



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	917 751 862
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LOS SHIPPING I AS
Forretningsadresse:	Thormøhlens gate 53C 5006 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kamilla Rekdal
Dato for fastsettelse av årsregnskapet:	09.04.2025

### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4,11	0	98 392 000
Gain on sale of tangible assets	7	0	44 120 000
<b>Sum inntekter</b>		<b>0</b>	<b>142 512 000</b>
<b>Kostnader</b>			
Payroll expenses	5	0	16 141 000
Depreciation	7	0	13 043 000
Operating expenses	6	91 000	28 231 000
<b>Sum kostnader</b>		<b>91 000</b>	<b>57 415 000</b>
<b>Driftsresultat</b>		<b>-91 000</b>	<b>85 097 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8,11	9 368 000	1 608 000
<b>Sum finansinntekter</b>		<b>9 368 000</b>	<b>1 608 000</b>
Financial expenses	8,11	6 124 000	15 324 000
Currency gain/loss		-3 230 000	-1 431 000
<b>Sum finanskostnader</b>		<b>2 894 000</b>	<b>13 893 000</b>
<b>Netto finans</b>		<b>6 474 000</b>	<b>-12 285 000</b>
<b>Resultat før skattekostnad</b>		<b>6 383 000</b>	<b>72 812 000</b>
Tax cost (income)	9	1 534 000	3 215 000
Rounding corrections			1 000
<b>Årsresultat</b>		<b>4 849 000</b>	<b>69 596 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		4 849 000	69 596 000
<b>Sum overføringer og disponeringer</b>		<b>4 849 000</b>	<b>69 596 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	399 678 000	399 678 000
Receivables from Group companies	11,15	148 481 000	0
<b>Sum finansielle anleggsmidler</b>		<b>548 159 000</b>	<b>399 678 000</b>
<b>Sum anleggsmidler</b>		<b>548 159 000</b>	<b>399 678 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	12	0	941 000
Other current receivables		83 000	69 000
Konsernfordringer	11,13, 15	13 800 000	53 331 000
<b>Sum fordringer</b>		<b>13 883 000</b>	<b>54 341 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Unrestricted cash and cash equivalents	13,15	10 000 000	2 922 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 000 000</b>	<b>2 922 000</b>
<b>Sum omløpsmidler</b>		<b>23 883 000</b>	<b>57 263 000</b>
<b>SUM EIENDELER</b>		<b>572 042 000</b>	<b>456 941 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	1 032 000	1 008 000
Overkurs		466 001 000	438 024 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ikke registrert kapitalforhøyelse		0	28 000 000
<b>Sum innskutt egenkapital</b>		<b>467 033 000</b>	<b>467 032 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-8 731 000	-13 580 000
<b>Sum opptjent egenkapital</b>		<b>-8 731 000</b>	<b>-13 580 000</b>
<b>Sum egenkapital</b>		<b>458 302 000</b>	<b>453 452 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11,15	111 945 000	0
<b>Sum annen langsiktig gjeld</b>		<b>111 945 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>111 945 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	72 000	2 279 000
Kortsiktig konserngjeld	11	1 723 000	1 209 000
Rounding corrections			1 000
<b>Sum kortsiktig gjeld</b>		<b>1 795 000</b>	<b>3 489 000</b>
<b>Sum gjeld</b>		<b>113 740 000</b>	<b>3 489 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>572 042 000</b>	<b>456 941 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 640759

#### Enheten

Organisasjonsnummer: 917 751 862  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOS SHIPPING I AS  
Forretningsadresse: Thormøhlens gate 53C  
5006 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal  
Dato for fastsettelse av årsregnskapet: 09.04.2025

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 917 751 862  
LOS SHIPPING I AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4,11	0	98 392 000
Gain on sale of tangible assets	7	0	44 120 000
<b>Sum inntekter</b>		<b>0</b>	<b>142 512 000</b>
<b>Kostnader</b>			
Payroll expenses	5	0	16 141 000
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<b>Sum kostnader</b>		<b>91 000</b>	<b>57 415 000</b>
<b>Driftsresultat</b>		<b>-91 000</b>	<b>85 097 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8,11	9 368 000	1 608 000
<b>Sum finansinntekter</b>		<b>9 368 000</b>	<b>1 608 000</b>
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Tax cost (income)	9	1 534 000	3 215 000
Rounding corrections			1 000
<b>Årsresultat</b>		<b>4 849 000</b>	<b>69 596 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		4 849 000	69 596 000
<b>Sum overføringer og disponeringer</b>		<b>4 849 000</b>	<b>69 596 000</b>



Organisasjonsnr: 917 751 862  
LOS SHIPPING I AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	10	399 678 000	399 678 000
Receivables from Group companies	11, 15	148 481 000	0
<b>Sum finansielle anleggsmidler</b>		<b>548 159 000</b>	<b>399 678 000</b>
<b>Sum anleggsmidler</b>		<b>548 159 000</b>	<b>399 678 000</b>

#### Omløpsmidler Varer

##### Fordringer

Trade receivables	12	0	941 000
Other current receivables		83 000	69 000
Konsernfordringer	11, 13, 15	13 800 000	53 331 000
<b>Sum fordringer</b>		<b>13 883 000</b>	<b>54 341 000</b>

##### Bankinnskudd, kontanter og lignende

Unrestricted cash and cash equivalents	13, 15	10 000 000	2 922 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 000 000</b>	<b>2 922 000</b>
<b>Sum omløpsmidler</b>		<b>23 883 000</b>	<b>57 263 000</b>

**SUM EIENDELER** **572 042 000** **456 941 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	14	1 032 000	1 008 000
Overkurs		466 001 000	438 024 000
Ikke registrert kapitalforhøyelse		0	28 000 000
<b>Sum innskutt egenkapital</b>		<b>467 033 000</b>	<b>467 032 000</b>

##### Opptjent egenkapital

Other equity		-8 731 000	-13 580 000
<b>Sum opptjent egenkapital</b>		<b>-8 731 000</b>	<b>-13 580 000</b>



<b>Sum egenkapital</b>		<b>458 302 000</b>	<b>453 452 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11,15	111 945 000	0
<b>Sum annen langsiktig gjeld</b>		<b>111 945 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>111 945 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	72 000	2 279 000
Kortsiktig konserngjeld	11	1 723 000	1 209 000
Rounding corrections			1 000
<b>Sum kortsiktig gjeld</b>		<b>1 795 000</b>	<b>3 489 000</b>
<b>Sum gjeld</b>		<b>113 740 000</b>	<b>3 489 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>572 042 000</b>	<b>456 941 000</b>





Organisasjonsnr: 917 751 862  
LOS SHIPPING I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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.



# LOS SHIPPING

REPORT

# 24



# 2024

LOS Shipping I AS Annual Report





## Board of Directors report

### Key notes

LOS Shipping I AS (the Company) was founded in 2016. The purpose of the Company is to own shares in companies within the shipping and oil service sector.

The Company was by year end 100 % owned by DOF Subsea AS and is a part of the DOF Group ASA ("The Group").

The Company's head office is at Thormøhlens gate in Bergen.

### Business concept and vision

The Company is the parent company of Skandi Hera AS and Skandi Darwin AS, whose core business is owning and chartering of vessels.

### External environment

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

The Company itself, is an investment company, and does not have a direct effect on the environment. The Company has an indirect effect on the environment through the vessels owned by its subsidiaries. The Company and its subsidiaries are aligned with the Group's environmental management system. For further information see the consolidated financial statement for the Group at [www.dof.com](http://www.dof.com).

### Employees and people

The Company has no employees as management services are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

### 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 and Board of Directors

DOF Subsea AS, by year end, owned 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 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.

Operating income totalled NOK 0 thousand (NOK 98 392 thousand) and total operating expenses were NOK -91 thousand (NOK -44 372 thousand). The operating profit before depreciation (EBITDA) was NOK -91 thousand (NOK 98 140 thousand). The operating profit (EBIT) was NOK -91 thousand (NOK 85 096 thousand). Net financial gain/loss is NOK 6 474 thousand (NOK -12 285 thousand). Profit for the year was NOK 4 849 thousand (NOK 69 596 thousand).

Total assets are NOK 572 042 thousand (NOK 456 941 thousand) of which NOK 548 159 thousand (NOK 399 678 thousand) represent non-current assets. Current assets were NOK 23 883 thousand (NOK 57 263 thousand).

Total equity is NOK 458 302 thousand (NOK 453 453 thousand). Total liabilities are NOK 113 740 thousand (NOK 3 488 thousand) and mainly consists of non-current debt to Group companies NOK 111 945 thousand (NOK 0 thousand). Current liabilities NOK 1 795 thousand (NOK 3 488 thousand), hereof current liabilities Group companies NOK 1 723 thousand (NOK 3 456 thousand).

The Company's net cash from operating activities was NOK 25 515 thousand (NOK 85 272 thousand). Cash flow from investing activities was NOK -129 432 thousand (NOK 350 563 thousand). Net cash from financing activities was NOK 110 647 thousand (NOK -435 632 thousand).

The cash pool account at year end 2024 was NOK 7 450 thousand (NOK 26 499 thousand) and is included in current receivables from Group companies

### Risk

The Company has no external debt and limited financial risk and interest risk. Transactions are in NOK and USD, with limited currency exposure. Liquidity is depending on dividends from Skandi Darwin AS and Skandi Hera AS. The Company is in addition part the DOF Subsea Group cash pooling system.

### 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



LOS Shipping I AS Annual Report 2024

cyber-attacks.

To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

#### Allocation of the result

The Company's profit for the year was NOK 4 849 thousand. The Board of Directors proposes to allocate the profit to other equity.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecast and the strong financial position in Skandi Hera AS and Skandi Darwin AS.

#### Events after period end

The Board of Directors have completed its evaluation of potential subsequent events through 9th April 2025, the issuance date of the accompanying financial statements.

On March 27, 2025 DOF Group successfully refinanced its debt. As part of the refinancing shares in the Company was

sold from DOF Subsea AS to DOF Offshore Holding AS. In addition internal loan that DOF Subsea AS has provided to the Company was sold to DOF Offshore Holding AS as part of this transaction.

#### Outlook

The market has improved throughout 2024, and the Company, through its subsidiary, has achieved good fleet utilization and improved earnings. Based on the current backlog and prevailing market conditions for its subsidiary, the Company anticipates satisfactory earnings for 2025.

Bergen, 9th April 2025

The Board of Directors of LOS Shipping I AS

Mons S. Aase  
Chair

Marianne Møgster  
Director

Martin Lundberg  
Director



LOS Shipping AS

Amounts in NOK thousand

# Financial statements LOS Shipping I AS



LOS Shipping I AS | 2024 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue</b>	4, 11	-	<b>98 392</b>
Payroll expense	5	-	-16 141
Operating expenses	6	-91	-28 231
Gain on sale of tangible assets	7	-	44 120
<b>Operating profit before depreciation (EBITDA)</b>		<b>-91</b>	<b>98 140</b>
Depreciation	7	-	-13 043
<b>Operation profit (EBIT)</b>		<b>-91</b>	<b>85 096</b>
Financial income	8, 11	9 368	1 608
Financial expenses	8, 11	-6 124	-15 324
Realized gain / loss on currencies	8, 11	458	1 901
Unrealized gain / loss on currencies	8, 11	2 772	-470
<b>Net financial gain / loss</b>		<b>6 474</b>	<b>-12 285</b>
<b>Profit before taxes</b>		<b>6 383</b>	<b>72 811</b>
Tax cost (income)	9	-1 534	-3 215
<b>Profit for the year</b>		<b>4 849</b>	<b>69 596</b>
Other comprehensive income / loss, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>4 849</b>	<b>69 596</b>



LOS Shipping I AS

Amounts in NOK thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Investments in subsidiaries	10	399 678	399 678
Receivables from Group companies	11, 15	148 481	
<b>Non-current assets</b>		<b>548 159</b>	<b>399 678</b>
Current receivables from Group companies	11, 13, 15	13 800	53 331
Trade receivables	12	-	941
Other current receivables		83	69
<b>Current receivables</b>		<b>13 883</b>	<b>54 341</b>
Unrestricted cash and cash equivalents	13, 15	10 000	2 922
<b>Cash and cash equivalents</b>		<b>10 000</b>	<b>2 922</b>
<b>Total current assets</b>		<b>23 933</b>	<b>57 263</b>
<b>Total assets</b>		<b>572 042</b>	<b>456 941</b>





LOS Shipping I AS | 2024 FINANCIAL STATEMENTS

LOS Shipping I AS

Amounts in NOK thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Share capital	14	1 032	1 008
Share premium		466 001	438 024
Capital increase not registered		-	28 000
Other equity		-8 731	-13 580
<b>Total equity</b>		<b>458 302</b>	<b>453 453</b>
<hr/>			
Debt to Group companies	11, 15	111 945	-
<b>Non-current liabilities</b>		<b>111 945</b>	<b>-</b>
<hr/>			
Current liabilities to Group companies	11	1 723	1 209
Trade payables	16	72	2 279
<b>Current liabilities</b>		<b>1 795</b>	<b>3 488</b>
<hr/>			
<b>Total liabilities</b>		<b>113 740</b>	<b>3 488</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>572 042</b>	<b>456 941</b>

Bergen, 9th April 2025

The Board of Directors of LOS Shipping I AS

Mons S. Aase  
Chair

Marianne Møgster  
Director

Martin Lundberg  
Director



LOS Shipping AS

Amounts in NOK thousand

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Capital increase not registered	Other equity	Total equity
<b>Equity at 01.01.2024</b>	<b>1 008</b>	<b>438 024</b>	<b>28 000</b>	<b>-13 580</b>	<b>453 453</b>
Debt conversion 18.12.2023*	24	27 976	-28 000	-	-
Profit / loss for the year	-	-	-	4 849	4 849
<b>Balance at 31.12.2024</b>	<b>1 032</b>	<b>466 001</b>	<b>-</b>	<b>-8 731</b>	<b>458 302</b>

Changes in equity	Share capital	Share premium	Capital increase not registered	Other equity	Total equity
<b>Equity at 01.01.2023</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-83 176</b>	<b>-83 073</b>
Debt conversion 26.05.2023	756	426 174	-	-	426 930
Debt conversion 29.06.2023	151	11 848	-	-	12 000
Profit / loss for the year	-	-	-	69 596	69 596
Debt conversion 18.12.2023*	-	-	28 000	-	28 000
<b>Balance at 31.12.2023</b>	<b>1 008</b>	<b>438 024</b>	<b>28 000</b>	<b>-13 580</b>	<b>453 453</b>

\* The debt conversion from 18th December 2023, was registered on 23 January 2024.



LOS Shipping I AS | 2024 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		-91	85 096
Depreciation	7	-	13 043
Profit from sale of tangible assets		-	-44 120
Change in trade receivables		941	55 149
Change in trade payables		-2 207	-8 333
Change in other working capital including intercompany balance		24 700	-170
Exchange rate effect on operating activities		-61	3417
<b>Cash from operating activities</b>		<b>23 282</b>	<b>104 083</b>
Interest received		8 169	1 055
Interest and finance expenses paid		-4 401	-16 620
Other finance cost		-1	-32
Taxes paid	9	-1 534	-3 215
<b>Net cash from operating activities</b>		<b>25 515</b>	<b>85 272</b>
Sale of tangible assets*	7	-	404 556
Current loans to subsidiaries		-	-27 334
Non-current loan to subsidiaries		-148 481	-
Change in cash pool receivables to Group companies		19 049	-26 499
Investment in shares		-	-160
<b>Net cash used in investing activities</b>		<b>-129 432</b>	<b>350 563</b>
Proceeds from borrowings		159 248	-
Repayment of borrowings		-48 601	-
Contribution from Group companies		-	150 000
Instalments on non-current institutions		-	-585 632
<b>Net cash flow from financing activities</b>		<b>110 647</b>	<b>-435 632</b>
<b>Net changes in cash and cash equivalents</b>		<b>6 730</b>	<b>202</b>
<b>Cash at the start of period 01.01.</b>		<b>2 922</b>	<b>3 371</b>
Exchange rate gain / loss on cash and cash equivalents		348	-651
<b>Cash at the end of period 31.12</b>		<b>10 000</b>	<b>2 922</b>



LOS Shipping I AS

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## Notes to the financial statements

### 1. Corporate information and going concern

#### Corporate information

LOS Shipping I AS (the Company) was founded in 2016. The purpose of the Company is to own shares in companies within the shipping-, offshore- and energy sectors. The Company is the parent company to Skandi Hera AS and Skandi Darwin AS.

The Company was by year end 100% owned by DOF Subsea AS and is part of DOF Group ASA ("The Group"). The consolidated annual report for the Group can be found at [www.dof.com](http://www.dof.com).

The Company's head office is at Thormøhlens gate in Bergen, Norway.

#### Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

- the 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 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 liabilities 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.

#### Provisions

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

#### Statement of cash flows

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

#### New standards, amendments and interpretations

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

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

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

#### Other material accounting policies

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

### 2. Summary of material accounting policies

#### General

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

The fiscal year is the same as the calendar year.

#### Group companies

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

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Company has only one business segment, parent company to vessel-owning companies.

#### 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 recognised as unrealised currency gain/loss.

#### Classification of assets and liabilities

Assets are classified as current assets when:

### 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.



LOS Shipping AS

Amounts in NOK thousand

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.

#### Credit and liquidity risk

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

#### Cyber risk

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

## 4. Operating revenue

#### Revenue recognition

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

#### Geographical distribution

Geographical distribution of revenue from contracts with customers is based on the location of clients. The Company's vessels operated in the Subsea/IMR Projects market through third parties, until they were sold in May 2023. The Company had no operating revenue for year 2024.

Geographical distribution of operating revenue 2023	USA	Australia	Norway	Total
Distribution of operating revenue	69 980	26 301	2 111	98 392

## 5. Payroll expenses

The Company has no employees. The Company's vessels were operated by DOF Management AS, until they were sold in May 2023.

Payroll expenses	2024	2023
Personnel hire	-	16 141
<b>Total payroll expenses</b>	<b>-</b>	<b>16 141</b>

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

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

Specification of auditor's fee (excl. VAT), amounts in NOK	2024	2023
Fee for audit of financial statements	85	125
Fee for attestation services	18	104
Fee for tax services	50	-
<b>Total</b>	<b>153</b>	<b>229</b>



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LOS Shipping AS

Amounts in NOK thousand

## 7. Tangible assets

During 2023, the Company sold its two vessels, Skandi Darwin and Skandi Hera, to fully owned subsidiaries, Skandi Darwin AS and Skandi Hera AS, respectively.

2023	Vessels	Periodical maintenance	Total
Cost at 01.01	672 727	60 849	733 576
Disposal	-672 727	-60 849	-733 576
<b>Cost at 31.12</b>	-	-	-
Depreciation and impairment at 01.01	-167 685	-25 101	-192 786
Depreciation for the year	-11 747	-1 296	-13 043
Depreciation on disposals	179 432	26 397	205 829
<b>Depreciation at 31.12</b>	-	-	-
Impairment 01.01	-25 891	-	-25 891
Impairment on disposals	25 891	-	25 891
<b>Impairment 31.12</b>	-	-	-
<b>Book value at 31.12</b>	-	-	-

## 8. Finance income and expenses

	2024	2023
Other interest income	9 368	1 608
<b>Financial income</b>	<b>9 368</b>	<b>1 608</b>
Interest cost	-6 124	-15 292
Other financial costs	-1	-32
<b>Financial expenses</b>	<b>-6 124</b>	<b>-15 324</b>
Gain on operational items	-	2 552
Gain / loss (-) on current items	458	-651
<b>Realized gain on currencies</b>	<b>458</b>	<b>1 901</b>
Unrealized gain / loss on operational items	-59	585
Unrealized gain / loss on loans	2 831	-1 055
<b>Unrealized gain / loss on currencies</b>	<b>2 772</b>	<b>-470</b>
<b>Net financial gain / loss</b>	<b>6 474</b>	<b>-12 285</b>



LOS Shipping AS

Amounts in NOK thousand

## 9. Tax

### Shipping tonnage tax regime

The Company is registered within the shipping tonnage tax regime. It is unlikely that the Company will have a future taxable income due to tonnage tax regulation and current tax loss carry forward. Therefore deferred tax asset is not recognised in the statement of comprehensive income.

<b>Tax cost (income) comprises:</b>	<b>2024</b>	<b>2023</b>
Tax payable abroad	-1 534	-3 215
Tax income (expense)	<b>-1 534</b>	<b>-3 215</b>
<b>Reconciliation of nominal and effective tax rate</b>		
Profit before taxes	6 383	72 811
Tax calculated at domestic tax rates 0% (0%)	-	-
Tax effect of:		
Adjustments in respect of prior years	-8	-
Effect of different tax regime	-1 526	-3 215
<b>Total tax cost (income)</b>	<b>-1 534</b>	<b>-3 215</b>

## 10. Investment in subsidiaries

Name of entity	Country of incorporation	Equity 31.12.2024 (USD)*	Results 2024 (USD)*	Cost Price 31.12.2024 (NOK)	Proportion of ownership and votes
Skandi Darwin AS	Norway	24 271	1 480	240 424	100 %
Skandi Hera AS	Norway	17 635	805	159 254	100 %

\* Equity and Results are reported in USD, the functional currency for Skandi Darwin AS and Skandi Hera AS. All numbers are in thousands.





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LOS Shipping AS

Amounts in NOK thousand

## 11. Related parties

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

- The Company was by year end owned 100 % by DOF Subsea AS. DOF Subsea AS is a company within the DOF Group ASA.
- The Company owns 100 % of the shares in Skandi Hera AS and Skandi Darwin AS.

The transactions and balances are as follow:

<b>Operating revenue</b>	<b>2024</b>	<b>2023</b>
DOF Group companies	-	98 392
<b>Total</b>	<b>-</b>	<b>98 392</b>
<b>Operating expenses</b>		
DOF Group companies	-13	-27 425
<b>Total</b>	<b>-13</b>	<b>-27 425</b>
<b>Gain on sale of tangible assets*</b>		
DOF Group companies	-	44 120
<b>Total</b>	<b>-</b>	<b>44 120</b>
<b>Finance items</b>		
Financial income DOF Group companies	11 519	5 746
Financial cost DOF Group companies	-6 564	-2 678
<b>Total</b>	<b>4 955</b>	<b>3 069</b>
<b>Non current receivables from Group companies</b>		
DOF Group Companies	148 481	-
<b>Total</b>	<b>148 481</b>	<b>-</b>
<b>Current receivables from Group companies</b>		
DOF Group Companies	6 350	27 773
Cash pooling system deposit DOF Subsea AS	7 450	26 499
<b>Total</b>	<b>13 800</b>	<b>54 272</b>
<b>Non current liabilities to Group companies</b>		
DOF Group companies	111 945	-
<b>Total</b>	<b>111 945</b>	<b>-</b>
<b>Current liabilities to Group companies</b>		
DOF Group companies	1 723	3 457
<b>Total</b>	<b>1 723</b>	<b>3 457</b>



LOS Shipping I AS

Amounts in NOK thousand

## 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. Trade receivables are recognised initially at nominal amount.

	2024	2023
Trade receivables	-	-
Receivables from DOF companies	-	941
<b>Trade receivables 31.12</b>	<b>-</b>	<b>941</b>

## 13. Cash and cash equivalents

### Cash pool system

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

Cash and cash equivalents include cash on hand and deposits held at call with banks. The Company has no restricted deposits at year end.

	2024	2023
Bank deposits	10 000	2 922
Cash pooling system deposit DOF Subsea AS	7 450	26 499

## 14. Share capital and share information

### Share capital

The share capital in the Company at 31 December 2024 was NOK 1 032 000 comprising 2 400 shares, each with a nominal value of NOK 430.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	2 400	1 008
Share capital 31.12.2024	2 400	1 032

### Shareholder overview

DOF Subsea AS own 100 % of the shares per 31.12.2024. DOF Group ASA is the ultimate parent company and 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).

2024	Total shares	Share capital	Ownership	Vote share
DOF Subsea AS	2 400	1 032	100%	100%

### Board of Directors

The members of the Board of Directors do not own direct shares within the Company. The members of the Board of Directors do own shares in related companies, and thus have indirect ownership stakes in the Company.

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



LOS Shipping I AS | 2024 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## 15. Interest-bearing debt

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

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period.

The interest bearing debt of the Company, whereby the current portion of debt in the balance sheet includes accrued interest, is excluded in the figures below.

Interest bearing debt	31.12.2024	31.12.2023
Debt to Group companies	111 945	-
<b>Total non-current interest-bearing debt</b>	<b>111 945</b>	<b>-</b>
Bank deposits	10 000	2 922
Cash pooling system deposit DOF Subsea AS	7 450	26 499
Current receivables from Group companies	4 281	26 279
Non current receivables from Group companies	148 481	-
<b>Total net interest-bearing debt</b>	<b>-58 267</b>	<b>-55 700</b>

### Repayment plan

In accordance with the loan agreement, the loan is to be paid in full in January 2028. Interest is paid on a continuous basis.

## 16. Trade payables

Trade payables	2024	2023
Accrued expenses	57	-
Suppliers	15	31
Suppliers within DOF companies	-	2 247
<b>Trade payables at 31.12</b>	<b>72</b>	<b>2 279</b>

## 17. Contingencies

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

## 18. Events occurring after period end

The Company has completed its evaluation of potential subsequent events through 9th April 2025, the issuance date of the accompanying financial statements.

On March 27, 2025 DOF Group successfully refinanced its debt. As part of the refinancing shares in the Company was sold from DOF Subsea AS to DOF Offshore Holding AS. In addition internal loan that DOF Subsea AS has provided to the Company was sold to DOF Offshore Holding AS as part of this transaction.



To the General Meeting of LOS Shipping I AS

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

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



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, 9 April 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2025-04-09 21:10

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- Closing page (this page)
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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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LOS Shipping I AS

Thormøhlens gate 53 C  
5006 Bergen  
NORWAY





24 SEPT. 2018  
Sov.B.

Our date  
07.08.2018

Din dato  
17.09.2018

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Torstein Kinden Helleland

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Norway.no

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DOF ASA  
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5392 STOREBØ

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

With reference to your letter of 23 January 2017 and e-mail of 14 September 2018, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

**LOS Shipping I AS    org.nr. 917 751 862**

**LOS Shipping II AS    org.nr. 917 807 361**

### Conclusion

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

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

### Background

LOS Shipping I AS and LOS Shipping II AS are owned by Sigfisk AS (40 %), Gerd Marie AS (40 %) and Kanabus AS (20 %). LOS Shipping I AS and LOS Shipping II are international vessel companies, which owns and operates modern offshore-/subsea vessels globally. The working language is English. Furthermore, the companies are highly international in the sense that it operates throughout the world. English is clearly the dominant language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

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

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





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

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

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be 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 that the ultimate when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by three limited companies. The companies are operating in an international industry. Furthermore, the companies uses English as the main language between the group companies.

Please state "our reference" (see above) in all written communication with  
The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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

Side 2 / 2