



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 998 529  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DOF AS  
Forretningsadresse: Alfabygget 1  
5392 STOREBØ

### 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal  
Dato for fastsettelse av årsregnskapet: 05.06.2025

### 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	4,11	259 788 000	155 075 000
Other operating income	4	51 679 000	52 260 000
<b>Sum inntekter</b>		<b>311 467 000</b>	<b>207 335 000</b>
<b>Kostnader</b>			
Payroll expenses	5,6	176 173 000	64 384 000
Depreciation tangible assets	8	5 461 000	3 545 000
Other operating expenses	7,11	138 349 000	145 271 000
<b>Sum kostnader</b>		<b>319 983 000</b>	<b>213 200 000</b>
<b>Driftsresultat</b>		<b>-8 516 000</b>	<b>-5 865 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	9	23 364 000	3 712 000
<b>Sum finansinntekter</b>		<b>23 364 000</b>	<b>3 712 000</b>
Finance expense	9	14 490 000	4 912 000
<b>Sum finanskostnader</b>		<b>14 490 000</b>	<b>4 912 000</b>
<b>Netto finans</b>		<b>8 874 000</b>	<b>-1 200 000</b>
<b>Resultat før skattekostnad</b>		<b>358 000</b>	<b>-7 065 000</b>
Income tax expense	10	53 000	-1 462 000
Rounding corrections			-1 000
<b>Årsresultat</b>		<b>305 000</b>	<b>-5 602 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		305 000	-5 602 000
<b>Sum overføringer og disponeringer</b>		<b>305 000</b>	<b>-5 602 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible assets	8	17 692 000	10 585 000
<b>Sum varige driftsmidler</b>		<b>17 692 000</b>	<b>10 585 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	11	0	135 000 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>135 000 000</b>
<b>Sum anleggsmidler</b>		<b>17 692 000</b>	<b>145 585 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	11,12	104 003 000	73 775 000
Other receivables	13	17 729 000	5 314 000
Rounding corrections		-1 000	1 000
Konsernfordringer	11	137 904 000	6 736 000
<b>Sum fordringer</b>		<b>259 635 000</b>	<b>85 826 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	140 795 000	169 599 000
Bankinnskudd, kontanter og lignende		0	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>140 795 000</b>	<b>169 599 000</b>
<b>Sum omløpsmidler</b>		<b>400 430 000</b>	<b>255 425 000</b>
<b>SUM EIENDELER</b>		<b>418 122 000</b>	<b>401 010 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	1 100 000	1 100 000
Overkurs		129 900 000	129 900 000
<b>Sum innskutt egenkapital</b>		<b>131 000 000</b>	<b>131 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		893 000	-157 000
<b>Sum opptjent egenkapital</b>		<b>893 000</b>	<b>-157 000</b>
<b>Sum egenkapital</b>		<b>131 893 000</b>	<b>130 843 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	333 000	9 000
<b>Sum avsetninger for forpliktelser</b>		<b>333 000</b>	<b>9 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>333 000</b>	<b>9 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	52 159 000	57 907 000
Deferred taxes			
Public duties payable		7 576 000	4 246 000
Kortsiktig konserngjeld	11	218 374 000	204 553 000
Other current liabilities	17	7 787 000	3 452 000
<b>Sum kortsiktig gjeld</b>		<b>285 896 000</b>	<b>270 158 000</b>
<b>Sum gjeld</b>		<b>286 229 000</b>	<b>270 167 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>418 122 000</b>	<b>401 010 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 595946

#### Enheten

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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 929 998 529  
DOF AS

## RESULTATREGNSKAP

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Organisasjonsnr: 929 998 529  
DOF AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Tangible assets	8	17 692 000	10 585 000
<b>Sum varige driftsmidler</b>		<b>17 692 000</b>	<b>10 585 000</b>

#### Finansielle anleggsmidler

Lån til foretak i samme konsern	11	0	135 000 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>135 000 000</b>

<b>Sum anleggsmidler</b>		<b>17 692 000</b>	<b>145 585 000</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

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<b>SUM EIENDELER</b>		<b>418 122 000</b>	<b>401 010 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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Overkurs		129 900 000	129 900 000
<b>Sum innskutt egenkapital</b>		<b>131 000 000</b>	<b>131 000 000</b>

#### Opptjent egenkapital



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Organisasjonsnr: 929 998 529  
DOF AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
58.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Our date 09.02.2023	Your date 18.01.2023	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR531469050	Telephone +4790518192
Org. nr. 974761076	Our reference 2023/5030068	Postal address Postboks 9200 Grønland 0134 OSLO

DOF ASA  
Alfabygget 1  
5392 STOREBØ

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

Att. Solveig Byrkjeland

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

With reference to your letter of 18 January 2023 with respect to the above matter regarding

**DOF Services AS**      org. no **930 053 112**  
**DOF AS**                org. no **929 998 529**

Based on a total evaluation, the view of the tax office is that mentioned companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

DOF AS is owned by DOF Services AS and they are part of an international group. The group owns and operates a modern fleet of offshore-/subsea vessels and owns engineering capacity to service the subsea market. The working language of the company group is English.

The communication internally, communication with the owner and communication in the group is in English. The group is highly international. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions.

### Condition for the permission

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

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



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

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

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

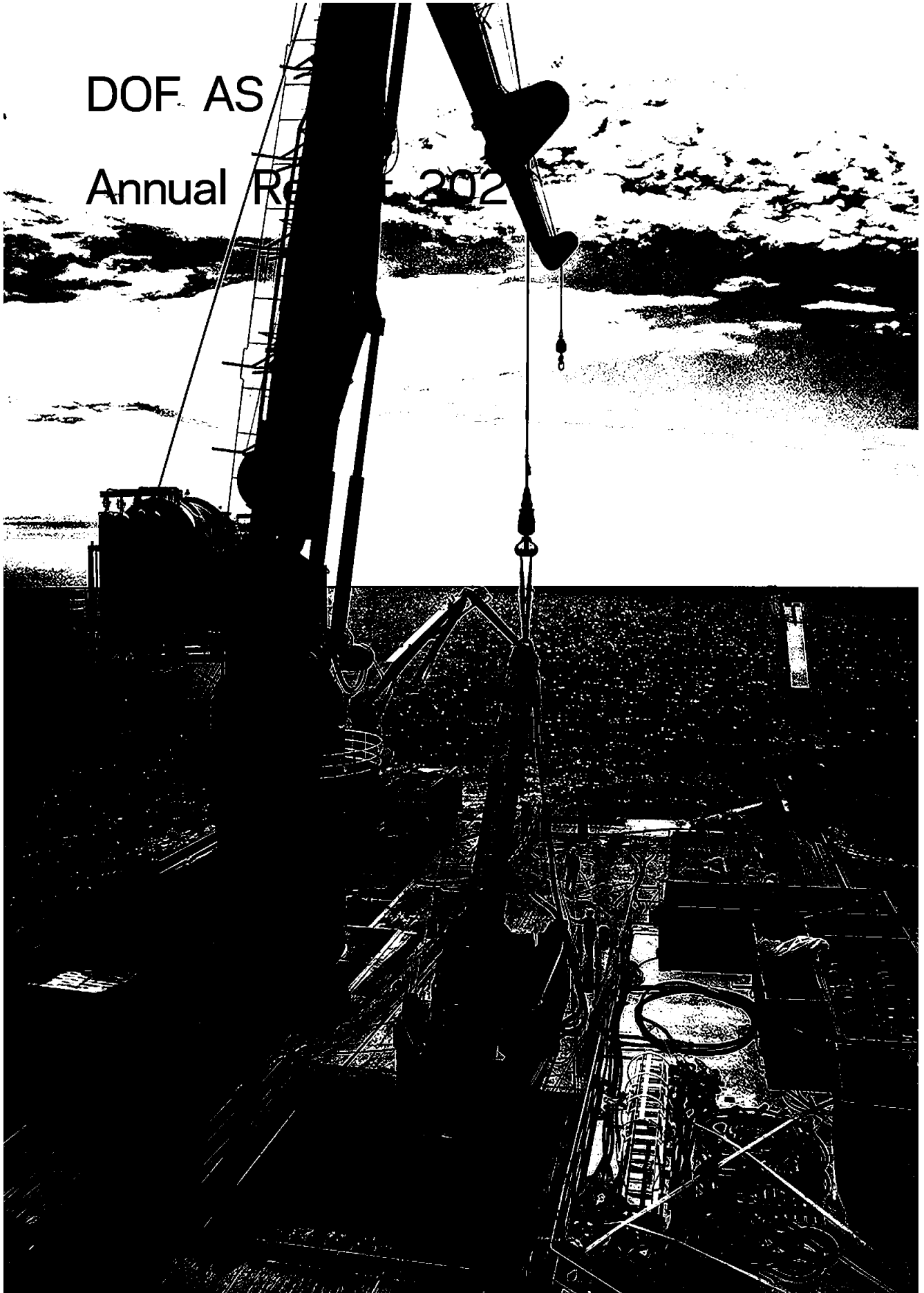
As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

Vibeke Horne  
Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

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





2024

DOF AS Annual Report





## Board of Directors report

### Key notes

DOF AS (“the Company”) is a company whose main purpose is to provide corporate and management services to subsidiaries of the DOF Group (“the Group”).

The Company is domiciled on Storebø in the municipality of Austevoll. The company is owned 100 % by DOF Group ASA which is the holding company of the DOF Group (“the Group”).

### Operational events

The Company was in 2024 responsible for providing corporate and management services to subsidiaries of the Group. From 1st of January 2024 all employees in DOF Subsea AS were transferred to DOF AS, consolidating all corporate resources in one legal entity.

### Social and Environmental Sustainability

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

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

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

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

### Employees and people

Human Resources are recognized as the key business

enabler and the Company is committed to continuously improve the processes which support managing human capital.

The Company has 34 men and 22 women under full-time permanent contract. 3 men and 5 women are under part-time permanent contract.

The Company’s working environment is continuously being monitored, also by conducting regular working environment surveys, last survey was completed in Q1 2024. Absence due to sickness on Company level was 2.7% during 2024; of which 2,5% was related to females and 0.2 % for males.

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

In 2024, one woman and four men were eligible for parental leave in the Company. On average, the woman took 21 weeks of leave, while the men took an average of 13.4 weeks. This corresponds to 28% of the total parental leave being taken by woman and 72% by men.

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

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

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

The Company is committed to upholding human rights and labour standards across its operations. Collaborating with Slave Free Alliance, the Group conducted an independent



DOF AS Annual Report 2024

review and gap analysis to bolster resilience against modern slavery and labour exploitation. Through confidential discussions with key internal stakeholders, invaluable insights have been gained to strengthen practices.

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

Throughout the year, the Company has incorporated initiatives aimed at preventing slavery and human trafficking within its supply chain and operational activities. A comprehensive human rights and slavery statement, readily accessible on the Group's website, underscores the commitment to transparency and accountability in all facets of business.

## Health, safety and the working environment

The Company's ambition is to be an incident free organisation. The Company strives to improve safety and environmental performance across all worksites, globally. Through the 'Safe the RITE way' program, the Group has cultivated a unified safety culture across the Company's operations. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

## 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 Company continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance.

The Board of Directors is not aware of that the Company's

operation have contaminated the external environment beyond what is common for this type of business.

## Risk Management and Compliance

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

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

## Transparency act statement

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

## Shareholders, Board of Directors

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

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

## Financial performance

The majority of the Company's revenue is related to



DOF AS Annual Report 2024

corporate management fee from entities within the Group. Revenue in 2024 totalled NOK 311.5 million (NOK 207.3 million), with an operating profit before depreciation and finance (EBITDA) of NOK -3.1 million (NOK -2.3 million). Operating profit amounted to NOK -8.5 million (NOK -5.9 million). Net profit before taxes totaled NOK 0.4 million (NOK -7.1 million).

The Company has no interest-bearing debt and is included in the DOF AS cash pool. Total assets were NOK 418.1 million (NOK 401.0 million) of which NOK 17.7 million (NOK 145.6 million) represent non-current assets. Total current assets were NOK 400.4 million (NOK 255.4 million) of which NOK 140.8 million (NOK 169.6 million) was cash and cash equivalents.

Total equity was NOK 131.9 million (NOK 130.8 million) and total liabilities were NOK 286.2 million (NOK 270.2 million), mainly current.

Net cash flow from operating activities for 2024 was NOK -27.9 million (NOK -25.8 million). Net cash flow from investing activities was NOK -12.6 million (NOK -141.2 million) and cash flow from financing activities was NOK 12.0 million (NOK 334.5 million).

## Risk

### Financial risk and liquidity risk

The Company has limited exposure to financial and liquidity risk, as it does not have external debt, covenants or external customers. The company has exposure to fluctuations in exchange rates as a significant portion of the income is generated in USD. As the Company is the owner of the cash pool, the Company may hold both positive and negative cash balances in various currencies. Liquidity is considered as sufficient and is managed as part of the DOF AS cash pool. For further details on the Group's financing, refer to the annual report for DOF Group ASA.

### Tax risk

The Company provides corporate and management services to companies within the Group in several different tax jurisdictions. The income and profit from these operations might be subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits.

### Cyber risk

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

### Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable. Together with the strong market and the budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

### Profit allocation

The Company's financial statements have returned a profit of NOK 0.3 million. The Board of Directors proposes to allocate the amount to other equity. In addition the Company has received a group contribution of NOK 2.9 million from DOF Management AS, and given a group contribution of NOK 1.7 million to Norskan AS, with net effect on equity of NOK 1 million after tax.

### Events after balance date

The Company has completed its evaluation of potential subsequent events through 5th of June 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.

### Outlook

The strong markets have continued into 2025. High tender activity and higher overall activity, indicates 2025 will continue the same positive trend experienced in 2024.



DOF AS Annual Report 2024

Storebø, 5 June 2025

The Board of Directors of DOF AS

Mons S. Aase  
Chair

Marianne Møgster  
Director

Martin Lundberg  
Director



DOF AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF AS

Amounts in NOK thousand

# Financial statements DOF AS



DOF AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF AS

Amounts in NOK thousand

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue</b>	4, 11	<b>311,467</b>	<b>207 335</b>
Payroll expenses	5, 6	-176,173	-64,384
Other operating expenses	7, 11	-138,349	-145,271
<b>Operating expenses</b>		<b>-314,522</b>	<b>-209,654</b>
<b>Operating profit - EBITDA</b>		<b>-3,055</b>	<b>-2 319</b>
Depreciation tangible assets	8	-5,461	-3 545
<b>Operating profit - EBIT</b>		<b>-8,516</b>	<b>-5 864</b>
Finance income	9	23,364	3 712
Finance expense	9	-16,908	-4 436
Realised currency gain/loss	9	-30	-327
Unrealised currency gain/loss	9	2,448	-149
<b>Net financial income/loss</b>		<b>8,874</b>	<b>-1 200</b>
<b>Profit/loss before taxes</b>		<b>358</b>	<b>-7 064</b>
Income tax expense	10	-53	1 462
<b>Profit/loss for the year</b>		<b>305</b>	<b>-5 602</b>
Transferred to other equity		-305	-5 602
<b>Total transferred</b>		<b>305</b>	<b>-5 602</b>



DOF AS

Amounts in NOK thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Tangible assets	8	17,692	10,585
Non-current loan to Group companies	11	0	135,000
<b>Total non-current assets</b>		<b>17,692</b>	<b>145,585</b>
<hr/>			
Current receivables from Group companies	11	137,904	6,736
Trade receivables	11, 12	104,003	73,775
Other receivables	13	17,729	5,314
<b>Current receivables</b>		<b>259,635</b>	<b>85,826</b>
<hr/>			
Restricted deposits	14	4,088	2,316
Cash and cash equivalents	14	136,708	167,283
<b>Cash and cash equivalents</b>		<b>140,795</b>	<b>169,599</b>
<hr/>			
<b>Total current assets</b>		<b>400,430</b>	<b>255,425</b>
<hr/>			
<b>Total assets</b>		<b>418,122</b>	<b>401,010</b>



DOF AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF AS

Amounts in NOK thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Share capital	15	1,100	1,100
Share premium		129,900	129,900
Other equity		893	-157
<b>Total equity</b>		<b>131,893</b>	<b>130,843</b>
<hr/>			
Deferred taxes	10	333	9
<b>Total non-current liabilities</b>		<b>333</b>	<b>9</b>
<hr/>			
Trade payables	16	52,159	57,907
Current liabilities to Group companies	11	218,374	204,553
Public duties payable		7,576	4,246
Other current liabilities	17	7,787	3,453
<b>Total current liabilities</b>		<b>285,896</b>	<b>270,158</b>
<hr/>			
<b>Total liabilities</b>		<b>286,229</b>	<b>270,167</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>418,122</b>	<b>401,010</b>

Storebø, 5 June 2025

The Board of Directors of DOF AS

  
Mons S. Aase  
Chair

  
Marianne Mægster  
Director

  
Martin Lundberg  
Director



DOF AS

Amounts in NOK thousand

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Other equity	Total equity
<b>Equity at 01.01.2024</b>	<b>1,100</b>	<b>129,900</b>	<b>-157</b>	<b>130,843</b>
Profit for the period	-	-	305	305
Correction previous period, Group contribution received	-	-	-218	-218
Group contribution, given	-	-	-1,302	-1,302
Group contribution, received	-	-	2,265	2,265
<b>Equity at 31.12.2024</b>	<b>1,100</b>	<b>129,900</b>	<b>893</b>	<b>131,893</b>
<b>Equity at 01.01.2023</b>	<b>1,000</b>	<b>-</b>	<b>230</b>	<b>1,230</b>
Profit for the period	-	-	-5,602	-5,602
Capital increase	100	129,900	-	130,000
Group contribution, received	-	-	5,215	5,215
<b>Equity at 31.12.2023</b>	<b>1,100</b>	<b>129,900</b>	<b>-157</b>	<b>130,843</b>



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DOF AS

Amounts in NOK thousand

## Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		-8,516	-5,864
Depreciation and impairment	8	5,461	3,545
Change in trade receivables		-30,228	-45,277
Change in trade payable		-5,748	20,595
Change in other working capital including intercompany balances		-4,698	-2,575
Group contribution received		6,468	3,240
Exchange rate effect on operating activities		2,747	1,261
<b>Cash flow from operating activities</b>		<b>-34,515</b>	<b>-25,076</b>
Interest received		23,364	3,712
Interest and finance expenses paid		-16,791	-4,436
Taxes paid	10	-	-
<b>Net cash flow from operating activities</b>		<b>-27,942</b>	<b>-25,799</b>
Purchase of tangible assets	8	-12,568	-7,379
Loan given		-	-135,000
Net change cash pool Group companies		-	1,162
<b>Cash flow from investing activities</b>		<b>-12,568</b>	<b>-141,218</b>
Proceeds from borrowings		30,000	40,000
Repayment of borrowings		-	-40,000
Share issue		-	130,000
Net change cash pool Group companies		-17,965	204,553
<b>Net cash flow from financing activities</b>		<b>12,035</b>	<b>334,553</b>
<b>Net changes in cash and cash equivalents</b>		<b>-28,475</b>	<b>167,536</b>
<b>Cash included restricted cash at the start of the period</b>		<b>169,599</b>	<b>3,801</b>
Exchange gain/loss on cash and cash equivalents		-329	-1,737
<b>Cash included restricted cash at the end of the period</b>		<b>140,795</b>	<b>169,599</b>



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DOF AS

Amounts in NOK thousand

## Notes to financial statement

### 1. Corporate information and going concern

#### Corporate information

DOF AS (the Company) is responsible for administrative, operational and management of all holding and management companies within the Group.

The Company is 100 % owned by DOF Group ASA ("The Group"). The consolidated financial statement for the Group, can be found at [www.dof.com](http://www.dof.com).

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

#### Going concern

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

- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months of the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities. This includes current debt to group companies, such as current debt of group contributions.

#### Statement of cash flows

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

#### New standards, amendments and interpretations

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

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

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

#### Other material accounting policies

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

### 2. Summary of material accounting policies

#### General

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

The fiscal year is the same as the calendar year.

#### Group companies

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

#### Conversion of foreign currency

##### a) Foreign currency

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

##### b) Transactions and balances

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

#### Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or

### 3. Financial risk management

#### Financial risk factors

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

#### Foreign exchange risk

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

Foreign exchange rate changes in receivables and liabilities are recognised in the net financial income/loss section in the statement of profit or loss. Fluctuations in foreign exchange rates will therefore influence the Company's statement of profit or loss and balance sheet.



DOF AS

Amounts in NOK thousand

## Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, and deposits with banks. Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close market positions. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future liquidity positions.

## Cyber risk

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

## 4. Operating revenue

### Revenue recognition

The Company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates. Sales income associated with future performance of services are recognised in the balance sheet as deferred income and are subsequently taken to income in proportion to the work performed. Revenues from management fee related to management services are recognised in the income statement. The Company is intermediary between the customer and the ship owning companies and has limited risk. Cost recharged to other companies are presented net in the Company's accounts.

Operating revenue	2024	2023
Corporate fees	259,788	155,075
Other operating income	51,679	52,260
<b>Total operating revenue</b>	<b>311,467</b>	<b>207,335</b>

## 5. Payroll expenses

Pension cost above is related to a defined contribution pension plan for the personnel. The Group does not have any defined benefit pensions. The Group's pension scheme meets the requirements of the Norwegian law of Occupational pension.

### Compensation

Compensation paid to the CEO for the year, including salary and other benefits, totalled NOK 12 580 thousand. The CEO is hired from within the Group.

Payroll expense	2024	2023
Salary and holiday pay	88,585	49,110
Employer's national insurance contributions	14,063	7,991
Pension costs	5,214	1,515
Other personnel expenses	68,311	5,768
<b>Total payroll expenses*</b>	<b>176,173</b>	<b>64,384</b>
No. man-years employed in financial year	58	21



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DOF AS

Amounts in NOK thousand

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

No remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors, or close associates.

Specification of auditor's fee (excl. VAT), amount in NOK	2024	2023
Fee for audit of financial statements	328	237
Fee for other attestation services	-	17
<b>Total</b>	<b>328</b>	<b>255</b>

## 7. Other operating expenses

Other operating expenses	2024	2023
Consultant fee	20,180	29,343
Audit fee	328	255
Management/corporate fee	-	85,483
IT costs	77,955	13,454
Other expenses	39,885	16,736
<b>Total other operating expenses</b>	<b>138,349</b>	<b>145,271</b>



DOF AS

Amounts in NOK thousand

## 8. Tangible assets

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

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

When tangible assets are sold, reclassified to asset held for sale, reclassified to financial lease or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal or derecognition, is included in profit or loss.

Tangible assets in the Company are equipment and computer systems.

	2024	2023
Acquisition cost as of 01.01.	14,682	7,303
Additions	12,568	7,379
Reallocation to Group company	-	-
<b>Acquisition cost as of 31.12.</b>	<b>27,250</b>	<b>14,682</b>
Depreciation as of 01.01.	4,097	552
Depreciations for the year	5,461	3,545
<b>Depreciation 31.12.</b>	<b>9,558</b>	<b>4,097</b>
<b>Book value 31.12.</b>	<b>17,692</b>	<b>10,585</b>
Depreciation period	3-5 years	3-5 years
Depreciation method	Straight line	Straight line

## 9. Financial income and expenses

Financial income and expenses	2024	2023
Other interest income	45	349
Interest income Group companies	23,319	3,363
<b>Financial income</b>	<b>23,364</b>	<b>3,712</b>
Interest expense	-91	-360
Interest expense Group companies	-16,817	-3,358
Other financial expenses	-	-718
<b>Financial expense</b>	<b>-16,908</b>	<b>-4,436</b>
Realised gain	3,485	3,039
Realised loss	-3,516	-3,367
<b>Realised currency gain/loss</b>	<b>-30</b>	<b>-327</b>
Unrealised gain	2,623	108
Unrealised loss	-175	-257
<b>Unrealised currency gain/loss</b>	<b>2,448</b>	<b>-149</b>
<b>Net financial income / loss</b>	<b>8,874</b>	<b>-1,200</b>



DOF AS

Amounts in NOK thousand

## 10. Tax

### Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company operate and generate taxable income. The tax change in the income statement include both payables 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 carry-forward losses for tax purposes at year-end.

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.

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

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

The taxable income comprises:	2024	2023
Current tax on profit for the year	-	-
Changes in deferred tax	-324	-9
Tax on group contribution given	-367	-
Tax on group contribution received	639	1,471
<b>Basis for tax payable</b>	<b>-53</b>	<b>1,462</b>
<b>Reconciliation of nominal and effective tax rate</b>		
Profit before tax	358	-7,064
<b>Tax calculated at domestic tax rates applicable to profits in the respective countries</b>	<b>79</b>	<b>-1,554</b>
<b>Tax effect of:</b>		
Tax effect on non-deductible expenses	22	39
Tax effect on changes in differences not included in deferred tax	-48	53
<b>Total tax expense</b>	<b>53</b>	<b>-1,462</b>

Basis of deferred tax	2024	2023
Other differences	1,512	39
<b>Total temporary differences</b>	<b>1,512</b>	<b>39</b>
Loss carried forward	-	-218
Not included in deferred tax	-	218
<b>Basis for calculation of deferred tax/deferred tax assets (-)</b>	<b>1,512</b>	<b>39</b>
<b>Total deferred tax/deferred tax assets (-)</b>	<b>333</b>	<b>9</b>



DOF AS

Amounts in NOK thousand

## 11. Related parties

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

- The Company is owned by DOF Group ASA.
- The Company provides corporate services to all holding and management companies within the Group.
- The Company purchases corporate and IT services from other companies within the Group

The transactions and balances are as follow:

	2024	2023
<b>a) Sale of services Group companies</b>		
- Sale of services Group companies	311,024	155,075
<b>Total</b>	<b>311,024</b>	<b>155,075</b>
<b>b) Purchase of services Group companies</b>		
- Overhead Group costs	23,753	471
- IT-costs	2,790	8,757
- Corporate fee	-	84,925
Hired personnel	58,742	-
<b>Total</b>	<b>85,286</b>	<b>94,154</b>
<b>c) Non-current and current balances to Group companies</b>		
Non-current receivables	0	135,000
Trade receivables	103,655	73,759
Current receivables from Group companies*	137,904	6,736
<b>Total receivables</b>	<b>241,559</b>	<b>215,495</b>
Trade payables	15,493	49,546
Current debt to Group companies**	218,374	204,553
<b>Total liabilities</b>	<b>233,867</b>	<b>254,099</b>

\* Current receivables from Group companies include Group contribution received of NOK 2 904 thousand and bank deposits in the Group

\*\* Current debt to Group companies is current loan NOK 30 000 thousand, Group contribution given of NOK 1670 thousand and bank deposits in the group account cash pool per 31.12.24

The Company has not provided any mortgage, security or guarantees on behalf of companies in the same Group.

## 12. Trade receivables

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

Trade receivables	2024	2023
Trade receivables, external	348	16
Trade receivables, Group companies	103 655	73,759
<b>Trade receivables at 31.12</b>	<b>104 003</b>	<b>73,775</b>



DOF AS

Amounts in NOK thousand

## 13. Other current receivables

Other current receivables	2024	2023
VAT receivables	5,377	3,238
Prepaid expenses	12,351	2,077
<b>Total other current receivables 31.12</b>	<b>17,729</b>	<b>5,314</b>

## 14. Cash and cash equivalents

The Company is the formal account holder for a cash pooling system with other group companies. As a result, the Company has at all times access to cash available in the cash pool. For further reading about liquidity risk, please refer to note 3 "Financial risk management". Pricing on deposit in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit are recognised as current receivables/liabilities to Group companies.

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restriction exceeding twelve months.

Cash and cash equivalents	2024	2023
Restricted deposits	4,088	2,316
Bank deposits	136,708	167,283
<b>Total cash and cash equivalents 31.12</b>	<b>140,796</b>	<b>169,599</b>

### Restricted deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include NOK 4 088 thousand (NOK 2 316 thousand) which are held by bank. These deposits are subject to regulatory restrictions and are therefore not available for general use by the Company.

## 15. Share capital and share information

### Share capital

The share capital in the Company at 31 December 2024 was NOK 1 100 thousand comprising of 1 000 shares, each with a nominal value of NOK 1 100.

### Shareholder overview

DOF Group ASA has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated financial statement for DOF Group ASA at [www.dof.com](http://www.dof.com).

Shareholders at 31.12.	No of shares	Nominal value	Ownership	Vote share
DOF Group ASA	1,000	1,100	100 %	100 %

### Board of Directors and senior executives

Name	Title
Mons S. Aase	Chair
Marianne Møgster	Director
Martin Lundberg	Director



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Amounts in NOK thousand

## 16. Trade payables

Trade payables	2024	2023
Trade payable, external	36,665	8,361
Trade payable, Group companies	15,493	49,546
<b>Trade payables at 31.12</b>	<b>52,158</b>	<b>57,907</b>

## 17. Other current liabilities

Other current liabilities	2024	2023
Accrued holiday wages	7,787	3,453
<b>Other current liabilities at 31.12</b>	<b>7,787</b>	<b>3,453</b>

## 18. Contingencies

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

## 19. Events after period end

The Company has completed its evaluation of potential subsequent events through 5th of June 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.



To the General Meeting of DOF AS

## Independent Auditor's Report

### Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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



DOF AS Annual Report | AUDITOR'S REPORT



## **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, 5 June 2025

**PricewaterhouseCoopers AS**

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2025-06-05 11:19

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