



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 888 131 442  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DOF SUBSEA NORWAY 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: Anett Underhaug Våge  
Dato for fastsettelse av årsregnskapet: 23.04.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.05.2026



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	1 151 284 000	917 588 000
<b>Sum inntekter</b>		<b>1 151 284 000</b>	<b>917 588 000</b>
<b>Kostnader</b>			
Lønnskostnad	6	106 781 000	85 125 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	6 035 000	5 772 000
Annen driftskostnad	7	920 673 000	696 411 000
<b>Sum kostnader</b>		<b>1 033 489 000</b>	<b>787 308 000</b>
<b>Driftsresultat</b>		<b>117 795 000</b>	<b>130 280 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	9	5 313 000	4 426 000
Realised currency gain on financial instruments	9	0	1 189 000
Unrealised gain on financial instruments	9	18 859 000	
<b>Sum finansinntekter</b>		<b>24 172 000</b>	<b>5 615 000</b>
Annen rentekostnad		12 402 000	11 254 000
Other financial expenses		19 000	22 000
Guarantees to parent company		108 000	1 000
Realised currency loss on financial instruments		10 091 000	0
Unrealised loss on financial instruments		0	1 525 000
<b>Sum finanskostnader</b>		<b>22 620 000</b>	<b>12 802 000</b>
<b>Netto finans</b>		<b>1 552 000</b>	<b>-7 187 000</b>
<b>Resultat før skattekostnad</b>		<b>119 347 000</b>	<b>123 093 000</b>
Skattekostnad	10	53 614 000	5 790 000
<b>Årsresultat</b>		<b>65 733 000</b>	<b>117 303 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		65 733 000	117 303 000
<b>Sum overføringer og disponeringer</b>		<b>65 733 000</b>	<b>117 303 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	39 880 000	57 498 000
<b>Sum immaterielle eiendeler</b>		<b>39 880 000</b>	<b>57 498 000</b>
<b>Varige driftsmidler</b>			
Machinery and systems	7	1 511 000	2 582 000
Office equipment	7	1 534 000	333 000
Right of use asset	7	18 388 000	8 019 000
Contract cost	7	6 011 000	0
<b>Sum varige driftsmidler</b>		<b>27 444 000</b>	<b>10 934 000</b>
<b>Sum anleggsmidler</b>		<b>67 324 000</b>	<b>68 432 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	264 457 000	286 096 000
Andre fordringer		13 538 000	11 314 000
Contract asset		794 000	5 216 000
Konsernfordringer	11	290 634 000	215 565 000
<b>Sum fordringer</b>		<b>569 423 000</b>	<b>518 191 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		4 507 000	3 494 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 507 000</b>	<b>3 494 000</b>
<b>Sum omløpsmidler</b>		<b>573 930 000</b>	<b>521 685 000</b>
<b>SUM EIENDELER</b>		<b>641 254 000</b>	<b>590 117 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		235 830 000	235 830 000
<b>Sum innskutt egenkapital</b>		<b>235 830 000</b>	<b>235 830 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		187 975 000	115 698 000
<b>Sum opptjent egenkapital</b>		<b>187 975 000</b>	<b>115 698 000</b>
<b>Sum egenkapital</b>		<b>423 805 000</b>	<b>351 528 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Tax payable	10	5 736 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>5 736 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	15 546 000	4 644 000
<b>Sum annen langsiktig gjeld</b>		<b>15 546 000</b>	<b>4 644 000</b>
<b>Sum langsiktig gjeld</b>		<b>21 282 000</b>	<b>4 644 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		175 171 000	217 030 000
Skyldige offentlige avgifter		8 081 000	6 451 000
Kortsiktig konserngjeld		3 803 000	3 785 000
Annen kortsiktig gjeld		9 112 000	6 679 000
<b>Sum kortsiktig gjeld</b>		<b>196 167 000</b>	<b>233 945 000</b>
<b>Sum gjeld</b>		<b>217 449 000</b>	<b>238 589 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>641 254 000</b>	<b>590 117 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 647019

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: DOF SUBSEA NORWAY AS  
Forretningsadresse: Thormøhlens gate 53C  
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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 888 131 442  
DOF SUBSEA NORWAY AS

## RESULTATREGNSKAP

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Organisasjonsnr: 888 131 442  
DOF SUBSEA NORWAY AS

## BALANSE

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Organisasjonsnr: 888 131 442  
DOF SUBSEA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
71.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



MOTTAT



Skattedirektoratet

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

DOF Subsea Holding  
Thormøhlens gt. 53 C  
5006 BERGEN

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

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

### Bakgrunn

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

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

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

### Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

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

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

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



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

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

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

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

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

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

#### Skattedirektoratets vurdering og konklusjon

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

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

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

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



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


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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



To the General Meeting of DOF Subsea Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DOF Subsea Norway 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 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

Bergen, 23 April 2025

**PricewaterhouseCoopers AS**

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - DOF Subsea Norway AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2025-04-23 15:14

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# 2024

DOF Subsea Norway AS Annual Report



## Board of Directors report

### Key notes

DOF Subsea Norway AS (the Company) is 100% owned by DOF Subsea Atlantic AS and is a wholly owned entity in the DOF Group ASA (the Group). The Company was founded in April 2005. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The operating revenue was NOK 1 151 284 thousand in 2024 compared to NOK 917 588 thousand in 2023. The operating profit before depreciation (EBITDA) was NOK 123 830 thousand (NOK 136 052 thousand), whilst the operating profit (EBIT) was NOK 117 795 thousand (NOK 130 280 thousand), after depreciation with NOK 6 035 thousand (NOK 5 772 thousand). The net results was NOK 65 733 thousand (NOK 117 303 thousand).

### Business overview and strategy

The Company provides subsea services to Oil&Gas and Renewable markets. The services comprise of advanced seabed mapping, subsea IMR (Inspection, Maintenance and Repair), subsea mooring, subsea construction and decommissioning services from state-of-the-art dynamic positioning vessels with the latest available technology with competent and experienced project and marine manning.

The Company has developed a long-term strategy which is aligned with the Group's strategy and vision: 'The DOF Group is a trusted and leading partner delivering services globally for a sustainable utilisation of offshore energy and other subsea resources.'

The Company operates in the subsea segment, primarily in the Atlantic region. Geographically, the region covers the North Sea, Mediterranean, and West Africa.

### Operations 2024

During 2024, the Company was working on an FSV contract for an international company in Angola utilising Skandi Seven. The FSV contract was completed at the end of November 2024. In direct continuation of this contract the Company signed a new two-year contract with the same client.

The Company has also carried out the first campaign of a large decommissioning project on the Heimdal field for Equinor, utilising Skandi Hera and Skandi Installer.

In addition, amongst other projects, the Company has worked under the five years IMR frame agreement for

ConocoPhillips on the Ekofisk field, utilising Skandi Hugen. The Company also completed a seabed rectification project for ConocoPhillips, utilising Skandi Installer.

### Social and environmental sustainability

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

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

The certification of the Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety.

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

### Employees and people

The Company had an average of 71 employees during the year. The Company is compliant with the Activity and Reporting Duty, and the results of our review of the Company's pay conditions is available at <https://www.dof.com/news/dof-company-arp-reporting-for-year-2024>.

For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the consolidated annual report for the Group.

### Health, safety and working environment

The Group's ambition is to be an incident free organisation. The Group strives to improve safety and environmental



performance across all worksites, globally. Through the 'Safe the RITE way' program, the Group has cultivated a unified safety culture across the Group's operations. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

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

#### Business integrity and ethics

Embedded as a core value, integrity is upheld through training across the organisation, ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. The Group 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 Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance.

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

#### Climate change & emissions to the air

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

#### Risk management and compliance

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

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

#### Transparency act statement

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

#### Shareholders and Board of Directors

As of 31 December 2024, the Company's equity consists of a share capital of NOK 235 830 000 divided into 112 300 shares, each with a nominal value of NOK 2 100. The Company is 100% owned by DOF Subsea Atlantic AS.

The Board of Directors of the Company consists of one woman and four men. On 7 May 2024, Hilde Drønen resigned from the Board of Directors.

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 activity in 2024 has been slightly higher than the previous years due to market conditions, resulting in an increase in operating income of 25%. The Company achieved an operating revenue for the fiscal year 2024 of NOK 1 151 284 thousand (NOK 917 588 thousand). Total operating expenses at year end were NOK 1 027 454 thousand (NOK 781 536 thousand). Total operating profit before depreciation (EBITDA) was NOK 123 830 thousand (NOK 136 052 thousand). Net financial results was NOK 1 552 thousand (NOK -7 187 thousand). Profit before tax was NOK 119 347 thousand (NOK 123 093 thousand) and profit for the year was NOK 65 733 thousand (NOK 117 303 thousand).

The Company's total assets amounted to NOK 641 254 thousand (NOK 590 117 thousand), where total non-current assets amounted to NOK 67 324 thousand (NOK 68 432 thousand). Total current assets were NOK 573 930 thousand (NOK 521 685 thousand).

The Company's total equity was NOK 423 805 thousand (NOK 351 528 thousand). Total liabilities was NOK 217 449 thousand (NOK 238 589 thousand), of which total current liabilities were NOK 196 167 thousand (NOK 233 945 thousand) and non current liabilities were NOK 21 282 thousand (NOK 4 644 thousand).

The Company's net cash flow from operations was NOK 13 318 thousand (NOK -39 471 thousand). Net cash flow from investing activities was NOK 65 464 thousand (NOK 46 875 thousand). Net cash flow from financing activities was NOK -77 769 thousand (NOK -3 910 thousand). As a result, the Company's net cash flow for the year was NOK 4 507 thousand (NOK 3 494 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts at the year end 2024 equal to NOK -22 795 thousand presented as trade and other payables (NOK 74 484 thousand presented as trade and other receivables). In the Statement of Cash Flow, change in cash pooling system deposits has been reclassified from Net cash flow from operating activities to either Net cash flow from investing activities or Net cash flow from financing activities.

The Board believes that the information presented in the Directors' report provides a true and fair view of the Company's assets and liabilities, financial position and

performance and the Board is continuously evaluating the cash flow and equity situation in the Company.

## Financing and capital structure

The Company's interest bearing debt by 31 December 2024 was NOK 0 thousand (NOK 95 856 thousand), all debt secured and nominated in NOK.

## Risk

### Climate risk

Managing GHG emissions is integral to the Group's ESG profile, as it directly impacts competitiveness and investor sentiment. The Group's ability to offer a vessel fleet and services with reduced GHG emissions will serve as a value proposition for clients and investors. However, failure to meet evolving stakeholder expectations regarding GHG emissions from ships poses significant risk to reputation and market positioning. The main concern is the Group's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

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

### Currency risk

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



Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

#### Credit risk

The Company's customers are primarily large companies and subsea contractors. Historically, the portion of uncollectible receivables has been very low given that the Company's customers has financial strength to meet their obligations.

#### Market risk

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

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

#### Price risk

The Company is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company focuses 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 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.

#### Going concern

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

#### Allocation of the result

The Company's profit for the year was NOK 65 733 thousand. The Board of Directors proposes to allocate the profit to retained earnings.

#### Events after balance sheet date

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

#### Outlook


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




2024 | DOF Subsea Norway AS Annual Report

Bergen, 23 of April 2025

The Board of Directors of DOF Subsea Norway AS

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

Marianne Møgster  
Chair

  
Martin Lundberg (Apr 23, 2025 11:30 GMT+2)

Martin Lundberg  
Director

*Stig Hammer*

Stig Hammer  
Director

  
Stuart Duncan (Apr 23, 2025 11:36 GMT+2)

Stuart John Mathew Duncan  
Director

*Dag Raymond Rasch*

Dag Raymond Rasch  
General Manager/Director



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

# Financial statements DOF Subsea Norway AS



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue and operating expenses</b>			
Operating revenue	5	1 151 284	917 588
<b>Total operating revenue</b>		<b>1 151 284</b>	<b>917 588</b>
Payroll expenses	6	-106 781	-85 125
Other operating expenses	7	-920 673	-696 411
<b>Total operating expenses</b>		<b>-1 027 454</b>	<b>-781 536</b>
<b>Operating profit before depreciation (EBITDA)</b>		<b>123 830</b>	<b>136 052</b>
Depreciation	8	-6 035	-5 772
<b>Operating profit (EBIT)</b>		<b>117 795</b>	<b>130 280</b>
Financial income		5 313	4 426
Financial expenses		-12 529	-11 277
Realized gain/loss on financial instruments		-10 091	1 189
Unrealized gain/loss on financial instruments		18 859	-1 525
<b>Net financial income / loss</b>	<b>9</b>	<b>1 552</b>	<b>-7 187</b>
<b>Profit / loss before tax</b>		<b>119 347</b>	<b>123 093</b>
Income tax expenses	10	-53 614	-5 790
<b>Profit / loss for the year</b>		<b>65 733</b>	<b>117 303</b>
<b>Other comprehensive income / loss, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / loss for the year, net of tax</b>		<b>65 733</b>	<b>117 303</b>



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

## Balance sheet

	Note	2024	2023
<b>Assets</b>			
Tangible assets	8	21 433	10 934
Other contract assets		6 011	-
Deferred tax assets	10	39 880	57 498
<b>Total non-current assets</b>		<b>67 324</b>	<b>68 432</b>
Trade and other receivables	11	555 091	501 661
Other current assets		13 538	11 314
Other contract assets		794	5 216
Restricted cash	12	4 507	3 494
<b>Total current assets</b>		<b>573 930</b>	<b>521 685</b>
<b>Total assets</b>		<b>641 254</b>	<b>590 117</b>



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS


Amounts in NOK thousand

## Balance sheet


	Note	2024	2023
<b>Equity and liabilities</b>			
Share capital	13	235 830	235 830
<b>Total paid-in capital</b>		<b>235 830</b>	<b>235 830</b>
Retained earnings		187 975	115 698
<b>Total equity</b>		<b>423 805</b>	<b>351 528</b>
Lease liabilities	14	15 546	4 644
Tax payable	10	5 736	-
<b>Non-current liabilities</b>		<b>21 282</b>	<b>4 644</b>
Trade and other payables	15	175 171	217 030
Public duties payable		8 081	6 451
Lease liabilities	14	3 803	3 785
Other current liabilities		9 112	6 678
<b>Current liabilities</b>		<b>196 167</b>	<b>233 945</b>
<b>Total liabilities</b>		<b>217 449</b>	<b>238 589</b>
<b>Total equity and liabilities</b>		<b>641 254</b>	<b>590 117</b>

Bergen, 23 of April 2025


The Board of Directors of DOF Subsea Norway AS

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

Marianne Møgster  
Chair

  
Martin Lundberg (Apr 23, 2025 11:30 GMT+2)

Martin Lundberg  
Director



Stig Hammer  
Director

  
Stuart Duncan (Apr 23, 2025 11:36 GMT+2)

Stuart John Mathew Duncan  
Director



Dag Raymond Rasch  
General Manager/Director



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

## Statement of changes in equity

Changes in equity	Share capital	Retained earnings	Total equity
<b>Equity at 01.01.2024</b>	<b>235 830</b>	<b>115 698</b>	<b>351 528</b>
Profit / loss for the year	-	65 733	65 733
Group contribution received	-	6 544	6 544
<b>Equity at 31.12.2024</b>	<b>235 830</b>	<b>187 975</b>	<b>423 805</b>
<b>Equity at 01.01.2023</b>	<b>235 830</b>	<b>-12 994</b>	<b>222 836</b>
Profit / loss for the year	-	117 303	117 303
Group contribution received	-	11 389	11 389
<b>Equity at 31.12.2023</b>	<b>235 830</b>	<b>115 698</b>	<b>351 528</b>



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

## Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		117 795	130 280
Depreciation	8	6 035	5 772
Amortisation of contract costs	7	5 216	-
Change in trade receivables		-127 914	-194 120
Change in trade payables		31 202	50 136
Change in other working capital		11 538	11 201
Exchange rate effect on operating activities		8 768	-336
Cash flows from operating activities		52 640	2 933
Interest received		5 313	4 426
Interest paid		-12 529	-11 277
Tax paid	10	-32 106	-35 553
<b>Net cash flows from operating activities</b>		<b>13 318</b>	<b>-39 471</b>
Cash pooling system deposit DOF Subsea AS		74 484	46 875
Purchase of tangible assets		-2 215	-
Addition of contract costs		-6 805	-
<b>Net cash flows from investment activities</b>		<b>65 464</b>	<b>46 875</b>
Principal payment of lease liabilities	14	-4 708	-3 910
Cash pooling system deposit DOF Subsea AS	12	22 795	-
Repayment of loans		-95 856	-
<b>Net cash flows from financing activities</b>		<b>-77 769</b>	<b>-3 910</b>
Net change in cash and cash equivalents		1 013	3 494
Cash and cash equivalents at beginning of the period		3 494	-
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b>4 507</b>	<b>3 494</b>

Change in Cash pooling system deposits DOF Subsea AS has been reclassified from Change in other working capital to either Net cash flow from investing activities or Net cash flow from financing activities. Ongoing projects year-end 2024 has increased Net working capital, reducing Net cash flows from operating activities.



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

Notes to the financial statements  
DOF SUBSEA NORWAY AS



2024 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

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DOF Subsea Norway AS

Amounts in NOK thousand

## Notes to the financial statements

### 1. Corporate information

DOF Subsea Norway AS (the Company) was founded on 15.04.2005. The Company is a vendor of subsea services and is performing advanced seafloor mapping, subsea inspection and subsea construction services from state-of-the-art DP vessels with the latest available technology and highly competent and experienced project and marine manning.

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

DOF Subsea Norway AS is wholly owned by DOF Subsea Atlantic AS, a wholly owned company within the DOF Group.

### 2. Accounting policies

#### Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

#### Group companies

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

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are identified as the Board of Directors. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments. The Company operates in one business segment: Subsea/TMR projects.

#### Conversion of foreign currency

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

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

#### 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 realized 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 realized within 12 months of balance sheet date.

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

-liability is held for trading; or

-the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after balance sheet date.

All other liabilities are classified as non-current.

#### Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Contract asset are classified on a separate line as receivables. A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables are recognized initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

#### Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment loss. The cost of tangible assets comprises its purchase price and any directly attributable costs of bringing the asset to working condition.

The carrying amount of an asset in the statement of financial position represents the cost less accumulated depreciation and any impairment charges. If significant, the total expenditures are separated into separate groups of 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 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 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 the income statement.

#### Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit. The value in use is determined on the basis of the total estimated discounted cash flow, excluding financing expenses and taxes. In determining impairment, management must



make material judgments and estimates to determine whether the discounted cash flows generated by those assets are less than their carrying values, including determining the appropriate discount rate to use. The data necessary for the execution of the impairment test are based on management's estimates of future cash flows, which require estimates to be made for e.g. future day rates, utilization rates and profit margins.

The assumptions used in these cash flows are consistent with internal forecasts. Reversals of impairment losses recognised in previous years are recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

#### Leases

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The right of use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the right of use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Lease income from operating leases where the Group is a lessor is recognised as operating revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

#### 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 revenues from services are recognized in proportion to the work performed and is shown net of discounts, value-added tax and other taxes on gross rates.

Some contracts are based on daily rates while others are lump sum/ fixed price contracts. For lump sum projects, contract revenue and expenses are recognised over time in accordance with the stage of completion of a contract. The stage of completion is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue is recognised in line with the stage of completion.

The method relies on the Company's ability to estimate future costs in an accurate manner over the remaining life of a project. The process requires judgement, and changes to estimates or unexpected costs resulting in fluctuations in revenue recognition and probability. Cost forecasts are reviewed on a continuous basis and the project accounts are updated in a monthly project manager's report as a result of these reviews. The reviews monitor actual cost of work performed project to date, the estimate cost to complete and the estimate cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

As contract revenue, costs and the resulting profit are recognised as the work is performed, costs incurred relating to future activities are deferred and recognised as an asset in the consolidated statement of financial position. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the statement of financial position.

Where the outcome of a project cannot be reliably measured, revenue will be recognised only to the extent that costs are recoverable. Where it is probable that contract costs will not be recovered, it is only costs incurred that are recognised in the statement of comprehensive income.

#### Defined contribution plan

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### Current and deferred income tax

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

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Group contribution is booked in the year when it is approved by the annual general meeting.

#### Events after the balance sheet date

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

#### Use of estimates

The preparation of financial statements in conformity with Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on 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 recognized for the period in which they occurred. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

#### Statement of cash flows

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

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

New standards and amendments mandatory for annual reporting periods after 31 December 2024 is expected to not be significant for the Company.



DOF Subsea Norway AS

Amounts in NOK thousand

### 3. Financial risk management

The Company is exposed to various types of financial risk relating to its ongoing business operation; Market risk (including foreign exchange risk and price risk), credit and liquidity risk, capital structure risk, cyber risk and tax risk. The Company's overall risk management strategy seeks to minimise potential adverse effects of the Company's financial performance and is handled through the Group.

The Group's risk management is conducted in line with guidelines approved by the Board of Directors in the Group. Accordingly, financial risk is identified, evaluated and hedged if appropriate. The Group has limited direct exposure to changes in raw material prices.

#### Foreign exchange risk

The Company's functional and reporting currency is NOK.

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly USD, GBP and EUR. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets), and liabilities are in different currencies than the functional currency.

The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

#### Price risk

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

#### Credit and liquidity risk

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

The Company's counterparties' credit risk has historically been low as the Company's customers traditionally have had good financial capability to meet their obligations and have high credit ratings. Historically, the portion of receivables not being collectable has been low.

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

#### Capital structure and equity

The Group's business is capital intensive, and the Group may need to raise additional funds through public or private debt or equity financing to fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed.

The main objective when managing the Group's capital structure is to ensure that the Group is able to sustain an acceptable credit rating and

thereby achieve favourable terms and conditions for long-term funding which is suitable for the Group's operation and growth.

The Company manages its capital structure and carries out all necessary changes, based on continuous assessments of the economic conditions under which the operations take place.

#### Cyber risk

The ongoing digitalisation of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remains a material topic for the Group. To effectively manage this risk, the Group 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. Climate risk

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

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

By implementing these risk management strategies, DOF has developed a comprehensive understanding of potential climate-related impacts. This enables the organisation to make informed decisions and strategically plan to mitigate risks while capitalising on emerging opportunities.

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. Read more about DOF's Decarbonisation ambition and initiatives in the European Sustainability Reporting Standard (ESRS) E1 'Climate Change' in the Annual Report.



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DOF Subsea Norway AS

Amounts in NOK thousand

## 5. Operating revenue

Operating revenue	2024	2023
Sales income	867 579	684 498
Revenue on internal services	283 705	233 090
<b>Total</b>	<b>1 151 284</b>	<b>917 588</b>

The Company operates in one business segment, "Subsea/IMR projects".

The business conduct is though spread on geographical regions where the risk and expected return are different. The Company divides its business into geographical regions dependent on the nationality of the customer.

Geographical distribution of operating revenue	2024	2023
Europe and West Africa (ex. Norway)	715 657	673 420
Norway	433 530	237 456
Americas	8	5 960
Others	2 089	752
<b>Total</b>	<b>1 151 284</b>	<b>917 588</b>

## 6. Payroll expenses

Payroll expenses	2024	2023
Salaries/wages	83 153	63 929
Social security fees	12 992	9 843
Pension expenses	6 174	4 748
Public grants	-1 985	-1 034
Other remuneration	6 447	7 639
<b>Total</b>	<b>106 781</b>	<b>85 125</b>
Average number of employees	71	58
Remuneration to a general manager	2024	2023
Salaries	2 268	4 872
Pension plan	131	168
Other remuneration	419	129

No loans or securities have been granted to the general manager, the Board or other related parties.



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DOF Subsea Norway AS

Amounts in NOK thousand

## 7. Other operating expenses

Other operating expenses	2024	2023
Time charter vessel	297 505	211 376
Hired personnel	210 364	123 208
Travel	116 295	110 290
Equipment rental	108 382	123 919
Equipment and service costs	80 456	43 406
Bunkers	35 241	13 548
Victualling and meals	19 856	18 109
Amortisation of contract costs	5 216	1 079
Other operating expenses	47 358	51 476
<b>Total</b>	<b>920 673</b>	<b>696 411</b>
<b>Specification of auditor's fee (excl. VAT)</b>	<b>2024</b>	<b>2023</b>
Statutory audit	486	454
Other assurance services	45	9
<b>Total</b>	<b>531</b>	<b>463</b>

## 8. Tangible assets

2024	Machinery and Systems	Office Equipment	Right of Use Asset	Total
<b>Cost at 01.01</b>	<b>77 131</b>	<b>6 559</b>	<b>16 222</b>	<b>99 912</b>
Additions	-	2 215	21 686	23 901
Disposals	-	-	-13 223	-13 223
<b>Cost at 31.12</b>	<b>77 131</b>	<b>8 774</b>	<b>24 685</b>	<b>110 590</b>
<b>Depreciation at 01.01</b>	<b>74 549</b>	<b>6 226</b>	<b>8 203</b>	<b>88 978</b>
Depreciation for the year	1 071	1 014	3 950	6 035
Disposals	-	-	-5 856	-5 856
<b>Depreciation at 31.12</b>	<b>75 620</b>	<b>7 240</b>	<b>6 297</b>	<b>89 158</b>
<b>Impairment at 01.01</b>	-	-	-	-
Impairment for the year	-	-	-	-
<b>Impairment at 31.12</b>	-	-	-	-
<b>Book value at 31.12</b>	<b>1 511</b>	<b>1 534</b>	<b>18 388</b>	<b>21 433</b>
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Linear	Linear	
<b>2023</b>	<b>Machinery and Systems</b>	<b>Office Equipment</b>	<b>Right of Use Asset</b>	<b>Total</b>
<b>Cost at 01.01</b>	<b>77 131</b>	<b>6 559</b>	<b>16 222</b>	<b>99 912</b>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Cost at 31.12</b>	<b>77 131</b>	<b>6 559</b>	<b>16 222</b>	<b>99 912</b>



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Amounts in NOK thousand

<b>Depreciation at 01.01</b>	<b>72 839</b>	<b>5 972</b>	<b>4 395</b>	<b>83 206</b>
Depreciation for the year	1 710	254	3 808	5 772
<b>Depreciation at 31.12</b>	<b>74 549</b>	<b>6 226</b>	<b>8 203</b>	<b>88 978</b>
<b>Impairment at 01.01</b>	-	-	-	-
Impairment for the year	-	-	-	-
<b>Impairment at 31.12</b>	-	-	-	-
<b>Book value at 31.12</b>	<b>2 582</b>	<b>333</b>	<b>8 019</b>	<b>10 934</b>
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Linear	Linear	

## 9. Financial income and expenses

<b>Financial income and expenses</b>	<b>2024</b>	<b>2023</b>
Interest income	5 313	4 426
<b>Financial income</b>	<b>5 313</b>	<b>4 426</b>
Interest expenses	-12 402	-11 234
Guarantee fees to parent company	-108	-21
Other financial expenses	-19	-22
<b>Financial expenses</b>	<b>-12 529</b>	<b>-11 277</b>
Realized currency gain/loss on currencies	-10 091	1 189
<b>Realized gain/loss on financial instruments</b>	<b>-10 091</b>	<b>1 189</b>
Unrealized gain/loss on currencies	18 859	-1 525
<b>Unrealized gain/loss on financial instruments</b>	<b>18 859</b>	<b>-1 525</b>
<b>Net financial income/loss</b>	<b>1 552</b>	<b>-7 187</b>

## 10. Tax

<b>Income tax expense</b>	<b>2024</b>	<b>2023</b>
Change in deferred tax	-17 618	29 763
Tax effect of Group contribution	1 846	-
Withholding taxes and other business taxes	-32 106	-35 553
Global minimum tax	-5 736	-
Income tax expense	-53 614	-5 790
<b>Reconciliation of nominal and effective tax rate:</b>	<b>2024</b>	<b>2023</b>
Profit before tax	119 347	123 093
Tax estimated by use of domestic tax rates 22%	-26 256	-27 080
<b>Tax effect of:</b>		
Income not subject to tax	-177	-



2024 | DOF Subsea Norway AS Financial Statements

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Amounts in NOK thousand

Expenses not deductible for tax purposes	11	10
Utilisation of previously unrecognised tax losses and other differences	10 650	56 833
Withholding taxes and other business taxes	-32 106	-35 553
Effect of global minimum tax	-5 736	-
<b>Income tax expense</b>	<b>-53 614</b>	<b>-5 790</b>
<b>Basis for deferred tax</b>	<b>2024</b>	<b>2023*</b>
Tangible assets	-4 646	-4 615
Leasing Assets net of Lease liability	-961	-395
Trade receivables	-27 738	-28 210
Gain/loss account	839	1 049
Other differences	6 804	5 216
Total temporary differences	-25 702	-26 955
Temporary differences not included as deferred tax (+)	-	15 567
Total temporary differences included as deferred tax	-25 702	-11 388
Tax loss carried forward	-155 570	-249 965
Tax loss not included as deferred tax asset	-	-
Tax loss included as deferred tax asset (-)	-155 570	-249 965
Basis for calculating deferred tax / tax asset (-)	-181 272	-261 353
Deferred tax	-	-
Deferred tax asset	-39 880	-57 498
Total deferred tax / tax asset (-) recognised in the statement of financial position	-39 880	-57 498

\*Some temporary differences and tax loss carried forward and tax loss not included as deferred tax asset is different from the tax note in the 2023 annual report due to changes between filing of annual report and filing of tax papers.

Deferred tax asset are recorded in the balance sheet on the basis of the extent that it is probably that there will be sufficient future earnings available against which the loss or deductible can be utilised. Earnings have continued to improve during 2024. Contracts entered into in 2024 have also a longer duration than previous years, which gives better visibility of future earnings. This development has provided the basis for booking of an decrease of deferred tax asset of NOK 17 618 thousand (increase NOK 29 763 thousand) per 31.12.2024.

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

On 12 January 2024, a new tax legislation was approved in Norway with effect from 1st of January 2024. The new tax legislation ensuring a global minimum tax for multinational enterprises with consolidated group revenue of at least EUR 750 million. DOF Group ASA is subject to this law and expects to remain within the EUR 750 million limit. The law and the rules are based on the "Two-Pillar Solution" that has been developed in a project with collaboration from 140 countries and jurisdictions within the OECD/G20 Inclusive Framework on Base erosion and profit shifting (BEPS).

The Two-Pillar Solution, a key part of the OECD Project, is addressing the tax challenges arising from the digitalisation and globalisation of the economy. The minimum tax will ensure a minimum level of tax of 15% on the income arising in each of the jurisdictions where the Group operates.

The global minimum tax applies for any jurisdictions the Group operates with an effective taxation less than 15%, based on a specific set of rules for determining revenue and assessed taxes.

If the remaining tax (top-up tax) is not paid in the jurisdictions where it is earned, the remaining tax payment (top-up tax) will be paid by another jurisdiction or picked up by the tax jurisdiction in Norway, the jurisdiction of the ultimate parent company, DOF Group ASA.

For 2024, the Company top-up tax expenses is estimated to NOK 5 736 thousand, and is classified as a non-current liability in the Financial Statements.



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DOF Subsea Norway AS

Amounts in NOK thousand

## 11. Trade and other receivables

Trade and other receivables	2024	2023
DOF Group companies	236 831	119 206
Non-related parties	115 037	131 195
Provision for bad debts	-27 738	-28 210
<b>Trade receivables</b>	<b>324 130</b>	<b>222 191</b>
DOF Group companies	53 803	96 359
Non-related parties	177 158	108 627
<b>Accrued revenue</b>	<b>230 961</b>	<b>204 986</b>
Cash pooling system deposit DOF Subsea AS	-	74 484
<b>Total trade and other receivables</b>	<b>555 091</b>	<b>501 661</b>

The Company's credit exposure is mainly towards customers who historically have had good financial capability to meet their obligations and have had high credit rating. Historically, the portion of receivable not being collectable has been low. General allowance for expected credit losses at the 31st of December 2024 and the 31st of December 2023 are based on historical losses and updated view on general risk in the Company's industry. The general allowance is only applied to trade receivables from non-related parties. Loss allowance for a specific contract are based on expectation of recovery of outstanding amount.

As of 31.12, the Company had the following accounts receivable which had matured, but not been paid. Trade receivables more than 90 days overdue are intercompany balances and are paid in 2025.

2024	Total	Not matured	< 30 days	30-60 days	60-90 days	> 90 days
Trade receivables	351 868	200 432	76 682	12 201	-	62 553
Accrued revenue	230 961	230 961				
Expected credit loss rate		0.2%	2.5%	3.0%	7.0%	12%
General loss allowance	-1 354	-529	-814	-	-	-11
Specific loss allowance	-26 384					
2023	Total	Not matured	< 30 days	30-60 days	60-90 days	> 90 days
Trade receivables	250 401	192 380	-	-	21 356	36 665
Accrued revenue	204 986	204 986				
Cash pooling system deposit DOF Subsea AS	74 484	74 484				
Expected credit loss rate		0.2%	2.5%	3.0%	7.0%	12%
General loss allowance	-1 826	-462	-15	-155	-1 066	-128
Specific loss allowance	-26 384					

## 12. Cash and cash equivalents

	2024	2023
Bank deposits*	-	-



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## DOF Subsea Norway AS

Amounts in NOK thousand

Restricted cash*	4 507	3 494
Cash pooling system deposit DOF Subsea AS**	-22 795	74 484

\* The restricted cash consists of balances deposited as security in relation to employee taxes.

\*\* The Company is covered by the Group's cash pooling system agreement in which its wholly-owned subsidiary, DOF Subsea AS, is the formal account holder. The Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit DOF Subsea AS are recognised as current liabilities to Group companies in Note 17.

## 13. Share capital and share information

### Share capital:

The share capital in the Company at 31.12.2024 was NOK 235 830 thousand comprising 112 300 shares, each with a nominal value of NOK 2 100.

### Shareholder overview:

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

Shareholders at 31.12.2024	Number of shares	Total
DOF Subsea Atlantic AS	112 300	100 %
<b>Total</b>	<b>112 300</b>	<b>100 %</b>

Board of directors	Title
Marianne Møgster	Chair
Hilde Drønen (Resigned on 7 May 2024)	Director
Martin Lundberg	Director
Stig Hammer	Director
Stuart John Mathew Duncan	Director
Dag Raymond Rasch	General Manager/Director

Share capital	Number of shares	Share capital
Share capital 01.01.2024	112 300	235 830
<b>Share capital 31.12.2024</b>	<b>112 300</b>	<b>235 830</b>

DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. Consolidated financial statements can be acquired by visiting DOF's website <https://www.dof.com/>.

## 14. Leases

The Company leases offices and warehouse, which are presented as tangible assets in note 8. The Company has elected not to recognise right-of-use assets and liabilities for leases that have a lease term of 12 months or less or leases of low-value assets. The right-of-use assets are depreciated on a straight-line basis over the lease period.

As of 31 December 2024, non-current lease liability was NOK 15 546 thousand (NOK 4 644 thousand). As of 31 December 2024, current lease liability was NOK 3 803 thousand (NOK 3 770 thousand). Repayment of lease debt is presented below:

Year	2025	2026	2027	2028	2029	After 2029	Total
Repayment of lease debt	3 803	4 304	4 013	4 547	2 683	-	19 349



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DOF Subsea Norway AS

Amounts in NOK thousand

## 15. Trade and other payables

	2024	2023
DOF Group companies	2 453	41 632
Non-related parties	30 906	11 332
<b>Trade payables</b>	<b>33 359</b>	<b>52 964</b>
DOF Group companies	70 400	38 693
Non-related parties	48 320	29 517
<b>Accrued expenses</b>	<b>118 720</b>	<b>68 210</b>
Cash pooling system deposit DOF Subsea AS	22 795	-
Other payables to DOF Group companies	297	-
Loans from DOF Subsea Atlantic AS	-	95 856
<b>Total trade and other payables</b>	<b>175 171</b>	<b>217 030</b>

## 16. Guarantees

The Group has commitments to clients to ensure proper performance of construction contracts. These commitments are mainly parent company guarantees or counter guarantees given by banks. The guarantees are limited to fulfillment of the contract and are released after delivery of the project. In some cases there is a warranty period after delivery of the project. Normally this warranty will have duration of 12-24 months.

## 17. Related parties

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

DOF Subsea Norway AS is owned 100% by DOF Subsea Atlantic AS, and DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS.

DOF Group ASA is the sole shareholder in DOF Subsea AS with a 100 % holding.

Services that are provided to Group companies are mostly related to personnel hire on the projects as well as equipment hire. Purchase of goods and services from Group companies consists mainly of chartered vessels and ROVs, which are hired in to support execution of the subsea projects.

<b>Operating revenue</b>	<b>2024</b>	<b>2023</b>
DOF Group companies	283 705	233 090
<b>Total operating revenue</b>	<b>283 705</b>	<b>233 090</b>
<b>Operating expenses</b>	<b>2024</b>	<b>2023</b>
Time charter of vessel from DOF Group companies	-297 505	-209 399
Other operating expenses from DOF Group companies	-254 868	-227 410
<b>Total operating expenses</b>	<b>-552 373</b>	<b>-436 809</b>
<b>Current receivables from Group companies</b>	<b>2024</b>	<b>2023</b>
Trade receivables from DOF Group companies	236 831	119 206
Accrued revenue from DOF Group companies	53 803	96 359



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DOF Subsea Norway AS

Amounts in NOK thousand

Cash pooling system deposit DOF Subsea AS (Note 12)	-	74 484
Provision for bad debts from a DOF Group company	-26 384	-26 384
<b>Total current receivables from Group companies</b>	<b>264 250</b>	<b>263 665</b>
<hr/>		
<b>Current liabilities to Group companies</b>	<b>2024</b>	<b>2023</b>
Trade payables to DOF Group companies	-2 453	-41 632
Accrued expenses to DOF Group companies	-70 400	-38 693
Cash pooling system deposit DOF Subsea AS (Note 12)	-22 795	-
Other payables	-297	-
Loan from DOF Subsea Atlantic AS	-	-95 856
Lease liabilities	-3 803	-2 723
<b>Total current liabilities to Group companies</b>	<b>-99 748</b>	<b>-178 904</b>
<hr/>		
<b>Non-current liabilities to Group companies</b>	<b>2024</b>	<b>2023</b>
Lease liabilities	-15 546	-4 644
<b>Total non-current liabilities to Group companies</b>	<b>-15 546</b>	<b>-4 644</b>
<hr/>		
<b>Assets placed as security for DOF Subsea AS</b>	<b>2024</b>	<b>2023</b>
Trade receivables	113 682	129 369
<b>Total assets placed as security for DOF Subsea AS</b>	<b>113 682</b>	<b>129 369</b>

## 18. Events after balance sheet date

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



# 2024 NA DOF SUBSEA NORWAY AS Annual Report 20250423

Final Audit Report

2025-04-23


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