



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 176 673  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TECHDOF BRASIL AS  
Forretningsadresse: Thormøhlens gate 53C  
5006 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal  
Dato for fastsettelse av årsregnskapet: 05.05.2025

### 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, 05.07.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	105 000 000	137 000 000
<b>Sum inntekter</b>		<b>105 000 000</b>	<b>137 000 000</b>
<b>Kostnader</b>			
Depreciation	8	32 000 000	32 000 000
Other operating expenses	6,7,16	49 000 000	34 000 000
Rounding corrections			1 000 000
<b>Sum kostnader</b>		<b>81 000 000</b>	<b>67 000 000</b>
<b>Driftsresultat</b>		<b>24 000 000</b>	<b>70 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	3 000 000	3 000 000
<b>Sum finansinntekter</b>		<b>3 000 000</b>	<b>3 000 000</b>
Financial expenses	9,16	23 000 000	25 000 000
Rounding corrections			1 000 000
<b>Sum finanskostnader</b>		<b>23 000 000</b>	<b>26 000 000</b>
<b>Netto finans</b>		<b>-20 000 000</b>	<b>-23 000 000</b>
<b>Resultat før skattekostnad</b>		<b>4 000 000</b>	<b>47 000 000</b>
Income tax expense	10	3 000 000	2 000 000
<b>Årsresultat</b>		<b>1 000 000</b>	<b>45 000 000</b>
<b>Overføringer og disponeringer</b>			
To other equity		1 000 000	45 000 000
<b>Sum overføringer og disponeringer</b>		<b>1 000 000</b>	<b>45 000 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	8	528 000 000	552 000 000
ROVs	8	7 000 000	9 000 000
<b>Sum varige driftsmidler</b>		<b>535 000 000</b>	<b>561 000 000</b>
<b>Sum anleggsmidler</b>		<b>535 000 000</b>	<b>561 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	11	12 000 000	8 000 000
Other current receivables	13	21 000 000	20 000 000
Konsernfordringer	12,16	15 000 000	0
<b>Sum fordringer</b>		<b>48 000 000</b>	<b>28 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Unrestricted cash and cash equivalents	12,15	22 000 000	38 000 000
Restricted deposits	12	24 000 000	35 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>46 000 000</b>	<b>73 000 000</b>
<b>Sum omløpsmidler</b>		<b>94 000 000</b>	<b>101 000 000</b>
<b>SUM EIENDELER</b>		<b>629 000 000</b>	<b>662 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

#### Opptjent egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity		222 000 000	241 000 000
<b>Sum opptjent egenkapital</b>		<b>222 000 000</b>	<b>241 000 000</b>
<b>Sum egenkapital</b>		<b>222 000 000</b>	<b>241 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15,16	134 000 000	179 000 000
Langsiktig konserngjeld	15,16	0	168 000 000
<b>Sum annen langsiktig gjeld</b>		<b>134 000 000</b>	<b>347 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>134 000 000</b>	<b>347 000 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of debt	15,16	48 000 000	49 000 000
Kortsiktig konserngjeld	15,16	189 000 000	7 000 000
Other current liabilities	17	36 000 000	18 000 000
<b>Sum kortsiktig gjeld</b>		<b>273 000 000</b>	<b>74 000 000</b>
<b>Sum gjeld</b>		<b>407 000 000</b>	<b>421 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>629 000 000</b>	<b>662 000 000</b>



Norwegian Directorate of Taxes

Inquiries to  
Torstein Kinden Helleland

Your date  
07.08.2013

MOTTATT

Our date  
15.08.2013

Telephone  
22078139

Your reference  
Petter O. Pharo

Our reference  
2013/595413

DOF SUBSEA AS  
Thormøhlens gate 53C  
5006 BERGEN

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

Dear Mr Petter O. Pharo

With reference to your letter of 7 August 2013, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the companies mentioned below.

**DOF Installer ASA**      **org. nr. 990 512 663**  
**TECHDOF Brasil AS**    **org. nr. 912 176 673**

### 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.

### Background

The above mentioned companies are subsidiaries of DOF ASA. 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 in previous decisions been given 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 legal entities and companies in different countries. A number of these companies are as well taxable or can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for these companies as well will have to be presented in different jurisdictions. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers

Postal address  
P.O. Box 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Visiting address:  
See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Telephone  
800 80 000  
Telefax  
22 17 08 60



are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, must use English language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

#### **Permission to make the annual accounts and the directors' report in Norway in English language**

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."*

Hence, one of the main aims 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 done 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 Directorate of Taxes has emphasized that other group companies have in decisions been given permission to make the directors' report and annual accounts in English language. The companies operate in highly international branch, where English is the common language used. Internal, English is also only language used for reporting purpose. Furthermore, it is emphasized that non in the Board of directors speaks Norwegian.



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We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

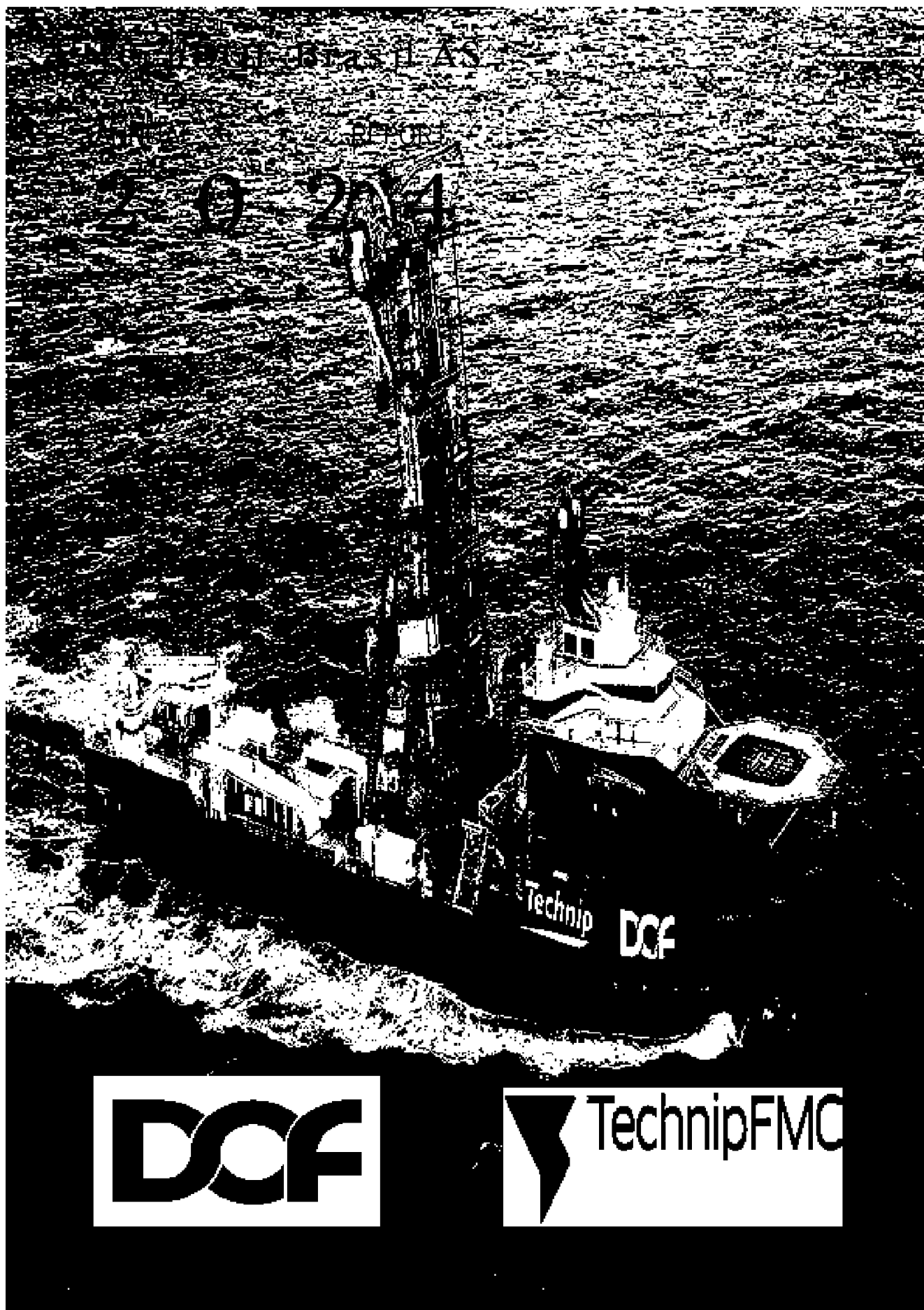
Rune Tystad

Senior Adviser

Rettsavdelingen, foretaksskatt

Norwegian Directorate of Taxes

Torstein Kinden Helleland





# 2024

TechDOF Brasil AS Annual Report





## Board of Directors report

### Key notes

TechDOF Brasil AS ("The Company") is 100 % owned by DOFCON Brasil AS ("The Group").

DOFCON Brasil AS is jointly owned by DOF PLSV Investments AS and Technip Coflexip Norge AS, both with a 50 % ownership. DOF PLSV Investment AS is part of the DOF Group and Technip Coflexip Norge AS is part of the TechnipFMC plc Group.

DOFCON Brasil AS, is the parent company to DOFCON Brasil Group, which consists of TechDOF Brasil AS and DOFCON Navegação Ltda.

### Business overview and strategy

The Company was founded in June 2013 in connection with the awards of two 8+8-year contracts with Petrobras for two Pipelay Support Vessels (PLSVs).

The Company's core business is ownership and chartering of vessels. The Company owns two advanced Pipelay Support Vessels (PLSV), Skandi Açú built in 2016 and Skandi Búzios built in 2017. The Company seeks to have a long-term employment for its vessels.

### Operational events

Skandi Açú and Skandi Búzios both work under long-term contracts with Petrobras. The contracts started in 2016 and 2017, respectively, with an option to extend. The Company achieved an average utilisation of 66 % in 2024, compared to 70 % in 2023. The low utilisation in 2024 and 2023 was due to the fire incident onboard Skandi Búzios.

Skandi Açú's existing contract with Petrobras was extended through the middle of 2026. Following the extension, a new three-year contract with Petrobras will begin, continuing through the middle of 2029.

Skandi Búzios resumed operations under her long-term contract agreement with Petrobras during the 3rd quarter of 2024. The existing contract with Petrobras was extended through the middle of 2026.

### Social and Environmental Sustainability

In the ever evolving business landscape of 2024, social and environmental sustainability stands as a foundational principle guiding the Group's operations, emphasising a commitment to responsible and ethical practices. Recognising the unique challenges and opportunities of this

era, the Group prioritise achieving a harmonious balance between social, environmental, and economic performance to ensure the enduring viability of the business.

### Employees and people

The Company has no employees, and the operational services, management services and crew onboard the vessels are delivered from companies within DOF Group and TechnipFMC Group.

All crew onboard the vessels work under the Business Management System (BMS) for DOF Group and TechnipFMC Group. For further reading about how DOF Group and TechnipFMC Group works with Environmental, Social and Governance (ESG) matters, reference is made to the Annual Reports for DOF Group and TechnipFMC Group.

### Health, safety and working environment

The Group's ambition is to be an incident free organisation. The Group strives to improve safety and environmental performance across all worksites, globally. There are in place dedicated HSEQ programmes in both DOF Group and TechnipFMC Group, to improve operational safety.

### Anti-corruption and anti-bribery

The Company has a zero-tolerance policy for bribery and corruption. Both DOF Group's and TechnipFMC Group's policy are to conduct all business in an honest and ethical manner. The Code of Business Conduct sets clear expectations for all employees and is supplemented by internal training.

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice.

### Human Rights and Labor standards

The Company embraces practices consistent with international human rights standards and operates in compliance with fundamental as well as local labour standards. The Company recognises and respects employees' right to freely associate, organise and collectively bargain, and the policies are compliant with working hour requirements as established by local laws.



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## Corporate Governance

Risk management and internal control are based on principles established in DOF Group and TechnipFMC Group.

The Board of Directors is responsible for ensuring a satisfactory monitoring of risk and internal control. This includes focus on business opportunities and establishing cost-efficient solutions. In addition, focus on operational and financial reporting provides comprehensive information for decision-making and risk assessment.

Both operational and financial processes are standardized, and the same reporting and control structures are in use for all companies within the Group. These processes are integrated part of the owners policies, guidelines and standards, supported by the owners' Business Management System and ERP system.

Management monitors the operation closely with structures for monthly, quarterly, and yearly reporting. Operational and financial reports are carried out at a detailed level with measures and analyses towards budgets, forecasts, and expectations. The budget process is a bottom-up process that involves all levels of the organization approved by Management and the Board of Directors. The Board of Directors is of the opinion that the Company's reporting procedures and quality are at a high standard and sufficient to fulfil the requirements of the Board of Directors for risk management and financial control.

The Company's operations are subject to anti-corruption laws and regulations such as the Brazilian law n° 12,846/13, or the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act), and the Norwegian Transparency Act.

For further information about environmental, social and governance (ESG) topics, reference is made to the Annual Reports for DOF Group and TechnipFMC Group.

## External environment

The environmental management system that the Company currently are working under, ensures that operations are effectively managed, and that continuous improvement of environmental performance is achieved. There is in place energy efficiency program that is continuously challenged with the aim to improve environmental performance. Several processes are ongoing to ensure that direct and indirect climate influencing activities are kept at a minimum and consistent with the overall approach to climate change.

Close cooperation with Petrobras to ensure sustainable operations has been established. In this context detailed analysis, planning and good cooperation for operational activities can allow the vessel to operate with lower bunker consumption and reduced greenhouse gas emission.

Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand, and improve environmental performance.

Through continued focus on technologically advanced vessels and an improved environmental culture on all levels of the organisation, the Company strives to achieve the objective of a reduction in CO2 emissions through reduced fuel consumption.

During the year, there have been no major spills to the external environment and no spills that resulted in fines or other non-monetary sanctions.

## Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022. The Company is aligned with the Transparency Act statement published by the DOF Group in June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions.

The DOF Group statement is publicly available on the DOF Group webpage, [www.dof.com](http://www.dof.com), and is subject to yearly updates within 30th June each year.

## Shareholders, Board of Directors

DOFCON Brasil AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of two men and two women.

There has been 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

For 2024, the Company achieved an operating revenue of USD 105 million compared to an operating revenue USD 137 million in 2023. Operating profit before depreciation, (EBITDA), was USD 56 million (USD 102 million), whilst



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operating profit after depreciation, (EBIT), was USD 24 million (USD 70 million). Net financial result was USD -20 million (USD -23 million), profit before tax was USD 4 million (USD 47 million) and profit for the year was USD 1 million compared with USD 45 million in 2023.

Total assets were USD 629 million (USD 662 million) where total tangible assets amounted to USD 535 million (USD 561 million). Total current assets were USD 94 million (USD 101 million) of which USD 46 million (USD 73 million) were cash and cash equivalents.

Total equity was USD 222 million (USD 241 million). Non-current liabilities were USD 134 million (USD 347 million), of which USD 134 million represented debt to credit institutions (USD 179 million). Total current liabilities were USD 273 million (USD 74 million) of which USD 189 million (USD 7 million) represented current liabilities to Group companies.

Net cash flow from operating activities during the year was USD 56 million (USD 67 million). Cash flow from the investing activities during the year was USD -18 million (USD -2 million), while the cash flow from financing activities was USD -65 million (USD -39 million).

The Company, in December 2024, became part of the DOFCON Brasil Group's cash pool system. The formal account holder is DOFCON Brasil AS. The cash pool account at year end 2024 was USD 14 million and is included in current receivables from Group companies.

## Financing and capital structure

The Company's interest-bearing debt at 31 December 2024 was USD 360 million (USD 392 million in 2023). The Company's debt is secured and nominated in USD.

Working capital for 2024, was negative with USD -179 million, due primarily to the current loan to Group companies of USD 181 million. The Group is renegotiating the terms of the loan agreement to extend beyond 12 months. Working capital for 2023 was positive with USD 27 million.

## Risk

### Financial risk

All the vessels in the Group are financed with long-term funding. The loan agreements contain financial covenants, and the Company was in compliance with all financial covenants during 2024.

### Liquidity risk

Liquidity risk is monitored on the short, medium and long-term, focusing on funding and liquidity requirements.

At the end of 2024, the Company had sufficient liquidity to meet its expected obligations for the next 12 months. This evaluation is based on cash and cash equivalents at year end, (USD 22 million unrestricted), firm contract backlog for the vessels and access, at all times, to cash available in the Group's cash pool. In addition, the Group is renegotiating the terms of the current loan agreement to extend beyond 12 months.

### Currency risk

Some parts of the costs are denominated in foreign currencies, mainly BRL, EUR and NOK. Fluctuations in foreign exchange rates against the USD will have an impact on the Company's financial statements.

### Interest risk

The Company has exposure to interest rate risk on outstanding debt. Existing external debt arrangements are non-current loans both on fixed interest rates and on floating interest rates.

### Price risk

The Company has limited direct financial exposure to changes in the prices of commodities and raw materials, such as oil and refined oil products. To the extent the Company has such risk exposure, it is managed and partly hedged through clauses in the contracts. The oil price is an important driver for the global demand for vessels and services within the subsea industry.

### Tax risk

Since income and operations are outside Norway, the activities carried out by the Company are exposed to risk related to compliance with local laws and regulations. The Company has established reporting routines and procedures to manage this risk, and it is focused on ensuring full compliance with all applicable international and local legislation and regulation wherever it operates.

### Credit risk

The Company's external contracts are with Petrobras. Historically, there have been no losses on outstanding receivables. The Company continuously evaluates the financial strength and credit worthiness of its customer. In addition, policies and guidelines for follow-up and collection of outstanding receivables have been established.



## Market risk

The Company is exposed to market fluctuations which in the last downturn, 2014-2021, resulted in challenging market conditions for the industry. The Company's strategy is to focus on long-term relationships with the clients and firm contracts for its fleet.

## Climate risk

Managing GHG emissions is integral to the Company's ESG profile, as it directly impacts competitiveness and investor sentiment. The Company's ability to offer a vessel fleet and services with reduced GHG emissions will serve as a value proposition for clients and investors. However, failure to meet evolving stakeholder expectations regarding GHG emissions from vessels poses significant risk to reputation and market positioning.

The ability to manage Greenhouse Gas emissions (GHG) is a key component of the Company's ESG profile. Providing a fleet and services with reduced GHG emissions can become a value proposition for clients, lenders, and owners of the Company. The main concern and risk are the Company's ability to meet changing stakeholder expectations associated with GHG emission from vessels, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

## Cyber risk

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

## Allocation of profits

The Company's profit was USD 1 million in 2024, compared to a profit of USD 45 million in 2023.

The Board of Directors propose to the annual General Meeting that a dividend of USD 40 million is distributed to the owners. The Board of Directors is of the opinion that, after the dividend payment of USD 40 million, the Company will have adequate financial strength and flexibility to provide sufficient support to operations of the Group.

## Going concern

In accordance with the Norwegian Accounting Act § 3-3a and Finance Ministry's prescribed regulations on simplified IFRS, the Board of Directors confirms that the Company is a going concern and that the financial statements have been prepared under the going concern assumption. This assumption is based on the current balance of cash and cash equivalents, budget for the year 2025 and the contract backlog. The Company's economic and financial position is sound.

## Events after period end

The Board of Directors have completed its evaluation of potential subsequent events through 5 May 2025, the issuance date of the accompanying financial statements.

The Group is renegotiating the terms of the current USD 181 million loan agreement with the Company to extend beyond 12 months, from the signing of the financial statements.

On March 27, 2025, the DOF Group refinanced its debt. As part of the refinancing, the guarantor, DOF Subsea Group, was changed to DOF Group ASA. The financial covenants related to DOF Subsea Group are no longer applicable.

## Outlook

The Board of Directors confirms that, to the best of its knowledge, the information contained in the Annual Report, gives a true and fair view of the Company's assets, liabilities, financial position, and results.

The oil and gas market in Brazil continues to have high activity and that is expected to continue into 2025.

The Company achieved good fleet utilization for the second half of 2024, with the return of Skandi Búzios to full time operations.

The Company also has a strong back log for its vessels, giving a good visibility of earnings in 2025. Based on the back log and the current market, the Company expects the earnings for 2025 to be satisfactory.



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Bergen, 5 of May 2025

The Board of Directors of TechDOF Brasil AS

Mons Aase (May 11, 2025 19:35 GMT+2)

Mons S. Aase  
Chair

Marianne Møgster (May 11, 2025 16:45 GMT+2)

Marianne Møgster  
Director

Knut Boe (May 12, 2025 17:00 GMT+2)

Knut Brovoll-Bø  
Director

Virginie Estelle Marie Charrier  
Director



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TechDOF Brasil AS

Amounts in USD million

# Financial statements TechDOF Brasil AS



TechDOF Brasil AS Annual Report | 2024 FINANCIAL STATEMENTS

TechDOF Brasil AS

Amounts in USD million

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue</b>	5	105	137
Other operating expenses	6, 7, 16	-49	-34
<b>Operating profit before depreciation (EBITDA)</b>		<b>56</b>	<b>102</b>
Depreciation	8	-32	-32
<b>Operating profit (EBIT)</b>		<b>24</b>	<b>70</b>
Financial income	9	3	3
Financial expenses	9, 16	-23	-25
<b>Net financial income / loss</b>		<b>-20</b>	<b>-23</b>
<b>Profit before tax</b>		<b>4</b>	<b>47</b>
Income tax expense	10	-3	-2
<b>Profit for the year</b>		<b>1</b>	<b>45</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>1</b>	<b>45</b>



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TechDOF Brasil AS

Amounts in USD million

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Vessels	8	528	552
ROVs	8	7	9
<b>Non-current assets</b>		<b>535</b>	<b>561</b>
Trade receivables	11	12	8
Current receivables from Group companies	12, 16	15	-
Other current receivables	13	21	20
<b>Current receivables</b>		<b>48</b>	<b>28</b>
Restricted deposits	12	24	35
Unrestricted cash and cash equivalents	12, 15	22	38
<b>Cash and cash equivalents</b>		<b>46</b>	<b>73</b>
<b>Total current assets</b>		<b>94</b>	<b>101</b>
<b>Total assets</b>		<b>629</b>	<b>662</b>



TechDOF Brasil AS Annual Report | 2024 FINANCIAL STATEMENTS

TechDOF Brasil AS

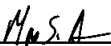
Amounts in USD million

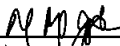
## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Paid-in equity	14	-	-
Other equity		222	241
<b>Total equity</b>		<b>222</b>	<b>241</b>
<b>Liabilities</b>			
Debt to credit institutions	15, 16	134	179
Debt to Group companies	15, 16	-	168
<b>Total non-current liabilities</b>		<b>134</b>	<b>347</b>
<b>Current liabilities</b>			
Current portion of debt	15, 16	48	49
Current liabilities to Group companies and joint venture partners	15, 16	189	7
Other current liabilities	17	36	18
<b>Current liabilities</b>		<b>273</b>	<b>74</b>
<b>Total liabilities</b>		<b>407</b>	<b>421</b>
<b>Total equity and liabilities</b>		<b>629</b>	<b>662</b>

Bergen, 5 of May 2025

The Board of Directors of TechDOF Brasil AS

  
Mons Aase (May 11, 2025 19:35 GMT+2)  
Mons S. Aase  
Chair

  
Marianne Møgster (May 11, 2025 16:45 GMT+2)  
Marianne Møgster  
Director

  
Knut Boe (May 12, 2025 17:00 GMT+2)  
Knut Brovoll-Bø  
Director

  
Virginie Estelle Marie Charrier  
Director



TechDOF Brasil AS

Amounts in USD million

## Statement of changes in equity

Changes in equity	Share capital	Other equity	Total equity
<b>Equity at 01.01.2024</b>	-	241	241
Profit for the period	-	1	1
Dividend	-	-20	-20
<b>Equity at 31.12.2024</b>	-	222	222
<b>Equity at 01.01.2023</b>	-	196	196
Profit for the period	-	45	45
<b>Total comprehensive income for the period</b>	-	45	45
<b>Equity at 31.12.2023</b>	-	241	241

The Board of Directors approved on November 12th 2024, a dividend of USD 10 million. Additionally, the Board of Directors approved on December 18th 2024, a dividend of USD 10 million. Collectively, the Company approved and paid a total of USD 20 million in dividend payments to parent company, DOFCON Brasil AS, during 2024.



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Amounts in USD million

## Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		24	70
Depreciation	8	32	32
Change in trade receivables		-4	8
Changes in other working capital		15	-17
<b>Cash flow from operating activities</b>		<b>67</b>	<b>93</b>
Interest received		3	3
Interest paid		-11	-25
Tax paid	10	-3	-3
<b>Net cash flow from operating activities</b>		<b>56</b>	<b>67</b>
Purchase of tangible assets	8	-4	-2
Change in cash pooling system deposit DOFCON Brasil AS	12	-14	-
<b>Cash flow from investing activities</b>		<b>-18</b>	<b>-2</b>
Instalments on non-current liabilities		-45	-45
Change in non-current liabilities to Group companies		-	6
Dividend payments		-20	-
<b>Cash flow from financing activities</b>		<b>-65</b>	<b>-39</b>
<b>Net change in cash and cash equivalents</b>		<b>-27</b>	<b>26</b>
<b>Cash and cash equivalents at 01.01.</b>		<b>73</b>	<b>48</b>
Exchange rate gain / loss on cash and cash equivalents		-	-
<b>Cash and cash equivalents at 31.12.</b>		<b>46</b>	<b>73</b>



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## Notes to the financial statements

### 1. Corporate information and going concern

#### Corporate information

TechDOF Brasil AS, ("The Company"), was founded in June 2013. The main purpose of the Company is to conduct business within the shipping, offshore and energy sectors. The Company owns and operates two modern vessels: Skandi Açú and Skandi Búzios.

The office address for the Company is Thormøhlens gate 53C in Bergen, Norway.

#### Shareholder

The Company is 100 % owned by DOFCON Brasil AS, parent company in DOFCON Brasil Group ("The Group"); and is included in the consolidated financial statement of the Group.

DOFCON Brasil AS headquarters is at Thormøhlens gate 53C in Bergen, Norway.

The Group is jointly owned by DOF PLSV Investments AS and Technip Coflexip Norge AS, both with a 50 % ownership. DOF PLSV Investment AS is part of the DOF Group and Technip Coflexip Norge AS is part of the TechnipFMC plc Group.

#### 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.

The Company operates within one business segment; chartering of vessels within the Subsea-segment in Brazil.

#### Conversion of foreign currency

##### a) Functional currency

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

##### b) Transactions and balances

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

#### 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 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 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.

#### Working capital

Working capital is defined as current assets less current liabilities. This is a measure of the Company's liquidity position and demonstrates the Company's ability to pay its current liabilities.

#### Provisions

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

#### Use of estimates

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

### 2. Summary of material accounting policies

#### General

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

The fiscal year is the same as the calendar year.

#### Group companies

Group companies are defined as DOFCON Brasil AS and its subsidiaries, TechDOF Brasil AS and DOFCON Navegação Ltda.

#### Joint venture partners

Joint venture partners comprise of owners, DOF PLSV Investment AS and Technip Coflexip Norge AS, both with a 50 % ownership. DOF PLSV Investment AS is part of the DOF Group and Technip Coflexip Norge AS is part of the TechnipFMC plc Group.

DOF Group is defined as DOF Group ASA, its subsidiaries and related parties. TechnipFMC plc Group is defined as TechnipFMC, its subsidiaries and related parties.

#### 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-makers are responsible for allocating resources and assessing performance of the operating segments.



TechDOF Brasil AS

Amounts in USD million

## Statement of cash flows

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

### New standards, amendments and interpretations

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

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

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

### Other material accounting policies

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

## 3. Financial risk management

### Financial risk factors

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

### Market risk

#### Foreign exchange risk

Functional currency and presentation currency are USD. Foreign exchange risk arises when future commercial transactions, contractual obligations, non-current liabilities and investments are in different currencies than USD. The Company is exposed to fluctuations in currency, mainly with respect to BRL, NOK and EUR, for some of the operational costs and tax costs. 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 and loss. Fluctuations in foreign exchange rates will therefore have an impact on the Company's financial statements.

#### Interest risk

The Company's existing debt arrangements are non-current loans partly at floating and fixed interest rates. For the part of the loan at floating interest rates, the Company is exposed to interest rate risk. Movements in interest rates in these loans will have effects on the cash flow and financial condition.

#### Credit and liquidity risk

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

The Company's counterparty credit risk has been low as the Company's end clients traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, there

have been no losses on trade receivables.

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 aims to maintain flexibility in its liquidity risk management by keeping credit lines available.

The Company's loan agreements include terms and conditions. The Company's business is capital intensive, and the Company may need to raise additional funds to execute the strategy and to fund capital expenditures.

There are implemented routines to monitor and report cash flow forecasts on a regular basis. At the end of 2024, the Company has sufficient liquidity to meet its expected obligations for the next 12 months. This evaluation is based on unrestricted cash and cash equivalents at year end, USD 22 million, and the firm contract backlog for the vessels.

In addition, in December 2024, the Company became part of DOFCON Brasil Group's cash pooling system and has at all times access to cash available in the cash pool.

### Price risk

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

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

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

### Inflation and supply management risk

The Company is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

### Cyber risk

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

### Capital structure and equity

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



is suitable for the Company's operation and growth.

The Company is exposed to financial risk through its operations and the requirement for periodical maintenance, repairs, upgrades and refinancing of existing vessels.

The Company has historically achieved satisfactory long-term financing for its vessels.

## 4. Climate Risk

### Climate Risk

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

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

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

### Climate Risk and Impairment test

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

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

A general transformation to a low-carbon economy can also affect

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

### Climate Risk and Useful Lives of Vessels

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

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

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

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

## 5. Operating revenue

### Revenue recognition

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

### Geographical distribution

The Company's vessels, Skandi Açú and Skandi Búzios, operate in Brazil.

### Day rate contracts

A day rate contract is a contract where the Company is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised on the contract. Such contracts may also include certain lump sum payments. The right to use the vessel fall in under the scope of IFRS 16 'Leases', and revenue is recognised over the lease period on a straight-line basis.

The Company does not recognise revenue during periods when the vessel is off-hire.

Costs incurred relating to future performance obligations are deferred and recognised as assets on the Balance sheet. The costs incurred will be expensed in line with the satisfaction of the performance obligation.



TechDOF Brasil AS

Amounts in USD million

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

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

Specification of auditor's fee (excl. VAT), amounts in USD	2024	2023
Fee for audit of financial statements	32 085	26 342
Fee for tax services	3 908	-
<b>Total</b>	<b>35 993</b>	<b>26 342</b>

## 7. Other operating expenses

Operating expenses are related to the operations of Skandi Açú and Skandi Búzios

Other operating expenses consists of:	2024	2023
Maintenance and repair services	-19	-14
Insurance claim expenses*	-12	-2
Personnel related expenses	-11	-12
Other operating expenses	-7	-6
<b>Total</b>	<b>-49</b>	<b>-34</b>

\* The insurance claim expenses are related to the incident on Skandi Búzios. The vessel returned to full-time operation during 3rd quarter of 2024.

## 8. Tangible assets

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

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

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

2024	Vessels	Periodical maintenance	ROVs	Total
<b>Cost at 01.01</b>	<b>663</b>	<b>59</b>	<b>20</b>	<b>742</b>
Additions	-	6	-	6
<b>Cost at 31.12</b>	<b>663</b>	<b>65</b>	<b>20</b>	<b>748</b>
<b>Depreciation at 01.01</b>	<b>-137</b>	<b>-33</b>	<b>-11</b>	<b>-181</b>
Depreciation for the year	-23	-7	-2	-32
<b>Depreciation at 31.12</b>	<b>-160</b>	<b>-40</b>	<b>-13</b>	<b>-213</b>
<b>Book value at 31.12</b>	<b>503</b>	<b>25</b>	<b>7</b>	<b>535</b>
Asset lifetime (years)	30	2.5-5	12	
Depreciation schedule	Linear	Linear	Linear	



TechDOF Brasil AS

Amounts in USD million

2023	Vessels	Periodical maintenance	ROVs	Total
<b>Cost at 01.01</b>	<b>666</b>	<b>54</b>	<b>20</b>	<b>740</b>
Additions	-	2	-	2
Reclass of prior year	-3	3		-
<b>Cost at 31.12</b>	<b>663</b>	<b>59</b>	<b>20</b>	<b>742</b>
<b>Depreciation at 01.01</b>	<b>-113</b>	<b>-26</b>	<b>-10</b>	<b>-149</b>
Depreciation for the year	-24	-7	-1	-32
<b>Depreciation at 31.12</b>	<b>-137</b>	<b>-33</b>	<b>-11</b>	<b>-181</b>
<b>Book value at 31.12</b>	<b>526</b>	<b>26</b>	<b>9</b>	<b>561</b>
Asset lifetime (years)	30	2.5-5	12	
Depreciation schedule	Linear	Linear	Linear	

#### Skandi Búzios, off-hire

Skandi Búzios was off hire from 2nd of June 2023 until 31st of July 2024 due to a fire incident.

#### Residual value of vessels

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

#### Depreciation of vessels

The carrying amount of the vessels, including equipment's and ROV's, represents 85% of total assets. Consequently, policies and estimates linked to the vessel values have a significant impact on the Group's financial statements. Depreciation is calculated on a modified straight line basis over the estimated useful life of the asset. The level of depreciation depends on the calculated residual value.

#### Useful life and residual value of vessels

The level of depreciation depends on the calculated residual value. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of the vessels are estimated to offset scrap value of steel. The level of depreciation depends on the vessels estimated useful lives. Useful life and economic life of the Company's vessels are estimated to be 30 years. Useful life of vessels is based on knowledge of the market and years of operations of these types of vessels. For information about how climate risk can affect useful life of vessels, see note 4 'Climate risk'.

#### Periodic maintenance

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

#### Indication of impairment

The market for the Company's vessels has strengthened throughout 2024. Impairment indicator tests that have been performed concludes that there are no indicators for impairment.

Estimated cash flows in the value in use calculation are based on next year's budgets per vessel and forecasted earnings. The budget process is a detailed and thorough bottom-up budgeting process at all levels of the organisation, with approval procedures on all levels. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to income rates, utilisation, operational and capital expenditure. The impairment test for vessels has included cost related to decarbonisation measures.

For vessels fixed on a firm long-term contract, the assumption is that the contract will run until expiry of the contract. Options held by the customers are not assumed to be exercised, unless the options are at or below current market rates. For vessels without a contract, assumptions derived from the evaluation of broker estimates, combined with other market information are considered when estimating future revenues.



TechDOF Brasil AS

Amounts in USD million

## 9. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	3	3
<b>Financial income</b>	<b>3</b>	<b>3</b>
Interest expenses	-21	-23
Guarantee expenses to Group companies and joint venture partners	-2	-2
<b>Financial expenses</b>	<b>-23</b>	<b>-25</b>
<b>Net financial income / loss</b>	<b>-20</b>	<b>-23</b>

## 10. Tax

### Shipping tonnage tax regime

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

It is unlikely that the Company will have a future taxable income due to tonnage tax regulation and current tax loss carry forward. Therefore deferred tax asset is not recognised in the statement of profit or loss. The Company has temporary differences relating to effects on financial instruments. The tax effects of unrealised financial items are dependent on the future relation between financial assets and total assets. This future relation cannot be estimated reliably.

Recognised income tax expense USD -3 million (USD-2 million) is related to withholding taxes on operational revenue in Brazil.

## 11. Trade receivables

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

Trade receivables	2024	2023
Accrued revenue, not invoiced	12	8
<b>Trade receivables at 31.12</b>	<b>12</b>	<b>8</b>



TechDOF Brasil AS

Amounts in USD million

## 12. Cash and cash equivalents

### Cash pool system

The Company, in December 2024, became part of the DOFCON Brasil Group cash pooling system, in which DOFCON Brasil 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 DOFCON Brasil Group are recognised as current receivables/liabilities to Group companies.

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

Cash and cash equivalents	2024	2023
Bank deposits	22	38
Restricted cash	24	35
Cash pooling system deposit DOFCON Brasil AS	14	-
<b>Cash and cash equivalents at 31.12</b>	<b>60</b>	<b>73</b>

### Restricted deposits

The cash and cash equivalents disclosed in the statement of cash flows include USD 24 million (USD 35 million) which are held as restricted deposits by DNB ASA. The restricted deposits are held as collateral for an external loan on Skandi Açü. The funds will remain restricted until either the loan matures or the contract on the vessel is extended beyond the loan maturity. In 2024, the Company extended the contract on the vessel, thereby meeting the obligations to release the funds. As a result, the funds have been released for general use in 2025.

## 13. Other current receivables

Other current assets	2024	2023
Insurance claims*	20	19
Prepaid expenses	2	1
<b>Other current receivables at 31.12</b>	<b>21</b>	<b>20</b>

\* The insurance claims are related to the incident on Skandi Búzios. The vessel returned to operations full time during 3rd quarter of 2024. The Company is working to settle the remaining claims during 2025.



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## 14. Share capital and share information

### Share capital

The share capital in the Company at 31.12.2024 was NOK 100 000 (USD 16 815) comprising 1 000 shares, each with a nominal value of NOK 100.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	1 000	16 815
Share capital 31.12.2024	1000	16 815

### Shareholder overview

At 31 December 2024 the shareholders in the Company were as follows:

Shareholders at 31.12	No. of shares	Proportion of ownership
DOFCON Brasil AS	1 000	100 %

### Board of Directors

Name	Title
Mons S. Aase	Chair
Marianne Møgster	Director
Virginie Estelle Marie Charrier	Director
Knut Brovoll-Bø	Director

### Dividend

The Board of Directors propose to the annual General Meeting that a dividend of USD 40 million is distributed to the owner. The Board of Directors is of the opinion that, after the dividend payment of USD 40 million, the Company will have adequate financial strength and flexibility to provide sufficient support to operations of the Company.

## 15. Interest-bearing debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the debt using the effective interest method.

Fees paid on the establishment of debt are recognised as transaction costs of the debt to the extent that it is probable that some or all of the liability will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the liability will be drawdown, the fee is recognised as a pre-payment for liquidity services and amortised over the period of the liability to which it relates.

Interest expenses related to debt are recognised as part of the cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period. The current portion of such debt includes undiscounted instalments due within the next 12 months.



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Current portion of debt in the Balance sheet includes accrued interest expenses which are excluded in the current interest bearing debt below.

Non-current interest-bearing debt	2024	2023
Debt to credit institutions	134	179
Debt to Group companies	-	168
<b>Total non-current interest-bearing debt</b>	<b>134</b>	<b>347</b>
<b>Current interest-bearing debt</b>		
Debt to credit institutions	45	45
Debt to Group companies	181	-
<b>Total current interest-bearing debt</b>	<b>226</b>	<b>45</b>
<b>Total non-current and current interest-bearing debt</b>	<b>360</b>	<b>392</b>
Bank deposits	46	73
Cash pooling system deposit DOFCON Brasil AS	14	-
<b>Net interest-bearing debt</b>	<b>300</b>	<b>318</b>

#### Repayment plan

Amortised costs are not included in the repayment profile below. All interest on the debt to Group companies is capitalised to the loan.

Debt repayment profile	2025	2026	2027	2028	Total
Debt to credit institutions	45	45	45	45	179
Debt to Group companies*	181	-	-	-	181
<b>Total repayment</b>	<b>226</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>360</b>

\* The Group is renegotiating the terms of the current USD 181 million loan agreement with the Company to extend beyond 12 months. For more information see note 19 'Events after periodend'.

#### Liabilities secured by mortgage

Liabilities secured by mortgage	2024	2023
Liabilities to credit institutions	179	224
Book value of assets pledged as security for debt to credit institutions	535	561
<b>Average rate of interest of debt to credit institutions</b>	<b>4,11 %</b>	<b>4,70 %</b>

#### Guarantee clauses

The loan agreements have guarantee clauses.

#### Financial covenants

The Company's long-term financing agreements include a financial covenant that the Company shall maintain a positive working capital. Current assets are defined as all current assets less restricted cash. Current liabilities are defined as all current liabilities, excluding any balloon payments and next year's instalments. The Company was in compliance with the financial covenant at year-end 2024.

	2024	2023
Current assets, less restricted cash	70	66
Current liabilities, less any balloon payments and next year's instalments	44	25
<b>Working capital as of 31.12</b>	<b>26</b>	<b>41</b>



## TechDOF Brasil AS

Amounts in USD million

In addition to the above-mentioned financial covenant, the guarantor (DOF Subsea Group) on a consolidated basis should fulfil the following financial covenants:

- The Group shall have value adjusted equity to value adjusted assets of at least 30%
- The Group shall have a minimum book equity of NOK 3 000 million
- The Group shall have positive working capital at all times, excl. current portion of debt to credit institutions
- The Group shall have free cash of minimum NOK 500 million (based on the proportionate consolidation method of accounting for joint ventures)

The Company and Guarantor, DOF Subsea Group, were in compliance with the financial covenants at year-end 2024.

On March 27, 2025, the DOF Group refinanced its debt. As part of the refinancing, the financial covenants related to DOF Subsea Group are no longer applicable for the Company. For more information see note 19 'Events after period end'.

## 16. Related parties

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

- The Company is 100 % owned by DOFCON Brasil AS, which is jointly owned by Technip Coflexip Norge AS and DOF PLSV Investments AS.
- Technip Coflexip Norge AS is a company within the TechnipFMC plc Group and DOF PLSV Investments AS is a company within the DOF Group ASA.
- Technip Offshore International, (a company within TechnipFMC plc Group), DOF Subsea Group and DOFCON Brasil AS are guarantors for debt to credit institutions for the Company. The guarantees are given in proportion to ownership in the Company. For more information see note 15 'Interest-bearing debt'.

The transactions and balances are as follow:

Operating expense	2024	2023
DOF Group companies	-14	-13
TechnipFMC companies	-17	-13
<b>Total</b>	<b>-31</b>	<b>-26</b>
<b>Financial expenses to Group companies and joint venture partners</b>		
Guarantee expenses to DOFCON Brasil AS	-1	-1
Guarantee expenses to DOF Subsea Group companies	-1	-1
Guarantee expenses to TechnipFMC companies	-1	-1
Interest expenses to DOFCON Brasil AS	-12	-12
<b>Total</b>	<b>-15</b>	<b>-15</b>
<b>Current receivables to Group companies</b>		
Cash pooling system deposit DOFCON Brasil AS	14	-
<b>Total</b>	<b>15</b>	<b>-</b>
<b>Non-current liabilities to Group companies</b>		
Loan from DOFCON Brasil AS	-	168
<b>Total</b>	<b>-</b>	<b>168</b>
<b>Current liabilities to Group companies and joint venture partners</b>		
Loan from DOFCON Brasil AS	181	-
Accrued interest to DOFCON Brasil AS	1	1
DOF Group corporate management fees	1	-
TechnipFMC corporate management fees	1	-
Trade payables to DOF Group companies	4	6
Trade payables to TechnipFMC Group companies	1	-
<b>Total</b>	<b>189</b>	<b>7</b>



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TechDOF Brasil AS

Amounts in USD million

## 17. Other current liabilities

Other current liabilities	2024	2023
Accrued expenses	16	18
Accrued expenses, related to fire incident on Skandi Búzios*	18	-
Suppliers	2	-
<b>Other current liabilities at 31.12</b>	<b>36</b>	<b>18</b>

\* The accrued expenses are the estimated outstanding cost related to the fire incident on Skandi Búzios. For more information about the insurance claim, see note 13 'Other current receivables'.

## 18. Contingencies

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

## 19. Events after period end

The Company has completed its evaluation of potential subsequent events through 5 May 2025, the issuance date of the accompanying financial statements.

DOFCON Brasil AS is renegotiating its USD 181 million loan agreement with the Company. The loan currently matures in June 2025, however, both parties will extend the terms beyond 12 months, from the signing of the financial statements.

On March 27, 2025, the DOF Group refinanced its debt. As part of the refinancing, the guarantor, DOF Subsea Group, was changed to DOF Group ASA. The financial covenants related to DOF Subsea Group are no longer applicable.



To the General Meeting of TechDOF Brasil AS

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

Bergen, 5 May 2025

**PricewaterhouseCoopers AS**

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



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





## 2024 TechDOF\_Annual\_Report 2 (1)

Final Audit Report

2025-05-12


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Revisjonsberetning 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2025-05-05 17:40

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