



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 722 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA ROV AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal
Dato for fastsettelse av årsregnskapet: 24.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4,13	329 000 000	259 000 000
Gain on sale of tangible assets	7,13	16 000 000	30 000 000
Sum inntekter		345 000 000	289 000 000
Kostnader			
Depreciation	7	101 000 000	109 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-27 000 000	0
Other operating expenses	5,13	96 000 000	107 000 000
Rounding corrections		1 000 000	
Sum kostnader		171 000 000	216 000 000
Driftsresultat		174 000 000	73 000 000
Finansinntekter og finanskostnader			
Financial income	8	6 000 000	6 000 000
Realised currency gain (loss)	8	7 000 000	1 000 000
Sum finansinntekter		13 000 000	7 000 000
Financial expenses	8	14 000 000	12 000 000
Unrealised loss on currencies		-11 000 000	7 000 000
Sum finanskostnader		3 000 000	19 000 000
Netto finans		10 000 000	-12 000 000
Resultat før skattekostnad		184 000 000	61 000 000
Income tax expense	9	45 000 000	10 000 000
Årsresultat		139 000 000	51 000 000
Overføringer og disponeringer			
To other equity		139 000 000	51 000 000
Sum overføringer og disponeringer		139 000 000	51 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract costs	11	29 000 000	56 000 000
Sum immaterielle eiendeler		29 000 000	56 000 000
Varige driftsmidler			
Tangible assets	7,10,1 5	477 000 000	412 000 000
Other non-current receivables		0	5 000 000
Sum varige driftsmidler		477 000 000	417 000 000
Sum anleggsmidler		506 000 000	473 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	12	30 000 000	4 000 000
Other current receivables	14	10 000 000	18 000 000
Rounding corrections		-1 000 000	
Konsernfordringer	13,15	247 000 000	185 000 000
Sum fordringer		286 000 000	207 000 000
Sum omløpsmidler		286 000 000	207 000 000
SUM EIENDELER		792 000 000	680 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in equity	16	450 000 000	450 000 000
Sum innskutt egenkapital		450 000 000	450 000 000



Balanse

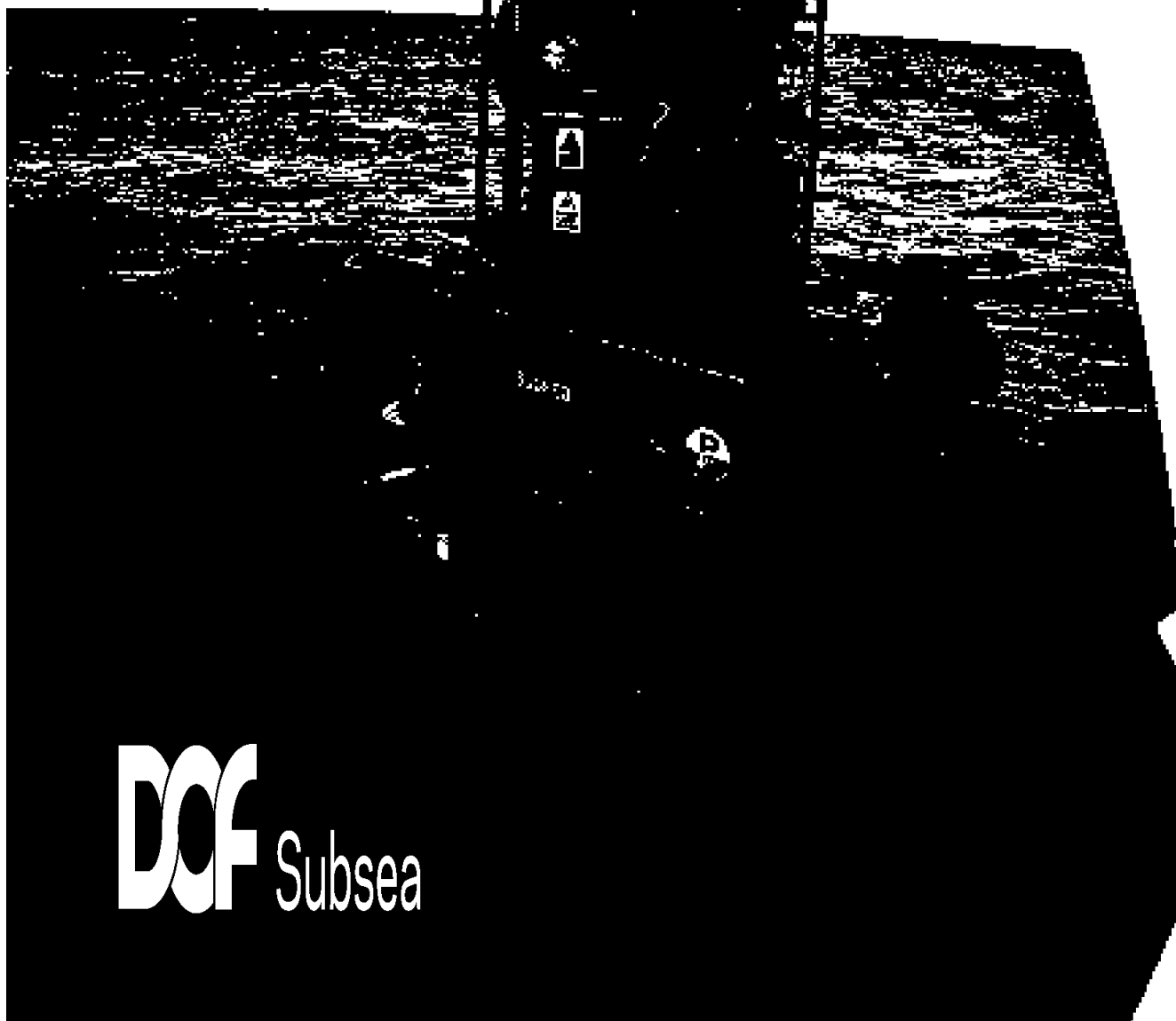
Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		180 000 000	106 000 000
Sum opptjent egenkapital		180 000 000	106 000 000
Sum egenkapital		630 000 000	556 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	69 000 000	46 000 000
Sum avsetninger for forpliktelser		69 000 000	46 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,17	0	19 000 000
Lease liabilities		1 000 000	0
Other non-current liabilities	9	10 000 000	0
Sum annen langsiktig gjeld		11 000 000	19 000 000
Sum langsiktig gjeld		80 000 000	65 000 000
Kortsiktig gjeld			
Current portion of debt	10,17	18 000 000	31 000 000
Leverandørgjeld	18	53 000 000	19 000 000
Kortsiktig konserngjeld	13	7 000 000	8 000 000
Other current liabilities		5 000 000	0
Rounding corrections		-1 000 000	1 000 000
Sum kortsiktig gjeld		82 000 000	59 000 000
Sum gjeld		162 000 000	124 000 000
SUM EGENKAPITAL OG GJELD		792 000 000	680 000 000



DOF Subsea Rov AS

ANNUAL REPORT

2024



DOF Subsea



2024

DOF Subsea ROV AS Annual Report





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Board of Directors report

Key notes

DOF Subsea ROV AS ("the Company") core business is ownership and rental of ROVs and subsea equipment. By year-end 2024 the Company owned 40 ROVs, 2 AUVs and 1 AXTech multi purpose handling system.

The Company is 100% owned by DOF Subsea AS and is part of the DOF Group ASA ("the Group"). The consolidated annual report for the Group can be found at www.dof.com. The Company's head office is at Thormøhlens gate in Bergen.

Business overview & strategy

The ROVs and equipment are leased to Group companies and to external parties.

Social and environmental sustainability

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

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

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

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

Employees and people

The Company has no employees as they 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.

Health, safety, and the working environment

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

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

Business Integrity and Ethics

Embedded as a core value, integrity is upheld through training across the organisation, ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. The Group's Ethics Helpline, operated by a third-party, provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, including cases where the reporter wishes to remain anonymous.

External environment

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

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

Climate change and emissions to the air

The Group recognises the pressing need to address climate change and reduce emissions across its operations. Through the Groups enterprise risk management model, the Group have integrated climate scenario analysis to better understand and mitigate climate-related risks. The Group recognise climate change and energy use as key material topics for the business, aligning with a commitment to sustainability and responsible corporate citizenship.

Risk Management and Compliance

The Group maintains robust enterprise risk management protocols



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

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

Transparency act statement

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

Shareholders, Board of Directors

DOF Subsea 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 329 million (NOK 259 million) and total operating expenses were NOK 80 million (NOK 77 million), including net gain of sale of tangible assets of NOK 16 million (NOK 30 million). Operating profit before depreciation (EBITDA) was NOK 248 million (NOK 182 million). Operating profit (EBIT) was NOK 174 million (NOK 73 million), included depreciation of NOK -101 million, (NOK 109 million). Net financial items are NOK 10 million (NOK -12 million).

Total asset is NOK 792 million (NOK 680 million) of which NOK 506 million (NOK 472 million) represent non-current assets, of which NOK 477 million (NOK 412 million) was for ROV equipment. Current assets were NOK 286 million (NOK 207 million).

Total equity is NOK 630 million (NOK 556 million). Total liabilities are NOK 163 million (NOK 123 million) and mainly comprise of deferred tax NOK 69 million (NOK 46 million) and current portion of debt NOK 18 million (NOK 31 million).

Net cash from operating activities was NOK 264 million (NOK 166 million). Cash flow from investing activities was NOK -165 million (NOK -100 million). Net cash from financing activities was NOK -99 million (NOK -66 million). The cash pool account at year end 2024 was NOK 165 million (NOK 109 million) and is included in current receivables from Group companies.

Financing and capital structure

The Company's interest-bearing debt by 31 December 2024 was NOK 19 million (NOK 50 million), debt secured and nominated in NOK and GBP.

Risk

Climate risk

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

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

Financial risk and liquidity risk

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

The Company is part of the DOF Subsea Group's cash pooling system and has at all times access to cash available in the DOF Subsea Group's cash pool.



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Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest

Currency risk

The Company operates parts of its fleet globally and is to a certain extent exposed to foreign exchange risk arising from various currency exposures, mainly USD, BRL, CAD and GBP. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations. The Company's reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the reporting currency. Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

The Company's external debt is in NOK and GBP.

Credit risk

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

Market risk

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

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

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 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 operate ROVs in several different tax jurisdictions. The income and profit from these operations are 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 Group's business information and communication systems to both external and internal cyber-attacks. To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Allocation of the result

The Company's profit for the year was NOK 139 million. The Board of Directors recommends that the profit for the year is allocated to other equity. The Board of Directors propose to the annual General Meeting that a taxable group contribution of NOK 195 million is distributed to DOF Subsea Norway AS with NOK 143 million and to DOF Subsea AS with NOK 59 million. Corresponding group contributions without tax effect will be received so net effect on equity is zero

Going concern

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

Events after balance date

On March 27, 2025, DOF Group successfully refinanced the debt for the vessels in the Group. As part of the refinancing shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS.

In February 2025 the company lost one remotely operated unit. The equipment was insured, and we do not expect any material losses from this event.

Outlook

The markets have improved throughout 2024 resulting in better performance and earnings and this trend has continued into 2025. The Company has a strong backlog which gives a good visibility on the earnings in 2025.

The Company's balance sheet is sustainable, and the Company is well positioned to support further growth and to deliver on the Group's strategy.



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Bergen, 23 of June 2025

The Board of Directors of DOF Subsea ROV AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



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DOF Subsea ROV AS

Amounts in NOK million

Financial statements
DOF Subsea ROV AS



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DOF Subsea ROV AS

Amounts in NOK million

Statement of profit or loss

	Note	2024	2023
Operating revenue	4, 13	329	259
Other operating expenses	5, 13	-96	-107
Gain on sale of tangible assets	7, 13	16	30
Operating profit before depreciation (EBITDA)		248	182
Depreciation	7	-101	-109
Impairment(-)/reversal of impairment	7	27	-
Operating profit (EBIT)		174	73
Financial income	8	6	6
Financial expenses	8	-14	-12
Realised currency gain (loss)	8	7	1
Unrealised currency gain (loss)	8	11	-7
Net financial income / loss	13	10	-12
Profit before tax		184	61
Income tax expense	9	-45	-10
Profit for the year		139	51
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income, net of tax		139	51



DOF Subsea ROV AS

Amounts in NOK million

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets	7, 10, 15	477	412
Contract costs	11	29	56
Other non-current receivables		-	5
Non-current assets		506	472
Trade receivables	12	30	4
Current receivables from Group companies	13, 15	247	185
Other current receivables	14	10	18
Current receivables		286	207
Unrestricted cash and cash equivalents	15	-	-
Cash and cash equivalents		-	-
Total current assets		286	207
Total assets		792	680



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DOF Subsea ROV AS

Amounts in NOK million

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Paid-in equity	16	450	450
Other equity		180	106
Total equity		630	556
Deferred taxes	9	69	46
Debt to credit institutions	10, 17	-	19
Lease liabilities		1	-
Other non-current liabilities	9	10	-
Non-current liabilities		80	65
Current portion of debt	10, 17	18	31
Current liabilities to Group companies	13	7	8
Trade payables	18	53	19
Other current liabilities		5	-
Current liabilities		82	58
Total liabilities		163	123
Total equity and liabilities		792	680

Bergen, 23 of June 2025

The Board of Directors of DOF Subsea ROV AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



DOF Subsea ROV AS

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Other paid-in capital	Total Paid-in equity	Other equity	Total equity
Equity at 01.01.2024	307	143	450	106	556
Profit for the year	-	-	-	139	139
Total comprehensive income / loss for the year	-	-	-	139	139
Capital increase	-	-	-	-	-
Group contribution given	-	-	-	-65	-65
Equity at 31.12.2024	307	143	450	180	630
Equity at 01.01.2023	307	143	450	99	549
Profit for the year	-	-	-	51	51
Total comprehensive income / loss for the year	-	-	-	51	51
Capital increase	-	-	-	-	-
Group contribution given	-	-	-	-44	-44
Equity at 31.12.2023	307	143	450	106	556

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 195 million is distributed to DOF Subsea Norway AS with NOK 143 million and to DOF Subsea AS with 59 million. Corresponding group contributions without tax effect will be received so net effect on equity is zero. Group contribution are recognised in accordance with IFRS when approved by the General Addembly.



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DOF Subsea ROV AS

Amounts in NOK million

Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		174	73
Depreciation and impairment	7	74	109
Amortisation of contract cost	11	26	18
Profit from sale of tangible assets		-16	-30
Change in trade receivables	12	-26	-4
Change in trade payables	18	34	5
Changes in other working capital		1	8
Exchange rate effect on operating activities		12	1
Cash flow from operating activities		279	180
Interest received	8	6	6
Interest paid	8	-8	-11
Tax paid	9	-13	-8
Net cash flow operating activities		264	166
Sale of tangible assets	7	120	18
Purchase of tangible assets	7	-225	-89
Addition contract cost	11	-5	-27
Change in cash pool receivable to Group companies		-56	-2
Cash flow from investing activities		-165	-100
Instalments on non-current liabilities	15	-33	-66
Group contribution		-65	-
Cash flow from financing activities		-99	-66
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 01.01	15	-	-
Exchange rate effect on cash and cash equivalents		-	-
Cash and cash equivalents at 31.12	15	-	-

Leasing arrangements are presented net as gross cash flow would include effects of financing that did not represent cash flows for the Company. This affects proceeds from non current debt and purchase of tangible assets



DOF Subsea ROV AS

Amounts in NOK million

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Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Subsea ROV AS, (the Company), was founded in December 2004. The main purpose of the Company is to own and rent ROV systems to companies within the DOF Group and external customers within the shipping-, offshore and energy sectors.

The Company is 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.

The Company's head office is located 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.

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 financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

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 million.

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 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.

Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

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

New standards, amendments and interpretations

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.

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, interest rate risk, price 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.

The current loan agreements in the Group limit the Company from entering hedging transactions to reduce foreign exchange risk, interest rate risk and liquidity risk. Hence, these risks increased if the currencies and interest rates fluctuate.

Foreign exchange risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD, BRL, CAD and GBP. Fluctuations in foreign exchange rates against NOK have impact on the Company's financial statement. Main part



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Amounts in NOK million

of debt is denominated in NOK and GBP.

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.

Interest risk

The Company's existing debt arrangements are loans at floating interest rates. Movements in interest rates will have effects on the Company's cash flow and financial condition.

Price risk

The Company is exposed to price risk at two main levels:

- The demand for the Company's equipment is sensitive to changes in the oil industry, for example oil price movements, exploration and general activity level within the offshore energy industry. This affects both the pricing and the utilisation of the Company's assets.
- The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Company attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

Credit and liquidity risk

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

The Company's financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements.

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.

Capital structure and equity

The Company's interest-bearing debt by 31 December 2024 was NOK 19 million. The Company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

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

The Company's operating revenue is mainly generated by rental of ROV systems to Group companies. Geographical distribution of revenue from contracts with customers is based on the location of clients.

Geographical distribution of operating revenue 2024	Norway	Brazil	Canada	US	Other	Total
Distribution of operating revenue	210	69	18	32	-	329
Geographical distribution of operating revenue 2023	Norway	Brazil	Canada	US	Other	Total
Distribution of operating revenue	145	67	14	15	18	259



DOF Subsea ROV AS

Amounts in NOK million

5. Remuneration to Board of Directors, Executives, and Auditor

The Company has no employees. 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	373 160	228 900
Fee for attestation services	-	21 531
Total	373 160	250 431

6. Operating expenses

Operating expenses are related to the operations of ROVs and equipments.

7. Tangible assets

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

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

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in profit or loss.

2024	ROV	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 494	214	14	1 722
Additions	257	6	2	264
Disposal	-125	-25	-	-150
Cost at 31.12	-1 626	195	16	1 836
Depreciation at 01.01	-1 115	-127	-5	-1 247
Depreciation for the year	-89	-12	-	-101
Reversal of impairment	-	27	-	27
Depreciation on disposal	10	16	-	26
Depreciation at 31.12	-1 194	-96	-5	-1 295
Impairment at 01.01	-17	-37	-10	-64
Impairment for the year	-	-	-	-
Impairment at 31.12	-17	-37	-10	-64
Book value at 31.12	425	51	1	477
Lease assets included in book value	7	8	-	15
Asset lifetime (years)	10-12	5-15	5	
Depreciation schedule	Linear	Linear	Linear	



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DOF Subsea ROV AS

Amounts in NOK million

2023	ROVs	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 504	250	14	1 768
Additions	132	4	-	136
Disposal	-142	-40	-	-182
Cost at 31.12	1 494	214	14	1 722
Depreciation at 01.01	-1 096	-126	-3	-1 225
Depreciation for the year	-92	-16	-2	-109
Depreciation on disposal	73	15	-	88
Depreciation at 31.12	-1 115	-127	-5	-1 246
Impairment at 01.01	-17	-37	-10	-64
Impairment for the year	-	-	-	-
Impairment at 31.12	-17	-37	-10	-64
Book value at 31.12	362	50	-	412
Lease assets included in book value	44	16	-	60
Asset lifetime (years)	10-12	5-15	12	
Depreciation schedule	Linear	Linear	Linear	

Disposal

The Company in 2024 sold 2 ROVs to DOF Denmark A/S. and 1 external.

Useful life

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. Useful life and economic life of the ROVs are estimated to be 12 years and operating equipments are estimated to be 5 years.

Impairment of assets

The ROVs are defined as interchangeable with each other and are therefore identified as one CGU. Based on sales prices and an increase in earnings for ROVs in 2024, the Group has not identified any impairment indicators.

8. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	6	6
Financial income	6	6
Guarantee expenses to Group companies	-	-
Interest expenses	-5	-7
Impairment of loans	-6	-2
Other financial expenses	-3	-4
Financial expenses	-14	-12
Realised currency gain on working capital	7	-
Realised currency gain on financial derivatives	-	1
Realised gain on financial derivatives and currency positions	7	1
Unrealised currency gain/loss on loans	6	-4
Unrealised currency loss on working capital	6	-3
Unrealised gain / loss on financial derivatives and currency positions	11	-7
Net financial income / loss	10	-12



DOF Subsea ROV AS

Amounts in NOK million

9. Tax

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company operate and generate taxable income. Permanent establishment of the operation will be dependent on number of days operating in a specific country. Tax is calculated in accordance with the legal framework in those countries in which the vessels with permanent establishment operate and generate taxable income.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised in the balance sheet on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised.

Global minimum tax (OECD Two Pillar Solution)

On 12 January 2024, a new tax legislation was approved in Norway with effect from 1st of January 2024. The new tax legislation ensuring a global minimum tax for multinational enterprises with consolidated group revenue of at least EUR 750 million. DOF Group ASA is subject to this law and expects to remain within the EUR 750 million limit. The law and the rules are based on the "Two-Pillar Solution" that has been developed in a project with collaboration from 140 countries and jurisdictions within the OECD/G20 Inclusive Framework on Base erosion and profit shifting (BEPS). The Two-Pillar Solution, a key part of the OECD Project, is addressing the tax challenges arising from the digitalisation and globalisation of the economy. The minimum tax will ensure a minimum level of tax of 15% on the income arising in each of the jurisdictions where the Group operates. The effective tax rate needs to be calculated for each year and will be affected by several adjustments to both profit before taxes and income taxes in the statement of Profit or Loss. For 2024 the Company has estimated top-up tax with NOK 10 million.



DOF Subsea ROV AS

Amounts in NOK million

The table below specifies the temporary differences between accounting and tax values, and calculation of deferred tax / tax asset at year-end. The taxable profit in Norway will be eliminated with group contribution to DOF Subsea Norway AS with NOK 143 million and to DOF Subsea AS with NOK 59 million. Corresponding group contributions without tax effect will be received so net effect on equity is zero.

Income tax expense	2024	2023
Current tax on profit for the year, Norway	-44	-14
Current tax on profit for the year, foreign countries	-13	-8
Global minimum tax	-10	-
Effect of group contribution	14	10
Change in deferred tax	7	3
Total income tax expense	-45	-10
Reconciliation of nominal and effective tax rate		
Profit/loss before tax	184	61
Tax calculated at domestic tax rate 22%	-41	-13
Tax effect of:		
Effect of different tax regimes	-10	-8
Impact of Global minimum tax	-10	-
Permanent difference and unrecognised expenses	-	-
Group contribution	14	10
Total income tax expense	-45	-10
Basis for deferred tax		
Non-current assets	145	143
Tax position related to current receivables	-58	-52
Other differences	30	56
Total temporary differences	117	147
Current year group contribution given (IFRS)	201	65
Basis for calculating deferred tax / tax asset (-)	318	212
Total deferred tax / tax asset (-) recognised	69	46
Deferred tax		
At 01.01	46	45
Income statement change	-7	3
Current year group contribution	-14	-
Current tax on profit for the year	44	-
Adjustment of prior years	-	-2
At 31.12	69	46



DOF Subsea ROV AS

Amounts in NOK million

10. Leasing

Where assets are financed through finance leases with low residual values, the Company has assumed an expectation of purchase of the asset. These assets are presented as tangible assets and are depreciated over the useful lifetime. The financial leases are related to ROV's and operating equipment and the debt is classified as debt to credit institutions:

Financial leases	2024	2023
Cost at 01.01	174	343
Additions	-	3
Disposals	-73	-172
Cost at 31.12	101	174
Depreciation at 01.01	-109	-161
Depreciation for the year	-13	-24
Depreciation eliminated on disposals	41	76
Depreciation at 31.12	-81	-109
Impairment at 01.01	-5	-5
Impairment for the year	-	-
Impairment at 31.12	-5	-5
Book value at 31.12	15	60

Future lease payments

Leased assets that are purchased from the Group after the end of the lease period are included in disposals. ROV's under finance leases are recognised as part of tangible assets, please refer to note 7 'Tangible assets'. For information on repayment of lease debt please refer to note 17 'Interest-bearing debt'.

Overview of future minimum lease payments	Within 1 year	2-5 years	After 5 years	Total
2024	3	-	-	3
2023	1.6	4	-	20

11. Contract costs

Cost incurred relating to future performance obligations are deferred and recognised as assets in the balance sheet. The nature of the asset is incremental cost of obtaining a contract and will be recovered by the revenue over the contract period. Costs related to contract and future performance obligation longer than 12 months are classified and presented as other non-current assets. All other costs for future performance are presented as other current assets. Contract costs incurred will be expensed and presented as operational expenses in line with the satisfaction of the performance obligation.

The Company presented and recognised contract costs as intangible asset. The main part of the contract costs is related to mobilisation of vessels, equipment and offshore personnel. Amortisation of contract costs are recognized over the contract period of the related contract.

Contract costs	2024	2023
Net booked value 01.01	56	47
Additions	-1	27
Amortisation	-26	-18
Net booked value 31.12	29	56



DOF Subsea ROV AS

Amounts in NOK million

12. Trade receivables

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

Trade receivables	2024	2023
Trade receivables at nominal value	30	-
Accrued revenue not invoiced	-	4
Trade receivables at 31.12	30	4

13. Related parties

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

- The Company is owned 100 % by DOF Subsea AS. DOF Subsea AS is a company within the DOF Group ASA.
- The DOF Group delivers management services on the Company's ROV.

The transactions and balances are as follow:

Operating revenue	2024	2023
DOF Group companies	322	259
Total	322	259
Operating expenses		
DOF Group companies	-38	-27
Total	-38	-27
Gain on sale of tangible assets		
DOF Group companies	-	1
Total	-	1
Net financial results		
DOF Group companies	11	3
Impairment of loans to Group companies	-6	-2
Reversal of impairment of loans to Group companies	-	-
Total	5	1
Current receivables from Group companies		
DOF Group companies	247	185
Total	247	185
Current liabilities to Group companies		
DOF Group companies	7	8
Total	7	8

14. Other current receivables

Other current receivables	2024	2023
Stock	4	4
Prepaid expenses	6	3
Other current receivables	-	11
Other current receivables at 31.12	10	18



DOF Subsea ROV AS

Amounts in NOK million

15. Cash and cash equivalents

Cash pooling 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 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.

Cash and cash equivalents	2024	2023
Bank deposits	-	-
Cash pooling system deposit DOF Subsea AS	165	109

16. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 306 768 thousand comprising 264 000 shares, each with a nominal value of NOK 1 162.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	264 000	306 768 000
Share capital 31.12.2024		

Shareholder overview

At 31 December 2024 DOF Subsea AS owns 100 % of the shares in the Company. 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.

Shareholders at 31.12	No. of shares	Proportion of ownership
DOF Subsea AS	264 000	100 %

Board of Directors

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



DOF Subsea ROV AS

Amounts in NOK million

17. 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 consolidated statement of profit or loss over the period of the debt using the effective interest method.

Current portion of debt in the Balance sheet includes accrued interest expenses which are excluded in the current interest bearing debt below.

Interest bearing debt	2024	2023
Debt to credit institutions	-	19
Lease liabilities	1	-
Total non-current interest-bearing debt	1	19
Debt to credit institutions	18	31
Lease debt - right of use	-	-
Total current interest bearing debt	18	31
Total non-current and current interest bearing debt	19	50
Cash pooling system deposit DOF Subsea AS	165	109
Net interest bearing debt	-146	-59

Liabilities secured by mortgage

Liabilities to credit institutions are secured with parent company guarantee. Leased ROVs are pledged as collateral for debt to leasing companies. In addition ROVs and operating equipment are secured for the loan in DOF Subsea AS.

	2024	2023
Liabilities to credit institutions	18	50
Book value of assets pledged as security for debt to credit institutions	476	412

18. Trade payables

Trade payables	2024	2023
Trade payables	22	11
Accrued expenses	31	8
Trade payables at 31.12	53	19

19. Other current liabilities

Other current liabilities	2024	2023
VAT liabilities	5	-
Total other current liabilities	5	-

20. Contingencies

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



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DOF Subsea ROV AS

Amounts in NOK million

21. Events occurring after period end

On March 27, 2025, DOF Group successfully refinanced the debt for the vessels in the Group. As part of the refinancing shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS.

In February 2025 the Company lost one remotely operated unit. The equipment was insured, and we do not expect any material losses from this event.



To the General Meeting of DOF Subsea ROV AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea ROV 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.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 24 June 2025
PricewaterhouseCoopers AS

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



Revisjonsberetning 2024

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2025-06-24 18:15

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5006 Bergen
NORWAY





MOTTAT



Skattedirektoratet

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

DOF Subsea Holding
Thormøhlens gt. 53 C
5006 BERGEN

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

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

Bakgrunn

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

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

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

Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

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

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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

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

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

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

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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



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


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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


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