



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 006 515
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA ATLANTIC AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Anett Underhaug Våge
Dato for fastsettelse av årsregnskapet: 23.04.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	113 000	36 000
Sum kostnader		113 000	36 000
Driftsresultat		-113 000	-36 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	9 853 000	282 368 000
Unrealised gain/loss on financial instruments	5		908 000
Sum finansinntekter		9 853 000	283 276 000
Annen finanskostnad	5	23 330 000	40 622 000
Realised gain/loss on financial instruments	5	14 000	22 058 000
Unrealised gain/loss on financial instruments	5	128 000	
Sum finanskostnader		23 472 000	62 680 000
Netto finans		-13 619 000	220 596 000
Resultat før skattekostnad		-13 732 000	220 560 000
Skattekostnad	6	-3 071 000	-15 610 000
Årsresultat		-10 661 000	236 170 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-10 661 000	236 170 000
Sum overføringer og disponeringer		-10 661 000	236 170 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	18 681 000	15 610 000
Sum immaterielle eiendeler		18 681 000	15 610 000
Finansielle anleggsmidler			
Investering i datterselskap	7	384 221 000	384 221 000
Lån til foretak i samme konsern	9	65 000 000	0
Investeringer i tilknyttet selskap	8	23 000	23 000
Sum finansielle anleggsmidler		449 244 000	384 244 000
Sum anleggsmidler		467 925 000	399 854 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		0	18 000
Konsernfordringer	9	42 601 000	111 422 000
Sum fordringer		42 601 000	111 440 000
Sum omløpsmidler		42 601 000	111 440 000
SUM EIENDELER		510 526 000	511 294 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	40 100 000	40 000 000
Overkurs	11	148 900 000	
Ikke registrert kapitalforhøyelse			149 000 000
Sum innskutt egenkapital		189 000 000	189 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		59 242 000	69 903 000
Sum opptjent egenkapital		59 242 000	69 903 000
Sum egenkapital		248 242 000	258 903 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	262 274 000	125 500 000
Sum annen langsiktig gjeld		262 274 000	125 500 000
Sum langsiktig gjeld		262 274 000	125 500 000
Kortsiktig gjeld			
Kortsiktig konserngjeld		10 000	126 891 000
Sum kortsiktig gjeld		10 000	126 891 000
Sum gjeld		262 284 000	252 391 000
SUM EGENKAPITAL OG GJELD		510 526 000	511 294 000



MOTTATT

02 FEBRUAR 2016

Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
23.02.2016

Our date
29.02.2016

Telephone
22078139

Your reference
Petter O. Pharo

Our reference
2016/170122

DOF SUBSEA AS
Thormøhlens gate 53C
5006 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 23 February 2016, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the companies mentioned below.

DOF Subsea Atlantic AS org. nr. 915 006 515
DOF Subsea Rederi III AS org. nr. 915 872 662
Canadian Subsea Shipping Company AS org. nr. 916 122 837

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Canadian Subsea Shipping Company AS is owned 45 % by DOF Subsea AS, 45 % by Vard Group AS and 10 % by Kanabus AS. DOF Subsea Atlantic AS and DOF Subsea Rederi III AS are 100 % owned by DOF Subsea AS. DOF Subsea AS is 100 % owned by DOF Subsea Holding 2 AS and DOF Subsea Holding AS. DOF Subsea Holding AS is in turn owned by DOF ASA (51 %) and First Reserve Corporation - FRC (49 %). DOF ASA is a public limited company listed on the Norwegian Stock Exchange, and FRC is a private equity fund located in US (New York). The companies are companies within the DOF Subsea Group. Other group companies have in previous decisions been given permission to make the directors' report and annual accounts in English language.

The DOF Subsea Group is a specialist subsea service business that provides survey, construction, inspection, repair, and maintenance service which involve complex and challenging engineering in

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address: Telephone
See www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefax
E-mail: skatteetaten.no/sendepost 22 17 08 60



As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that other group companies have in decisions been given permission to make the directors' report and annual accounts in English language. The companies operates in highly international branch, where English is the common languages used. Furthermore, English is the working language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



2024

DOF Subsea Atlantic AS Annual Report



Board of Directors report

Key notes

DOF Subsea Atlantic AS (the Company) is 100% owned by DOF Subsea AS and is a wholly owned entity in the DOF Group ASA (the Group). The Company was founded in November 2014. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The net results was NOK -10 661 thousand (NOK 236 170 thousand). Total assets amounted to NOK 510 526 thousand (NOK 511 294 thousand), of which NOK 467 925 thousand (NOK 399 854 thousand) was non-current assets. Total equity was NOK 248 242 thousand (NOK 258 903 thousand) and total liabilities was NOK 262 284 thousand (NOK 252 391 thousand).

Business overview and operations

The Company is a holding company with the primary activity to hold investments in subsidiaries and joint ventures within the subsea segment in the Atlantic region.

In 2019, the Company purchased 100 % of the shares of DOF Subsea Norway AS and DOF Subsea UK Ltd, and 50 % of the shares in KDS JV AS. KDS JV AS is a joint venture with Aker Solutions AS that has been engaged by Equinor to manufacture and install offshore windmills in the Hywind Tampen Project.

In 2020, the Company purchased 100 % of the shares in DOF Subsea Norway Offshore AS as part of a reorganisation of the Atlantic region in the Group.

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, 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. 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.

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 has established the Ethics Helpline, operated by a third-party, which provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, also in cases where the reporter wants to remain anonymous.

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 Group's 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 and Board of Directors

As of 31 December 2024, the Company's equity consists of a share capital of NOK 40 100 thousand divided into 1 000 shares, each with a nominal value of NOK 40 100. 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 expenses was NOK 113 thousand (NOK 36 thousand). Net financial income was NOK -13 619 thousand (NOK 220 596 thousand). Result before tax was NOK -13 732 thousand (NOK 220 560 thousand). Result after tax was NOK -10 661 thousand (NOK 236 170 thousand).

The total assets at year end 2024 was NOK 510 526 thousand (NOK 511 294 thousand), whereas investments in subsidiaries and joint venture was NOK 384 244 thousand (NOK 384 244 thousand). Total equity was NOK 248 242 thousand (NOK 258 903 thousand).

The Company's net cash flow from operating activities was NOK 80 243 thousand (NOK -39 406 thousand). Net cash flow from investing activities was NOK -91 517 thousand (NOK 14 560 thousand). Net cash flow from financing activities was NOK 11 274 thousand (NOK 24 846 thousand). As a result, the Company's net cash flow for the year was NOK 0 thousand (NOK 0 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts at the year end 2024 equal to NOK 42 116 thousand (NOK 15 599 thousand) presented as current receivable from Group companies.

Financing and capital structure

The Company's interest bearing debt by 31 December 2024 was NOK 262 274 thousand (NOK 125 500 thousand), all debt secured and nominated in NOK.

Risk

Investment risk

The Company is exposed to investment risk related to changes in value of investments in DOF Subsea Norway AS, DOF Subsea Norway Offshore AS, DOF Subsea UK Ltd and KDS JV AS.

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

Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest. The possibilities to enter into interest forward contracts (swap contracts) in existing loan facilities are however limited, hence the interest rate is volatile.

Currency risk

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly GBP.

The Company's functional and reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the functional currency. The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

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



2024 | DOF Subsea Atlantic AS Annual Report

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.

Going concern

The financial statements are prepared on the assumption of going concern. The markets have been strong during 2024 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 loss for the year was NOK -10 661 thousand. The Board of Directors proposes to transfer the loss to retained earnings.

Events after balance sheet date

The Company has completed its evaluation of potential subsequent events through 23 April 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.


Outlook

The market has improved throughout 2024, and the Atlantic region within DOF Subsea has achieved good fleet utilization and improved earnings. The companies within the Atlantic region have a strong back log which gives a good visibility on the earnings in 2025. Based on the back log and the current markets, the Company expect the earnings for 2025 to be satisfactory.

The Company's receivables are mainly companies in the DOF Group ASA which operates in the subsea segment of the Atlantic region.

Bergen, 23 of April 2025


The Board of Directors of DOF Subsea Atlantic AS


Marianne Møgster (Apr 23, 2025 13:46 GMT+2)

Marianne Møgster
Chair



Dag Raymond Rasch
Director


Martin Lundberg (Apr 23, 2025 11:37 GMT+2)

Martin Lundberg
Director



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Financial statements DOF Subsea Atlantic AS



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of profit or loss

	Note	2024	2023
Other operating expenses	4	-113	-36
Operating profit / loss before depreciation (EBITDA)		-113	-36
Operating profit / loss (EBIT)		-113	-36
Financial income		9 853	282 368
Financial expenses		-23 330	-40 622
Realized gain/loss on financial instruments		-14	-22 058
Unrealized gain/loss on financial instruments		-128	908
Net financial income / loss	5	-13 619	220 596
Profit / loss before tax		-13 732	220 560
Income tax expenses	6	3 071	15 610
Profit / loss for the year		-10 661	236 170
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income / loss for the year, net of tax		-10 661	236 170



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Balance sheet


	Note	2024	2023
Assets			
Investments in subsidiaries	7	384 221	384 221
Investments in joint ventures	8	23	23
Deferred tax assets	6	18 681	15 610
Non-current receivables from Group companies	9	65 000	-
Total non-current assets		467 925	399 854
Current receivables from Group companies	9	42 601	111 422
Other current receivables		-	18
Cash and cash equivalents	10	-	-
Total current assets		42 601	111 440
Total assets		510 526	511 294
Equity and liabilities			
Share capital	11	40 100	40 000
Capital increase not registered	11	-	149 000
Share premium	11	148 900	-
Retained earnings		59 242	69 903
Total equity		248 242	258 903
Non-current liabilities to Group companies	9	262 274	125 500
Total non-current liabilities		262 274	125 500
Current liabilities to Group companies	9	10	126 891
Total current liabilities		10	126 891
Total liabilities		262 284	252 391
Total equity and liabilities		510 526	511 294

Bergen, 23 of April 2025

The Board of Directors of DOF Subsea Atlantic AS


Marianne Møgster (Apr 23, 2025 13:46 GMT+2)
Marianne Møgster
Chair


Dag Raymond Rasch
Dag Raymond Rasch
Director


Martin Lundberg (Apr 23, 2025 11:37 GMT+2)
Martin Lundberg
Director



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Capital increase not registered	Share premium	Retained earnings	Total equity
Equity at 01.01.2024	40 000	149 000	-	69 903	258 903
Profit / loss for the year	-	-	-	-10 661	-10 661
Capital increase from conversion of debt on 7 December 2023*	100	-149 000	148 900	-	-
Equity at 31.12.2024	40 100	-	148 900	59 242	248 242
Equity at 01.01.2023	40 000	-	-	-166 267	-126 267
Profit / loss for the year	-	-	-	236 170	236 170
Capital increase from conversion of debt on 7 December 2023*	-	149 000	-	-	149 000
Equity at 31.12.2023	40 000	149 000	-	69 903	258 903

*The capital increase was registered on 11 January 2024.



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of cash flows

	Note	2024	2023
Operating profit / loss (EBIT)		-113	-36
Reversal of doubtful receivable		226	-
Change in trade payables		-	-15
Change in other working capital		93 975	12 534
Exchange rate effect on operating activities		-142	-21 149
Cash flow from operating activities		93 946	-8 666
Interest received		9 627	9 883
Interest paid		-23 330	-40 623
Tax paid		-	-
Net cash flows from operating activities		80 243	-39 406
Loan to a subsidiary		-65 000	-
Cash pooling system deposit DOF Subsea AS		-26 517	-15 440
Dividend received	5	-	30 000
Net cash flows from investment activities		-91 517	14 560
Proceeds from borrowings		262 274	251 000
Repayment of borrowings		-251 000	-226 154
Net cash flows from financing activities		11 274	24 846
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Effect of exchange rate fluctuations on cash		-	-
Cash and cash equivalents at the end of the period	10	-	-

Change in Cash pooling system deposit DOF Subsea AS has been reclassified from Change in other working capital to Net cash flow from investing activities.



2024 | DOF Subsea Atlantic AS Financial Statements

Notes to the financial statements

DOF Subsea Atlantic AS



2024 | DOF Subsea Atlantic AS Financial Statements

Contents

1. Corporate information	12
2. Accounting policies	12
3. Financial Risk Management.....	12
4. Remuneration to Executives, Board of Directors and Auditor	14
5. Financial income and expenses	14
6. Tax	15
7. Companies within the Group	15
8. Investments in joint ventures	15
9. Related parties	16
10. Cash and cash equivalents	17
11. Share capital and share information	17
12. Events after balance sheet date	17



Notes to the financial statements

1. Corporate information

DOF Subsea Atlantic AS (the Company) was founded on 18.11.2014. The purpose of the Company is to supply engineering services to the oil and gas industry in Norway. The Company also invest in other companies. The office address for the Company is Thormøhlens gate 53C in Bergen, Norway.

DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS, a wholly owned entity in the DOF Group. The Company is included in the financial reporting of the DOF Group. The consolidated financial statements are available at DOF's website <https://www.dof.com/>.

2. Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS.

Group companies

The Group is defined as DOF Group ASA and its subsidiaries, including DOF Subsea AS and its subsidiaries which are known as DOF Subsea Group.

Conversion of foreign currency

The functional currency is NOK. The statements are presented in Norwegian Kroner (thousand).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss as financial income or expenses.

Classification of assets and liabilities

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Investments

Investments in subsidiaries and joint ventures are recorded at historical cost. Investments are written down to fair value if impairment is not temporary.

Current and deferred income tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value. Group contribution is booked in the year when it is approved by the annual general meeting.

Events after the balance sheet date

Events occurring after balance sheet date, which do not impact the Company's financial standing on balance sheet date, but which have a significant impact on future periods, are presented in the notes to the accounts.

Statement of cash flows

The statement of cash flow is prepared in accordance to the indirect method.

3. Financial Risk Management

The Company is exposed to various types of financial risk relating to its ongoing business operation; Market risk (including foreign exchange risk and interest rate risk), credit and liquidity risk and cyber risk. The Company's overall risk management seeks to minimise potential adverse effects of the Company's financial performance.

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 or corporate activities.

Foreign exchange risk

The Company's reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations and liabilities are denominated in a currency that is not the functional currency. The Company aims to achieve a natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

Interest rate risk

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

Credit and liquidity risk

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

Credit risk exposure arises on the values of financial assets recognised in the balance sheet. The Company's has no trade receivables. Credit exposures to non-current and current receivables are mainly to companies within the DOF Group. The Company is included in DOF Subsea AS cash pooling system.

The Company has routines to monthly report cash flow forecasts in order to monitor the Company's future cash position the next 52 weeks.

Cyber risk

The ongoing digitalisation of routines and operations heightens the vulnerability of the Group'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



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

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.



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

4. Remuneration to Executives, Board of Directors and Auditor

The Company has no employees. No salaries or other remuneration have been paid to the Company's Board. No loans, securities or guarantees have been provided for Board members or close associates.

Specification of audit fee (excl. VAT)	2024	2023
Statutory audit	57	11
Tax consultation	35	25
Fee for attestation required by law	18	-
Total	110	36

5. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	9 627	9 883
Dividend income	-	30 000
Reversal of impairment of shares	-	242 485
Reversal of impairment of loans	226	-
Financial income	9 853	282 368
Interest expenses	-23 329	-40 622
Other financial expenses	-1	-
Financial expenses	-23 330	-40 622
Realized gain/loss on currencies	-14	-22 058
Realized gain/loss on financial instruments	-14	-22 058
Unrealized gain/loss on currencies	-128	908
Unrealized gain/loss on financial instruments	-128	908
Net financial income/loss	-13 619	220 596



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

6. Tax

	2024	2023
The income tax credit / expense (-) comprises:		
Tax payable, Norway	-	-
Change in deferred tax, Norway	3 071	15 610
Income tax credit / expense (-)	3 071	15 610
Reconciliation of nominal and effective tax rate:		
Profit / loss before tax	-13 732	220 560
Expected tax expense 22%	3 021	-48 523
Income not subject to tax	50	59 748
Utilisation of previously unrecognised tax losses	-	4 385
Unrecognised tax losses and temporary differences	-	-
Income tax credit / expense (-)	3 071	15 610
Basis for deferred tax		
Tax loss carried forward	-84 913	-70 954
Tax loss not included as deferred tax asset	-	-
Total loss included as deferred tax assets (-)	-84 913	-70 954
Basis for calculating deferred tax / tax asset (-)		
	-84 913	-70 954
Total deferred tax / tax asset (-) recognised in the balance sheet	-18 681	-15 610

7. Companies within the Group

Investments in subsidiaries	Registered office	Result	Proportion of ownership and votes	Cost price	Accumulated impairment as of 31.12	Booked value 31.12.2024
DOF Subsea Norway AS	Bergen	65 733	100%	205 187	-	205 187
DOF Subsea UK Ltd *	Aberdeen	205 323	100%	178 978	-	178 978
DOF Subsea Norway Offshore AS	Bergen	5 736	100%	57	-	57

* The result is subject to audit. Amounts in NOK thousand are converted from GBP using an average currency rate for GBP/NOK of 13,7335.

8. Investments in joint ventures

Name of entity	Registered office	Result	% ownership interest	Booked value 01.01.2024	Accumulated impairment	Booked value 31.12.2024
KDS JV AS	Oslo	2 108	50%	23	-	23

KDS JV AS was established 29.10.2019 as a joint venture between Aker Solutions AS and DOF Subsea Atlantic AS.



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

9. Related parties

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

DOF Subsea Atlantic AS is owned 100 % by DOF Subsea AS. DOF Subsea Norway AS, DOF Subsea Norway Offshore AS and DOF Subsea UK Ltd are 100 % owned subsidiaries of DOF Subsea Atlantic AS.

Financial income	2024	2023
Interest income from subsidiaries	8 435	9 828
Dividend income from subsidiaries	-	-
Total	8 435	9 828

Financial expenses	2024	2023
Interest expense to DOF Subsea AS	23 328	40 616
Total	23 328	40 616

Current receivables from Group companies	2024	2023
Loan to a subsidiary	485	95 823
Cash pooling system deposit DOF Subsea AS (Note 10)	42 116	15 599
Total	42 601	111 422

Non-current receivables from Group companies	2024	2023
Loan to a subsidiary	65 000	-
Total	65 000	-

Current liabilities to Group companies	2024	2023
Loan from DOF Subsea AS	-	126 884
Trade and other payables to DOF Group companies	10	7
Total	174 859	126 891

Non-current liabilities to Group companies	2024	2023
Loan from DOF Subsea AS	262 274	125 500
Total	262 274	125 500

The loan from the DOF Subsea AS is unsecured and bears interest at the rate of Nibor 3M with 4,5% margin.



2024 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

10. Cash and cash equivalents

	2024	2023
Bank deposits*	-	-
Cash pooling system deposit DOF Subsea AS**	42 116	15 599

* The Company has no restricted deposits at year end.

** The Company is covered by the Group's cash pooling system agreement in which its parent company, DOF Subsea AS, is the formal account holder. 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 DOF Subsea AS are recognised as current receivables from Group companies in Note 9.

11. Share capital and share information

Share capital

The share capital in the Company as at 31.12.2024 was NOK 40 100 000 (NOK 40 000 000), comprising of 1 000 shares, each with a nominal value of NOK 40 100 (NOK 40 000).

Shareholder overview

At 31 December 2024 the shareholders in the Company (no shares owned by senior executives or board members, including share ownership via close relatives and companies) were as follows:

Shareholders at 31.12.2024	No. of shares	Proportion of ownership
DOF Subsea AS	1 000	100%
Total	1 000	100%

Board of directors	Title
Marianne Møgster	Chair
Dag Raymond Rasch	Member of the board
Martin Lundberg	Member of the board

Share capital

Share capital 01.01.2024	1 000	40 000
Share capital 31.12.2024	1 000	40 100

12. Events after balance sheet date

The Company has completed its evaluation of potential subsequent events through 23 April 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.



2024 HK DOF SUBSEA ATLANTIC AS Annual Report 20250423

Final Audit Report

2025-04-23

Created:	2025-04-23
By:	Lars Jørgen Ytrehus (Lars.Jorgen.Ytrehus@dof.com)
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"2024 HK DOF SUBSEA ATLANTIC AS Annual Report 20250423" History

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To the General Meeting of DOF Subsea Atlantic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Atlantic 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.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
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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/revisionsberetninger>

Bergen, 23 April 2025

PricewaterhouseCoopers AS

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - DOF Subsea Atlantic AS

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-04-23 15:14

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