



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------|
| Organisasjonsnummer: | 991 051 945 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | DOF SJØ AS |
| Forretningsadresse: | 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: | 22.05.2025 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|--------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating revenue | 4,11 | 500 000 | 500 000 |
| Sum inntekter | | 500 000 | 500 000 |
| Kostnader | | | |
| Payroll expenses | 5 | -2 256 000 | -68 000 |
| Operating expenses | 6,7,11 | 590 000 | 261 000 |
| Sum kostnader | | -1 666 000 | 193 000 |
| Driftsresultat | | 2 166 000 | 307 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 8 | 1 952 000 | 2 341 000 |
| Sum finansinntekter | | 1 952 000 | 2 341 000 |
| Financial expense | | 89 000 | 84 000 |
| Currency gain/loss | | -1 002 000 | 417 000 |
| Sum finanskostnader | | -913 000 | 501 000 |
| Netto finans | | 2 865 000 | 1 840 000 |
| Resultat før skattekostnad | | 5 031 000 | 2 147 000 |
| Skattekostnad | 9 | 611 000 | 472 000 |
| Withholding tax | | 2 254 000 | 0 |
| Årsresultat | | 2 166 000 | 1 675 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | 2 166 000 | 1 675 000 |
| Sum overføringer og disponeringer | | 2 166 000 | 1 675 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade receivables | 10 | 32 000 | 21 000 |
| Current receivables to Group companies | 11 | 63 489 000 | 63 346 000 |
| Other current receivables | 12 | 36 093 000 | 33 120 000 |
| Sum fordringer | | 99 614 000 | 96 487 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Unrestricted cash and cash equivalents | 13 | 82 000 | 971 000 |
| Restricted cash | 13 | 22 765 000 | 18 934 000 |
| Sum bankinnskudd, kontanter og lignende | | 22 847 000 | 19 905 000 |
| Sum omløpsmidler | | 122 461 000 | 116 392 000 |
| SUM EIENDELER | | 122 461 000 | 116 392 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 14 | 105 000 | 105 000 |
| Overkurs | | 16 295 000 | 16 295 000 |
| Sum innskutt egenkapital | | 16 400 000 | 16 400 000 |
| Opptjent egenkapital | | | |
| Other equity | | 25 701 000 | 25 701 000 |
| Sum opptjent egenkapital | | 25 701 000 | 25 701 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| Sum egenkapital | | 42 101 000 | 42 101 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 15 | 44 000 | 408 000 |
| Current liabilities to Group companies | 11 | 3 638 000 | 3 255 000 |
| Other current liabilities | 16 | 27 834 000 | 25 520 000 |
| Other public liabilities | 16 | 48 844 000 | 45 108 000 |
| Sum kortsiktig gjeld | | 80 360 000 | 74 291 000 |
| Sum gjeld | | 80 360 000 | 74 291 000 |
| SUM EGENKAPITAL OG GJELD | | 122 461 000 | 116 392 000 |



DOF Sjø AS

DOF Management



2024

DOF Sjø AS Annual Report





Board of Directors report

Key notes

DOF Sjø AS (“the Company”) core business is to provide maritime crew to offshore vessels.

The Company is 100% owned by DOF Management AS. DOF Management AS is owned by DOF Group ASA, with 66 %, and DOF Subsea AS, with 34 %. DOF Group ASA is the holding company of the DOF Group (“the Group”) The consolidated annual report for the Group can be found at www.dof.com.

The Company’s head office is located at Storebø in Austevoll municipality.

Operational events

The Company was in 2024 responsible for providing maritime crew to the DOF Group (“the Group”) fleet. The Company’s activities in 2024 were to facilitate stable operations, as well as recruit competent and necessary personnel to the Group’s fleet.

Social and environmental sustainability

At the core of the Company’s sustainability strategy is the principle of ‘Safe the RITE way,’ reflecting an unwavering dedication to safeguarding people, the external environment, vessels, and subsea assets. 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 Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety. These certifications, issued at the Group level, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Groups operations.

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 provides Norwegian maritime crew to the vessels within the Group, there are 491 men and 25 women under full-time permanent contract. In addition, 19 men and 5 women are under full-time temporary contracts.

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 has been 7,25 % (4,9 %) per December 2024. Absence due to sickness for female was 1,58 % and absence due to sickness for male was 5,67 % in 2024.

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/2024/98d93e39-dad5-4a21-bc66-ed91d0eb063d>.

Out of the total parental leave taken out in the Company in 2024 the distribution between male and female was 72 weeks for male and 0 weeks for female.

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, color, 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 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.

The DOF Management operated fleet experienced 7 Lost Time Injury (LTI) in 2024, which resulted in a Lost Time Injury Frequency Rate (LTIFR) of 1,4 per million manhours. Additionally, there were 10 Medical Treatment Cases and 4 Restricted Workday Cases, leading to a Total Recordable Injuries Rate (TRIR) of 4,2 per million man-hours. It's noteworthy that none of these incidents resulted in severe injury or disabilities, and all workers have returned to duty.

External environment

The Board of Directors is not aware that the Company has 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.

Shareholder, Board of Directors

DOF Management AS 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

Operating income totalled NOK 500 thousand (NOK 500 thousand) and total operating expenses were NOK 1 666 thousand (NOK -193 thousand). Operating profit before depreciation (EBITDA) was NOK 2 166 thousand (NOK 307 thousand). Operating profit (EBIT) was NOK 2 166 thousand (NOK 307 thousand). Net financial items are NOK 2 865 thousand (NOK 1 840 thousand). Profit for the year is NOK 2 166 thousand compared with NOK 1 675 thousand in 2023.

Total assets were NOK 122 461 thousand (NOK 116 392 thousand). Current assets were NOK 122 461 thousand (NOK 116 392 thousand), of which NOK 22 847 thousand (NOK 19 905 thousand) was cash and cash equivalents.



Total equity was NOK 42 101 thousand (NOK 42 101 thousand). Total liabilities were NOK 80 360 thousand (NOK 74 291 thousand).

Cash from operating activities was NOK 1 134 thousand (NOK -17 554 thousand). Cash flow from investing activities was NOK 4 327 thousand (NOK -31 471 thousand). Net cash from financing activities was NOK -2 147 thousand (NOK -1 471 thousand).

The cash pool account at year end was NOK 22 847 thousand (NOK 19 905 thousand) and is included in current receivables from Group companies.

Risks

Financial risk and liquidity risk

The Company has limited exposure to financial and liquidity risk, as it does not have external debt, covenants, and has limited exposure to fluctuations in exchange rates as the income is generated in NOK. Credit ratings for external customers are monitored and there is a continuous focus on overdue receivables. The Company's liquidity is considered as sufficient and is part of the DOF AS cash pool. For further details on the Group's financing, refer to the annual report for DOF Group ASA.

Market risk

The Company is exposed to the general market conditions in the global offshore market, due to the limited number of clients operating solely in this segment. The markets for the offshore service industry have been, and are, cyclical and volatile. Fluctuations are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services.

Price risk

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

Tax risk

The Company have employees on vessels operating 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.

Allocation of annual result

The Company's profit for the year was NOK 2 166 thousand. The Board of Directors proposes to allocate the profit to other equity. The Company has given a group contribution to DOF Management AS at NOK 2 777 thousand.

Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable. With the result for the year, 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.

Events after balance date

The Board of Directors have completed its evaluation of potential subsequent events through 22 May 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.

Outlook

The market has improved throughout 2024 and the demand for vessels has continued to be high. With the high activity, combined with the good market conditions, the Company is well positioned. The Company will continue its focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions. The Board of Directors is thankful for the effort from all employees through 2024.




DOF Sjø AS Annual Report 2024




Storebø, 22 May 2025

The Board of Directors of DOF Sjø AS


Mons Aase (May 27, 2025 13:50 GMT+2)


Mons S. Aase

Chair


Marianne Møgster (May 27, 2025 09:36 GMT+2)

Marianne Møgster

Director


Narve Vaage (May 27, 2025 08:59 GMT+2)

Narve A. Våge

Director



DOF Sjø AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Sjø AS

Amounts in NOK thousand

Financial statements
DOF Sjø AS



DOF Sjø AS

Amounts in NOK thousand

Statement of profit or loss

| | Note | 2024 | 2023 |
|--|----------|--------------|--------------|
| Operating revenue | 4, 11 | 500 | 500 |
| Payroll expense | 5 | -2 256 | -68 |
| Operating expenses | 6, 7, 11 | 590 | 261 |
| Operating profit before depreciation (EBITDA) | | 2 166 | 307 |
| Operating profit (EBIT) | | 2 166 | 307 |
| Financial income | 8 | 1 952 | 2 341 |
| Financial expense | 8 | -89 | -84 |
| Realised currency gain / loss | 8 | 460 | -297 |
| Unrealised currency gain / loss | 8 | 542 | -120 |
| Net financial income / loss | | 2 865 | 1 840 |
| Profit (loss) before tax | | 5 031 | 2 147 |
| Withholding tax | | 2 254 | - |
| Income tax expense | 9 | 611 | 472 |
| Profit (loss) for the year | | 2 166 | 1 675 |



DOF Sjø AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Sjø AS

Amounts in NOK thousand

Balance sheet

| | Note | 31.12.2024 | 31.12.2023 |
|--|------|----------------|----------------|
| Assets | | | |
| Tradereceivables | 10 | 32 | 21 |
| Current receivables to Group companies | 11 | 63 489 | 63 346 |
| Other current receivables | 12 | 36 093 | 33 120 |
| Current assets | | 99 614 | 96 488 |
| Restricted cash | 13 | 22 765 | 18 934 |
| Unrestricted cash and cash equivalents | 13 | 82 | 971 |
| Cash and cash equivalents | | 22 847 | 19 905 |
| Total current assets | | 122 461 | 116 392 |
| Total assets | | 122 461 | 116 392 |



DOF Sjø AS


Amounts in NOK thousand

Balance sheet


| | Note | 31.12.2024 | 31.12.2023 |
|--|------|----------------|----------------|
| Equity and liabilities | | | |
| Share capital | 14 | 105 | 105 |
| Share premium | | 16 295 | 16 295 |
| Other equity | | 25 701 | 25 701 |
| Total equity | | 42 101 | 42 101 |
| Current liabilities | | | |
| Current liabilities to Group companies | 11 | 3 638 | 3 255 |
| Trade payables | 15 | 44 | 408 |
| Other current liabilities | 16 | 27 834 | 25 520 |
| Other public liabilities | 16 | 48 844 | 45 108 |
| Current liabilities | | 80 360 | 74 291 |
| Total liabilities | | 80 360 | 74 291 |
| Total equity and liabilities | | 122 461 | 116 392 |

Storebø, 22 May 2025


The Board of Directors of DOF Sjø AS


Mons Aase (May 27, 2025 13:50 GMT+2)

Mons S. Aase
Chair


Marianne Møgster (May 27, 2025 09:36 GMT+2)

Marianne Møgster
Director


Narve Vaage (May 27, 2025 08:59 GMT+2)

Narve A. Våge
Director



DOF Sjø AS Annual Report | 2024 FINANCIAL STATEMENTS

DOF Sjø AS

Amounts in NOK thousand

Statement of changes in equity

| | Share capital | Share premium | Other equity | Total equity |
|-----------------------------|---------------|---------------|--------------|--------------|
| Equity at 01.01.2024 | 105 | 16 295 | 25 701 | 42 101 |
| Profit (loss) for the year | | | 2 166 | |
| Group contributions given | | | -2 166 | |
| Equity at 31.12.2024 | 105 | 16 295 | 25 701 | 42 101 |
| Equity at 01.01.2023 | 105 | 16 295 | 25 701 | 42 101 |
| Profit (loss) for the year | - | - | 1 675 | 1 675 |
| Group contributions given | - | - | -1 675 | -1 675 |
| Equity at 31.12.2023 | 105 | 16 295 | 25 701 | 42 101 |



DOF Sjø AS

Amounts in NOK thousand

Statement of cash flows

| | Note | 2024 | 2023 |
|---|------|---------------|----------------|
| Operating profit (EBIT) | | 2 166 | 307 |
| Change in trade receivables | | -599 | 429 |
| Change in trade payables | | 309 | 150 |
| Change in other working capital including intercompany balances | | -1 725 | -18 023 |
| Exchange rate effect on operating activities | | 983 | -417 |
| Cash from operating activities | | 1 134 | -17 554 |
| Interest received | | 1 955 | 2 341 |
| Interest and finance expenses paid | | -89 | 44 |
| Tax paid | | -2 254 | - |
| Net cash from operating activities | | 747 | -15 169 |
| Change in cash pool receivables to Group companies | | 4 327 | -31 471 |
| Net cash used in investing activities | | 4 327 | -31 471 |
| Change in cash pool debt to Group companies | | - | - |
| Group contribution | 9 | -2 147 | -1 471 |
| Net cash flow from financing activities | | -2 147 | -1 471 |
| Net changes in cash and cash equivalents | | 2 926 | -48 111 |
| Cash and cash equivalents at the start of the period | 13 | 19 905 | 68 028 |
| Exchange gain/loss on cash and cash equivalents | | 16 | -11 |
| Cash and cash equivalents at 31.12 | 13 | 22 847 | 19 905 |



DOF Sjø AS

Amounts in NOK thousand

Notes to financial statement

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DOF Sjø AS

Amounts in NOK thousand

Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Sjø AS ("the Company") was founded in 2007. The main purpose of the Company is to provide maritime crew to offshore vessels.

The Company is 100% owned by DOF Management AS. DOF Management AS is owned by DOF Group ASA, with 66 %, and DOF Subsea AS, with 34 %. DOF Group ASA is the holding company of the DOF Group ("the Group") The consolidated annual report for the Group can be found at www.dof.com.

The Company's head office is located at Storebø in Austevoll municipality.

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 2025 and the current backlog for the vessels in the group.

- expected to be settled in the course of normal production time; 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 and it is probable (more than 50%) that a settlement will be required, and a reliable estimate can be made of the obligation amount.

For onerous contracts provisions are made when unavoidable cost of meeting the obligations under the contract exceed the economic benefit to be received under the contract. The unavoidable costs under the contract are the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract. Unavoidable cost includes both direct cost and indirect costs to fulfil the contract.

Provisions are reviewed at the end of each reporting period and adjusted to the best estimate. The best estimate of the expenditure required to settle the present obligation is the amount that rationally will have to be paid, to settle the obligation at the statement of the balance sheet date or to transfer it to a third party at that time. When timing is significant for the obligation, the obligation is measured at the present value. Subsequent increases in the amount of the obligation due to interest accretion are reported as interest costs.

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 have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

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 recognised as unrealised currency gain/loss.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's 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

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 currency risk, interest rate risk and price risk, credit -and liquidity risk, inflation risk and supply management risk and cyber risk. The Company's overall risk management seeks to minimise potential adverse effects of the Company's financial performance.

The current loan agreements in the Group limit the Company from entering hedging transactions to reduce foreign exchange risk, interest



DOF Sjø AS

Amounts in NOK thousand

rate risk and liquidity risk. Hence, these risks increased if the currencies and interest rates fluctuate.

Market risk

The Company is exposed to the general market conditions in the global offshore market, due to the limited number of clients operating solely in this segment. The markets for the offshore service industry have been, and are, cyclical and volatile. Fluctuations are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services.

Tax risk

The Company have employees on vessels operating 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

Continuous digitalisation of routines and operations increases exposure of the Company's business information and communication systems to external and/or internal cyber-attacks. These cyber-attacks could lead to business disruption and/or data breaches. To manage this risk, the Company works systematically to make the organisation more resistant to cyber-attacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organisation 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 or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates. In addition to the management fee the company reimburs all payroll expenses, see note 5.

| | 2024 | 2023 |
|-------------------------------|------------|------------|
| Management fee | 500 | 500 |
| Total operating income | 500 | 500 |

5. Payroll expenses

| Payroll expense | 2024 | 2023 |
|---|---------------|------------|
| Payroll and other remunerations | 474 778 | 417 409 |
| Employer's national insurance contributions | 77 860 | 65 604 |
| Pension insurance for seamen | 15 540 | 13 309 |
| Pension costs | 17 415 | 18 052 |
| Reimbursable payroll expenses * | -523 395 | -462 439 |
| Grants ** | -88 543 | -72 906 |
| Other personnel expenses | 24 089 | 20 904 |
| Total payroll expenses* | -2 256 | -68 |
| Average number of employees | 552 | 471 |

* Payroll costs for seafarers are recharged to DOF group companies without mark-up, and recognized as a deduction of payroll costs in the income statement. From April 2024 the reimbursable payroll expense for Skandi Acergy was grossed up with Withholding tax.

** Government grants related to net salary scheme for vessels are presented as a reduction in the payroll expenses in the income statement at MNOK 88,5 (MNOK 72,9 in 2023).

In accordance with agreement between Norges Rederiforbund and the Unions, the pension scheme changed from a defined benefit plan to a defined contribution plan with effect from 01.01.2020. Pension plan is with an external life insurance company.

Pension insurance for seamen is a statutory pension scheme for seamen. The pensions are paid to seafarers born before 1970 when they are aged 60 and for seamen born 1970 or later the pension are paid when they are aged 62.



DOF Sjø AS

Amounts in NOK thousand

6. Remuneration to Board of Directors, Executives and Auditor

The Company has no managing director. 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), amount in NOK | 2024 | 2023 |
|---|------------|------------|
| Fee for audit of financial statements | 219 | 91 |
| Fee for attestation of grant scheme | 152 | 140 |
| Total | 371 | 231 |

7. Operating expenses

| | 2024 | 2023 |
|---------------------------------|------------|------------|
| Other expenses | 590 | 261 |
| Total operating expenses | 590 | 261 |

8. Financial income and expenses

| Financial income and expenses | 2024 | 2023 |
|---|--------------|--------------|
| Interest income from Group | - | - |
| Other interest income | 1 952 | 2 341 |
| Financial income | 1 952 | 2 341 |
| Interest expenses | - | - |
| Interest costs Group companies | - | - |
| Other interest costs | -89 | -84 |
| Financial expenses | -89 | -84 |
| Realised gain / loss on debt | - | - |
| Realised currency gain on financial derivatives | - | - |
| Realised gain / loss on currencies | 460 | -297 |
| Realised currency gain / loss | 460 | -297 |
| Unrealised gain / loss on debt | - | - |
| Unrealised currency gain/loss on loans | - | - |
| Unrealised currency loss on working capital | - | - |
| Unrealised gain / loss on currencies | 542 | -120 |
| Unrealised currency gain / loss | 542 | -120 |
| Net financial income / loss | 2 865 | 1 840 |



DOF Sjø AS

Amounts in NOK thousand

9. Tax

Current and deferred income tax

Tax calculated at domestic tax rates applicable to profits in the respective countries. The taxable profit in Norway will be eliminated with group contribution tax or loss carried forward to consider.

| The tax consists of: | 2024 | 2023 |
|---|--------------|--------------|
| Profit / loss before taxes | 5 031 | 2 147 |
| Permanent differences | -2 254 | - |
| Change in deferred tax | - | - |
| Tax cost/(income) | 2 777 | 2 147 |
| Basis for tax expense | | |
| Group contribution given | -2 777 | -2 147 |
| Basis for taxes payable | 0 | 0 |
| Reconciliation of nominal and effective tax rate | | |
| Profit before tax | 5 031 | 2 147 |
| Estimated tax cost | 1 107 | 472 |
| Tax effect of | | |
| Permanent difference | -496 | - |
| Utilisation of previously unrecognised tax losses and temporary differences | - | - |
| Total tax expense | 611 | 472 |

10. 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.

General allowance for expected credit losses the 31st of December 2024 and the 31st of December 2023 are based on historical losses and updated view on general risk in the Company's industry. Loss allowance for a specific contract are based on expectation of recovery of outstanding amount.

| | 2024 | 2023 |
|-------------------------------------|-----------|-----------|
| Trade receivables, at nominal value | 32 | 21 |
| Earned, not invoiced income | | |
| Trade receivables at 31.12 | 32 | 21 |



DOF Sjø AS

Amounts in NOK thousand

11. Related parties

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

- The Company is owned 100 % by DOF Management AS. DOF Management AS is 100 % owned by DOF Group ASA and DOF Subsea AS and is a part of the DOF Group.
- The unpaid recharged payroll cost are reflected as Trade receivable.

The transactions and balances are as follow:

| | 2024 | 2023 |
|--|--------|--------|
| a) Sales of services | | |
| - Sales of services | 500 | 500 |
| b) Purchase of services and goods | | |
| - Operating expenses | 113 | - |
| c) Non-current and current balances | | |
| - Trade receivable | 43 028 | 30 381 |
| - Other current receivables from Group companies (incl.Cashpool) | 20 461 | 32 966 |
| - Trade payable | 861 | 1083 |
| - Other current liabilities from Group companies | 2 777 | 2 172 |

12. Other current receivables

| Other current receivables | 2024 | 2023 |
|---|---------------|---------------|
| Prepaid expenses | 5 014 | 5 445 |
| Grants | 31 059 | 27 023 |
| Pension fund | 1 | 3 |
| Uninvoiced revenue | 138 | - |
| Provision of bad debt | -198 | - |
| Inventory | 79 | 649 |
| Other receivables | - | - |
| Other current receivables at 31.12 | 36 093 | 33 120 |



DOF Sjø AS

Amounts in NOK thousand

13. Cash and cash equivalents

The Company is part of the Group cash pooling system, in which DOF 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 AS are recognised as current receivables/liabilities to Group companies.

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

| Cash and cash equivalents | 2024 | 2023 |
|---------------------------|--------|--------|
| Restricted deposits* | 22 765 | 18 934 |
| Bank deposits | 82 | 971 |
| Cash pool | 28 496 | 32 822 |

Restricted deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include NOK 22 765 thousand (NOK 18 934 thousand) which are held by bank. These deposits are related to employer taxes paid on behalf of the crew, and are subject to regulatory restrictions and are therefore not available for general use by the Company.

14. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 105 thousand comprising of 1 000 shares, each with a nominal value of NOK 105.

| Share capital | No. of shares | Share capital |
|--------------------------|---------------|---------------|
| Share capital 01.01.2024 | 1 000 | 105 |
| Share capital 31.12.2024 | 1 000 | 105 |

Shareholder overview

DOF Management AS owns 100 % of the shares in the Company. All Company shares have the same rights and there are not existing rights that could result for new shares issue. 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 annual report for DOF Group ASA at www.dof.com.

Board of Directors and senior executives

| Name | Title |
|------------------|----------|
| Mons S. Aase | Chair |
| Marianne Møgster | Director |
| Narve A. Vaage | Director |

15. Trade payables

| Trade payables | 2024 | 2023 |
|-------------------------|------|------|
| Trade payables | 44 | 408 |
| Trade payables at 31.12 | 44 | 408 |



DOF Sjø AS

Amounts in NOK thousand

16. Other current liabilities and public liabilities

| Other current liabilities and public liabilities | 2024 | 2023 |
|--|---------------|---------------|
| Personnel costs | 27 937 | 25 520 |
| Public duties (Norwegian VAT) | 48 844 | 45 108 |
| Other current liabilities and public liabilities at 31.12 | 76 781 | 70 628 |

17. Contingencies

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

18. Events after period end

The Company has completed its evaluation of potential subsequent events through 22 May 2025, the issuance date of the accompanying financial statements. No new significant events have occurred.



To the General Meeting of DOF Sjø AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Sjø 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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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 22 May 2025
PricewaterhouseCoopers AS

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



DOF Sjø AS
Alfabygget
5392 Storebø
NORWAY
www.dof.com

DOF Management














DOF Sjø Annual Report 2024_new signing

Final Audit Report

2025-05-27

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Revisjonsberetning DOF Sjø 2024

Signers:

| Name | Method | Date |
|----------------------|---------------|------------------|
| Olsen, Marius Kaland | BANKID | 2025-05-22 17:24 |

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To the General Meeting of DOF Sjø AS

Independent Auditor's Report

Opinion

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Bergen, 22 May 2025
PricewaterhouseCoopers AS

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



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Revisjonsberetning DOF Sjø 2024

Signers:

| Name | Method | Date |
|----------------------|---------------|------------------|
| Olsen, Marius Kaland | BANKID | 2025-05-22 17:24 |

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13 FEB. 2017



Norwegian Directorate of Taxes

| | | |
|---|--------------------------------|-------------------------------|
| Inquiries to Torstein Kinden Helleland | Your date 23.01.2017 | Our date 10.02.2017 |
| Telephone 22078139 | Your reference Hilde Drønen | Our reference 2011/1035547 |

DOF ASA
Alfabygget
5392 STOREBØ

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

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

| | |
|--------------------------|-----------------------------|
| DOF ASA | org. nr. 935 349 230 |
| DOF Management AS | org. nr. 979 999 682 |
| DOF Sjø AS | org. nr. 991 051 945 |
| DOF Iceman AS | org. nr. 898 092 712 |
| Marin IT AS | org. nr. 994 796 550 |

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

DOF ASA is the ultimate parent company in the DOF ASA Group. The other companies are owned by DOF ASA. DOF ASA is listed on Oslo Stock Exchange and has permission to present the annual accounts in English language. The DOF ASA Group is an international group of companies which owns and operates a modern fleet of offshore-/subsea vessels, and owns engineering capacity to service the subsea market. Other group companies have already permission to make the directors' report and annual accounts in English language.

The working language in the group is English. The DOF ASA Group operate within the international offshore-/subsea industry, where English is clearly the dominant language. The group is highly international in the sense that it operates throughout the world, and the group has several

| | | |
|---|--|---|
| Postal address P.O. Box 9200 Grønland 0134 Oslo | Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost | Telephone 800 80 000 Telefax 22 17 08 60 |
|---|--|---|



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

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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