



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 170 434
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF OFFSHORE HOLDING 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: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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, 03.08.2025



Resultatregnskap

| Beløp i: USD | Note | 2024 | 2023 |
|---|------|-----------------|----------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 4 | 7 000 | 0 |
| Sum kostnader | | 7 000 | 0 |
| Driftsresultat | | -7 000 | 0 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5,8 | 163 000 | 0 |
| Sum finansinntekter | | 163 000 | 0 |
| Financial expenses | 5,8 | 133 000 | 0 |
| Sum finanskostnader | | 133 000 | 0 |
| Netto finans | | 30 000 | 0 |
| Resultat før skattekostnad | | 23 000 | 0 |
| Income tax expense | 6 | 522 000 | 0 |
| Rounding corrections | | 1 000 | |
| Årsresultat | | -500 000 | 0 |



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|--------------------|--------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 7 | 532 052 000 | 0 |
| Receivables from Group companies | 8 | 1 650 000 | 0 |
| Sum finansielle anleggsmidler | | 533 702 000 | 0 |
| Sum anleggsmidler | | 533 702 000 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Current receivables from Group companies | 8 | 9 609 000 | 0 |
| Other current receivables | | 2 000 | 3 000 |
| Sum fordringer | | 9 611 000 | 3 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Unrestricted cash and cash equivalents | 9 | 143 000 | 0 |
| Sum bankinnskudd, kontanter og lignende | | 143 000 | 0 |
| Sum omløpsmidler | | 9 754 000 | 3 000 |
| SUM EIENDELER | | 543 456 000 | 3 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Paid-in equity | 10 | 539 915 000 | 3 000 |
| Sum innskutt egenkapital | | 539 915 000 | 3 000 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------|
| Other equity | | -500 000 | 0 |
| Sum opptjent egenkapital | | -500 000 | 0 |
| Sum egenkapital | | 539 415 000 | 3 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 8 | 1 650 000 | 0 |
| Sum annen langsiktig gjeld | | 1 650 000 | 0 |
| Sum langsiktig gjeld | | 1 650 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 11 | 9 000 | 0 |
| Kortsiktig konserngjeld | 8 | 2 382 000 | 0 |
| Sum kortsiktig gjeld | | 2 391 000 | 0 |
| Sum gjeld | | 4 041 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 543 456 000 | 3 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 685909

Enheten

Organisasjonsnummer: 932 170 434
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF OFFSHORE HOLDING 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: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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: Årsregnskap 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, 02.08.2025



Organisasjonsnr: 932 170 434
DOF OFFSHORE HOLDING AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2024 | 2023 |
|---|-------------|-----------------|-------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 4 | 7 000 | 0 |
| Sum kostnader | | 7 000 | 0 |
| Driftsresultat | | -7 000 | 0 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5,8 | 163 000 | 0 |
| Sum finansinntekter | | 163 000 | 0 |
| Financial expenses | 5,8 | 133 000 | 0 |
| Sum finanskostnader | | 133 000 | 0 |
| Netto finans | | 30 000 | 0 |
| Resultat før skattekostnad | | 23 000 | 0 |
| Income tax expense | 6 | 522 000 | 0 |
| Rounding corrections | | 1 000 | |
| Årsresultat | | -500 000 | 0 |



Organisasjonsnr: 932 170 434
DOF OFFSHORE HOLDING AS

BALANSE

Beløp i: USD **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|--------------------|----------|
| Investeringer i tilknyttet selskap | 7 | 532 052 000 | 0 |
| Receivables from Group companies | 8 | 1 650 000 | 0 |
| Sum finansielle anleggsmidler | | 533 702 000 | 0 |
| Sum anleggsmidler | | 533 702 000 | 0 |

Omløpsmidler

Varer

Fordringer

| | | | |
|--|---|------------------|--------------|
| Current receivables from Group companies | 8 | 9 609 000 | 0 |
| Other current receivables | | 2 000 | 3 000 |
| Sum fordringer | | 9 611 000 | 3 000 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|------------------|--------------|
| Unrestricted cash and cash equivalents | 9 | 143 000 | 0 |
| Sum bankinnskudd, kontanter og lignende | | 143 000 | 0 |
| Sum omløpsmidler | | 9 754 000 | 3 000 |

SUM EIENDELER **543 456 000** **3 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|--------------------|--------------|
| Paid-in equity | 10 | 539 915 000 | 3 000 |
| Sum innskutt egenkapital | | 539 915 000 | 3 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|-----------------|----------|
| Other equity | | -500 000 | 0 |
| Sum opptjent egenkapital | | -500 000 | 0 |

Sum egenkapital **539 415 000** **3 000**



| | | | |
|-----------------------------------|----|--------------------|--------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 8 | 1 650 000 | 0 |
| Sum annen langsiktig gjeld | | 1 650 000 | 0 |
| Sum langsiktig gjeld | | 1 650 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 11 | 9 000 | 0 |
| Kortsiktig konserngjeld | 8 | 2 382 000 | 0 |
| Sum kortsiktig gjeld | | 2 391 000 | 0 |
| Sum gjeld | | 4 041 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 543 456 000 | 3 000 |



Organisasjonsnr: 932 170 434
DOF OFFSHORE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.





2024

DOF Offshore Holding AS Annual Report





Board of Directors report

Key notes

DOF Offshore Holding AS ("The Company") was founded on 18 September 2023. The purpose of the Company is to own shares in companies within the shipping, oil, and other offshore activity sectors.

The Company was acquired by DOF Group ASA on 29th of July 2024 from the previous shareholders. The Company is 100% owned by DOF Group ASA ("The Group"). The Company's head office is at Thormøhlens gate in Bergen, Norway.

Business concept and vision

The Company is the parent company of DOF Offshore Holding 2 AS, whose core business is to own shares in companies within the shipping, oil, and other offshore activity sectors. The Company owns 100% of the shares in DOF Offshore Holding 2 AS. DOF Offshore Holding 2 AS owns 100% of the shares in DOF Offshore Holding Denmark ApS.

DOF Offshore Holding Denmark ApS, is the parent company of DOF Denmark A/S with 100% ownerships, whose core business is owning and chartering of vessels. DOF Denmark A/S was acquired on 1 November 2024 and owns and operates a fleet of 22 modern and advanced vessels.

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.

The Company itself, is an investment company, and does not have a direct effect on the environment. The Company has an indirect effect on the environment through the vessels owned by its subsidiaries. The Company and its subsidiaries are aligned with the Group's environmental management system. For further information see the Integrated Annual Report for the Group at www.dof.com.

Employees and people

The Company has no employees as management services are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

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

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

D&O insurance has been signed on behalf of the board members and executive management 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.

Risk

Financial risk factors

The Company is exposed to various types of financial risk relating to its ongoing business operations: foreign exchange 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

Foreign exchange risk arises when future commercial transactions, contractual obligations, non-current liabilities and investments are in different currencies than USD. The Company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from commercial transactions, assets and liabilities by forward contracts and similar instrument as appropriate. 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.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, and deposits with banks. Liquidity risk management implies maintaining sufficient cash, marketable securities,



DOF Offshore Holding AS Annual Report 2024

available funding through committed and uncommitted credit facilities and ability to close market positions. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future liquidity positions.

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.

Financial performance

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[®] Accounting Standards as adopted by the EU.

In 2024 the Company had an operating profit (EBIT) of USD -7 thousand. Net financial result of USD 30 thousand. Profit for the year is USD -500 thousand.

Total assets were USD 543 456 thousand (USD 3 thousand). Non-current assets amounted to USD 533 702 thousand, which mainly consisted of investment in subsidiaries of USD 532 052 thousand. Total current assets were USD 9 754 thousand (USD 3 thousand) and mainly consist of current receivables from Group companies.

Total equity was USD 539 415 thousand (USD 3 thousand). Total liabilities were USD 4 041 thousand, of which non-current liabilities amounts to USD 1 650 thousand. The liabilities are mainly related to Group companies.

Net cash flow from operating activities during the year was USD 5 thousand. Cash flow from investing activities during the year was USD -67 651 thousand while the cash flow from financing activities was USD 67 750 thousand.

Financing and capital structure

The Company during 2024, increased its equity with USD 540 million by capital increase.

Allocation of profits

The Company's net result for the year was USD -500 thousand. The net result for the year is allocated to uncovered loss.

The Company's taxable profit in Norway will be eliminated with the group contribution given to the subsidiary company, DOF Offshore Holding 2 AS for USD 2 371 thousand.

Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. With the strong market and the budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Events after balance date

The Board of Directors have completed its evaluation of potential subsequent events through 30 April 2025, the issuance date of the accompanying financial statements.

On March 27, 2025 DOF Group successfully refinanced its debt. As part of the refinancing the Company purchased shares in DOF Subsea Rederi AS, DOF Subsea Rederi III AS, DOF Subsea ROV AS, DOF Subsea Chartering AS and LOS Shipping AS from DOF Subsea AS. They also purchased shares in DOF Rederi AS from DOF Group ASA and shares in DOF Rederi AS and DOF Iceman AS from DOF Group ASA. Total purchase price was USD 965 million. The new loan facility totals USD 1 025 million and was drawn in DOF Offshore Holding AS.

Outlook

The market has improved throughout 2024, and the Company, through its subsidiaries, have achieved good fleet utilization and improved earnings. The Company 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.

Bergen, 30 April 2025

The Board of Directors of DOF Offshore Holding AS

Mons S. Aase
Chair

Martin Lundberg
Director

Marianne Møgster
Director



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Financial statements DOF Offshore Holding AS



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Statement of profit or loss

| | Note | 2024 | 2023 |
|--|------|-------------|----------|
| Operating revenue | | - | - |
| Other operating expenses | 4 | -7 | - |
| Operating profit before depreciation (EBITDA) | | -7 | - |
| Operating profit (EBIT) | | -7 | - |
| Finance income | 5, 8 | 163 | - |
| Financial expenses | 5, 8 | -133 | - |
| Net financial income / loss | | 30 | - |
| Profit / loss before tax | | 22 | - |
| Income tax expense | 6 | -522 | - |
| Profit / loss for the year | | -500 | - |
| Other comprehensive income, net of tax | | -500 | - |
| Total comprehensive income for the year, net of tax | | -500 | - |



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Balance sheet

| | Note | 31.12.2024 | 31.12.2023 |
|--|------|----------------|------------|
| Assets | | | |
| Investments in subsidiaries | 7 | 532 052 | - |
| Receivables from Group companies | 8 | 1 650 | - |
| Total non-current assets | | 533 702 | - |
| <hr/> | | | |
| Current receivables from Group companies | 8 | 9 609 | - |
| Other current receivables | | 2 | 3 |
| Total current receivables | | 9 611 | 3 |
| <hr/> | | | |
| Unrestricted cash and cash equivalents | 9 | 143 | - |
| Cash and cash equivalents | | 143 | - |
| <hr/> | | | |
| Total current assets | | 9 754 | 3 |
| <hr/> | | | |
| Total assets | | 543 456 | 3 |



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Balance sheet

| | Note | 31.12.2024 | 31.12.2023 |
|--|------|----------------|------------|
| Equity and liabilities | | | |
| Paid-in equity | 10 | 539 915 | 3 |
| Other equity | | -500 | - |
| Total equity | | 539 415 | 3 |
| <hr/> | | | |
| Debt to Group companies | 8, | 1 650 | - |
| Total non-current liabilities | | 1 650 | - |
| <hr/> | | | |
| Current portion of debt to Group companies | 8, | 2 382 | - |
| Trade payables | 11 | 9 | - |
| Total current liabilities | | 2 391 | - |
| <hr/> | | | |
| Total liabilities | | 4 041 | - |
| <hr/> | | | |
| Total equity and liabilities | | 543 456 | 3 |

Bergen, 30 April 2025

The Board of Directors of DOF Offshore Holding AS

Mons S. Aase
Chair

Martin Lundberg
Director

Marianne Møgster
Director



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Statement of changes in equity

| Changes in equity | Share capital | Share premium | Paid-in equity | Other equity | Total equity |
|--|---------------|----------------|----------------|--------------|----------------|
| Equity at 01.01.2024 | 3 | - | 3 | - | 3 |
| Capital increase | - | 539 912 | 539 912 | - | 539 912 |
| Profit for the period | - | - | - | -500 | -500 |
| Equity at 31.12.2024 | 3 | 539 912 | 539 915 | -500 | 539 415 |
| Establishment of the Company 18.09.2023 | 3 | - | 3 | - | 3 |
| Profit for the year | - | - | - | - | - |
| Equity at 31.12.2023 | 3 | - | 3 | - | 3 |

The Company's taxable profit in Norway will be eliminated with group contribution paid to the subsidiary company, DOF Offshore Holding 2 AS for USD 2 371 thousand (NOK 26 915 thousand)



DOF Offshore Holding AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Offshore Holding AS

Amounts in USD thousand

Statement of cash flows

| | Note | 2024 | 2023 |
|--|------|----------------|----------|
| Operating profit (EBIT) | | -7 | - |
| Change in trade payables | | 9 | - |
| Changes in other working capital | | 3 | - |
| Cash flow from operating activities | | 5 | - |
| Interest received | | 39 | - |
| Taxes paid | | - | - |
| Net cash flow from operating activities | | 44 | - |
| Short term loan given to subsidiaries | | -66 001 | - |
| Long term loan given to subsidiaries | | -1 650 | - |
| Cash flow from investing activities | | -67 651 | - |
| Share issue | | 66 100 | - |
| Loan from DOF Group ASA | | 1 650 | - |
| Cash flow from financing activities | | 67 750 | - |
| Net change in cash and cash equivalents | | 143 | - |
| Cash and cash equivalents at 01.01 | | - | - |
| Exchange rate gain / loss on cash and cash equivalents | | - | - |
| Cash and cash equivalents at 31.12 | | 143 | - |



DOF Offshore Holding AS

Amounts in USD thousand

Notes to financial statement

| | |
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DOF Offshore Holding AS

Amounts in USD thousand

Notes to financial statement

1. Corporate information and going concern

Corporate information

DOF Offshore Holding AS ("The Company") was founded on 18 September 2023. The purpose of the Company is to own shares in companies within the shipping, oil, and other offshore activity sectors.

The Company on 29th of July 2024, was acquired by DOF Group ASA from previous shareholders. The Company is 100% owned by DOF Group ASA. The Integrated Annual Report can be found at www.dof.com. The Company's head office is at Thormøhlens gate in Bergen, Norway.

The Company is the parent company to DOF Offshore Holding 2 AS and its subsidiaries.

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.

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.

Statement of cash flows

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

New standards, amendments and interpretations

There were 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.

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 IFRS Accounting Standards as adopted by the EU and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. In 2023 the financial statement was prepared in accordance with NGAAP for small entities.

The fiscal year is the same as the calendar year.

Group companies

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

Conversion of foreign currency

a) Foreign currency

The functional currency is USD. The statements are presented in USD thousand. The Company has ownership in companies with global operation with the main currency is USD.

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.

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

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, 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

Foreign exchange risk arises when future commercial transactions, contractual obligations, non-current liabilities and investments are in different currencies than USD. The Company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from commercial transactions, assets and liabilities by forward contracts and similar instrument as appropriate.

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.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, and deposits with banks. Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close



DOF Offshore Holding AS

Amounts in USD thousand

market positions. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future liquidity positions.

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. 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.

4. Remuneration to Board of Directors, Executives, and Auditor

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

| Specification of auditor's fee (excl. VAT), amounts in USD | 2024 | 2023 |
|--|----------|----------|
| Fee for audit of financial statements | 3 | - |
| Fee for attestation services | 4 | - |
| Total auditor's fee | 7 | - |

5. Financial income and expenses

| | | |
|--------------------------------------|-------------|-------------|
| Financial income and expenses | 2024 | 2023 |
| Interest income | 163 | - |
| Financial income | 163 | - |
| Interest costs | -133 | - |
| Financial expense | -133 | - |
| Net financial income | 30 | - |

6. Tax

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date where the Company generate taxable income.

The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions for uncertain tax positions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised in the balance sheet on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised.



DOF Offshore Holding AS

Amounts in USD thousand

The table below specifies the temporary differences between accounting and tax values, and calculation of deferred tax / tax asset at year-end.

| Tax expenses | 2024 | 2023 |
|--|-------------|----------|
| Tax on group contribution | -522 | - |
| Total income tax expense | -522 | - |
| Reconciliation of nominal and effective tax rate | | |
| Profit before taxes | 22 | - |
| Expected income tax expense 22% | -5 | - |
| Tax effect of | | |
| Tax effect from taxation of result in Norwegian kroner (NOK) | 5 | - |
| Group contribution | -522 | - |
| Total income tax expense | -522 | - |
| Basis for deferred tax | | |
| Tax loss carry-forward | - | - |
| Basis for calculation deferred tax (-) / tax assets | - | - |
| Deferred tax liability / tax assets (-) | | |
| Deferred tax assets not recognised | - | - |
| Total deferred tax liability | - | - |

Group Contributions

Tax reduction on group contributions given and tax on group contribution received, taken directly to equity, are booked directly against tax in the Balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

The Company's taxable profit in Norway of USD 2 371 thousand will be eliminated with the group contribution paid to subsidiary company, DOF Offshore Holding 2 AS.

7. Investments in subsidiaries

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

| Name of entity | Country of incorporation | Equity 31.12.2024 | Results 2024 | Cost Price 31.12.2024 | Proportion of ownership and votes |
|---------------------------|--------------------------|-------------------|--------------|-----------------------|-----------------------------------|
| DOF Offshore Holding 2 AS | Norway | 530 197 | -3 172 | 530 203 | 100 % |

DOF Offshore Holding 2 AS is a Norwegian company with office in Bergen, which at year-end 2024 owned 100 % of the shares in DOF Offshore Holding Denmark ApS.

DOF Offshore Holding Denmark ApS is a Danish company which at year-end 2024 owned 100 % of the shares in DOF Denmark A/S. DOF Denmark A/S is a Danish company which at year end 2024 owned and operated a fleet of 22 modern and advanced vessels.

No impairment has been recognised in 2024.



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DOF Offshore Holding AS

Amounts in USD thousand

8. Related parties

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

- The Company is owned 100 % by DOF Group ASA.
- The Company owns 100 % of the shares in DOF Offshore Holding 2 AS and its subsidiaries

The transactions and balances are as follow:

| Net financial income and expense | 2024 | 2023 |
|---|--------------|----------|
| DOF Group companies | -130 | - |
| Total | -130 | - |
| Non current receivables from Group companies | | |
| DOF Group Companies *) | 1 650 | - |
| Total | 1 650 | - |
| Current receivables from Group companies | | |
| DOF Group Companies | 9 609 | - |
| Total | 9 609 | - |
| Non current liabilities to Group companies | | |
| DOF Group companies *) | 1 650 | - |
| Total | 1 650 | - |
| Current liabilities to Group companies | | |
| DOF Group companies | 11 | - |
| Total | 11 | - |

*) Loan to the group company and loan from group company are interest-bearing. The loan to group company is due in full on December 2027, and the loan from group company is due in full on December 2027.

9. Cash and cash equivalents

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



DOF Offshore Holding AS

Amounts in USD thousand

10. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 33 000 comprising 1 000 shares, each with a nominal value of NOK 33.

| Share capital | No. of shares | Share capital in NOK |
|--------------------------|---------------|----------------------|
| Share capital 01.12.2024 | 1 000 | 30 000 |
| Share capital 31.12.2024 | 1 000 | 33 000 |

Shareholder overview

DOF Group ASA owns 100 % of the shares in the Company. All Company shares have the same rights and there are not existing rights that could result for new shares issue. DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the Integrated Annual Report for DOF Group ASA at www.dof.com.

| 2024 | No. of shares | Share capital | Ownership | Vote share |
|---------------|---------------|---------------|-----------|------------|
| DOF Group ASA | 1 000 | 3 | 100 % | 100 % |

| 2023 | No. of shares | Share capital | Ownership | Vote share |
|--------------------------|---------------|---------------|-----------|------------|
| Athomstart Invest 913 AS | 1 000 | 3 | 100 % | 100 % |

Board of Directors and senior executives

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

| Board of Directors | Title |
|--------------------|----------|
| Mons S. Aase | Chair |
| Marianne Møgster | Director |
| Martin Lundberg | Director |

11. Trade payables

| Trade payables | 2024 | 2023 |
|-------------------------|------|------|
| Suppliers | 9 | - |
| Trade payables at 31.12 | 9 | - |

12. Contingencies

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



DOF Offshore Holding AS

Amounts in USD thousand

13. Events after balance sheet

The Company has completed its evaluation of potential subsequent events through 30 April 2025, the issuance date of the accompanying financial statements.

Refinancing

On 27 March 2025, the Group successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile. It carries an interest margin of 2.90%, which is subject to change after the first twelve months based on the Group's leverage ratio measured by NIBD / LTM EBITDA. The refinancing replaces several existing debt facilities, including the DOF Subsea fleet loan, DOF Subsea bond loan, DOF Rederi fleet loan, DOF Denmark fleet loan, Skandi Iceman facility, Skandi Hera facility, and Skandi Darwin facility. This new facility provides greater financial flexibility, supports the Group's long-term capital structure, and allows quarterly dividend payments from second quarter 2025.

| New loan facility | 2025 | 2026 | 2027 | 2028 | 2029 | Subsequent | Total |
|---|------------|------------|------------|------------|------------|------------|--------------|
| Instalment | 110 | 146 | 146 | 146 | 146 | 37 | 731 |
| Balloon | - | - | - | - | - | 293 | 293 |
| Interest bearing debt | 110 | 146 | 146 | 146 | 136 | 330 | 1 025 |
| Calculated interest profile | 54 | 62 | 52 | 41 | 31 | 6 | 246 |
| Total instalments, balloons and interest | 164 | 208 | 198 | 187 | 177 | 336 | 1 271 |

The new loan facility was drawn in the Company with the following financial covenants;

- The Group must maintain a minimum free liquidity level, defined as the greater of (i) USD 125 million or (ii) 5% of interest-bearing debt, excluding joint ventures and ringfenced subsidiaries.
- The leverage ratio shall not exceed (i) 3.25x to and including 31 December 2026, (ii) 3.00x thereafter. The leverage ratio is defined as the ratio of aggregate borrowings, excluding intra-group loans and shareholder loans, less the aggregate amount of cash and cash equivalents, divided by the EBITDA for the preceding twelve months.
- The Working Capital shall always be positive. Working capital is defined as current assets less current liabilities, however excluding any portion of long-term debt that is classified as a current liability.
- The fair market value of pledged vessels must always cover at least 166% of outstanding commitments. The fair market is defined as the arithmetic mean of two independent shipbroker valuations of vessels on a charter-free basis.

In parallel, a USD 50 million Revolving Credit Facility (RCF) agreement has been established, providing additional financial flexibility. This facility remains available for a period of five years under the same interest margin terms as the term facility.

Purchase of shares

As part of the refinancing, the Company purchased shares in DOF Subsea Rederi AS, DOF Subsea Rederi III AS, DOF Subsea ROV AS, DOF Subsea Chartering AS and LOS Shipping AS from DOF Subsea AS and shares in DOF Rederi AS and DOF Iceman AS from DOF Group ASA. Total purchase price was USD 965 million.



To the General Meeting of DOF Offshore Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Offshore Holding 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
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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)



DOF Offshore Holding AS Annual Report | AUDITOR'S REPORT

 Securely signed with Brevio

Revisjonsberetning - DOF Offshore Holding AS

Signers:

| Name | Method | Date |
|----------------------|---------------|------------------|
| Olsen, Marius Kaland | BANKID | 2025-04-30 18:49 |

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



DOF Offshore Holding AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY





| | | |
|-------------------------------|-------------------------------|---|
| Our date 24.01.2025 | Your date 07.01.2025 | Case officer Lars Waalorp |
| 800 80 000 skatteetaten.no | Your reference | Telephone +4790833418 |
| Org. nr: 974761076 | Our reference 2025/5008449 | Postal address P.O. Box 9200 Grønland 0134 Oslo |

DOF OFFSHORE HOLDING AS
Att.Solveig Byrkjeland
Thormøhlens gate 53C
5006 BERGEN
Norge

Callers from abroad, please call +47 22 07 70 00

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

With reference to your letter of 7 January 2025 with respect to the above matter regarding:

DOF Offshore Holding AS org.nr. **932 170 434**
Dof Offshore Holding 2 AS org.nr. **932 170 086**

Based on a total evaluation, the view of the tax office is that the companies 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 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 companies to document by this letter that the permit is granted.

Background

The companies are part of an international group which owns and operates a modern fleet of offshore/subsea vessels and owns engineering capacity to service the subsea market. The working language for the company group is English.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other



groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

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 tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

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