



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 962 349
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA CHARTERING 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: 23.06.2025

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, 03.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4	56 137 000	40 395 000
Gain on sale of tangible assets	7	319 000	0
Sum inntekter		56 456 000	40 395 000
Kostnader			
Payroll expenses	5	10 017 000	9 462 000
Depreciation	7	21 312 000	3 603 000
Other operating expenses	6	22 627 000	27 178 000
Sum kostnader		53 956 000	40 243 000
Driftsresultat		2 500 000	152 000
Finansinntekter og finanskostnader			
Financial income	8,10	9 075 000	10 620 000
Realised gain on financial derivatives and currency positions	8	1 006 000	479 000
Unrealised gain on financial derivatives and currency positions	8	-334 000	1 559 000
Sum finansinntekter		9 747 000	12 658 000
Financial expenses	8,10	13 936 000	12 023 000
Rounding corrections		-1 000	
Sum finanskostnader		13 935 000	12 023 000
Netto finans		-4 188 000	635 000
Resultat før skattekostnad		-1 688 000	787 000
Income tax expense	9	-551 000	-802 000
Årsresultat		-1 137 000	1 589 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract costs	11	1 796 000	0
Utsatt skattefordel	9	315 000	0
Sum immaterielle eiendeler		2 111 000	0
Varige driftsmidler			
Tangible assets	7	48 076 000	41 803 000
Sum varige driftsmidler		48 076 000	41 803 000
Finansielle anleggsmidler			
Other non-current receivables		464 000	22 000
Non-current receivable sublease	10	71 105 000	89 348 000
Rounding corrections		-1 000	1 000
Sum finansielle anleggsmidler		71 568 000	89 371 000
Sum anleggsmidler		121 755 000	131 174 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	12	3 599 000	5 768 000
Other current receivables	14	1 538 000	2 949 000
Current receivable sublease	10	23 340 000	19 404 000
Konsernfordringer	13	12 862 000	13 426 000
Sum fordringer		41 339 000	41 547 000
Bankinnskudd, kontanter og lignende			
Unrestricted cash and cash equivalents	15	2 495 000	2 945 000
Sum bankinnskudd, kontanter og lignende		2 495 000	2 945 000
Sum omløpsmidler		43 834 000	44 492 000
SUM EIENDELER		165 589 000	175 666 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in equity	16	12 899 000	12 899 000
Sum innskutt egenkapital		12 899 000	12 899 000
Opptjent egenkapital			
Other equity		210 000	1 347 000
Rounding corrections		1 000	1 000
Sum opptjent egenkapital		211 000	1 348 000
Sum egenkapital		13 110 000	14 247 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	0	94 000
Sum avsetninger for forpliktelser		0	94 000
Annen langsiktig gjeld			
Lease liabilities	10	90 208 000	121 773 000
Sum annen langsiktig gjeld		90 208 000	121 773 000
Sum langsiktig gjeld		90 208 000	121 867 000
Kortsiktig gjeld			
Leverandørgjeld	17	74 000	5 101 000
Kortsiktig konserngjeld	13	13 937 000	6 559 000
Lease liabilities short-term	10	48 245 000	27 840 000
Other current liabilities		14 000	52 000
Rounding corrections		1 000	-1 000
Sum kortsiktig gjeld		62 271 000	39 551 000
Sum gjeld		152 479 000	161 418 000
SUM EGENKAPITAL OG GJELD		165 589 000	175 665 000



Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 01.12.2011	Our date 20.12.2011
Telephone 22078139	Your reference Petter O. Pharo	Our reference 2009/276917

DOF Subsea Holding
Thormøhlens gate 53 C
5006 BERGEN

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

Dear Mr Petter O. Pharo

With reference to your letter of 1 December 2011, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the companies mentioned below.

DOF Subsea Chartering AS	org. nr. 995 962 349
DOF Subsea ROV Holding AS	org. nr. 997 301 242
DOF Subsea Rederi AS	org. nr. 996 394 565

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.

Background

The above mentioned companies are subsidiaries of DOF ASA. 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 in decisions (2009/276917) of 17 June 2010 and 4 January 2011 been given 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 legal entities and companies in different countries. A number of these companies are as well taxable or can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for these companies as well will have to be presented in different jurisdictions. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are

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P.O. Box 9200 Grønland	See www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefax
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



not foreign/international companies or institutions, master and use English language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

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

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

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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that other group companies have in decisions been given permission to make the directors' report and annual accounts in English language. The companies operates in highly international branch, where English is the common languages used. Internal, English is also only language used for reporting purpose. Furthermore, it is emphasized that non in the Board of directors speaks Norwegian.



We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

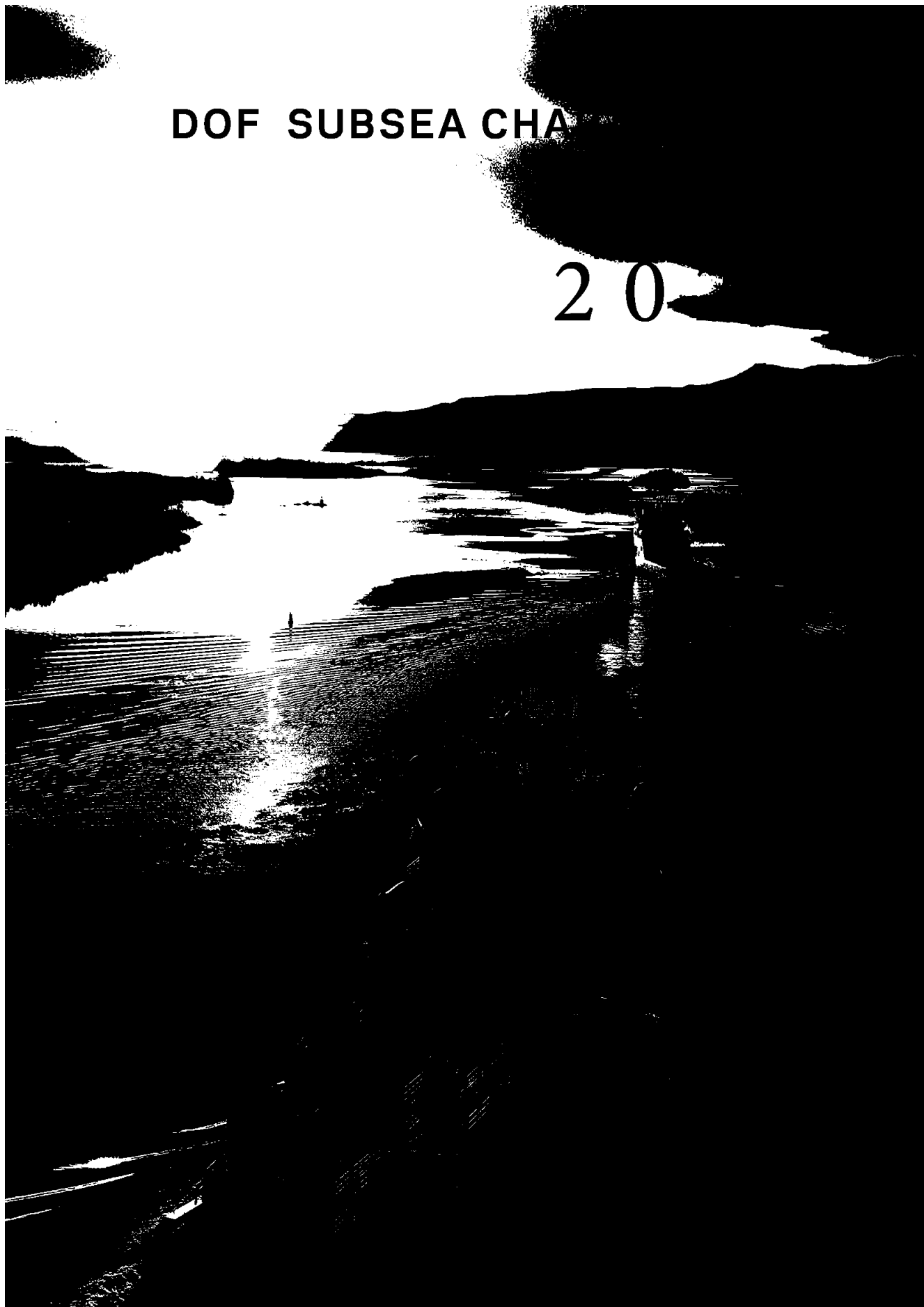
Rune Tystad
Senior Adviser
Legal Department
Directorate of Taxes

Torstein Kinden Helleland



DOF SUBSEA CHA

20





2024

DOF Subsea Chartering AS Annual Report





Board of Directors report

Key notes

DOF Subsea Chartering AS ("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.

The Company has global operations with the main currency in USD. A significant part of the transactions and lease debt are in USD. Based on this a new evaluation of the functional currency was performed 1.1.2024 and the functional currency changed from Norwegian Krone (NOK) to United States Dollar (USD). Comparable accounts for the year 2023 have been restated to USD.

Business overview and operations

The Company's core business is chartering of vessels. The vessels are mainly chartered in from vessel owning companies in the Group. In March 2024 the vessel Skandi Installer was chartered in on a 2 year contract.

Social and environmental sustainability

At the core of the Group'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, 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 ship management services are hired in from DOF Management. All crew onboard the vessel works under the Group's Business Management System (BMS). For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the consolidated annual report for the Group.

Health, safety, and 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. A decarbonisation roadmap has been developed to outline different measures that can be implemented to reduce our energy consumption and emissions.

Risk Management and Compliance

The Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By leveraging reporting mechanisms and existing risk management processes the Group continues to proactively identify and address emerging threats. The 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 USD 56 137 thousand (USD 40 395 thousand) and payroll and other total operating expenses were USD 32 325 thousand (USD 36 640 thousand). The operating profit before depreciation (EBITDA) was USD 23 812 thousand (USD 3 755 thousand). The operating profit (EBIT) was USD 2 500 thousand (USD 152 thousand). Net financial items are USD -4 188 thousand (USD 635 thousand). Profit for the year is USD -1 137 thousand compared with USD 1 589 thousand in 2023.

Total assets was USD 165 589 thousand (USD 175 665 thousand) of which USD 121 755 thousand (USD 131 174 thousand) represent non-current assets. Current assets were USD 43 834 thousand (USD 44 492 thousand), of which USD 2 495 thousand (USD 2 945 thousand) was cash and cash equivalents.

Total equity was USD 13 110 thousand (USD 14 247 thousand). Total liabilities was USD 152 479 thousand (USD 161 418 thousand) and mainly comprise of liabilities to leases USD 138 453 thousand (USD 149 613 thousand).

Net cash from operating activities was USD 23 760 thousand (USD - 3 670 thousand). Cash flow from investing activities was USD 9 642 thousand (USD 28 183 thousand). Net cash from financing activities was USD - 35 045 thousand (USD - 21 616 thousand).

The cash pool account at year end 2024 was USD -3 058 thousand (USD -1 514 thousand) and is included in current liabilities to Group companies.

Financing and capital structure

The Company has not any debt to credit institutions. Right-of-use vessels and sub-lease are financed with corresponding lease debt.

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.

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



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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.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. The Company has lease liabilities in USD equivalent to USD 161 418 thousand. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced.

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

Credit risk

The Company's has credit risk, however, historically, the portion of receivables not being collectable has been low.

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 fleet.

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 operate vessels 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.

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.

Allocation of the result

The Company's loss for the year was USD 1 137 thousand. The Board of Directors proposes to allocate the loss to other equity.



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Events after balance date

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the refinancing all shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS.

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.

Bergen, 23 June 2025

The Board of Directors of DOF Subsea Chartering AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Financial statements
DOF Subsea Chartering AS



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Statement of profit or loss

	Note	2024	2023
Operating revenue	4	56 137	40 395
Payroll expenses	5	-10 017	-9 462
Other operating expenses	6	-22 627	-27 178
Gain on sale tangible assets	7	319	-
Operating profit before depreciation and impairment (EBITDA)		23 812	3 755
Depreciation	7	-21 312	-3 603
Operating profit (EBIT)		2 500	152
Financial income	8, 10	9 075	10 620
Financial expenses	8, 10	-13 936	-12 023
Realised gain / loss on financial derivatives and currency positions	8	1 006	479
Unrealised gain / loss on financial derivatives and currency positions	8	-334	1 559
Net financial income / loss		-4 188	635
Profit / loss before tax		-1 688	787
Income tax expense	9	551	802
Profit / loss for the year		-1 137	1 589
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income / loss for the year, net of tax		-1 137	1 589



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets	7	48 076	41 803
Non-current receivable sublease	10	71 105	89 348
Deferred tax benefit	9	315	-
Contract costs	11	1 796	-
Other non-current receivables		464	22
Total non-current assets		121 755	131 174
<hr/>			
Current receivable sublease	10	23 340	19 404
Trade receivables	12	3 599	5 768
Current receivables from Group companies	13	12 862	13 426
Other current receivables	14	1 538	2 949
Current assets		41 339	41 547
<hr/>			
Unrestricted cash and cash equivalents	15	2 495	2 945
Cash and cash equivalents		2 495	2 945
<hr/>			
Total current assets		43 834	44 492
<hr/>			
Total assets		165 589	175 665



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Paid-in equity	16	12 899	12 899
Other equity		210	1 347
Total equity		13 110	14 247
Liabilities			
Deferred taxes	9	-	94
Lease liabilities	10	90 208	121 773
Total non-current liabilities		90 208	121 867
Current liabilities			
Lease liabilities short-term	10	48 245	27 840
Current liabilities to Group companies	13	13 937	6 559
Trade payables	17	74	5 101
Other current liabilities		14	52
Total current liabilities		62 271	39 551
Total liabilities		152 479	161 418
Total equity and liabilities		165 589	175 665

Bergen, 23 June 2025

The Board of Directors of DOF Subsea Chartering AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Statement of changes in equity

	Share capital	Other paid-in capital	Share premium	Total paid-in capital	Other equity	Total equity
Equity at 01.01.2024	29	6 849	6 021	12 899	1 347	14 247
Profit for the year	-	-	-	-	-1 137	-1 137
Total comprehensive income / loss for the year	29	6 849	6 021	12 899	210	13 110
Equity at 31.12.2024	29	6 849	6 021	12 899	210	13 110
Equity at 01.01.2023	23	10 038	4 644	14 704	-1 707	12 998
Profit for the year	-	-	-	-	1 589	1 589
Total comprehensive income / loss for the year	23	10 038	4 644	14 704	-118	14 586
Group contribution given	-	-1 854	-	-1 854	-1 226	-3 080
Currency translation differences	7	-1 335	1 377	49	2 692	2 741
Equity at 31.12.2023	29	6 849	6 021	12 899	1 347	14 247



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		2 500	152
Depreciation	7	21 312	3 603
Amortisation of contract cost	11	1 003	-
Profit (loss) on disposals of tangible asset	7	-319	-
Change in trade receivables	12	2 169	-2 246
Change in trade payables	17	-5 027	2 293
Changes in other working capital and intercompany balances		6 808	-4 775
Exchange rate effect on operating activities		-	-192
Cash flow from operating activities		28 446	-1 165
Interest received	8	9 075	10 620
Interest and other finance cost paid	8	-13 936	-12 016
Taxes paid	9	175	-1 103
Net cash flow operating activities		23 760	-3 670
Purchase of tangible assets	7	-6 964	-
Addition contract cost	11	-2 798	-
Changes in other receivable	10	19 404	17 001
Change in cash pool receivables from Group companies	15	-	11 182
Cash flow from investing activities		9 642	28 183
Group contribution	9	-	-3 080
Change in cash pool debt to Group companies	15	1 544	1 514
Instalments on non-current liabilities	10	-36 589	-20 050
Cash flow from financing activities		-35 045	-21 616
Net change in cash and cash equivalents		-1 643	2 897
Cash and cash equivalents at 01.01.	15	2 945	76
Exchange rate gain/ loss on cash and cash equivalents		1 193	-28
Cash and cash equivalents at 31.12.	15	2 495	2 945



DOF Subsea Chartering AS

Amounts in USD thousand

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Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Subsea Chartering AS, (the Company), was founded on 15th of September 2010. The main purpose of the Company is to conduct business 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.

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.

The NOK to USD exchange rate prevailing at 31.12.2024, 11,3534 (31.12.2023 10,1724), was used for the balance sheet. Items in Statement of Profit and Loss were recognised to the exchange rate at the transaction date. The average NOK to USD exchange rate during 2024 was 10,7433 (10,5647 in 2023).

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

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.

Functional currency

The Company has global operations with the main currency in USD. A significant part of the transactions are in USD and all lease debt is in USD per 31.12.2024. Based on this a new evaluation of the functional currency was performed 1.1.2024 and the functional currency changed from Norwegian Krone (NOK) to United States Dollar (USD). Comparable accounts for the year 2023 have been restated to USD

Group companies

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

Segment reporting

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

The Company has only one business segment, Chartering of vessels.

Conversion of foreign currency

a) Foreign currency

The functional currency is USD. The statements are presented in USD million.

b) Transactions and balances



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.

Foreign exchange risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. Fluctuations in foreign exchange rates against USD have impact on the Company's financial statement. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced.

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.

Price risk

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

The demand for the Company's vessels 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 vessels.

The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Company is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services and salaries.

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 counterparty credit risk has been low as the Company's end clients traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, there have been no losses on trade receivables.

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 do not have any debt to credit institutions, but is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

4. Operating revenue

Revenue recognition

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

Geographical distribution

Geographical distribution of revenue from contracts with customers is based on the location of clients.

2024	UK	Norway	US	Australia	Netherlands	Total
Operating revenue	26 329	29 063	-	-	744	56 137

2023	UK	Norway	US	Australia	Netherlands	Total
Operating revenue	21 548	7 156	5 232	6 459	-	40 395

5. Payroll expenses

The Company has no employees. Personnel are hired from DOF Sjø AS, DOF Management Pte Ltd and external suppliers.

Payroll expenses	2024	2023
Personnel hire	-10 017	-9 462
Total payroll expenses	-10 017	-9 462

Average number of employees

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

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

Specification of auditor's fee (excl. VAT), amounts in USD	2024	2023
Fee for audit of financial statements	-54	-40
Fee for other tax consultancy	-	-
Fee for other services	-	-
Total	-54	-40



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.

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.

Right-of-use vessel

Right-of-use vessel consist of lease of the vessels Skandi Hera and Skandi Installer from March 2024. The leasing contract related to Skandi Ice-man was terminated in 2024 and the vessel is derecognised from right-of-use vessel.

Periodic maintenance

Periodic maintenance is related to major inspection and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised when it is probable that the Company will derive future financial benefits from upgrading the assets. Periodic maintenance is related to the right-of-use vessel Skandi Hera and is depreciated on a straight-line basis until the expiry of the lease contract.

2024	Docking	Right-of-use vessel	Total
Cost 01.01	-	45 540	45 540
Additions	6 964	36 929	43 893
Disposals	-	-18 457	-18 457
Cost at 31.12	6 964	64 012	70 975
Depreciation at 01.01	-	-3 736	-3 736
Depreciation for the year	-612	-20 700	-21 312
Depreciation on disposals	-	2 149	2 149
Depreciation at 31.12	-612	-22 288	-22 900
Book value at 31.12	6 352	41 724	48 076
Asset lifetime (years)	4-5	4-5	
Depreciation schedule	Linear	Linear	

2023	Right-of-use vessel	Total
Cost 01.01	-	-
Additions	45 540	45 540
Cost at 31.12	45 540	45 540
Depreciation at 01.01	-	-
Depreciation for the year	-3 736	-3 736
Depreciation at 31.12	-3 736	-3 736
Book value at 31.12	41 803	41 803
Asset lifetime (years)	4-5	
Depreciation schedule	Linear	



DOF Subsea Chartering AS | 2024 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in USD thousand

8. Financial income and expenses

Financial income and expenses	2024	2023
Interest income	9 075	10 620
Other financial income	-	-
Financial income	9 075	10 620
Interest expenses	-13 934	-12 018
Other financial expenses	-2	-5
Financial expenses	-13 936	-12 023
Realised gain / loss on financial derivatives	-1	93
Realised gain / loss on currencies	1 008	386
Realised gain / loss on financial derivatives and currency positions	1 006	479
Unrealised gain / loss on currencies	-334	1 559
Unrealised gain / loss on financial derivatives and currency positions	-334	1 559
Net financial income / loss	-4 188	635



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

Income tax expense	2024	2023
Current tax on profit for the year, Norway	-159	-128
Effect of Group contribution	-	685
Change in deferred tax, Norway	442	38
Adjustment of prior years	93	-
Withholding tax and PE tax foreign countries	175	207
Total income tax expense	551	802

Reconciliation of nominal and effective tax rate

Profit before tax	-1 688	787
Expected income tax expense 22%	371	-173

Tax effect of

Unrecognised tax losses and temporary differences	-	83
Group contribution	-	685
Effect of different tax regimes and effect of changes in estimates	180	207
Total income tax expense	551	802

Basis for deferred tax

Current receivables	-1 028	-1 121
Lease	-2 759	943
Other differences	1 632	32
Current year group contribution given (IFRS)	722	576
Basis for calculation deferred tax (-) / tax assets	-1 433	429
Deferred tax / tax assets (-)	-315	94

Deferred tax

At 01.01	94	710
Adjustment of prior years	-128	-21
Income statement change	-442	-38
Effect of Group contribution	-	-685
Current year group contribution given (IFRS)	159	128
At 31.12	-315	94

Group Contributions

The Company's taxable profit in Norway of USD 722 thousand will be eliminated with group contribution paid to parent company, DOF Subsea AS in 2025.



10. Leases

The company has leased in 3 vessels per 31.12.2024 which is presented as either tangible asset or sub-lease receivables and liabilities.

Right-of-use vessels are depreciated on a straight-line basis over the lease period. The Company's right-of-use vessels per 31 December 2024, are related to the vessels Skandi Hera from 2023 and Skandi Installer from March 2024. The lease contract for Skandi Iceman have been terminated in 2024.

The vessel Skandi Africa is chartered in from DOF Subsea Rederi AS and the vessel is on a long-term contract with TechnipFMC. The contract is have been extended with 90 days in 2024 and is firm until 14th May 2028. The bareboat element is presented as sub-lease receivables. Debt related to both right-of-use vessels and sub-lease is classified as lease debt.

Interest related to these contracts is presented as interest income and interest cost.

Lease liabilities

Lease liabilities	Balance as of 1.1	New lease debt	Disposal lease contract	Instalments	Currency effect	Balance as of 31.12
2024	149 613	42 024	-15 278	-36 589	-1 317	138 453
2023	125 745	43 868	-	-20 050	50	149 613

Overview of future minimum lease payments

Interest related to contracts is presented as interest income and interest cost.

Payment Profile 2024	2025	2026	2027	2028	2029	Subsequent	Total
Lease liabilities	48 245	38 465	38 340	13 403	-	-	138 453
Receivables sublease	23 340	27 742	32 533	10 829	-	-	94 445

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 has presented and recognised contract costs as non-current asset in accordance with policies described in note 2 'Summary of material accounting policies'. 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.

	2024	2023
Net booked value 01.01	-	-
Additions	2 798	-
Amortisation	-1 003	-
Net booked value 31.12	1 796	-

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	4 454	6 305
Uninvoiced revenue	173	584
Provision for bad debts	-1 028	-1 121
Trade receivables at 31.12	3 599	5 768



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DOF Subsea Chartering AS

Amounts in USD thousand

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 ship management services on the Company's vessels.

The transactions and balances are as follow:

Operating revenue	2024	2023
DOF Group companies	34 795	21 692
Total	34 795	21 692
<hr/>		
Operating expenses	2024	2023
DOF Group companies	19 530	21 899
Total	19 530	21 899
<hr/>		
Net finance result	2024	2023
DOF Group companies	-2 545	-12 968
Total	-2 545	-12 968
<hr/>		
Current receivables from Group companies	2024	2023
DOF Group companies	12 862	13 426
Total	12 862	13 426
<hr/>		
Current liabilities to Group companies	2024	2023
DOF Group companies	13 937	6 559
Current lease liability	48 245	27 840
Total	62 182	34 399
<hr/>		
Non- Current liabilities to Group companies	2024	2023
Non -Current lease liability	90 208	121 773
Total	90 208	121 773

14. Other current receivables

Other current receivables	2024	2023
Government taxes receivable	-106	-108
Prepaid expenses and insurance claims	572	706
Fuel reserves and other inventory	576	1 963
Other current receivables	495	388
Other current receivables at 31.12	1 538	2 949



DOF Subsea Chartering AS

Amounts in USD thousand

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 of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.

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

Cash and cash equivalents	2024	2023
Bank deposits	2 495	2 945
Cash pooling system deposit DOF Subsea AS	-3 058	-1 514

16. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 300 000 comprising 1 000 shares, each with a nominal value of NOK 300.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	1 000	29 492
Share capital 31.12.2024	1 000	29 492

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 31.12.2023/ 31.12.2024	No. of shares	Proportion of ownership	Share capital
DOF Subsea AS	1 000	100%	29 492

Board of Directors and senior executives

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

17. Trade payables

Trade payables	2024	2023
Trade payables	-1 669	2 066
Accrued expenses	1 743	3 035
Trade payables 31.12	74	5 101



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DOF Subsea Chartering AS

Amounts in USD thousand

18. Contingencies

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

19. Events after period end

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the refinancing all shares in the Company were sold from DOF Subsea AS to DOF Offshore Holding AS.



To the General Meeting of DOF Subsea Chartering AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Chartering 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.

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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)



 Securely signed with Brevio

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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