



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 999 682
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF MANAGEMENT AS
Forretningsadresse:	Alfabygget 5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	22.05.2025

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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4,13	168 911 000	146 426 000
Sum inntekter		168 911 000	146 426 000
Kostnader			
Payroll expenses	5,13	124 906 000	95 650 000
Depriciation	8	1 254 000	932 000
Other operating expenses	6,7,13	46 522 000	51 558 000
Sum kostnader		172 682 000	148 140 000
Driftsresultat		-3 771 000	-1 714 000
Finansinntekter og finanskostnader			
Financial income	9	7 169 000	6 616 000
Sum finansinntekter		7 169 000	6 616 000
Financial expenses	9	393 000	207 000
Currency gain/loss		-244 000	-1 832 000
Rounding corrections		1 000	1 000
Sum finanskostnader		150 000	-1 624 000
Netto finans		7 019 000	8 240 000
Resultat før skattekostnad		3 248 000	6 526 000
Tax expense/income	10	890 000	1 423 000
Rounding corrections		-1 000	-1 000
Årsresultat		2 359 000	5 104 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 359 000	5 104 000
Sum overføringer og disponeringer		2 359 000	5 104 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible assets	8	887 000	1 310 000
Sum varige driftsmidler		887 000	1 310 000
Finansielle anleggsmidler			
Investering i datterselskap	11	49 707 000	49 707 000
Investeringer i tilknyttet selskap	12	27 433 000	0
Sum finansielle anleggsmidler		77 140 000	49 707 000
Sum anleggsmidler		78 027 000	51 017 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		34 729 000	27 226 000
Current receivables from Group companies	13	92 049 000	119 237 000
Other current receivables	14	5 933 000	6 080 000
Sum fordringer		132 711 000	152 543 000
Bankinnskudd, kontanter og lignende			
Unrestricted cash and cash equivalents	15	0	1 051 000
Restricted deposits	15	4 257 000	3 669 000
Sum bankinnskudd, kontanter og lignende		4 257 000	4 720 000
Sum omløpsmidler		136 968 000	157 263 000
SUM EIENDELER		214 995 000	208 280 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	16	38 316 000	38 316 000
Overkurs		68 810 000	68 810 000
Sum innskutt egenkapital		107 126 000	107 126 000
Opptjent egenkapital			
Other equity		59 034 000	59 829 000
Sum opptjent egenkapital		59 034 000	59 829 000
Sum egenkapital		166 160 000	166 955 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 562 000	13 108 000
Public duties payable		9 507 000	7 897 000
Kortsiktig konserngjeld	13	11 501 000	12 118 000
Other current liabilities	17	10 265 000	8 202 000
Sum kortsiktig gjeld		48 835 000	41 325 000
Sum gjeld		48 835 000	41 325 000
SUM EGENKAPITAL OG GJELD		214 995 000	208 280 000



To the General Meeting of DOF Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Management 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 and the Managing Director (management) are 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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, 22 May 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning DOF Management 2024

Signers:

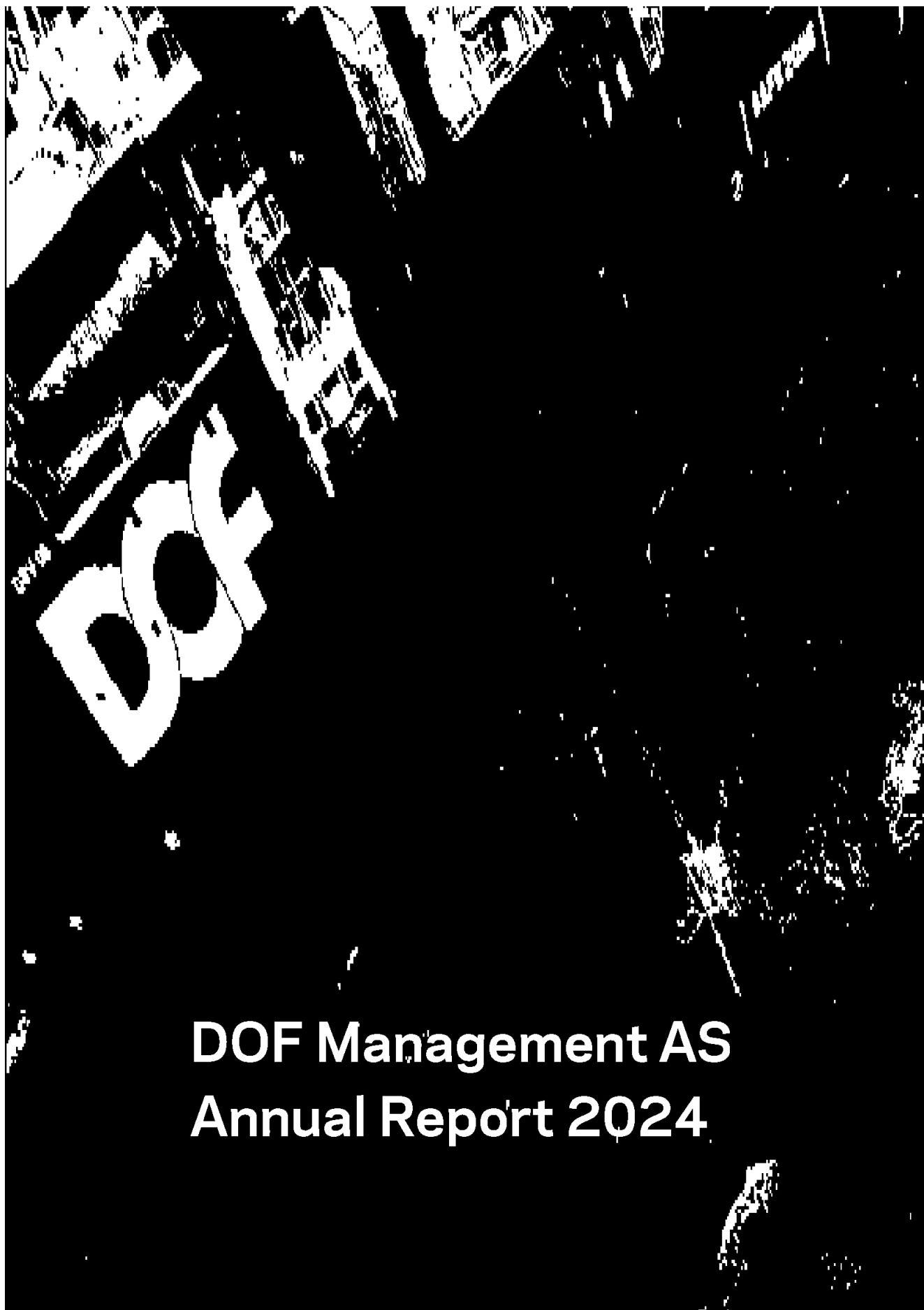
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DOF Management AS Annual Report 2024



2024

DOF Management AS Annual Report





Board of Directors report

Key notes

DOF Management AS' ("the Company") main purpose is to be responsible for the administration, operational and technical management of offshore vessels.

The Company is owned by DOF Group ASA, with 66 %, and DOF Subsea AS, with 34 %. DOF Group ASA is the holding company of the DOF Group ("the Group").

The Company's head office is at Storebø in the municipality of Austevoll.

Operational events

The Company was in 2024 responsible for the marine operations of the Group's fleet operating outside of Brazil, in addition to externally owned vessels under management. This implies operational and technical management and administration of the Group's ship owning companies. As of 31st of December 2024, this activity included management of a fleet of 29 vessels. In Q4 the Company has entered into a vessel management agreement with an external owner regarding two PSV vessels, Skandi Barra and Skadi Caledonia. In addition, the Company is assisting the marine operations for the sister company Norskan Offshore Ltda. (Norskan) in Brazil.

The Company owns DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group. The Company further owns DOF Management Argentina, which in 2024 has been responsible for the operations of one vessel and DOF Management Egypt branch, where there has been no activity in 2024. The Company also owns DOF Management Pte. Ltd. in Singapore and DOF Management Pty. Ltd. in Australia, which provide maritime crew and has operational responsibility for the vessels operating in Asia and Australia. In December a share sale agreement for all the shares in DOF Management Pte. Ltd. and DOF Management Pty. Ltd. was signed with DOF Subsea Asia Pacific Ltd. and DOF Australia Pty. Ltd. whereby all shares are to be transferred with settlement date 1st of January 2025.

Social and Environmental Sustainability

Having sustainable operations is important for the Company. The successful balance between social, environmental and economic elements allows the Company to develop 'Sustainable Operations'. This ensures that the Company remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Company acts responsibly and ethically everywhere it operates. At the core of the Company'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 Company upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Company 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.

Moreover, the certification of the Company 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

Human Resources are recognized as the key business enabler and the Company is committed to continuously improve the processes which support managing human capital.

The Company has 47 men and 33 women under full-time permanent contract. 7 women are under part-time permanent contract.

In the Company's fully owned subsidiary DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group, there are 495 men and 16 women under full-time permanent contract. In addition, 27 men and 7 women are under full-time temporary contracts.

The Company's working environment is continuously being monitored, also by conducting regular working environment surveys, last survey was completed in Q1 2024. Absence due to sickness on Company level has been 1.8 % (4.9 %) during 2024. Absence due to sickness



for female was 3.5 % and absence due to sickness for male was 0.5 % in 2024.

The Company has performed ARP reporting including salary mapping for women's average salary as a portion of men's average salary in identified job groups. The Company is aligned with reporting requirements and report is published on the Company's website. More information can be found at link <https://app.equalitycheck.com/en/public/arp/2024/b253a244-a7f9-4dd8-afd5-3d1b058a1fd9>.

Out of the total parental leave taken out in the Company in 2024 the distribution between male and female are 32 weeks for male and 48 weeks for female.

The Company remains committed to fostering social inclusivity and upholding exemplary workplace conduct. This dedication is underscored by proactive measures aimed at reinforcing ethical standards and providing clarity on acceptable behaviour in the workplace.

Central to the Company's ethos is the promotion of diversity and the creation of equal opportunities for all employees, irrespective of their ethnic background, nationality, descent, colour, language, religion, lifestyle, or gender. The 'Equal Employment Opportunity' policy reaffirms the Company's dedication to being an employer that values meritocracy, selecting individuals for positions based solely on their attitude, skills, and qualifications.

The Company also has a zero-tolerance policy for workplace harassment, ensuring that every member of the workforce feels safe, respected, and valued. There have been no reported cases of sexual harassment in 2024.

The Company is committed to upholding human rights and labour standards across its operations. Collaborating with Slave Free Alliance, the Group conducted an independent review and gap analysis to bolster resilience against modern slavery and labour exploitation. Through confidential discussions with key internal stakeholders, invaluable insights have been gained to strengthen practices.

Aligned with International Labour Organization (ILO) conventions, the Company's policies strictly prohibit the use of forced or child labour. The Company firmly upholds employees' rights to freely associate, organise, and collectively bargain, ensuring compliance with local laws governing working hours.

Throughout the year, the Company has incorporated initiatives aimed at preventing slavery and human

trafficking within its supply chain and operational activities. A comprehensive human rights and slavery statement, readily accessible on the Group's website, underscores the commitment to transparency and accountability in all facets of business.

Health, safety and the working environment

The Company's ambition is to be an incident free organisation. The Company 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 Company'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 DOF Management operated fleet experienced 7 Lost Time Injury (LTI) in 2024, which resulted in a Lost Time Injury Frequency Rate (LTIFR) of 1,4 per million manhours. Additionally, there were 10 Medical Treatment Cases and 4 Restricted Workday Cases, leading to a Total Recordable Injuries Rate (TRIR) of 4,2 per million man-hours. It's noteworthy that none of these incidents resulted in severe injury or disabilities, and all workers have returned to duty.

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 Company'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.

External environment

The Company 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 in the Group 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 Company recognises the pressing need to address climate change and reduce emissions across its operations. Through the Groups enterprise risk management model, the Company 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

The Company 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 Company continues to proactively identify and address emerging threats. The Company'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 Company'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 Company's focus remains on liquidity, profit/loss forecast control, and financial compliance.

The Board of Director's view is that continuous improvement of operations in a systematic manner is a necessity in order to manage risks and realise opportunities to ensure efficient operations in line with the stakeholder's expectations. Through the Company's yearly improvement program over the past years, the Company has streamlined and systematised its improvements work. Based on a thorough planning, improvement projects have been carried out, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2025.

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 Group ASA owns 66 % of the shares and DOF Subsea AS owns 34 % 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

The majority of the Company's revenue is related to marine management on vessels owned by companies within the Group. Revenue in 2024 totalled NOK 168.9 million (NOK 146.4 million), with an operating profit before depreciation and finance (EBITDA) of NOK -2.5 million (NOK -0.8 million). Operating profit amounted to NOK -3.8 million (NOK -1.7 million). Net profit before taxes totaled NOK 3.2 million (NOK 6.5 million).

The Company has no interest-bearing debt and is included in the DOF AS cash pool. Net working capital (current receivables - current liabilities) amounts to NOK 88.6 (NOK 115.9 million).

The balance sheet at year-end 2024 totalled NOK 215.0 million (NOK 208.3 million) and is mainly related to investments in subsidiaries & associated companies and internal short-term receivables & payables.

Net cash flow from operating activities for 2024 was NOK -0.1 million (NOK 15.3 million). Net cash flow from investing activities was NOK -28.2 million (NOK -0,2 million) and cash flow from financing activities (cash pool) was NOK 27.5 million (NOK -63.7 million).



Risk

Financial risk and liquidity risk

The Company has limited exposure to financial and liquidity risk, as it does not have external debt, covenants, and has limited exposure to fluctuations in exchange rates as the income is mainly generated in NOK. Credit ratings for external customers are monitored and there is a continuous focus on overdue receivables. The Company's liquidity is considered as sufficient and is part of the DOF AS cash pool. For further details on the Group's financing, refer to the annual report for DOF Group ASA.

Market risk

The Company is exposed to the general market conditions in the global offshore market, due to the limited number of clients operating solely in this segment. The markets for the offshore service industry have been, and are, cyclical and volatile. Fluctuations 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.

Tax risk

The Company has ship management for vessels operating in several different tax jurisdictions. The income and profit from these operations might be 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.

Cyber risk

The ongoing digitalization 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.

Profit allocation

The Company's financial statements have returned a profit of NOK 2.4 million included a group contribution from DOF Sjø AS at NOK 2.8 million taken as finance income. The Company has given a group contribution to DOF AS at NOK 2.9 million and to Norskan AS at NOK

1.1 million. The Board of Directors proposes to allocate the rest to other equity.

Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable. With the result for the year, together 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 22 May 2025, the issuance date of the accompanying financial statements. In January 2025 the share sale agreement for all the shares in DOF Management Pte. Ltd. and DOF Management Pty. Ltd. has been settled, and transfer of ownership has been completed.

Outlook


The market has improved throughout 2024 and the demand for vessels has continued to be high. With the high activity, combined with the good market conditions, the Company is well positioned. The Company will continue its focus on operational and cost efficiency improvements, and implementation of new technology and digital solutions.

The Board of Directors is thankful for the effort from all employees through 2024.




Storebø, 22 May 2025


The Board of Directors of DOF Management AS


Mons Aase (May 23, 2025 09:25 GMT+2)


Mons S. Aase
Chair


Martin Lundberg (May 22, 2025 14:19 GMT+2)

Martin Lundberg
Director


Marianne Møgster (May 22, 2025 09:17 GMT+2)

Marianne Møgster
Director


Narve Vaage (May 22, 2025 14:20 GMT+2)

Narve A. Våge
Managing Director



DOF Management AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Management AS

Amounts in NOK thousand

Financial statements DOF Management AS



DOF Management AS

Amounts in NOK thousand

Statement of profit or loss

	Note	2024	2023
Operating revenue	4, 13	168 911	146 426
Payroll expenses	5, 13	-124 906	-95 650
Other operating expenses	6, 7, 13	-46 522	-51 558
Operating profit - EBITDA		-2 517	-782
Depreciation	8	-1 254	-932
Operating profit - EBIT		-3 771	-1 713
Finance income	9	7 169	6 616
Financial expenses	9	-393	-207
Realised currency gain / loss	9	-521	2 127
Unrealised currency gain / loss	9	765	-295
Net financial income/loss		7 019	8 240
Profit/loss before taxes		3 248	6 527
Tax expense/income	10	-890	-1 423
Profit/loss for the year		2 359	5 104



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DOF Management AS

Amounts in NOK thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets	8	887	1 310
Investments in subsidiaries	11	49 707	49 707
Investments in associated companies	12	27 433	-
Total non-current assets		78 027	51 017
Trade receivables		34 729	27 226
Current receivables from Group companies	13	92 049	119 237
Other current receivables	14	5 933	6 080
Current receivables		132 711	152 542
Restricted deposits	15	4 257	3 669
Unrestricted cash and cash equivalents	15	-	1 051
Cash and cash equivalents		4 257	4 720
Total current assets		136 968	157 263
Total assets		214 995	208 280



DOF Management AS


Amounts in NOK thousand

Balance sheet


	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital	16	38 316	38 316
Share premium		68 810	68 810
Other equity		59 034	59 829
Total equity		166 159	166 955
<hr/>			
Trade payable		17 562	13 108
Current liabilities to Group companies	13	11 501	12 118
Public duties payable		9 507	7 897
Other current liabilities	17	10 265	8 202
Total current liabilities		48 836	41 325
<hr/>			
Total liabilities		48 836	41 325
<hr/>			
Total equity and liabilities		214 995	208 280

Storebø, 22 May 2025


The Board of Directors of DOF Management AS


Mons Aase (May 23, 2025 09:25 GMT+2)


Mons S. Aase
Chair


Martin Lundberg (May 22, 2025 14:19 GMT+2)

Martin Lundberg
Director


Marianne Møgster (May 22, 2025 09:17 GMT+2)

Marianne Møgster
Director


Narve Vaage (May 22, 2025 14:20 GMT+2)

Narve A. Våge
Managing Director



DOF Management AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Management AS

Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2024	38 316	68 810	59 829	166 955
Profit for the period	-	-	2 359	2 359
Group contribution	-	-	-3 154	-3 154
Equity at 31.12.2024	38 316	68 810	59 034	166 159
Equity at 01.01.2023	38 316	68 810	59 769	166 895
Profit for the period	-	-	5 104	5 104
Group contribution	-	-	-5 045	-5 045
Equity at 31.12.2023	38 316	68 810	59 829	166 955



DOF Management AS

Amounts in NOK thousand

Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		-3 771	-1 713
Depreciation and impairment	8	1 254	932
Change in trade receivables		-7 503	-4 529
Change in trade payable		-4 963	1 977
Changes in other working capital		8 879	10 439
Exchange rate effect on operating activities		-113	2 418
Group contribution received		2 147	1 471
Cash flow from operating activities		-4 071	10 996
Interest received		4 392	4 445
Interest and finance expenses paid		-393	-183
Taxes paid	10	-	-
Net cash flow from operating activities		-73	15 258
Purchase of tangible assets	8	-831	-224
Investment assets	12	-27 433	-
Cash flow from investing activities		-28 264	-224
Change in cash pool debt to Group companies	15	33 984	-60 421
Group contribution paid		-6 468	-3 240
Net cash flow from financing activities		27 517	-63 661
Net changes in cash and cash equivalents		-820	-48 626
Cash included restricted cash at the start of the period	15	4 720	53 933
Exchange gain/loss on cash and cash equivalents		357	-587
Cash included restricted cash at the end of the period	15	4 257	4 720



DOF Management AS

Amounts in NOK thousand

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DOF Management AS

Amounts in NOK thousand

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1. Corporate information and going concern

Corporate information

DOF Management AS, (the Company) is responsible for management of vessels within the Group's ship-owning companies.

The Company is owned by DOF Group ASA, with 66 % and by DOF Subsea AS, with 34 %; and is part of DOF Group ASA ("The Group"). The consolidated financial statement can be found at www.dof.com.

The Company's head office is at Storebø in the municipality of Austevoll, Norway.

Going concern

The financial statements have been prepared on the basis of a going concern, cf. section 3-3a of the Norwegian Accounting Act. The assumption is based on the Group and the Company's budget and liquidity forecast for 2024 and the current backlog for the vessels in the group.

- the asset is held for trading; 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 when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months of 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. This includes current debt to group companies, such as current debt of group contributions.

2. Summary of material accounting policies

General

The financial statements of the Company have been prepared and presented in accordance with the Accounting Act and generally accepted accounting principles.

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.

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, Ship management & Management support, Technical support, Repair & upgrade support.

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in NOK thousand.

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 recognized 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 service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or

Statement of cash flows

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

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.

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/NOK. 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.



DOF Management AS

Amounts in NOK thousand

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 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. 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.

4. 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. Sales income associated with future performance of services are recognised in the balance sheet as deferred income, and are subsequently taken to income in proportion to the work performed. Revenues from management fee related to management services are recognised in the income statement. The Company acts as an intermediary between the customer and the ship owning companies, and has limited risk. Costs recharged to other companies are presented net in the Company's accounts.

Operating revenue	2024	2023
Management fees and Management Support fees	133 101	108 535
Project revenue*	23 836	19 890
Other operating income	11 974	18 001
Total operating revenue	168 911	146 426

*Project revenue is related to Repair & Upgrade and Technical support services. Figures for 2023 relates to the Intelligent efficiency project carried out as a Global project for the fleet and other operating income for 2023 relates to commission received for sale of Normand Jarl.

Geographical distribution

The Company conducts its business activities in countries within different regions of the world. The overview below is based on the locations of its customers.

2024	Norway	Brazil	Singapore	United Kingdom	USA	Canada	Australia	Total
Operating revenue	111 519	39 506	11 212	3 744	751	1 826	354	168 911
2023	Norway	Brazil	Singapore	United Kingdom	USA	Canada	Australia	Total
Operating revenue	96 901	31 505	14 149	945	306	2 519	102	146 426

5. Payroll expenses

Pension

Pension costs are based on a defined contribution pension plan with an external life insurance company. The Company's pension schemes meet the requirements of the law on compulsory occupational pension (obligatorisk tjenestepensjon).

Pensions are recorded in accordance with IAS 19, access to select NRS 6.



DOF Management AS

Amounts in NOK thousand

Compensation

Compensation paid to the CEO for the year included, salary of NOK 2 399 thousand, pension of NOK 153 thousand and other benefits of NOK 43 thousand. The CEO is hired from within the Group.

Payroll expense	2024	2023
Salary and holiday pay	92 096	71 885
Employer's national insurance contributions	15 227	12 009
Pension costs	6 387	5 147
Grants	-2 037	-1 286
Other personnel expenses	13 231	7 895
Total payroll expenses*	124 906	95 650
No. man-years employed in financial year	84	75

* Personnel costs related to periodic maintenance are allocated under other operating expenses in the income statement.

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

No 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 NOK	2024	2023
Fee for audit of financial statements	253	187
Fee for legal and other services	48	153
Total	301	340

7. Other operating expense

Other operating expenses	2024	2023
Rental of office premises	9 956	9 405
Project costs	9 068	13 263
Management/Corporate fee	21 225	19 593
IT costs	4 613	7 786
Other expenses	1 659	1 511
Total other operating expense	46 522	51 558



DOF Management AS

Amounts in NOK thousand

8. Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible asset 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 straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value. Depreciation commences when the asset is ready for its intended use. The useful life of tangible asset 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, reclassified to asset held for sale, reclassified to financial lease or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal or derecognition, is included in profit or loss.

Tangible assets in DOF Management AS are equipments, furnitures and computer systems.

	2024	2023
Acquisition cost as of 01.01.	49 455	49 231
Additions	831	224
Reallocation to group company	0	0
Acquisition cost as of 31.12.	50 285	49 455
Depreciation as of 01.01.	48 144	47 212
Depreciations for the year	1 254	932
Depreciation 31.12.	49 397	48 145
Book value 31.12.	887	1 310
Depreciation period	3-5 years	3-5 years
Depreciation method	Straight line	Straight line

9. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	4 392	4 469
Group contributions	2 777	2 147
Financial income	7 169	6 616
Interest expenses	-379	-19
Other financial expenses	-14	-188
Financial expenses	-393	-207
Realised gain / loss on operations	-521	2 127
Realised gain / loss on financial instruments	-521	2 127
Unrealised gain / loss on operations	765	-295
Unrealised gain / loss on financial instruments	765	-295
Net financial income / loss	7 019	8 240



DOF Management AS

Amounts in NOK thousand

10. Tax

Current and deferred income tax

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

The taxable income comprises:	2024	2023
Profit/loss before taxes	3 248	6 527
Non-deductible expenses	180	202
Permanent differences	-2 870	-2 147
Basis for tax expense	559	4 582
Changes in temporary differences	708	-262
Changes in loss carried forward	-	-
Group contribution received	2 777	2 147
Group contribution given	-4 044	-6 468
Basis for tax payable	-	-
Reconciliation of nominal and effective tax rate		
Profit before tax	3 248	6 527
Tax calculated at domestic tax rates applicable to profits in the respective countries	715	1 436
Tax effect of:		
Tax effect on non-deductible expenses	40	44
Tax effect on changes in differences not included in deferred tax	135	-58
Tax effect on other items / group contribution	-	-
Impact of changes in tax rate	-	-
Effect of different tax regime	-	-
Total tax expense	890	1 423

The gross movement on the deferred income tax account is as follows

	2024	2023
At 01.01.	-	-
Income statement	-	-
At 31.12	-	-

Basis of deferred tax	2024	2023
Fixed assets	-1 824	-1 619
Current assets	-	-
Other differences (calculated loss)	-503	-
Total temporary differences	-2 327	-1 619
Loss carried forward	-	-
Not included in deferred tax	2 327	1 619
Basis for calculation of deferred tax/deferred tax assets (-)	-	-
Total deferred tax/deferred tax assets (-)	-	-



DOF Management AS

Amounts in NOK thousand

11. 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.

Dividends and group contributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Subsidiaries	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Sjø AS	Austevoll	100%	42 101	2 166	36 706
DOF Management Argentina Ltd	Argentina	95%	10 948	1 670	74
DOF Management Egypt Branch	Egypt	100 %	6 637	-658	-
DOF Management Australia Pty Ltd	Australia	100 %	13 208	3 632	12 348
DOF Management Singapore Pte Ltd	Singapore	100%	6 631	-657	579
Total investment in subsidiaries					49 707

Impairment testing

Impairment testing has been performed in order to calculate the recoverable amount for the company's investments in subsidiaries. Each subsidiary is a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against book value for each subsidiary. In the event that the calculated recoverable amount is lower than book value of the investment, impairment is made to reflect recoverable amount. The impairment test has not resulted in impairment of investments in subsidiaries 31.12.2024.

12. Investments in shares

Company	Registered office	Ownership share	Book value
DOF Offshore India, Ltd.	India	1%	-
Norwegian PSV IV AS	Norway	4%	22 818
Dipai AS	Norway	0%	4 615
Total book value at 31.12			27 433

13. Related parties

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

- The Company is owned by DOF Group ASA and DOF Subsea AS.
- The Company owns 100% of the following companies, DOF Sjø AS, DOF Management Australia Pte. Ltd., DOF Management Singapore Pte. and DOF Management Egypt Branch. The Company owns 95% of DOF Management Argentina Ltd.
- The Company has entered into management agreements with the Group's ship-owning companies.
- The Company is guarantor for its related party Norskan Offshore Ltda in Brazil on performance of financial obligations related to some Time Charter contracts signed with Petroleo Brasileiro S.A. (Petrobras).
- The Company is part of a jointly registered tax group within DOF AS.

The transactions and balances are as follow:

	2024	2023
a) Sale of services group companies		
- Sale of services group companies	138 739	138 443
Total	138 739	138 443
b) Purchase of services group companies		
- Overhead group costs	34	-
- Rental costs	3 039	3 396



DOF Management AS

Amounts in NOK thousand

- IT-costs	43	5 485
- Corporate fee	17 871	16 072
Total	20 987	24 953

Specification corporate fee:

DOF UK	17 289	15 572
DOF Sjø AS	500	500
DOF Subsea Asia Pacific Pte Ltd Philippine Branch	82	-
Total	17 871	16 072

c) Loans to/from companies in the same Group and intra-group balances

Trade receivables	26 584	26 146
Current receivables*	92 049	119 237
Total	118 633	145 383

Trade payables	5 631	5 124
Current debt to group companies	11 501	12 118
Total	17 133	17 242

* Current receivables from Group Companies included bank deposits in the group account cash pool of NOK 81 393 thousand (NOK 115 378 thousand). The Company has not provided any mortgage, security or guarantees on behalf of companies in the same Group.

14. Other current receivables

	2024	2023
Stock for operational consumables	3 245	3 245
Prepaid expenses	2 691	2 833
Other current receivables	-3	1
Total other current receivables 31.12	5 933	6 080

15. Cash and cash equivalents

The Company is part of the Group cash pooling system, in which DOF 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 Group AS 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
Restricted deposits	4 257	3 669
Bank deposits	-	1 051
Cash pooling system deposit DOF Group AS	81 393	115 378

Restricted deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include NOK 4 257 thousand (NOK 3 669 thousand) which are held by bank. These deposits are subject to regulatory restrictions and are therefore not available for general use by the Company.



DOF Management AS

Amounts in NOK thousand

16. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 38 316 thousand comprising of 255 438 shares, each with a nominal value of NOK 150.

Shareholder overview

Shareholders at 31.12.	No of shares	Nominal value	Ownership	Vote share
DOF Group ASA	168 931	150	66%	66%
DOF Subsea AS	86 507	150	34%	34%
Total	255 438		100%	100%

Board of Directors and senior executives

Name	Title
Mons S. Aase	Chair
Martin Lundberg	Director
Marianne Møgster	Director
Narve A. Våge	Managing Director

17. Other current liabilities

	2024	2023
Personnel costs	10 265	8 202
Total other current liabilities at 31.12	10 265	8 202

18. Consolidated annual statement

The Company is owned by DOF Group ASA and DOF Subsea AS. Both companies are located in Norway. The ultimate parent company, DOF Group ASA, is headquarters at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF Group web page, www.dof.com. The company has not prepared consolidated accounts, ref. the Norwegian Accounting Act § 3-7.

19. Contingencies

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

20. Events after period end

The Company has completed its evaluation of potential subsequent events through 22 May 2025, the issuance date of the accompanying financial statements. In January 2025 the share sale agreement for all the shares in DOF Management Pte. Ltd. and DOF Management Pty. Ltd. has been settled, and transfer of ownership to DOF Subsea Asia Pacific Ltd. and DOF Australia Pty. Ltd. has been completed.





DOF Management AS Annual Report 2024

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



DOF Management Annual Report 2024

Final Audit Report

2025-05-23


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13 FEB. 2017



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 23.01.2017	Our date 10.02.2017
Telephone 22078139	Your reference Hilde Drønen	Our reference 2011/1035547

DOF ASA
Alfabygget
5392 STOREBØ

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

With reference to your letter of 23 January 2017 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

DOF ASA	org. nr. 935 349 230
DOF Management AS	org. nr. 979 999 682
DOF Sjø AS	org. nr. 991 051 945
DOF Iceman AS	org. nr. 898 092 712
Marin IT AS	org. nr. 994 796 550

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

DOF ASA is the ultimate parent company in the DOF ASA Group. The other companies are owned by DOF ASA. DOF ASA is listed on Oslo Stock Exchange and has permission to present the annual accounts in English language. The DOF ASA Group is an international group of companies which owns and operates a modern fleet of offshore-/subsea vessels, and owns engineering capacity to service the subsea market. Other group companies have already permission to make the directors' report and annual accounts in English language.

The working language in the group is English. The DOF ASA Group operate within the international offshore-/subsea industry, where English is clearly the dominant language. The group is highly international in the sense that it operates throughout the world, and the group has several

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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