

DOF Denmark A/S

Esplanaden 50
DK-1263 København K

**Central Business Registration
No. 31414377**

Annual Report 2024

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

Chairman of the General Meeting

Name: Kelly Duggleby

CONTENT

	Page
Company details	3
Statement by Management on the Annual Report	4
Independent Auditor's Report	5
Management's Review	8
Income statement	13
Balance sheet at 31 December 2024	14
Statement of changes in equity	16
Notes	17

COMPANY DETAILS

The Company DOF Denmark A/S
Esplanaden 50
DK-1263 København K
Denmark

CVR No.: 31414377

Registered in: Copenhagen

Registration date: 29 April 2008

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

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DOF Denmark 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`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, 26 May 2025.

Executive Board

Simon Ørts Gadgaard

Board of Directors

Marianne Møgster
(Chair)

Simon Ørts Gadgaard

Martin Lundberg

To the Shareholder of DOF Denmark 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 Denmark 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)

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)

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

Key figures and financial highlights

(amounts in USD million)

	2024	2023	2022	2021	2020
Revenue	289	190	188	163	135
Gross profit/loss	236	122	85	93	92
Operating profit/loss	324	35	2	(205)	(77)
Financial items, net	224	26	(87)	(82)	2
Profit/loss for the year	537	66	(51)	(289)	(76)
Total assets	975	812	773	592	852
Investments in vessels, plant and machinery	21	42	39	12	157
Total equity	410	718	660	522	386
Gross margin (%)	81.5	63.7	45.0	57.2	68.0
Profit margin (%)	111.8	18.2	1.0	(125.5)	(57.0)
Return on equity (%)	95.3	9.5	(8.6)	(63.7)	(18.2)
Equity ratio (%)	42.1	88.4	85.4	88.3	45.3
Return on assets (%)	33.2	4.3	0.2	(34.6)	(9.0)

Ratios	Calculation formula	Ratios
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing
Profit margin (%)	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$	The entity's operating profitability
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners
Equity ratios (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity
Return on assets (%)	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$	Profitability ratio measuring net income from total assets

Primary activities

DOF Denmark A/S ("The Company") is a 100% owned subsidiary of DOF Offshore Holding Denmark ApS, providing global services to the offshore marine industry including anchor handling, towage of drilling rigs and platforms, and subsea services. A minor part of the activities takes place in branches abroad (please refer note 3). The company is registered and domiciled in Denmark, the ultimate parent company is DOF Group ASA.

Prior to 1 November 2024, DOF Denmark A/S (formerly Maersk Supply Service A/S) was wholly owned by Maersk Supply Service Holding ApS. Since 1 November 2024, the Company has been wholly owned by DOF Offshore Holding Denmark ApS.

As of 31 December 2024, the Company's fleet comprises of 15 vessels.

Development in activities and finances

The Income Statement of the Company for 2024 shows a profit of USD 537m (2023: profit of USD 66m) and at 31 December 2024 the Balance Sheet of the Company shows equity of USD 410m (2023: USD 718m).

Gross profit was USD 236m (2023: USD 122m), which is above expectations (gross profit was expected in the range USD 125m to USD 175m for 2024). This is mainly driven by improved market conditions, increased vessel utilisation and sustained cost reductions.

The adjusted profit for the year (excluding dividends received and reversal of impairment) amounts to USD 120m, which is higher than the adjusted profit for 2023 of USD 28m. The improvement is driven by higher revenues because of improved market conditions. Dividends received amounted to USD 251m (2023: USD 5m) and vessel and subsidiary impairment a net reversal of USD 167m (2023: USD 33m).

Investments

The investments during the year relate to the purchase of a vessel and ROV as well as drydocking and modifications to existing vessels.

Dividend paid

During the year the Company paid a dividend of USD 430 million to Maersk Supply Service Holding A/S, the ultimate shareholder until 1 November 2024. The dividend was a result of divesting all issued shares in Phoenix II A/S and Maersk Supply Service Brazil Holdings A/S as well as divesting several vessels. The Company also paid up a dividend of USD 500 million to DOF Offshore Holding Denmark ApS.

Additional paid in capital

During the year the Company received a tax-free contribution of USD 85 million (2023: USD 23 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.

Outlook

In 2025 DOF Denmark A/S expects to remain at the same level of gross profit as last year, with a positive development in the retained business compensating for the lost income from divested activities. The improved profitability of the fleet is driven by good existing long-term contracts and a stronger and more competitive market position as part of DOF Group.

Particular risks

The main risks to the Company's financial performance relate to developments in global demand for offshore support vessels and the corresponding development in day rates and utilisation. The DOF Group assesses the risks related to market activity through impairment testing. In 2024, the impairment test resulted in a net impairment reversal, due to improved market conditions resulting in an increase in vessel values. In addition to market activity, the Company is exposed to risks related to its Integrated Solutions business through timely completion of projects within the committed scope. This risk diminished significantly during 2024, with the completion of most of the remaining project work scope. The Company will exit the Integrated Solutions business in 2025.

The offshore marine sector is closely tied to activity in the oil and gas industry. Fluctuations in commodity prices can significantly impact the demand for offshore support vessels. Economic downturns or uncertainties in key markets can impact the overall demand for offshore services as well as sudden drop in oil prices may lead to reduced exploration and production activities, affecting vessel utilisation and day rates.

The Company has no exposure to Ukraine and Russia, however, the general risk of the invasion of Ukraine and other geopolitical uncertainty will continue to impact the world economy and is closely monitored.

ESG

ESG performance is reviewed at both company and group level. Acting with constant care is embedded in the culture of the Company, and serves as a guide towards a safe, compliant and healthy work environment, offshore as well as onshore. A safe working environment for its employees, partners and clients remains the focus for all projects and operations. The company maintains a high level of quality and ensures compliance throughout its organisation, and is committed to conducting business in a sustainable, ethical and conscientious manner.

The DOF integrated annual report (<https://www.dof.com/investor-relations>) sets out the vision and strategic ambitions of DOF group. The group uses the World Economic Forum's four pillars of sustainable development – People, Planet, Prosperity, and Principles to frame environmental, social and governance (ESG) performance. Within the pillars the group bring together the measures of stakeholder value, present non-financial and financial reporting, describe sustainability initiatives, targets and measures for the next strategic period.

Sustainable Development

DOF has reported to the Global Reporting Initiative (GRI) standards, measuring economic, environment, and social aspects since 2014 and has been a Carbon Disclosure Project discloser since 2010. Over this time DOF has engaged with stakeholder groups and improved management and performance in the areas of sustainable development.

Environmental, Social, and Corporate Governance

The ESG (Environmental, Social, and Corporate Governance) fact book in the integrated annual report contains extensive detail on the group-wide performance and includes future ambitions. This document can be found at: www.dof.com/sustainability.

Environmental performance

DOF Denmark A/S continues to focus on energy efficient operations by creating transparency of fuel consumption across the fleet, and continuously collaborating with our crew and customers to reduce emissions.

Safety

Safety is fundamental to all operations in DOF. We recognize inherent risks in our work and prioritize proactive safety leadership, ensuring everyone shares responsibility for a secure environment. The "SAFE the RITE way" ethos is guiding the Company in the mission to achieve zero incidents.

From a safety perspective, 2024 was a challenging year compared to the previous year. This was also the case for the industry. Total recordable frequency ended with an average of 1.9, which is worse than expected and united under the DOF banner, management will make new initiatives during 2025 aimed at breaking this trend.

The Serious Injury Frequency rate is a key performance indicator (KPI) for DOF in 2025 and this metric includes high potential near misses and incidents, reflecting a comprehensive approach to safety. The HSSEQ department will monitor this closely.

Statutory report on corporate social responsibility cf. section 99a of the Danish Financial Statements Act

Concerning compliance with section 99a of the Danish Financial Statements Act, reference is made to the parent company DOF Group ASA's separate sustainability report on the website: www.dof.com/sustainability. The Sustainability report is embedded in the integrated annual report.

Statutory statement on data ethics in accordance with section 99d of the Danish Financial Statements Act

Concerning compliance with section 99d of the Danish Financial Statements Act, reference is made to the parent company DOF Group ASA's separate sustainability report on the website: www.dof.com/sustainability. The Sustainability report is embedded in the integrated annual report on the website: <https://www.dof.com/investor-relations>. The Company follows and enforces group guidelines and policies for data ethics.

Safeguarding employee's data privacy is essential to DOF. With a portfolio that includes the collection and management of diverse types of data, including privacy, commercial, and client data, the number of worksites and employees increases vulnerability to data security risks. Cyber security threats have become a prominent risk to business continuity, threats to our systems become more frequent and sophisticated.

Ensuring robust data privacy measures is crucial to maintaining trust with clients, complying with regulations, and safeguarding the integrity of business processes.

Data privacy has been a material topic for the DOF Group for several years, and the group has established activities based on the identified impacts and risks. In 2024 the Cyber Committee registered that the majority of the employees were behind schedule on completing their cyber

MANAGEMENT'S REVIEW (CONTINUED)

awareness training. Therefore, the decision was made to go for a new and improved product that offered a new approach to cyber security training.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any significant uncertainty.

Unusual circumstances affecting recognition and measurement

The financial position as of 31 December 2024 and the result for the financial year has not been affected by any unusual events.

Events after the balance sheet date

On March 27, 2025, DOF Group successfully refinanced its debt. The new loan facility was drawn in DOF Offshore Holding AS and the Company's external debt was settled as part of the refinancing. The external debt was replaced with a new internal loan from DOF Offshore Holding AS. After the refinancing the Company does not have any covenants.

The board of directors of DOF Denmark A/S, have on April 2, 2025, passed a resolution whereby it was unanimously resolved to sell two vessels to DOF Subsea Rederi AS. The aggregate purchase price of USD 98 million by way of a Seller's Credit.

Recent political turmoil in the US is not expected to have a material impact on the operations of the company. However, the situation continues to be monitored closely.

INCOME STATEMENT

Amounts in USD 1,000

Note		<u>2024</u>	<u>2023</u>
3	Revenue	289,466	190,460
	Other operating income	48,783	46,973
	Other external expenses	<u>(102,229)</u>	<u>(115,920)</u>
	Gross profit/loss	236,020	121,513
4	Staff costs	(73,211)	(85,657)
5	Depreciation, amortisation and impairment	<u>160,952</u>	<u>(1,109)</u>
	Operating profit/loss	323,761	34,747
6	Other financial income	16,614	11,829
	Dividends received	250,812	4,497
7	Impairment of subsidiaries	(34,042)	12,618
7	Impairment of joint ventures	1,703	0
7	Value adjustment, Other investments	0	2,811
8	Other financial expenses	<u>(11,145)</u>	<u>(6,153)</u>
	Profit/loss before tax	547,703	60,349
9	Tax	<u>(10,583)</u>	<u>5,502</u>
10	Profit/loss for the year	<u>537,120</u>	<u>65,851</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets	2024	2023
Note		
Software	0	0
11 Intangible asset	0	0
Plant and machinery	9,035	0
Vessels	529,112	343,888
Prepayments for vessels	964	9,381
12 Vessels, plant and machinery	539,111	353,269
Investments in subsidiaries	237,827	330,238
Other investments	0	0
13 Fixed asset investments	237,827	330,238
Fixed Assets	776,938	683,507
Raw materials and consumables	1,080	4,653
Manufactured goods and goods for resale	5,751	8,194
Inventories	6,831	12,847
Trade receivables	45,011	39,250
Receivables from affiliated companies	9,952	48,417
Other receivables	30,027	2,832
Income tax receivable	3,022	8,639
Prepayments	0	13
Receivables	88,012	99,151
Cash	103,104	16,664
Current assets	197,947	128,662
Assets	974,885	812,169

BALANCE SHEET 31 DECEMBER (continued)

Amounts in USD 1,000

Equity and liabilities

	<u>2024</u>	<u>2023</u>
14 Share capital	100,000	100,000
Proposed dividend	0	183,930
Retained earnings	<u>309,956</u>	<u>433,781</u>
Total equity	<u>409,956</u>	<u>717,711</u>
15 Other provisions	<u>11,690</u>	<u>16,279</u>
Provisions	<u>11,690</u>	<u>16,279</u>
Borrowings, external non-current	<u>414,133</u>	<u>0</u>
Non-Current liabilities	<u>414,133</u>	<u>0</u>
Borrowings, external current	71,440	0
Trade payables	27,670	36,227
16 Payables to affiliated companies	15,655	28,491
Income tax payable	3,986	831
Other payables	<u>20,355</u>	<u>12,630</u>
Current liabilities	<u>139,106</u>	<u>78,179</u>
Liabilities other than provisions	<u>553,239</u>	<u>78,179</u>
Equity and liabilities	<u>974,885</u>	<u>812,169</u>

- 1 Special items
- 2 Event after the balance sheet date
- 18 Contingent liabilities
- 19 Contractual obligations
- 20 Related parties with controlling interest
- 21 Accounting policies

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

	<u>Share capital</u>	<u>Proposed Dividend</u>	<u>Retained earnings</u>	<u>Total</u>
1 January 2024	100,000	183,930	433,781	717,711
Tax free contribution	0	0	85,000	85,000
Dividend paid out	0	(183,930)	(745,945)	(929,875)
Profit for the year	0	0	537,120	537,120
31 December 2024	<u>100,000</u>	<u>0</u>	<u>309,956</u>	<u>409,956</u>

NOTES

Note

1 **Special items**

Impairment reversals on vessels in 2024 amounts to net USD 201m (2023: USD 21m (net)) and impairment on Investments in subsidiaries to USD 34m (2023: impairment reversal of USD 13m).

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.

The Company received dividend of USD 250.8m during the year (2023: USD 4.5m).

During 2024 total dividends of USD 929.9m has been declared and paid out by the Company to the sole shareholders:

Before November 1, 2024: Maersk Supply Service Holding ApS USD 430m

After November 1, 2024: DOF Offshore Holding Denmark ApS USD 500m

2 **Event after the balance sheet date**

On March 27, 2025, DOF Group successfully refinanced its debt. The new loan facility was drawn in DOF Offshore Holding AS and the Company's external debt was settled as part of the refinancing. The external debt was replaced with a new internal loan from DOF Offshore Holding AS. After the refinancing the Company does not have any covenants.

The board of directors of DOF Denmark A/S, have on April 2, 2025, passed a resolution whereby it was unanimously resolved to sell two vessels to DOF Subsea Rederi AS. The aggregate purchase price of USD 98 million by way of a Seller's Credit.

Recent political turmoil in the US is not expected to have a material impact on the operations of the company. However, the situation continues to be monitored closely.

NOTES (continued)

Amounts in USD 1,000

	<u>2024</u>	<u>2023</u>
3 Revenue		
Revenue recognized from contract types:		
OSV – Time Charter contracts	285,367	186,251
Integrated Solution contracts	4,099	4,209
	<u>289,466</u>	<u>190,460</u>
By geography		
Angola	57,773	38,785
Australia	10,157	17,644
Brazil	28,634	24,990
Canada	24,684	17,508
Guyana	24,535	20,400
Italy	19,299	-
Norway	24,150	-
United Kingdom	88,018	28,729
Other	12,216	42,403
	<u>289,466</u>	<u>190,460</u>
The Company has the following branches: DOF Denmark A/S – Norway Branch DOF Denmark A/S – Australia Branch DOF Denmark A/S – UK Branch DOF Denmark A/S – Mexico Branch DOF Denmark A/S – Guyana Branch DOF Denmark A/S – Romania Branch		
4 Staff costs		
Wages and salaries	(65,377)	(71,487)
Pension costs	(3,852)	(5,088)
Other social security costs	(1,386)	(1,838)
Other staff costs	(2,596)	(7,244)
	<u>(73,211)</u>	<u>(85,657)</u>
Average number of employees	<u>948</u>	<u>1,035</u>

Pursuant to section 98(b)(3) of the Danish Financial Statements Act, remuneration to Executive Management and the Board of Directors is USD 3.4m (2023: USD 4.5m).

NOTES (continued)

Amounts in USD 1,000

	<u>2024</u>	<u>2023</u>
5 Depreciation, amortisation and impairment losses		
Depreciation of vessels, plant and machinery	(39,794)	(21,914)
Reversal of impairment on vessels, plant and machinery	<u>200,746</u>	<u>20,805</u>
	<u>160,952</u>	<u>(1,109)</u>
6 Other financial income		
Financial income arising from group enterprises	0	1,999
Interest income	14,575	1,423
Other financial income	0	6,766
Exchange rate adjustments	<u>2,039</u>	<u>1,641</u>
	<u>16,614</u>	<u>11,829</u>
7 Impairment of financial assets		
Impairment of financial assets comprises write down on Investments in subsidiaries and reversal of write down of Investments in Joint Ventures.		
8 Other financial expenses		
Financial expenses from group enterprises	(2,303)	(2,345)
Exchange rate adjustments	(1,874)	(3,149)
Other financial expenses	<u>(6,968)</u>	<u>(659)</u>
	<u>(11,145)</u>	<u>(6,153)</u>
9 Tax		
Tax on current year taxable income	(9,048)	(2,220)
Previously unrecognised tax asset utilised	0	693
Adjustments concerning previous years	<u>(1,535)</u>	<u>7,029</u>
	<u>(10,583)</u>	<u>5,502</u>

NOTES (continued)

Amounts in USD 1,000

	<u>2024</u>	<u>2023</u>
10 Proposed distribution of profit/loss		
Retained earning	537,120	(118,079)
Dividend	<u>0</u>	<u>183,930</u>
	<u>537,120</u>	<u>65,851</u>
11 Intangible assets		Software
Cost:		
1 January 2024		10,783
Disposal		<u>0</u>
31 December 2024		<u>10,783</u>
Amortisation and impairment losses:		
1 January 2024		(10,783)
Reversed regarding disposal		<u>0</u>
31 December 2024		<u>(10,783)</u>
Carrying amount 31 December 2024		<u>0</u>

NOTES (continued)

Amounts in USD 1,000

12	Vessels, plant and machinery	Plant and machinery	Vessels	Prepayments for Vessels
	Cost:			
	1 January 2024	3,894	1,505,704	9,381
	Transfers	0	20,882	(20,882)
	Additions	9,035	85,000	16,897
	Disposals	0	(377,047)	(4,432)
	31 December 2024	12,929	1,234,539	964
	Depreciations and impairment losses:			
	1 January 2024	(3,894)	(1,161,816)	0
	Impairment losses for the year	0	(23,016)	0
	Reversal impairment	0	223,762	0
	Disposals	0	295,413	0
	Depreciation for the year	0	(39,770)	0
	31 December 2024	(3,894)	(705,427)	0
	Carrying amount 31 December 2024	9,035	529,112	964

NOTES (continued)

Amounts in USD 1,000

13	Fixed Assets Investments	Investm.in subs.
	Costs:	
	1 January 2024	1,265,924
	Additions	85,000
	Disposal	<u>(145,072)</u>
	31 December 2024	<u>1,205,852</u>
	Impairment losses:	
	1 January 2024	(935,686)
	Impairment losses, net	(34,042)
	Disposal	<u>1,703</u>
	31 December 2024	<u>(968,025)</u>
	Carrying amount 31 December 2024	<u>237,827</u>

NOTES (continued)

	Registered In	Corporate Form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
Investment in subsidiaries comprise:					
DOF Offshore International A/S**	Denmark	A/S	100%	227,237	53,340
DOF Shipowning Canada Ltd. ***	Canada	Ltd.	100%	N/A	N/A
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%	(58)	132
DOF Offshore Philippines A/S **	Denmark	A/S	100%	524	(114)
DOF Offshore Angola (SU) Lda*	Angola	S.A.	100%	10,693	8,133
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
Maersk Supply Service Mexico S.A. de C.V. ***	Mexico	SA de CV	100%	N/A	N/A
Maersk Supply Service Equatorial Guinea SAS***	Eq. Guinea	S.A.S	65%	N/A	N/A
DOF Offshore West Africa A/S **	Denmark	A/S	100%	1,305	57
Maersk Supply Service Griffon Ghana Ltd. ***	Ghana	Ltd.	90%	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).

** Annual Report 2024 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2024, and the profit is calculated using the average exchange rate for 2024).

*** No published financial statements available.

14 Share capital

The share capital consists of 507,531 shares of a nominal value of DKK 1,000, equal to USD 100m. No shares carry any special rights.

15 Other provisions

Other provisions comprising litigations and disputes on taxes and duties.

Other provisions of USD 2m (2023: USD 8m) are expected to mature within one year. Provisions are recognised based on specific estimates and amounts may vary, as these are uncertain.

Remaining Other provisions include tax provisions of USD 9m (2023: USD 8m) maturing within 2-5 years.

NOTES (continued)

16 **Payables to affiliated companies**

Payable to affiliates is to DOF group entities following the DOF acquisition of Maersk Supply Service A/S on 1 November 2024. Payables to affiliates only has normal business transactions.

17 **Financial instruments**

Forward exchange contracts:

No forward exchange contracts have been concluded to hedge future OPEX (2023: USD 0m).

18 **Contingent liabilities**

Contingent liabilities include tax exposures USD 8m and disputed cases – claims and litigations USD 1m.

The Company is subject to the Tonnage Tax scheme. Tax may become payable on the sale of vessels or on withdrawal from the Tonnage Tax scheme.

19 **Contractual obligations**

As of 31 December 2024, the Company has no (2023: USD 382m) contractual obligations regarding a subsidiary obligation for completion of Wind Installation Vessel. The subsidiary, Phoenix II A/S, was divested during 2024.

20 **Related parties with controlling interest**

Majority shareholder: DOF Offshore Holding Denmark ApS, 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 with related parties:

All transactions with related parties are made on markets terms.

NOTES (continued)

Group relations:

Name and registered office of the Parent Company preparing Consolidated Financial Statements for the smallest and largest group:

DOF GROUP ASA, Alfabygget, 5392 Storebø, Norway
Registration number: 930 053 112.

21 **Accounting policies**

Reporting class

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large enterprises).

The accounting policies applied to these financial statements are consistent with those applied last year and the Annual Report are presented in American dollars (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 DOF Denmark A/S and its group enterprises are included in the Consolidated Financial Statements 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 Consolidated Financial Statements of DOF Group ASA.

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 effected 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.

NOTES (continued)

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 income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Time Charters are contracts under which the customer pays a fixed daily hire for a fixed period of time for services provided by different vessels. Revenue related to Time Charter contracts are recognised as invoiced.

Integrated solution contracts are contracts for larger decommissioning and towing, mooring and installation (TM&I) projects comprising multiple components such as mobilisation, demobilisation, disposals, inspections and operations. Revenue is recognized over time as the Company performs. For the fixed priced contracts, the Company, in measuring progress, applies a cost-to-cost method.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities, including gain on divestments of vessels.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for daily running costs, administration etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses / reversals relate to vessels, plant and machinery, and intangible assets for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, foreign realised and unrealised exchange gains/losses on receivables and transactions in foreign currencies.

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, foreign realised and unrealised exchange gains/losses on payables and transactions in foreign currencies.

Tax on profit/loss for the year

The Company is included in the Tonnage Taxation Scheme. 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.

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities, and from carry forward losses. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Balance sheet

Intangible assets

Software is measured at cost price and is amortised from the time it is ready to be put into operation on straight-line basis over the useful life, max. 5 years.

Vessels, plant and machinery

Vessels, plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Vessels 30 years
Other 3-10 years

Estimated useful lives and residual values are reassessed on a regular basis. Vessels, plant and equipment are written down to the lower of recoverable amount and carrying amount.

NOTES (continued)

Impairment losses on Intangible assets and Vessels, Plant and machinery are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Intangible assets and property, plant and equipment are tested for impairment if there is an indication of impairment.

Investments in Subsidiaries

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

Investments in Joint Ventures

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

Other investments

Other investments comprising listed Equity Investments are measured at fair value. The value adjustment is recognized as Financials in the Income statement.

Inventories

Inventories mainly consist of bunker, spare parts not qualifying for property, plant and equipment, and other consumables. Inventories are measured at the lower of cost and net realisable value, primarily according to the FIFO method.

Receivables

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

Income tax receivable or payable

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.

Prepayments

Prepayments include prepaid costs, including mainly prepaid insurances.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions are recognised when the Company has a present legal or constructive obligation from past events. The item includes, among other things, legal disputes and provisions for onerous contracts.

Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

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 Management's proposal for distribution of profit/loss.

Other financial liabilities

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