



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 394 565  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DOF SUBSEA REDERI AS  
Forretningsadresse: Thormøhlens gate 53C  
5006 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal  
Dato for fastsettelse av årsregnskapet: 30.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5,12	193 000 000	118 000 000
Profit /loss from sale of non-current assets		0	0
<b>Sum inntekter</b>		<b>193 000 000</b>	<b>118 000 000</b>
<b>Kostnader</b>			
Payroll expenses	6,12	19 000 000	14 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 000 000	-33 000 000
Other operating expenses		39 000 000	23 000 000
Rounding corrections			-1 000 000
<b>Sum kostnader</b>		<b>63 000 000</b>	<b>3 000 000</b>
<b>Driftsresultat</b>		<b>130 000 000</b>	<b>115 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	8 000 000	7 000 000
<b>Sum finansinntekter</b>		<b>8 000 000</b>	<b>7 000 000</b>
Financial expenses	9	38 000 000	9 000 000
Realised currency gain (loss)	9	2 000 000	52 000 000
Unrealised currency gain (loss)	9	1 000 000	-45 000 000
<b>Sum finanskostnader</b>		<b>41 000 000</b>	<b>16 000 000</b>
<b>Netto finans</b>		<b>-33 000 000</b>	<b>-9 000 000</b>
<b>Resultat før skattekostnad</b>		<b>97 000 000</b>	<b>106 000 000</b>
Income tax expenses	10	9 000 000	2 000 000
Rounding corrections		-1 000 000	
<b>Årsresultat</b>		<b>89 000 000</b>	<b>104 000 000</b>
<b>Overføringer og disponeringer</b>			
To other equity		89 000 000	104 000 000
<b>Sum overføringer og disponeringer</b>		<b>89 000 000</b>	<b>104 000 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible assets	8	693 000 000	522 000 000
<b>Sum varige driftsmidler</b>		<b>693 000 000</b>	<b>522 000 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	12,17, 18	53 000 000	54 000 000
Contract costs	11	1 000 000	2 000 000
<b>Sum finansielle anleggsmidler</b>		<b>54 000 000</b>	<b>56 000 000</b>
<b>Sum anleggsmidler</b>		<b>747 000 000</b>	<b>578 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	13	2 000 000	1 000 000
Current receivables from Group companies	12,17, 18	101 000 000	89 000 000
Other current receivables	14	4 000 000	4 000 000
Rounding corrections		-1 000 000	
<b>Sum fordringer</b>		<b>106 000 000</b>	<b>94 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	1 000 000	3 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000 000</b>	<b>3 000 000</b>
<b>Sum omløpsmidler</b>		<b>107 000 000</b>	<b>97 000 000</b>
<b>SUM EIENDELER</b>		<b>854 000 000</b>	<b>675 000 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in-equity	16	242 000 000	242 000 000
<b>Sum innskutt egenkapital</b>		<b>242 000 000</b>	<b>242 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		154 000 000	26 000 000
Rounding corrections			1 000 000
<b>Sum opptjent egenkapital</b>		<b>154 000 000</b>	<b>27 000 000</b>
<b>Sum egenkapital</b>		<b>396 000 000</b>	<b>269 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17,18	15 000 000	22 000 000
Lease liabilities	17,18	6 000 000	14 000 000
Non-current liabilities to Group companies	12,18	370 000 000	304 000 000
Tax payable	10	3 000 000	0
<b>Sum annen langsiktig gjeld</b>		<b>394 000 000</b>	<b>340 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>394 000 000</b>	<b>340 000 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of debt	17,18	8 000 000	8 000 000
Leverandørgjeld	18,19	17 000 000	18 000 000
Tax payable	10	1 000 000	1 000 000
Current liabilities to Group companies	12,18	31 000 000	33 000 000
Other current liabilities	10	7 000 000	7 000 000
Rounding corrections			-1 000 000
<b>Sum kortsiktig gjeld</b>		<b>64 000 000</b>	<b>66 000 000</b>
<b>Sum gjeld</b>		<b>458 000 000</b>	<b>406 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>854 000 000</b>	<b>675 000 000</b>



MOTTAT



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.12.2010	Vår dato 04.01.2011
Telefon 22078139	Deres referanse Petter O. Pharo	Vår referanse 2009/276917

DOF Subsea Holding  
Thormøhlens gt. 53 C  
5006 BERGEN

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til brev av 21. desember 2010 samt telefonsamtaler i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskapene listet opp i uthevet skrift nedenfor.

### Bakgrunn

DOF Subsea Holding AS eier DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. DOF Subsea Holding AS og DOF Subsea AS fikk i vedtak av 17. juni 2009 (2009/276917) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Selskapene det her søkes om dispensasjon for er enten hel eller del eid av DOF Subsea AS eller inngår i et Joint venture med DOF Subsea AS. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Det er en engelsk språklig versjon som utarbeides og benyttet for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav. Nyttien i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

### Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

DOF Subsea Norway AS	org.nr. 888 131 442
Geo Rederi AS	org.nr. 988 562 300
Geo Rederi II AS	org.nr. 987 722 231
Geoconsult AS	org.nr. 988 131 393
DOFCON AS	org.nr. 989 583 395
DOF Subsea Rederi II AS	org.nr. 995 921 723
Geosund AS	org.nr. 992 067 942
CSL Norge AS	org.nr. 994 192 841

CSL Norge AS er 100 % eid av CSL UK Ltd som igjen er eid 100 % av DOF Subsea AS.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)



**Selskaper del eid av DOF Subsea AS gjennom et brasiliansk selskap**  
Det søkes om dispensasjon for følgende del eide selskaper:

Geograph Shipping II AS	org.nr. 895 276 502
DOF Subsea Shipowning AS	org.nr. 995 251 582
DOF Subsea Rederi AS	org.nr. 995 251 558
Geoholm AS	org.nr. 995 251 647
Skandi Neptun AS	org.nr. 992 318 155
DOF Subsea ROV AS	org.nr. 992 755 717

DOF Subsea Rederi AS er morselskapet for selskapene nevnt her og eier disse 100 %. DOF Subsea Rederi AS er eid av det brasilianske holding selskapet Norskan Offshore S.A. DOF Subsea AS har en eierandel på 38 % i dette selskapet. Eierandelen vil bli økt til 100 %. Regnskapsmessig blir selskapene behandlet som datterselskaper og blir konsolidert i regnskapet til DOF Subsea AS.

**Selskaper som inngår i Joint venture mellom DOF Subsea AS og Technip Norge AS**  
Det søkes om dispensasjon for følgende selskaper:

TECHDOF DA	org.nr. 992 546 034
DOFCON Brasil AS	org.nr. 991 562 214
DOFTECH DA	org.nr. 991 652 086

TECHDOF DA eier 100 % av DOFCON Brasil AS. TECHDOF DA og DOFTECH DA er eid av DOF Subsea Rederi AS og Technip Norge AS med 50 % hver. Eierskapet blir administrert gjennom Technip France i Frankrike, noe som innebærer at regnskapene utarbeides på engelsk.

#### Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.



Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



# DOF Subsea Rederi AS

ANNUAL REPORT

2024





# 2024

DOF Subsea Rederi AS Annual Report





## Board of Directors report

### Key notes

DOF Subsea Rederi AS' ("the Company") core business is ownership of CSV vessels. At year end the Company owned 12 advanced subsea and AHTS vessels. In 2024 the Company merged with DOF Installer AS and 3 vessels were acquired as part of the merger. The merger had accounting effect from 1st of January 2024.

The Company is 100% owned by DOF Subsea AS and is part of the DOF Group ASA ("the Group"). The consolidated annual report for the Group can be found at [www.dof.com](http://www.dof.com). The Company's head office is at Thormøhlens gate in Bergen.

The Company has global operations with the main currency in USD. A significant part of the transactions are in USD and all long-term debt is in USD from March 2023. Based on this a new evaluation of the functional currency was performed 1.1.2024 and the functional currency changed from Norwegian Krone (NOK) to United States Dollar (USD). Comparable accounts for the year 2023 have been restated to USD.

### Business overview and strategy

The Company's vessels are among the most advanced subsea and AHTS vessels in the market with high bollard pull, offshore cranes and ROV capabilities. The vessels' size and capabilities make them suitable for global operations and create a good foundation for long term relationships with the Group's clients.

### Operational events

The Company achieved an average utilisation of its fleet of 94 % in 2024, compared to 94 % in 2023. The majority of the vessels have been on charter contracts within the Group, operating in the Subsea/IMR Projects segment.

### Social and environmental sustainability

At the core of the Group's sustainability strategy is the principle of 'Safe the RITE way'. This philosophy serves as the cornerstone of the Group's safety program, aligning the core values of Respect, Integrity, Teamwork, and Excellence (RITE) and strategically driving sustainable operations forward.

Furthermore, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation's Code of Business Conduct. For detailed insights into the Groups progress in sustainability, stakeholders can refer to the sustainability statement in the Group's Annual Report.

The certification of the Group companies to ISO 9001:2015, ISO

14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety.

From the reporting year 2024, DOF Group reports its sustainability statement according to the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Standards for Reporting (ESRS). Part of this process is conducting a thorough double materiality assessment, identifying impacts, risk and opportunities material to DOF. This assessment covers subsidiaries in the Group.

### Employees and people

The Company has no employees as ship management services are hired in from DOF Management and Norskan Offshore Ltda. All crew onboard the vessel works under the Group's Business Management System (BMS). For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the consolidated annual report for the Group.

### Health, safety, and the working environment

The Group's ambition is to be an incident free organisation. The Group strives to improve safety and environmental performance across all worksites, globally. Through the 'Safe the RITE way' program, the Group has cultivated a unified safety culture across the Group's operations. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

The global sick-leave absence in the Group was 3,55 % for 2024. The working environment is monitored by various means of activities, including working environment surveys.

### Business Integrity and Ethics

Embedded as a core value, integrity is upheld through training across the organisation, ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. The Group's Ethics Helpline, operated by a third-party, provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, including cases where the reporter wishes to remain anonymous.

### External environment

The Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in



environmental performance.

There were no incidents of loss of secondary containment spills exceeding the 50-litre threshold to the environment during the year. The total volume of spills reported in 2024 amounted to 214 litres, with 114 litres classified as loss of secondary containment. The Group did not incur any fines or other non-monetary sanctions from local governments related to spills to the external environment.

## Climate change and emissions to the air

The Group recognises the pressing need to address climate change and reduce emissions across its operations. Through the Groups enterprise risk management model, the Group have integrated climate scenario analysis to better understand and mitigate climate-related risks. The Group recognise climate change and energy use as key material topics for the business, aligning with a commitment to sustainability and responsible corporate citizenship. A decarbonisation roadmap has been developed to outline different measures that can be implemented to reduce our energy consumption and emissions.

## Risk Management and Compliance

The Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By leveraging reporting mechanisms and existing risk management processes the Group continues to proactively identify and address emerging threats. The Groups commitment to due diligence extends to evaluating geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Group's risk management and internal controls are founded on principles aimed at ensuring efficient operations in line with stakeholders' expectations. Routine reporting on operations, liquidity, financing, HSEQ, HR, taxes, and legal performance ensures transparency and accountability. Additionally, comprehensive financial forecasts and budget processes provide insight into market assumptions and guide strategic decision-making. The Groups focus remains on liquidity, profit/loss forecast control, and financial compliance.

## Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Groups webpage and the statement is subject to yearly updates within 30th of June each year.

## Shareholders, Board of Directors

DOF Subsea AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of one woman and two men.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

## Financial performance

Operating income totalled USD 193 million (USD 118 million) and payroll and other total operating expenses were USD 58 million (USD 37 million). The operating profit before depreciation (EBITDA) was USD 135 million (USD 82 million). The operating profit (EBIT) was USD 130 million (USD 115 million), included depreciation of USD 58 million (USD 33 million) and reversal of impairment with USD 53 million (USD 66 million). Net financial items were USD -33 million (USD -9 million). Profit for the year is USD 89 million compared with USD 104 million in 2023.

Total assets was USD 854 million (USD 675 million) of which USD 747 million (USD 578 million) represent non-current assets. Current assets were USD 107 million (USD 97 million), of which USD 1 million in 2024 (USD 3 million in 2023) was cash and cash equivalents.

Total equity was USD 396 million (USD 269 million). Total liabilities was USD 458 million (USD 406 million) and mainly comprise of liabilities to group companies USD 401 million (USD 337 million).

Net cash from operating activities was USD 70 million (USD 38 million). Cash flow from investing activities was USD 42 million (USD -53 million). Net cash from financing activities was USD -113 million (USD -1 million).

Cash pool at year end 2024 was USD 32 million (USD 46 million) and is included in current receivables from Group companies.

## Financing and capital structure

The Company's interest-bearing debt by 31 December 2024 was USD 422 million (USD 363 million), all debt secured and nominated in USD.

## Risk

### Climate risk

Managing GHG emissions is integral to the Group's ESG profile, as it directly impacts competitiveness and investor sentiment. The Group's ability to offer a vessel fleet and services with reduced GHG emissions will serve as a value proposition for clients and investors.



However, failure to meet evolving stakeholder expectations regarding GHG emissions from ships poses significant risk to reputation and market positioning. The main concern is the Group's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

In the context of the Groups enterprise risk management framework, it acknowledges the importance of incorporating climate scenarios to assess and mitigate risks associated with GHG emissions. By aligning risk management protocols with climate-related scenarios, the Group aims to anticipate and address potential challenges arising from changing regulatory requirements, stakeholder preferences, and market dynamics.

#### Financial risk and liquidity risk

The Company is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities.

As part of refinancing of the DOF Group in March 2025 the Company settled its external debt to credit institutions and is funded with internal loans.

#### Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest.

#### Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. The Company has loans and lease liabilities in USD equivalent to USD 422 million. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced.

The Company aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts, and further to manage the remaining foreign exchange risk arising from commercial transactions, through forward contracts and similar instruments as appropriate. Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

#### Credit risk

The Company has credit risk, however, historically, the portion

of receivables not being collectable has been low. The Company's customers are mainly companies within the Group.

#### Market risk

The markets for the offshore service industry and the rates the Company can charge have been, and are, cyclical and volatile. Fluctuations in rates are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services. Number of available vessels are influenced by factors such as the number of newbuilds ordered and delivered, the number of vessels being scrapped, conversion of vessels to other uses and the number of vessels that are out of service and lay-ups due to market situations. An increase in the supply of offshore support vessels could have a material adverse effect on the Company's revenues, profitability, liquidity, cash, and financial position.

The Company's strategy is to focus on long term relationships with the clients and firm contracts for its fleet.

#### Price risk

The Company is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services and salaries.

The Company attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

#### Tax risk

The Company operate vessels in several different tax jurisdictions. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits. From 2024 the Group is covered by the new law that implements Global minimum tax, and this is expected to increase the Company's tax payables going forward.

#### Cyber risk

The ongoing digitalization of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.



DOF Subsea Rederi AS Annual Report 2024

## Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable and a good result for 2024. The markets have continued to be strong and based on the Group's high backlog and the budgets for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

## Allocation of the result

The Company's profit for the year was USD 89 million. The Board of Directors proposes to allocate the profit to other equity.

## Events after balance date

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the

refinancing all shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS. In addition internal loans that DOF Subsea AS had provided to the Company was sold to DOF Offshore Holding AS. The Company's debt to credit institutions was settled with cash and after the refinancing the Company is funded with internal loans from DOF Offshore Holding AS. The Company's vessels have been pledged as security in the new loan agreement in DOF Offshore Holding AS.

In April 2025 the Company purchased two vessels, Skandi Mariner and Skandi Mover, from DOF Danmark A/S.

## Outlook

The markets have improved throughout 2024 resulting in better performance and earnings and this trend has continued into 2025. The Company has a strong backlog which gives a good visibility on the earnings in 2025.

Bergen, 30 April 2025

The Board of Directors of DOF Subsea Rederi AS

Mons S. Aase

Chair

Marianne Møgster

Director

Martin Lundberg

Director



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Amounts in USD million

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Amounts in USD million

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue</b>	5, 12	193	118
Payroll expenses	6, 12	-19	-14
Other operating expenses	7, 12	-39	-23
<b>Operating profit before depreciation (EBITDA)</b>		<b>135</b>	<b>82</b>
Depreciation and (-)/ reversal of impairment	8	-5	33
<b>Operating profit (EBIT)</b>		<b>130</b>	<b>115</b>
Financial income	9	8	7
Financial expenses	9	-38	-9
Realised currency gain (loss)	9	-2	-52
Unrealised currency gain (loss)	9	-1	45
<b>Net financial income / loss</b>		<b>-33</b>	<b>-9</b>
<b>Profit / loss before tax</b>		<b>97</b>	<b>106</b>
Income tax expense	10	-9	-2
<b>Profit / loss for the year</b>		<b>89</b>	<b>104</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income / loss for the year, net of tax</b>		<b>89</b>	<b>104</b>



DOF Subsea Rederi AS

Amounts in USD million

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Tangible assets	8	693	522
Contract costs	11	1	2
Receivables from Group companies	12, 17, 18	53	54
<b>Total non-current assets</b>		<b>747</b>	<b>578</b>
Current receivables from Group companies	12, 17, 18	101	89
Trade receivables	13	2	1
Other current receivables	14	4	4
<b>Current receivables</b>		<b>106</b>	<b>94</b>
<b>Cash and cash equivalents</b>	15	<b>1</b>	<b>3</b>
<b>Total current assets</b>		<b>107</b>	<b>97</b>
<b>Total assets</b>		<b>854</b>	<b>675</b>



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## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Paid-in equity	16	242	242
Other equity		154	26
<b>Total equity</b>		<b>396</b>	<b>269</b>
<b>Non-current liabilities</b>			
Debt to credit institutions	17,18	15	22
Lease liabilities	17,18	6	14
Tax payable	10	3	-
Debt to Group companies	12,18	370	304
<b>Total non-current liabilities</b>		<b>394</b>	<b>340</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	12,18	31	33
Current portion of debt	17,18	8	8
Trade payables	18,19	17	18
Tax payable	10	1	1
Other current liabilities	18,20	7	7
<b>Total current liabilities</b>		<b>64</b>	<b>66</b>
<b>Total liabilities</b>		<b>458</b>	<b>406</b>
<b>Total equity and liabilities</b>		<b>854</b>	<b>675</b>

Bergen, 30 April 2025

The Board of Directors of DOF Subsea Rederi AS

Mons S. Aase  
Chair

Marianne Møgster  
Director

Martin Lundberg  
Director



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## Statement of changes in equity

Changes in equity	Share capital	Other equity	Total equity
<b>Equity at 01.01.2024</b>	<b>242</b>	<b>26</b>	<b>269</b>
Profit for the year	-	89	89
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>89</b>	<b>89</b>
Merger with DOF Installer AS*	-	64	64
Dividend **	-	-25	-25
<b>Equity at 31.12.2024</b>	<b>242</b>	<b>154</b>	<b>396</b>
<b>Equity at 01.01.2023</b>	<b>242</b>	<b>-90</b>	<b>152</b>
Profit for the year	-	104	104
<b>Total comprehensive income, net of tax</b>	<b>-</b>	<b>104</b>	<b>104</b>
Capital increase	-	10	10
Other refinancing effects***	-	3	3
<b>Equity at 31.12.2023</b>	<b>242</b>	<b>26</b>	<b>269</b>

\* Effect of Merger with DOF Installer AS from 01.01.2024.

\*\* Dividend approved in DOF Installer AS before completion of the Merger.

\*\*\* As part of the refinancing interest cost not claimed by the lenders with NOK 30 million was recognised against equity.



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## Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		130	115
Depreciation and impairment	8	5	-33
Amortisation of contract cost	11	2	-
Change in trade receivables	13	-1	1
Change in trade payables	19	-1	13
Changes in other working capital and intercompany balances		-29	-25
<b>Cash flow from operating activities</b>		<b>106</b>	<b>70</b>
Interest received		8	7
Interest and other finance costs paid		-38	-39
Taxes paid	10	-6	-1
<b>Net cash flow operating activities</b>		<b>70</b>	<b>38</b>
Purchase of tangible assets	8	-8	-31
Addition contract cost	11	-1	-2
Change in cash pool receivables from Group companies	15	14	1
Repayment from inter company loans		-	10
Payment of inter company loans		-	-31
Cash from merger with DOF Installer AS*		37	-
<b>Net cash flow from investing activities</b>		<b>42</b>	<b>-53</b>
Restricted cash, net of debt		-	41
Instalments on non-current liabilities		-87	-43
Dividends paid		-25	-
<b>Net cash flow from financing activities</b>		<b>-113</b>	<b>-1</b>
<b>Net change in cash and cash equivalents</b>		<b>-</b>	<b>-16</b>
<b>Cash and cash equivalents at 01.01</b>		<b>3</b>	<b>17</b>
Exchange rate gain / loss on cash and cash equivalents		-2	3
<b>Cash and cash equivalents at 31.12</b>		<b>1</b>	<b>3</b>

\* DOF Installer AS had bank deposits with USD 37 million per 01.01.2024, after the Merger this cash has been included in the cash pool arrangement. Change in cash pool is presented as part of investing activities.



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## Notes to the financial statements

### 1. Corporate information and going concern

#### Corporate information

DOF Subsea Rederi AS, (the Company), was founded on 5th of January 2011. The main purpose of the Company is to conduct business within the shipping-, offshore and energy sectors. The Company owns and operates a modern fleet of vessels in 2024: Skandi Patagonia, Skandi Carla, Skandi Achiever, Geoholm, Skandi Acergy, Skandi Singapore, Skandi Hawk, Skandi Africa, Skandi Constructor, Skandi Vinland, Skandi Skansen and Skandi Hercules.

In 2024 the Company merged with DOF Installer AS and 3 vessels were acquired as part of the merger DOF Installer AS was 100 % owned by DOF Subsea AS when the merger was completed, and since the companies was under common control the Merger was recognised with continuity from DOF Installer AS into DOF Subsea Rederi AS. It was not paid any remuneration to the owners as part of the Merger. The merger had accounting effect from 1st of January 2024.

The Company is 100% owned by DOF Subsea AS and is part of DOF Group ASA ("The Group"). The consolidated annual report for the Group can be found at [www.dof.com](http://www.dof.com).

The Company's head office is located at Thormøhlens gate in Bergen, Norway.

#### Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

### 2. Summary of material accounting policies

#### General

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

The fiscal year is the same as the calendar year.

#### Functional currency

The Company has global operations with the main currency in USD. A significant part of the transactions are in USD and all long-term debt is in USD from March 2023. Based on this a new evaluation of the functional currency was performed 1.1.2024 and the functional currency changed from Norwegian Krone (NOK) to United States Dollar (USD). Comparable accounts for the year 2023 have been restated to USD

#### Group companies

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

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Company has only one business segment, Chartering of vessels.

#### Conversion of foreign currency

##### a) Foreign currency

The functional currency is USD. The statements are presented in USD million.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

The NOK to USD exchange rate prevailing at 31.12.2024, 11,3534 (31.12.2023 10,1724), was used for the balance sheet. Items in Statement of Profit and Loss were recognised to the exchange rate at the transaction date. The average NOK to USD exchange rate during 2024 was 10,7433 (10,6720 in 2023).

#### Classification of assets and liabilities

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.

#### Provisions

Provisions are recognised when, and only when, the Company faces an obligation (legal or constructive) as a result of a past event, it is probable (more than 50%) that a settlement will be required and a reliable estimate can be made of the obligation amount.

#### Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.



DOF Subsea Rederi AS

Amounts in USD million

The most important areas where estimates and judgments are having an impact are listed below. Detailed information on these estimates and judgments are disclosed in the relevant notes.

Major sources of estimation uncertainty:

- Calculation of value in use in testing for impairment of vessels (note 8 'Tangible assets')
- Useful life and residual value of vessels (note 8 'Tangible assets')

#### Statement of cash flows

The statement of cash flow is prepared in accordance with the indirect model.

#### New standards, amendments and interpretations

There are no new material or amended standards, or interpretations, that are relevant for the Company in 2024.

#### New standards, amendments and interpretations not yet adopted

There are no new material or amended standards, or interpretations not yet adopted, that are relevant for the Company in 2024.

#### Other material accounting policies

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

### 3. Financial risk management

#### Financial risk factors

The Company is exposed to various types of financial risk relating to its ongoing business operations: foreign exchange risk, interest rate risk, price risk, credit and liquidity risk and cyber risk. The Company's governing risk management strategy focuses on minimising the potential negative effects on the Company's results.

#### Foreign exchange risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. The Company has loans and lease liabilities in USD equivalent to USD 422 million. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced.

Foreign exchange rate changes in receivables and liabilities are recognised in the net financial income/loss section in the statement of profit or loss. Fluctuations in foreign exchange rates will therefore influence the Company's statement of profit or loss and balance sheet.

#### Interest rate risk

The Company's existing debt arrangements are loans at floating interest rates. Movements in interest rates will have effects on the Company's cash flow and financial condition.

#### Price risk

The Company is exposed to price risk at two main levels:

- The demand for the Company's vessels is sensitive to changes in the oil industry, for example oil price movements, exploration and general activity level within the offshore energy industry. This affects both the pricing and the utilisation of the Company's vessels.
- The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Company is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services and salaries.

The Company attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

#### Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, derivatives, financial instruments and deposit with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The Company has credit risk, however, historically, the portion of receivables not being collectable has been low. The Company's customers are mainly companies within the Group.

The Company's financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements.

#### Cyber risk

The ongoing digitalisation of routines and operations heightens the vulnerability of the Company's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remains a material topic for the Group. To effectively manage this risk, the Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches. Cyber-security is integrated into the organisation's framework, with internal training programmes aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively. Through these proactive efforts, the Group aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

#### Capital structure and equity

The main objective when managing capital structure is to ensure that the Company is able to sustain an acceptable credit rating and thereby achieve favourable terms and conditions for long-term funding which is suitable for the operation and growth.

The Company's interest-bearing debt by 31 December 2024 was USD 422 million (USD 363 million as of 31 December 2023) hereof debt to Group companies is USD 393 million (USD 337 million).

The Company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

### 4. Climate Risk

Climate risk has evolved significantly over the past decade, emerging as a critical aspect of DOF's overall enterprise risk management. DOF and its stakeholders face a range of short-, medium-, and long-term climate risks, varying in significance. While some pose low consequences and probabilities, others are materially significant due to their financial, social, or environmental impacts. These topics intersect DOF's business continuity and revenue base by altering the physical and market environments in which DOF operate and generating transition risks, necessitating the establishment of resilience measures. As with any material issue, our approach to addressing these topics is guided by transparency and integrity in communication and reporting.



DOF Subsea Rederi AS

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DOF has incorporated climate change risk management into its operations, following the Corporate Sustainability Reporting Directive (CSRD). This involves actively identifying, assessing, and prioritising climate-related risks and opportunities. This integration is part of DOF's broader enterprise risk management process. Within this framework, DOF has undertaken climate change risk analysis aligned with Intergovernmental Panel on Climate Change (IPCC's) long-term emission scenarios. Relevant risks and opportunities have been systematically transferred through the corporate risk and opportunity register and, where necessary, recognised as material topics as part of CSRD reporting.

A large component of what will enable the Group to reduce exposure and build resilience against climate change challenges is the Group's ability to decarbonise the value chain.

#### Climate Risk and Impairment test

Analysis of which measures will be necessary to achieve DOF decarbonisation ambitions has been used as basis for the impairment test for vessels.

Potential implementation of battery systems together with other measures such as minor efficiency upgrades, digital tools, and hull cleaning, are the key elements taken into account in the impairment model for vessels. The technical and commercial feasibility of decarbonisation measures have, in general, a high degree of uncertainty in comparison to conventional maintenance and upgrade programmes for vessels. Cash flow effects related to risk and opportunities in a climate risk context, therefore, come with a higher degree of uncertainty

For cash flow, the key climate change risks for our operations comprise cost increases following the introduction of carbon pricing, a contraction in carbon-intensive operations in a push to decarbonise the economy, as well as increasing severity and rate of occurrence of extreme weather events. Nevertheless, there remains uncertainty around the form and the trajectory these risks shall take and what effect this will have on cash flows over different time horizons. The fleet might be subject to emissions taxes, in the future. To the extent that this is introduced, the assumption is that these costs will be compensated by the clients.

A general transformation to a low-carbon economy can also affect future revenue for the Company's vessels. There will be risks and opportunities in the energy transition to a low-carbon economy. These have to the best of our ability been outlined within DOF's Climate Scenario Analysis. However, limited knowledge is available about future cash flow effects on revenue. Hence, it has not been possible to quantify or measure these effects on the cash inflows. The impairment test has, therefore, not included any potential effect on future revenue cash flow related to energy transition.

#### Climate Risk and Useful Lives of Vessels

The business model is founded on the principle of maximising the value of vessel assets across its operational lifespan. With this objective comes increased business sustainability through maximising material value and reduced exposure to asset write-down.

The residual value has been estimated to be zero after 30 years as the cost of increasing environmental requirements related to the disposal of vessels is estimated to offset the scrap value of the steel. The useful life and residual value of vessels are based on knowledge of the market and years of operation of these types of vessels.

The economic life of the vessels will in a climate risk & opportunities context be dependent on the Company's ability to reach and to meet the markets and the stakeholder's expectation to sustainable operation. Additionally, the growing emphasis on the circular economy can positively impact both the economic and useful life of the Group's vessels.

A shorter or longer economic life might affect the value of the Company's vessels and equipment as well as future depreciation.

## 5. Operating revenue

#### Revenue recognition

The Company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates. Revenues related to back-to-back agreements are recognised net after reduction for costs in the agreement.

#### Segment

The Company has only one business segment.

#### Geographical distribution

Geographical distribution of revenue from contracts with customers is based on the location of clients.

2024	Brazil	Philippines	Norway	Mauretania	Singapore	United Kingdom	USA	Other	Total
Operating revenue	45	8	52	24	22	17	21	4	193
2023	Brazil	Philippines	Norway	Mauretania	Singapore	United Kingdom	USA	Other	Total
Operating revenue	35	6	49		8	10	9		118



DOF Subsea Rederi AS

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## 6. Payroll expenses

The Company has no employees. Payroll expenses relates to crew hire from other companies. The Company's vessels are operated by DOF Management AS, DOF Management Pte. Ltd. and Norskan Offshore Ltda.

## 7. Remuneration to Board of Directors, Executives, and Auditor

No salaries or other remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors or close associates.

Specification of auditor's fee (excl. VAT), amount in USD	2024	2023
Fee for audit of financial statements	92 633	30 939
Fee for other tax consultancy	-	2 846
Fee for attestation	7 809	3 030
<b>Total</b>	<b>100 442</b>	<b>36 814</b>

## 8. Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible assets comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to its operating condition. If significant, the total expenditure is separated into components which have different expected useful lives.

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. The depreciable amount equals historical cost less residual value. Depreciation commences when the asset is ready for its intended use. The useful lives of tangible assets and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in profit or loss.

2024	Vessels	Periodic maintenance	ROVs	Right-of-use vessel	Total
<b>Cost at 01.01</b>	<b>713</b>	<b>79</b>	<b>20</b>	<b>21</b>	<b>833</b>
Cost price from merger with DOF Installer per 01.01	257	9	-	-	266
Additions	-	7	-	-	8
<b>Cost at 31.12</b>	<b>970</b>	<b>95</b>	<b>20</b>	<b>22</b>	<b>1 107</b>
<b>Depreciation and impairment at 01.01</b>	<b>-246</b>	<b>-53</b>	<b>-11</b>	<b>-2</b>	<b>-311</b>
Depreciation and impairment from merger	-93	-4	-	-	-98
Depreciation for the year	-39	-11	-1	-7	-58
Reversal of impairment	53	-	-	-	53
<b>Depreciation and impairment at 31.12</b>	<b>-325</b>	<b>-68</b>	<b>-12</b>	<b>-9</b>	<b>-414</b>
<b>Book value at 31.12</b>	<b>644</b>	<b>28</b>	<b>8</b>	<b>13</b>	<b>693</b>
Asset lifetime (years)	30	2.5-5	12	3	
Depreciation schedule	Linear	Linear	Linear	Linear	
2023	Vessels	Periodic maintenance	ROVs	Right-of-use vessel	Total
<b>Cost at 01.01</b>	<b>674</b>	<b>94</b>	<b>13</b>	<b>-</b>	<b>781</b>
Additions	56	6	7	21	90
Disposals	-	-18	-	-	-18
Currency translation differences	-17	-3	-	1	-19
<b>Cost at 31.12</b>	<b>713</b>	<b>79</b>	<b>20</b>	<b>21</b>	<b>833</b>



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<b>Depreciation and impairment at 01.01</b>	<b>-301</b>	<b>-67</b>	<b>-10</b>	<b>-</b>	<b>-378</b>
Depreciation for the year	-23	-8	-1	-2	-33
Reversal of impairment	66	-	-	-	66
Depreciation and impairment on disposals	1	20	-	-	20
Currency translation differences	11	2	-	-	13
<b>Depreciation and impairment at 31.12</b>	<b>-246</b>	<b>-53</b>	<b>-11</b>	<b>-2</b>	<b>-311</b>
<b>Book value at 31.12</b>	<b>467</b>	<b>26</b>	<b>9</b>	<b>20</b>	<b>522</b>
Asset lifetime (years)	30	2.5-5	12	3	
Depreciation schedule	Linear	Linear	Linear	Linear	

#### Right-of-use vessel

Right-of -use vessel is related to the lease of Stril Explorer from 2023.

#### Useful life

The level of depreciation depends on the vessels estimated useful lives. Useful life and economic life of the Company vessels are estimated to be 30 years. Useful life of vessels is based on knowledge of the market and years of operations of these types of vessels. For information about how climate risk can affect useful life of vessels, see note 4 'Climate risk'.

#### Periodic maintenance

Periodic maintenance is related to major inspection and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised when it is probable that the Company will derive future financial benefits from upgrading the assets. Periodic maintenance is depreciated on a straight-line basis until the vessel is due for its next periodic maintenance. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates. Intervals between periodic maintenance are calculated on the basis of past experience. The estimated life of each periodic maintenance program is 5 years. Ordinary repairs and maintenance costs of assets are expensed as incurred.

#### Residual value of vessels

The level of depreciation depends on the calculated residual value. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of the vessels are estimated to offset scrap value of steel.

#### Impairment of assets

Each vessel together with associated contracts is considered as a separate CGU.

The market has continued to improve in 2024, and based on contract backlog and operational performance the impairment test resulted in reversal of impairment of USD 53 million (USD 66 million) in 2024.

The Company uses "value in use" as recoverable amount in the impairment assessments. It is the Company's assessment that "value in use" represent the best estimate of recoverable amount. Estimated cash flows are based on next year's budgets per vessel and forecasted earnings for three more years. For year 5, earnings are based on the Group's expectations for long- term contract rates, utilisation, operating costs and capex. There is no growth element from 5 unless there are a signed contract for the period or expired contracts are below market values. The budget process is a detailed and thorough bottom-up budgeting process including approval procedures on all levels. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to income rates, utilisation, operational and capital expenditure. The impairment test for vessels has included cost related to decarbonisation measures, see note 4 'Climate risk'.

For vessels fixed on firm long-term contracts, the assumption is that the contracts run up until expiry of the contracts. Options held by the customers are not assumed to be exercised, unless the options are at or below current market rates.

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate. The nominal WACC used in the value in use calculations are 11.5 %.

#### Sensitivity analysis and risk of impairment

Impairment tests are sensitive to changes in cash flow. Negative effect on operational cash flows by reducing Ebitda with 10 % will result in an impairment of the vessels with USD 22 million, given no change in other assumption.

The Company has applied a nominal WACC after tax with 11,5 %. An Increase in the WACC with 100 basis points will not result in impairment, given no change in other assumptions.



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## 9. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	8	7
<b>Financial income</b>	<b>8</b>	<b>7</b>
Interest expenses	-38	-25
Other financial expenses *)	-	16
<b>Financial expenses</b>	<b>-38</b>	<b>-9</b>
Realised gain / loss on currencies	-2	-52
<b>Realised gain / loss on derivative instruments and currency position</b>	<b>-2</b>	<b>-52</b>
Unrealised gain / loss on currencies	-1	45
<b>Unrealised gain / loss on derivative instruments and currency position</b>	<b>-1</b>	<b>45</b>
<b>Net financial income / loss</b>	<b>-33</b>	<b>-9</b>

\*) In 2023 other financial expenses include reversal of impairment on loan to DOF Subsea Rederi III AS with USD 21 million.

## 10. Tax

### Shipping tonnage tax regime

The Company is registered within the Norwegian shipping tonnage tax regime in 2024. This scheme entails no tax on profits or tax on dividends from companies within the scheme. Net finance, allowed for some special regulations, will continue to be taxed on an ongoing basis. In addition, tonnage tax is payable, which is determined based on the vessel's net weight. This tonnage tax is presented as an operating expense.

It is unlikely that the Company will have a future taxable income due to tonnage tax regulations and current tax loss carry forward. Therefore deferred tax asset is not recognised in the statement of financial position. The Company has temporary differences relating to unrealised currency loss on loans in foreign currencies, and unrealised effects on financial instruments. The tax effects of unrealised financial items are dependent on the future relation between financial assets and total assets. The Norwegian Tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-year period, from 1 January 2018 until 31 December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Company.

Tonnage tax	2024	2023
Net taxable financial income	5	-8
Unrecognised tax losses	-5	8
<b>Basis for deferred tax</b>	<b>-</b>	<b>-</b>
Tax loss carry forward	-23	-34
Tax loss carry forward from DOF Installer AS	-37	-
Tax loss and total temporary differences not included as deferred tax asset	60	34
<b>Basis for calculating deferred tax / tax asset (-)</b>	<b>-</b>	<b>-</b>

### Global minimum tax (OECD Two Pillar Solution)

On 12 January 2024, a new tax legislation was approved in Norway with effect from 1st of January 2024. The new tax legislation ensuring a global minimum tax for multinational enterprises with consolidated group revenue of at least EUR 750 million. DOF Group ASA is subject to this law and expects to remain within the EUR 750 million limit. The law and the rules are based on the "Two-Pillar Solution" that



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has been developed in a project with collaboration from 140 countries and jurisdictions within the OECD/G20 Inclusive Framework on Base erosion and profit shifting (BEPS). The Two-Pillar Solution, a key part of the OECD Project, is addressing the tax challenges arising from the digitalisation and globalisation of the economy. The minimum tax will ensure a minimum level of tax of 15% on the income arising in each of the jurisdictions where the Group operates. The Company is within the tonnage regime with a tax rate of zero percentage on profits, this bring the tax rate lower than 15 %. The effective tax rate needs to be calculated for each year and will be affected by several adjustments to both profit before taxes and income taxes in the statement of Profit or Loss. For 2024 the Company has estimated top-up tax with USD 3 million.

#### Tax expense

Recognised tax expense with USD 9 million consist of estimated top-up tax with USD 3 million and USD 6 million in taxes to countries outside Norway.

## 11. Contract costs

Cost incurred relating to future performance obligations are deferred and recognised as assets in the balance sheet. The nature of the asset is incremental cost of obtaining a contract and will be recovered by the revenue over the contract period. Costs related to contract and future performance obligation longer than 12 months are classified and presented as other non-current assets. All other costs for future performance are presented as other current assets. Contract costs incurred will be expensed and presented as operational expenses in line with the satisfaction of the performance obligation. The Company has presented and recognised contract costs as non-current asset in accordance with policies described in note 2 'Summary of material accounting polices'. The main part of the contract costs is related to mobilisation of vessels, equipment and offshore personnel. Amortisation of contract costs are recognized over the contract period of the related contract.

	2024	2023
<b>Net booked value 01.01</b>	<b>2</b>	<b>-</b>
Additions	1	2
Amortisation	-2	-
Period CTA	-	-
<b>Net booked value 31.12</b>	<b>1</b>	<b>2</b>

## 12. Related parties

Detailed description of related parties and the Company's relationship to them:

- The Company is owned 100 % by DOF Subsea AS. DOF Subsea AS is a company within the DOF Group ASA. The DOF Group delivers ship management services on the Company's vessels.

The transactions and balances are as follow:

	2024	2023
<b>Operating revenue</b>	<b>203</b>	<b>123</b>
DOF Group companies	203	123
<b>Total</b>	<b>203</b>	<b>123</b>
<b>Operating expenses</b>	<b>-40</b>	<b>-27</b>
DOF Group companies	-40	-27
<b>Total</b>	<b>-40</b>	<b>-27</b>
<b>Net finance result</b>	<b>-34</b>	<b>-2</b>
DOF Group companies	-34	-2
<b>Total</b>	<b>-34</b>	<b>-2</b>
<b>Receivables from DOF Group companies</b>	<b>154</b>	<b>143</b>
Current receivables	101	89
Non-current receivables	53	54
<b>Total</b>	<b>154</b>	<b>143</b>
<b>Liabilities to DOF Group companies</b>	<b>400</b>	<b>337</b>
Current liabilities	31	33
Non-current liabilities	370	304
<b>Total</b>	<b>400</b>	<b>337</b>



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In 2023 financial expenses include reversal of impairment on loan to DOF Subsea Rederi III AS of USD 2.1 million. In addition to transactions above the Company had in 2023 acquired the vessel, Skandi Constructor from DOF Subsea Rederi III AS.

## 13. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues. Historically, the portion of receivables not being collectable has been low. Trade receivables are recognised initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

Trade receivables	2024	2023
Trade receivables, at nominal value	1	1
Uninvoiced revenue	1	-
<b>Trade receivables at 31.12</b>	<b>2</b>	<b>1</b>

## 14. Other current receivables

Other current receivables	2024	2023
Prepaid expenses and insurance claims	2	2
Fuel reserves and other inventory	2	2
<b>Other current receivables at 31.12</b>	<b>4</b>	<b>4</b>

## 15. Cash and cash equivalents

### Cash pooling system

The Company, is part of the DOF Subsea Group cash pooling system, in which DOF Subsea AS is the formal account holder. As a result, the Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Cash and cash equivalents	2024	2023
Bank deposits	1	3
Cash pooling system deposit DOF Subsea AS	32	46
<b>Total cash and cash equivalents at 31.12</b>	<b>33</b>	<b>49</b>

### Restricted deposits

Bank deposits include USD 1 million (USD 2 million) in restricted cash which serves as security for outstanding debt.

## 16. Share capital and share information

### Share capital

The share capital in the Company at 31 December 2024 was NOK 2 465 102 400 comprising 2 400 shares, each with a nominal value of NOK 1 027 126 .

Share capital	No. of shares	Share capital
Share capital 01.01.2024	2 400	242



## DOF Subsea Rederi AS

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Share capital 31.12.2024 2 400 242

### Shareholder overview

At 31 December 2024 DOF Subsea AS owns 100 % of the shares in the Company. DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated annual report for DOF Group ASA at [www.dof.com](http://www.dof.com).

Shareholders at 31.12	No. of shares	Proportion of ownership
DOF Subsea AS	2 400	100 %
<b>Total</b>	<b>2 400</b>	<b>100 %</b>

### Board of Directors and senior executives

Name	Title
Mons S. Aase	Chair
Martin Lundberg	Director
Marianne Møgster	Director

## 17. 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 in the current interest bearing debt below.

DOF Group completed a refinancing of debt in March 2025, as part of this the external loan in the Company was settled. In addition loans to DOF Subsea AS were sold to DOF Offshore Holding AS. See more information in note 22 'Events after period end'.

Non-current interest bearing debt	2024	2023
Debt to credit institutions	15	22
Debt to Group companies	370	304
Lease debt right-of-use	6	14
<b>Total non-current interest bearing debt</b>	<b>391</b>	<b>340</b>
<b>Current interest bearing debt</b>		
Debt to credit institutions	2	2
Debt to Group companies	23	15
Lease debt right-of-use	7	6
<b>Total current interest bearing debt</b>	<b>31</b>	<b>23</b>
<b>Total non-current and current interest bearing debt</b>	<b>422</b>	<b>363</b>
Cash and cash equivalent	1	3
Receivables from Group companies	60	54
Cash pooling system deposit DOF Subsea AS	32	46
<b>Net interest bearing debt</b>	<b>329</b>	<b>260</b>



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## Repayment plan

Instalments and balloon	2025	2026	2027	2028	2028	Subsequent	Total
Debt to Group companies	23	370	-	-	-	-	393
Debt to credit institutions	2	15	-	-	-	-	17
Lease debt	7	6	-	-	-	-	13
<b>Total instalments and balloon</b>	<b>31</b>	<b>391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422</b>

## Liabilities secured by mortgage

	2024	2023
Debt to credit institutions	17	24
Debt to Group companies	393	319
<b>Total liabilities secured by mortgage</b>	<b>410</b>	<b>343</b>

## Assets provided as security

	2024	2023
Tangible assets	680	502
Cash	1	3
Cash pooling system deposit DOF Subsea AS	32	8
Trade receivables	71	36
<b>Total assets provided as security</b>	<b>785</b>	<b>550</b>

## Financial covenants in loan agreements

There are no financial covenants at company level. Applicable covenants are on DOF Subsea Group consolidated level. The most important financial covenants in the loan agreements concerning DOF Subsea Group (excluding DOF Subsea Brasil Ltda.) are as followed:

- DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group's interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: from March 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 it shall be 105 % and from March 2025 110 %.
- Fair value (based on 2 brokers valuations) for the vessel Skandi Africa shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 it shall be 105 % and from March 2025 110 %.
- Testing date is set to be the last day in each quarter.

The DOF Subsea Group was in compliance with all financial covenants at year-end 2024. For further information see the consolidated annual report for DOF Group ASA at [www.dof.com](http://www.dof.com).



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## 18. Financial instruments - by category

The tables below gives an overview of the carrying and fair value of the Company's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding the Company's financial risk.

31.12.2024	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total	Of which included net in interest bearing debt
<b>Assets</b>				
Other non-current receivables	-	53	53	53
Other current receivables	-	102	102	39
Restricted cash	-	1	1	1
Unrestricted cash	-	-	-	-
<b>Total financial assets</b>	-	<b>156</b>	<b>156</b>	<b>93</b>
<b>Liabilities</b>				
Interest-bearing non-current liabilities	-	391	391	391
Current portion of debt	-	31	31	31
Trade payables and other current liabilities	-	55	55	-
<b>Total financial liabilities</b>	-	<b>477</b>	<b>477</b>	<b>422</b>

31.12.2023	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total	Of which included in net interest bearing debt
<b>Assets</b>				
Other non-current receivables	-	54	54	54
Other current receivables	-	89	89	46
Restricted cash	-	2	2	2
Unrestricted cash	-	1	1	1
<b>Total financial assets</b>	-	<b>147</b>	<b>147</b>	<b>103</b>
<b>Liabilities</b>				
Interest-bearing non-current liabilities	-	340	340	340
Current portion of debt	-	23	23	23
Trade payables and other current liabilities	-	42	42	-
<b>Total financial liabilities</b>	-	<b>405</b>	<b>405</b>	<b>363</b>

The following are excluded from the disclosure above: prepayments and non-financial liabilities. The following financial instruments are measured at amortised cost: trade receivables, other current receivables, and all interest-bearing debt. The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into at standard terms and conditions. The Company's cash pooling system is included in the net interest-bearing debt. For further information please refer to note 17 'Interest-bearing debt'.

Fair value of debt to credit institutions is estimated to be equal to the carrying amount with USD 17 million per 31.12.2024.

The intern company loan from DOF Subsea AS has a lower fair value than the carrying amount of the debt, refer to the financial statement for DOF Group ASA ([www.dof.com](http://www.dof.com)) for more information about the fair value of the external loans which is partly allocated to DOF Subsea Rederi AS.

### Measurements of financial instruments

The Company uses the following hierarchy when determining and disclosing the fair value of financial instruments.

- **Total measurement level 1** - Quoted, unadjusted prices in active markets for identical assets and liabilities. Not in use for any assets or liabilities.
- **Total measurement level 2** - Quoted techniques for which all inputs which have significant effect on the recorded fair value are observable, directly and indirectly. The fair value of forward exchange contracts is determined using the forward exchange rate at the end of the reporting period. The forward exchange rate is based on the relevant currency's interest rate curves. The fair value of interest swaps is determined by the present value of future cash flows, which is also dependent on the interest curves.
- **Total measurement level 3** - Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.



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## 19. Trade payables

Trade payables	2024	2023
Trade payables	9	5
Accrued expenses	8	13
<b>Trade payables at 31.12</b>	<b>17</b>	<b>18</b>

## 20. Other current liabilities

Other current liabilities	2024	2023
Accrued expenses and prepaid income	7	6
<b>Other current liabilities at 31.12</b>	<b>7</b>	<b>6</b>

Skandi Patagonia operates in Argentina under a long-term contract with Total Austral. The contract ends 31.12.2025. Crew on the vessel has during the contract period earned the right to compensation that will be payable when the contract ends. Earned right to compensation as of 31.12.2024 is estimated to USD 7 million (USD 6 million 31.12.2023) and is presented as other current liabilities.

Right to compensation is based on assumption about salary level, turnover and changes in local regulations. Changes in assumption will have an affect on estimated liabilities.

## 21. Contingencies

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

## 22. Events after period end

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the refinancing all shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS. In addition internal loans that DOF Subsea AS had provided to the Company was sold to DOF Offshore Holding AS. The Company's debt to credit institutions was settled with cash and after the refinancing the Company is funded with internal loans from DOF Offshore Holding AS. The Company's vessels have been pledged as security in the new loan agreement in DOF Offshore Holding AS.

In April 2025 the Company purchased two vessels, Skandi Mariner and Skandi Mover, from DOF Danmark A/S.



To the General Meeting of DOF Subsea Rederi AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DOF Subsea Rederi AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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#### 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30 April 2025  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant  
(This document is signed electronically)



## Revisjonsberetning - DOF Subsea Rederi AS

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2025-04-30 18:49

### This document package contains:

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- The original document(s)
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