



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 849 998
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA NORWAY OFFSHORE 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, 09.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 4 | 214 150 000 | 184 910 000 |
| Sum inntekter | | 214 150 000 | 184 910 000 |
| Kostnader | | | |
| Lønnskostnad | 5 | 119 744 000 | 97 598 000 |
| Annen driftskostnad | 6 | 89 056 000 | 73 846 000 |
| Sum kostnader | | 208 800 000 | 171 444 000 |
| Driftsresultat | | 5 350 000 | 13 466 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 7 | 214 000 | 444 000 |
| Unrealised net gain on currency position | 7 | 11 383 000 | |
| Sum finansinntekter | | 11 597 000 | 444 000 |
| Annen finanskostnad | 7 | 1 761 000 | 429 000 |
| Realised net loss on currency position | 7 | 2 342 000 | 1 775 000 |
| Unrealised net loss on currency position | 7 | 0 | 3 316 000 |
| Sum finanskostnader | | 4 103 000 | 5 520 000 |
| Netto finans | | 7 494 000 | -5 076 000 |
| Resultat før skattekostnad | | 12 844 000 | 8 390 000 |
| Skattekostnad | 8 | 7 108 000 | 3 174 000 |
| Årsresultat | | 5 736 000 | 5 216 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | 5 736 000 | 5 212 000 |
| Sum overføringer og disponeringer | | 5 736 000 | 5 212 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 1 129 000 | 489 000 |
| Sum immaterielle eiendeler | | 1 129 000 | 489 000 |
| Sum anleggsmidler | | 1 129 000 | 489 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 498 000 | 363 000 |
| Konsernfordringer | 9,11 | 266 813 000 | 162 586 000 |
| Sum fordringer | | 267 311 000 | 162 949 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 5 781 000 | 4 165 000 |
| Sum bankinnskudd, kontanter og lignende | | 5 781 000 | 4 165 000 |
| Sum omløpsmidler | | 273 092 000 | 167 114 000 |
| SUM EIENDELER | | 274 221 000 | 167 603 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 10 | 100 000 | 100 000 |
| Sum innskutt egenkapital | | 100 000 | 100 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -1 030 000 | 1 623 000 |
| Sum opptjent egenkapital | | -1 030 000 | 1 623 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------------|
| Sum egenkapital | | -930 000 | 1 723 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 11 | 65 000 000 | 0 |
| Sum annen langsiktig gjeld | | 65 000 000 | 0 |
| Sum langsiktig gjeld | | 65 000 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 539 000 | 1 314 000 |
| Kortsiktig konserngjeld | 9,11 | 193 068 000 | 153 435 000 |
| Annen kortsiktig gjeld | | 13 544 000 | 11 131 000 |
| Sum kortsiktig gjeld | | 210 151 000 | 165 880 000 |
| Sum gjeld | | 275 151 000 | 165 880 000 |
| SUM EGENKAPITAL OG GJELD | | 274 221 000 | 167 603 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 646585

Enheten

Organisasjonsnummer: 918 849 998
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA NORWAY OFFSHORE AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

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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

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 918 849 998
DOF SUBSEA NORWAY OFFSHORE AS

RESULTATREGNSKAP

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Organisasjonsnr: 918 849 998
DOF SUBSEA NORWAY OFFSHORE AS

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| Sum langsiktig gjeld | | 65 000 000 | 0 |



| | | | |
|---------------------------------|------|--------------------|--------------------|
| Kortsiktig gjeld | | | |
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Organisasjonsnr: 918 849 998
DOF SUBSEA NORWAY OFFSHORE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
89.00

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.



Skatteetaten

Vår dato
20.10.2022

Din/Deres dato
04.10.2022

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR509484971

Telefon
99796636

Org.nr
974761076

Vår referanse
2022/5830943

Postadresse
Postboks 9200 Grønland
0134 OSLO

DOF SUBSEA NORWAY OFFSHORE AS

U.off.

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til DOF Subsea Norway Offshore AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap i samme konsern:

DOF Subsea Norway Offshore AS, org.nr. 918 849 998

DOF Subsea UK Ltd, org.nr. 982 810 213

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«DOF Subsea Norway Offshore AS overtok den 1. januar 2021 alle offshore-ansatte fra DOF Subsea Norway AS.

Selskapet har som vedtektsfestet formål å leie ut arbeidstakere innen offshore shipping- og rederivirksomhet, samt det som naturlig står i forbindelse med dette.

DOF Subsea Norway Offshore AS er heleid datterselskap av DOF Subsea Atlantic AS som igjen er heleid datterselskap av DOF Subsea AS, og inngår i DOF Subsea-Gruppen.

DOF Subsea AS har noterte obligasjoner på Oslo Børs. Selskapet og Gruppen driver i en internasjonal bransje der brukerne av regnskapet i stor grad er internasjonale. Selskapet har all sin omsetning til interne selskaper i konsernet, og over 2/3 av omsetningen i 2021 var til konsernselskaper utenfor Norge.»



Underveis i saksbehandlingen, ble det i e-post av 20. oktober 2022 avtalt med selskapet at søknaden også skulle gjelde det norskregistrerte utenlandske foretaket DOF Subsea UK Ltd. Foretaket inngår også i DOF Subsea-Gruppen, og det ble argumentert for dispensasjon med at foretaket er engelskspråklig og opererer i en internasjonal bransje.

Skattekontorets vurdering

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 mv., 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at begge selskap tilhører DOF Subsea -Gruppen som driver i en internasjonal bransje der brukerne av regnskapet i stor grad er internasjonale. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Lene Bjørkevoll
Underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of DOF Subsea Norway Offshore AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Norway Offshore 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
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 Offshore AS

Signers:

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

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of the document.



2024

DOF Subsea Norway Offshore AS Annual Report



Board of Directors report

Key notes

DOF Subsea Norway Offshore 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 February 2017. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The operating revenue was NOK 214 150 thousand in 2024 compared to NOK 184 910 thousand in 2023. The operating profit before depreciation (EBITDA) and operating profit (EBIT) was NOK 5 350 thousand (NOK 13 466 thousand). The net results was NOK 5 736 thousand (NOK 5 216 thousand).

Business overview and strategy

The Company provides project crew services and supports projects carried in the Group's entities with offshore crew. They comprise of survey personnel, ROV pilots, geologist/experts on seabed mapping, field engineers, offshore managers/shift supervisors and deck personnel.

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 has delivered offshore personnel to various projects carried out by the Group's entities in the Atlantic region. The personnel has carried out work on Skandi Seven, Skandi Acergy, Skandi Installer, Skandi Hera, Skandi Iceman, Skandi Hugen and Skandi Vega.

In addition, the Company has delivered offshore personnel to several projects carried out by the DOF Group's entities outside the Atlantic region. The personnel has carried out work on Skandi Skansen and Skandi Constructor.

Social and environmental sustainability

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

and strategically driving sustainable operations forward.

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

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

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

Employees and people

The Company had an average of 89 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.

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 100 000 divided into 1 000 shares, each with a nominal value of NOK 100. The Company is 100% owned by DOF Subsea Atlantic AS.

The Board of Directors of the Company consists of one woman and two men.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

Financial performance

The activity in 2024 has been slightly higher than the previous years due to improved market conditions, resulting in an increase in operating income of 16%. The Company achieved an operating income for the fiscal year 2024 of NOK 214 150 thousand (NOK 184 910 thousand). The total operating expenses at year end were NOK 208 800 thousand (NOK 171 444 thousand).

The total operating profit before depreciation (EBITDA) was NOK 5 350 thousand (NOK 13 466 thousand). Net financial result was NOK 7 494 thousand (NOK -5 076 thousand).

Profit before tax was NOK 12 844 thousand (NOK 8 390 thousand) and profit after tax was NOK 5 736 thousand (NOK 5 216 thousand). Total comprehensive income for the year was NOK 5 736 thousand (NOK 5 216 thousand).

The Company's total assets amounted to NOK 274 221 thousand (NOK 167 603 thousand), where total non-current assets amounted to NOK 1 129 thousand (NOK 489 thousand). Total current assets were NOK 273 092 thousand (NOK 167 114 thousand).

The Company's total equity was NOK -930 thousand (NOK 1 723 thousand). The total liabilities was NOK 275 151 thousand (NOK 165 880 thousand), where total non-current liabilities amounted to NOK 65 000 thousand (NOK 0 thousand).

The Company's net cash flow from operations was NOK -143 096 thousand (NOK -16 387 thousand). Net cash flow from investing activities was NOK 11 325 thousand (NOK 20 552 thousand). Net cash flow from financing activities was NOK 135 870 thousand (NOK 0 thousand). As a result, the Company's net cash flow for the year was NOK 4 099 thousand (NOK 4 165 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts equal to NOK -70 870 thousand (NOK 11 325 thousand) at year end 2024 presented as current liabilities to (current receivable from) Group companies. In the Statement of Cash Flow, change in cash pooling system deposits has been reclassified from Net cash flow from operating activities



to Net cash flow from investing activities and 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.

Risk

Financial and liquidity risk

The Company is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities. The Company is part of the DOF Subsea Group's cash pooling system and has at all times access to cash available in the DOF Subsea Group's cash pool.

The credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and valuation requirements for vessels, which may affect the operational and financial flexibility of the Company and the Group. For further information on the financing and the covenants, see the annual report for DOF Group ASA.

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 has credit risk, however, historically, the portion of receivables not being collectible has been low. The Company's customers are mainly companies in the DOF Subsea Group supported by DOF Subsea AS.

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 increased 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 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.



2024 | DOF Subsea Norway Offshore AS Annual Report

Going concern

The financial statements are prepared on the assumption of going concern. The Company's earnings for 2024 continue to be strong resulting in an improved profit for the year compared to 2023. 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.

The Company's equity is currently negative. To address this, it is proposed that a group contribution will be provided to cover the negative equity. This contribution will be resolved and recorded in 2025.

Allocation of the result

The Company's profit for the year was NOK 5 736 thousand. The Board of Directors proposes to allocate the profit to retained earnings.

The Company's taxable profit in Norway will be eliminated with group contributions paid to DOF Subsea Norway AS.

Events after balance sheet date


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

Outlook

The market has improved throughout 2024, and the Atlantic region within DOF Subsea has achieved good fleet utilization and improved earnings. The 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.

Bergen, 23 of April 2025


The Board of Directors of DOF Subsea Norway Offshore AS


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

Marianne Møgster
Chair



Dag Raymond Rasch
Director


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

Martin Lundberg
Director



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Financial statements

DOF Subsea Norway Offshore AS



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of profit or loss

| | Note | 2024 | 2023 |
|--|------|----------|----------|
| Operating revenue | 4 | 214 150 | 184 910 |
| Total operating revenue | | 214 150 | 184 910 |
| Payroll expenses | 5 | -119 744 | -97 598 |
| Other operating expenses | 6 | -89 056 | -73 846 |
| Total operating expenses | | -208 800 | -171 444 |
| Operating profit before depreciation (EBITDA) | | 5 350 | 13 466 |
| Operating profit (EBIT) | | 5 350 | 13 466 |
| Financial income | 7 | 214 | 444 |
| Financial expenses | 7 | -1 761 | -429 |
| Realised net gain / loss on currency position | 7 | -2 342 | -1 775 |
| Unrealised net gain / loss on currency position | 7 | 11 383 | -3 316 |
| Net financial income / loss | | 7 494 | -5 076 |
| Profit / loss before tax | | 12 844 | 8 390 |
| Income tax expense | 8 | -7 108 | -3 174 |
| Profit / loss for the year | | 5 736 | 5 216 |
| Other comprehensive income / loss, net of tax | | - | - |
| Total comprehensive income / loss for the year, net of tax | | 5 736 | 5 216 |



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS


Amounts in NOK thousand

Balance sheet

| | Note | 2024 | 2023 |
|--|-------|----------------|----------------|
| Assets | | | |
| Deferred tax assets | 8 | 1 129 | 489 |
| Total non-current assets | | 1 129 | 489 |
| Current assets | | | |
| Current receivables from Group companies | 9, 11 | 266 813 | 162 586 |
| Other current receivables | | 498 | 363 |
| Cash and cash equivalents | 9 | 5 781 | 4 165 |
| Total current assets | | 273 092 | 167 114 |
| Total assets | | 274 221 | 167 603 |
| Equity and liabilities | | | |
| Equity | | | |
| Share equity | 10 | 100 | 100 |
| Total paid-in capital | | 100 | 100 |
| Retained earnings | | -1 030 | 1 623 |
| Total equity | | -930 | 1 723 |
| Liabilities | | | |
| Non-current liabilities to Group companies | 11 | 65 000 | - |
| Total non-current liabilities | | 65 000 | - |
| Current liabilities | | | |
| Current liabilities to Group companies | 9, 11 | 193 068 | 153 435 |
| Trade payables | | 3 539 | 1 314 |
| Other current liabilities | | 13 544 | 11 131 |
| Total current liabilities | | 210 151 | 165 880 |
| Total liabilities | | 275 151 | 165 880 |
| Total equity and liabilities | | 274 221 | 167 603 |

Bergen, 23 of April 2025


The Board of Directors of DOF Subsea Norway Offshore AS


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

Marianne Møgster
Chair



Dag Raymond Rasch
Director


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

Martin Lundberg
Director



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of changes in equity

| Changes in equity | Share capital | Retained earnings | Total equity |
|----------------------------|---------------|-------------------|--------------|
| Equity at 01.01.2024 | 100 | 1 623 | 1 723 |
| Profit / loss for the year | - | 5 736 | 5 736 |
| Group contribution given | - | -8 389 | -8 389 |
| Equity at 31.12.2024 | 100 | -1 030 | -930 |
| Equity at 01.01.2023 | 100 | 11 008 | 11 108 |
| Profit / loss for the year | - | 5 216 | 5 216 |
| Group contribution given | - | -14 601 | -14 601 |
| Equity at 31.12.2023 | 100 | 1 623 | 1 723 |

The Company's equity is currently negative. To address this, it is proposed that a group contribution will be provided to cover the negative equity. This contribution will be resolved and recorded in 2025.



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of cash flows

| | Note | 2024 | 2023 |
|--|------|----------|---------|
| Cash flow from operating activities | | | |
| Operating profit (EBIT) | | 5 350 | 13 466 |
| Change in trade payables | | 2 225 | -1 012 |
| Changes in other working capital | | -160 648 | -23 765 |
| Exchange rate effect on operating activities | | 11 524 | -5 091 |
| Cash flow used in operating activities | | -141 549 | -16 402 |
| Interest received | | 214 | 444 |
| Interest paid | | -1 761 | -429 |
| Net cash flow used in operating activities | | -143 096 | -16 387 |
| Cash flow from investing activities | | | |
| Cash pooling system deposit DOF Subsea AS | | 11 325 | 20 552 |
| Net cash flow from investing activities | | 11 325 | 20 552 |
| Cash flow from financing activities | | | |
| Proceeds from borrowings | | 65 000 | - |
| Cash pooling system deposit DOF Subsea AS | | 70 870 | - |
| Net cash flow from financing activities | | 135 870 | - |
| Net change in cash and cash equivalents | | 4 099 | 4 165 |
| Cash and cash equivalents at beginning of the period | | 4 165 | - |
| Exchange rate effect on cash and cash equivalents | | -2 483 | - |
| Cash and cash equivalents at the end of the period | 9 | 5 781 | 4 165 |

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



Notes to the financial statements

DOF Subsea Norway Offshore AS

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Notes to the financial statements

1. Corporate information

DOF Subsea Norway Offshore AS was established on February 1, 2017.

The company provides personnel leasing services in offshore shipping and related activities.

The company's address is Thormøhlens gate 53C in Bergen, Norway.

DOF Subsea Norway Offshore AS is 100% owned by DOF Subsea Atlantic AS, a wholly-owned subsidiary in 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/IMR projects.

Conversion of foreign currency

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

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

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. In addition to invoiced amounts, trade receivable also includes accrued not invoiced revenues when the amounts are independent of future performance.

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

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.

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

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 year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Tax reductions from distributed group contributions and tax on received group contributions are recorded as a reduction in cost or directly recognized as income against equity, or directly offset against tax in the balance sheet (offset against payable tax if the group contribution has affected payable tax, and offset against deferred tax if the group contribution has affected deferred tax).

Group contributions are recorded in the year they are approved in the ordinary 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 flows 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.

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 and cyber risk. The Company's overall risk management seeks to minimise potential adverse effects of the Company's financial performance.

The Company is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

The Company's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels, which may affect the operational and financial flexibility of the Company.

Foreign exchange risk

In 2024, several Norwegian companies changed their functional currency from NOK to USD and the Group changed its presentation currency from NOK to USD. 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 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.

Credit and liquidity risk

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

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 execute the Group's strategy and 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.



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

4. Operating revenue

| | | |
|--------------------------------|---------|---------|
| Operating revenue | 2024 | 2023 |
| Revenue from internal services | 214 150 | 184 910 |
| Total operating revenue | 214 150 | 184 910 |

The company provides personnel leasing services in offshore shipping and related activities.

The company's operations are spread across different geographical regions where risk and expected returns vary. The company divides its business into different geographic regions based on the nationality of the customers.

| | | |
|--|---------|---------|
| Geographic distribution of operating revenue | 2024 | 2023 |
| Europe and West Africa (excluding Norway) | 90 095 | 80 063 |
| Norway | 122 875 | 95 968 |
| Others | 1 180 | 8 879 |
| Total | 214 150 | 184 910 |

5. Payroll expenses and remuneration to executives, Board of Directors and auditor

| | | |
|--|---------|--------|
| Payroll expenses | 2024 | 2023 |
| Salary | 93 747 | 78 335 |
| Employer's social security contributions | 15 000 | 11 171 |
| Pension expenses | 10 442 | 5 955 |
| Government subsidies | -1 194 | -773 |
| Other allowances | 1 749 | 2 910 |
| Total payroll expenses | 119 744 | 97 598 |

| | | |
|-----------------------------|----|----|
| Average number of employees | 89 | 69 |
|-----------------------------|----|----|

For offshore workers who qualify, the company has a collective pension insurance for seafarers. At the end of 2024, 102 (71) seafarers were covered by this arrangement. The agreement is in accordance with the maximum rates set by law. The company's contributions to the scheme in 2024, amounting to NOK 4 763 thousand (NOK 1 724 thousand), are charged to the income statement.

For offshore workers who do not qualify for seafarers' pensions, the company has established a defined contribution pension scheme administered by Zurich International Life Limited. A total of 10 (10) employees are covered by the scheme.

The total cost for the defined contribution pension scheme in 2024 was NOK 10 442 thousand (NOK 5 955 thousand).

The general manager is remunerated by DOF Subsea Norway AS.

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



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

6. Other operating expenses

| Other operating expenses | 2024 | 2023 |
|--------------------------|--------|--------|
| Hired personnel | 41 020 | 42 302 |
| Vessel crew costs | 35 708 | 30 354 |
| Travel | 4 184 | 2 |
| Other operating expenses | 8 144 | 1 188 |
| Total | 89 056 | 73 846 |

| Specification of Auditor's fee | 2024 | 2023 |
|---------------------------------------|------|------|
| Fee for audit of financial statements | 172 | 48 |
| Fee for tax consultation | 35 | 25 |
| Total | 207 | 73 |

7. Financial income and expenses

| Financial income and expenses | 2024 | 2023 |
|---|--------|--------|
| Interest income | 214 | 444 |
| Financial income | 214 | 444 |
| Other financial expenses | -1 761 | -429 |
| Financial expenses | -1 761 | -429 |
| Realised foreign currency net gain / loss current receivables / liabilities | -2 342 | -1 775 |
| Realised net gain / loss on currency position | -2 342 | -1 775 |
| Unrealised currency gain / loss on current receivables / liabilities | 11 383 | -3 316 |
| Unrealised net gain / loss on currency position | 11 383 | -3 316 |
| Net financial income / loss | 7 494 | -5 076 |

8. Tax

| Income tax expense | 2024 | 2023 |
|------------------------------------|--------|--------|
| Current tax on profit for the year | -2 826 | -1 761 |
| Withholding tax | -7 748 | -5 929 |
| Change in deferred tax | 3 466 | 4 516 |
| Income tax expense | -7 108 | -3 174 |



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Reconciliation of nominal and effective tax rate

| | | |
|--|---------|---------|
| Profit / loss before tax | 12 844 | 8 390 |
| Tax estimated by use of domestic tax rates (22%) | -2 826 | -1 846 |
| Tax effect of: | | |
| Withholding tax (net of tax) | -6 043 | -4 625 |
| Group contribution approved | 1 846 | 3 212 |
| Over-provision of tax | -85 | 85 |
| Income tax expense | -7 108 | -3 174 |
| Basis for deferred tax | 2024 | 2023 |
| Proposed Group contributions to DOF Subsea Norway AS | 12 844 | 8 005 |
| Liabilities | -17 977 | -10 228 |
| Total temporary differences | -5 133 | -2 223 |
| Temporary differences not included as deferred tax (+) | - | - |
| Total temporary differences included as deferred tax | -5 133 | -2 223 |
| Tax loss carried forward | - | - |
| Tax loss not included as deferred tax asset | - | - |
| Total loss included as deferred tax assets (-) | - | - |
| Basis for calculating deferred tax / tax asset (-) | -5 133 | -2 223 |
| Total deferred tax / tax asset (-) recognised in the balance sheet | -1 129 | -489 |

A group contribution with no tax effect will be provided to cover the negative equity. This contribution will be resolved and recorded in 2025.

9. Cash and cash equivalents

| | | |
|---|---------|--------|
| Cash and cash equivalents | 2024 | 2023 |
| Restricted cash* | 5 781 | 4,165 |
| Cash pooling system deposit DOF Subsea AS** | -70 870 | 11 325 |
| Total | -65 089 | 15 490 |

*The restricted cash consists of balances desposited 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 11.

10. Share capital and share information

The share capital at year end was NOK 100 000 comprising 1 000 shares with a nominal value of NOK 100. DOF Subsea Atlantic AS holds a 100% ownership and voting interest.

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/>.



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

| Shareholders at 31.12.2024 and 31.12.2023 | Number of shares | Total |
|---|------------------|-------|
| DOF Subsea Atlantic AS | 1 000 | 100 % |
| Total | 1 000 | 100 % |

| Board of Directors | Title |
|--------------------|----------|
| Marianne Møgster | Chair |
| Dag Raymond Rasch | Director |
| Martin Lundberg | Director |

| Share capital | Number of shares | Share capital |
|--------------------------|------------------|---------------|
| Share capital 01.01.2024 | 1 000 | 100 |
| Share capital 31.12.2024 | 1 000 | 100 |

11. Related parties

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

DOF Subsea Norway Offshore AS is 100% owned 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 to companies within the Group are primarily related to personnel leasing.

| Operating revenue | 2024 | 2023 |
|---------------------|---------|---------|
| DOF Group companies | 214 150 | 184 910 |
| Total | 214 150 | 184 910 |

| Operating expenses | 2024 | 2023* |
|---------------------|--------|--------|
| DOF Group companies | 69 474 | 59 408 |
| Total | 69 474 | 59 408 |

| Current receivables from Group companies | 2024 | 2023 |
|--|---------|---------|
| Trade and other receivables from DOF Group companies | 266 813 | 151 261 |
| Cash pooling system deposit DOF Subsea AS (Note 9) | - | 11 325 |
| Total | 266 813 | 162 586 |

The majority of the trade receivable are related to DOF Subsea Angola LDA, and are overdue. No provision for bad debt has been included as it is expected payment will be received. Part of the overdue amounts have been received in 2025.

| Current liabilities to Group companies | 2024 | 2023 |
|--|---------|---------|
| Trade and other payables to DOF Group companies | 122 198 | 153 435 |
| Cash pooling system deposit DOF Subsea AS (Note 9) | 70 870 | - |
| Total | 193 068 | 153 435 |



2024 | DOF Subsea Norway Offshore AS Financial Statements

DOF Subsea Norway Offshore AS

Amounts in NOK thousand

| Non-current liabilities to Group companies | 2024 | 2023 |
|--|--------|------|
| Loan from DOF Subsea Atlantic AS | 65 000 | - |
| Total | 65 000 | - |

*Operating expenses reported in the 2023 audited financial statements included NOK 112 036 to external parties due to a technical mistake last year. This is now excluded.

12. Events after balance sheet date

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













2024 DW DOF SUBSEA Norway Offshore AS Annual Report 20250423

Final Audit Report

2025-04-23

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|-----------------|--|
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| By: | Lars Jørgen Ytrehus (LarsJorgen.Ytrehus@dof.com) |
| Status: | Signed |
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