	
Independent Auditor's Report		5
Management Review		7
Income statement		8
Balance sheet		9
Statement of changes in equity		11
Notes		1

Company details

The Company

DOF Offshore Holdings Denmark ApS
Esplanaden 50
DK-1263
København K
Denmark

CVR No.: 41941391
Registered in: Copenhagen
Registration date: 10 December 2020
Accounting period: 1 January 2024 - 31 December 2024

Board of Directors

Mons Svendal Aase (Chair)
Simon Ørts Gadgaard
Marianne Møgster

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.

Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DOF O-shore Holding Denmark ApS 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's 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, 27 June 2025.

Executive Board

Simon Ørts Gadgaard

Board of Directors

Mons Svendal Aase
(Chair)

Simon Ørts Gadgaard

Marianne Møgster

Independent Auditor's Report

To the Shareholders of DOF Offshore Holding Denmark ApS

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 Holding Denmark ApS 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.

Other Matter

With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited, which also appears from the Financial Statements.

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.

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.

Independent Auditor's Report (continued)

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.

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, 27 June 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 Review

Primary activities

DOF Offshore Holding Denmark ApS (“The Company”) is 100% owned by DOF Offshore Holding 2 AS and is part of DOF Group ASA (“The Group”). The Company is registered and domiciled in Denmark. The purpose of the Company is to own shares in companies within the shipping, oil, and other offshore activity sectors. The Company owns 100% of the shares in DOF Denmark A/S (renamed from Maersk Supply Service A/S), acquired from Maersk Supply Service Holding ApS on the 1st of November 2024.

Development in activities and finances

The Income Statement of the Company for 2024 shows a profit of USD 14 930 thousand (2023: USD 0 thousand), mainly related to realised currency gain on debt to DOF Group ASA. The debt was converted to equity by forgiveness of debt in 2024. As of 31 December 2024, the balance totals USD 550 139 thousand, mainly related to investments in subsidiaries. Total equity amounts to USD 548 187 thousand (2023: USD 6 thousand) and debt of USD 1 952 thousand.

Dividend received

The Company received a dividend of USD 500 million from DOF Denmark A/S in November 2024. The dividend was treated as a return on investment and credited against the investment cost.

Equity

The Company during 2024 increased its equity with USD 533 251 thousand of debt forgiveness by parent company, DOF Offshore Holding 2 AS.

Events after balance date

The Board of Directors have completed its evaluation of potential subsequent events through 27 June 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.

Income statement

Amounts in USD thousand

	Note	2024	(Not audited) 2023
Operating revenue		-	-
Operating expenses		-1 564	-
Operating profit before depreciation (EBITDA)		-1 564	-
Operating profit (EBIT)		-1 564	-
Finance income	3	1	-
Financial expenses	3	-3	-
Realised currency gain / loss	3	16 497	-
Net financial income / loss		16 495	-
Profit / loss before tax		14 930	-
Income tax	4	-	-
Profit / loss for the year		14 930	-

Balance sheet

Amounts in USD thousand

	Note	31.12.2024	(Not audited) 31.12.2023
<hr/>			
Assets			
Investments in subsidiaries	5	549 741	-
Total non-current assets		549 741	-
<hr/>			
Other current receivables		-	6
Total current receivables		-	6
<hr/>			
Unrestricted cash and cash equivalents	6, 7	398	-
Cash and cash equivalents		398	-
<hr/>			
Total current assets		398	6
<hr/>			
Total assets		550 139	6
<hr/>			

Balance sheet (continued)

Amounts in USD thousand

	Note	31.12.2024	(Not audited) 31.12.2023
Equity and liabilities			
Paid-in equity	8	6	6
Other equity		548 181	-
Total equity		548 187	6
Debt to Group companies	7	1 650	-
Total non-current liabilities		1 650	-
Trade payables	9	298	-
Tax payable	4	-	-
Current portion of debt to Group companies		3	-
Total current liabilities		302	-
Total liabilities		1 952	-
Total equity and liabilities		550 139	6

Statement of changes in equity

Amounts in USD thousand

Changes in equity	Share capital	Paid-in equity	Other equity	Total equity
Equity at 01.01.2024	6	6	-	6
Forgiveness of debt	-	-	533 251	533 251
Profit for the period	-	-	14 930	14 930
Equity at 31.12.2024	6	6	548 181	548 187
Equity at 01.01.2023	6	6	-	6
Profit for the year	-	-	-	-
Equity at 31.12.2023	6	6	-	6

Notes

Amounts in USD thousand

1. Summary of material accounting policies

Reporting class

The Annual Report has been prepared in accordance with provisions of the Danish Financial Statements Act for class B companies. In 2024, an evaluation of the functional currency was performed and the functional currency was changed from the Danish Krone (DKK) to United States Dollar (USD). Comparable accounts for the year 2023 have been restated to USD. The exchange rate of USD to DKK was 7.167 at 31 December 2024 (2023: DKK 6.743).

No consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of the Company and its subsidiaries are included in the Integrated Annual Report for DOF Group ASA, Alfabygget 1, N-5392 Storebø, Norway.

Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has chosen not to disclose the fee to the Company's auditors appointed at the Annual General Meeting.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the Integrated Annual Report of DOF Group ASA.

Group companies

DOF Group ASA companies are defined as DOF Group ASA and its subsidiaries including companies within the DOF Subsea Group.

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

Recognition and measurement in general

Assets are classified as current assets when, the asset forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or the asset is expected to be realised within 12 months after the reporting period. All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when the liability forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or the liability is held for trading; or settlement of the liability has been agreed upon within 12 months after the reporting period; or the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period. All other liabilities are classified as non-current liabilities.

Other material accounting policies

Other material accounting policies are presented directly in the relevant disclosures.

2. Remuneration to Board of Directors, Executives

The Company has no employees. No salaries or other remuneration have been paid to the members of the Board of Directors. No loans or guarantees have been provided for the members of the Board of Directors.

Notes (continued)

Amounts in USD thousand

3. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	1	-
Financial income	1	-
Interest costs	-3	-
Financial expense	-3	-
Realised gain / loss on operations	16 497	-
Realised gain / loss on financial instruments	16 497	-
Net financial income	16 495	-

Notes (continued)

Amounts in USD thousand

4. Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date where the Company generate taxable income. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions for uncertain tax positions where appropriate on the basis of amounts expected to be paid to the tax authorities

The Company participates in a Danish joint taxation arrangement in which the Company serves as the administrator for the Danish subsidiaries starting from 1 November 2024, following the acquisition by the DOF Group. The tax effect of the joint taxation is allocated to each subsidiary in proportion to their taxable income. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is 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 Company's financial statement. At year end 2024, the net tax liability is considered to be zero.

The table below specifies the temporary differences between accounting and tax values, and calculation of deferred tax / tax asset at year-end. No deferred tax asset is considered at year end 2024.

Tax expenses	2024	2023
Tax on profit for the year	-	-
Total income tax expense	-	-
Reconciliation of nominal and effective tax rate		
Profit before taxes	14 930	-
Expected income tax expense 22%	-3 285	-
Tax effect of		
Unrecognised tax losses and temporary differences	-2 885	-
Effect of different tax regimes and effect of changes in estimates	6 170	-
Total income tax expense	-	-
Basis for deferred tax		
Tax loss carry-forward	-10 771	-
Deferred tax assets not recognised	10 771	-
Total deferred tax / deferred tax asset (-)	-	-

5. Investments in subsidiaries

The investment is valued as cost of the shares in the subsidiaries, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

DOF Denmark A/S and its subsidiaries, own and operated a fleet of 22 modern and advanced vessels. No impairment was recognised in 2024.

Name of entity	Country of incorporation	Equity 31.12.2024	Results 2024	Cost Price 31.12.2024	Proportion of ownership and votes
DOF Denmark A/S	Denmark	409 956	537 120	549 741	100 %

The Company received a dividend of USD 500 million from DOF Denmark A/S in November 2024. The dividend was treated as a return on investment and credited against the investment cost.

6. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. The Company has no restricted deposits at year end.

Notes (continued)

Amounts in USD thousand

7. Interest-bearing debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the debt using the effective interest method. Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period. Current portion of debt in the Balance sheet includes accrued interest expenses which are excluded from the tables below.

Non-current interest-bearing debt	2024	2023
Loan from Group companies	1 650	-
Total non-current interest-bearing debt	1 650	-
Net interest-bearing debt		
Cash and cash equivalent	398	-
Net interest-bearing debt	1 252	-

Repayment plan

In accordance with the loan agreement, the loan from Group companies is to be paid in full in December 2027.

8. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was DKK 40,000 comprising 400 shares, each with a nominal value of DKK 100.

Share capital	No. of shares	Share capital in DKK
Share capital 01.01.2024	400	40 000
Share capital 31.12.2024	400	40 000

Shareholder overview

DOF Offshore 2 Holding AS owns 100 % of the shares in the Company. All Company shares have the same rights and there are no existing rights that could result for new shares issue. DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the Integrated Annual Report for DOF Group ASA at www.dof.com.

2024	No. of shares	Share capital in DKK	Ownership	Vote share
DOF Offshore Holding 2 AS	400	40 000	100 %	100 %
2023	No. of shares	Share capital in DKK	Ownership	Vote share
KR 332 ApS	400	40 000	100 %	100 %

Board of Directors

The members of the Board of Directors do not own direct shares within the Company. The members of the Board of Directors do own shares in related companies, and thus have indirect ownership stakes in the Company.

Board of Directors	Title
Mons S. Aase	Chair
Simon Gadgaard	Director
Marianne Møgster	Director

9. Trade payables

Trade payables	2024	2023
Suppliers	298	-
Trade payables at 31.12	298	-

Notes (continued)

Amounts in USD thousand

10. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which the Company serves as the administrator for the Danish subsidiaries starting from 1 November 2024, following the acquisition by the DOF Group. The tax effect of the joint taxation is allocated to each subsidiary in proportion to their taxable income.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is 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 Company's financial statement. At year end 2024, the net tax liability is considered to be zero. See note 4, Taxes.

11. Contingencies

The Company is not involved in any legal disputes or on-going legal matters involving potential losses.

12. Events after balance sheet

The Company has completed its evaluation of potential subsequent events through 27 June 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.