Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 686 209
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF REDERI AS
Forretningsadresse:	5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kamilla Rekdal
Dato for fastsettelse av årsregnskapet:	30.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	5,15	982 132 000	921 969 000
Gain (loss) on sale of tangible assets	9	12 869 000	43 974 000
Sum inntekter		**995 001 000**	**965 943 000**
Kostnader			
Payroll expenses	6	317 578 000	300 232 000
Depreciation	9	192 174 000	225 065 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	-215 200 000	-429 584 000
Other operating expenses	7,8,15	252 014 000	233 789 000
Sum kostnader		**546 566 000**	**329 502 000**
Driftsresultat		**448 435 000**	**636 441 000**
Finansinntekter og finanskostnader			
Financial income	10	12 487 000	10 099 000
Realised net gain on currencies	10	5 213 000	8 313 000
Sum finansinntekter		**17 700 000**	**18 412 000**
Financial expense	10	81 857 000	126 383 000
Unrealised gain/loss on currencies	10	1 660 000	-738 000
Rounding corrections			-1 000
Sum finanskostnader		**83 517 000**	**125 644 000**
Netto finans		**-65 817 000**	**-107 232 000**
Resultat før skattekostnad		**382 618 000**	**529 209 000**
Tax expense (income)	11	19 944 000	3 174 000
Årsresultat		**362 674 000**	**526 035 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		362 674 000	526 035 000
Sum overføringer og disponeringer		**362 674 000**	**526 035 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract costs	13	42 013 000	37 637 000
Sum immaterielle eiendeler		**42 013 000**	**37 637 000**
Varige driftsmidler			
Skip, rigger, fly og lignende	9,19	2 297 881 000	2 391 209 000
Sum varige driftsmidler		**2 297 881 000**	**2 391 209 000**
Sum anleggsmidler		**2 339 894 000**	**2 428 846 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	14,15	332 015 000	351 666 000
Other current assets	16	61 334 000	59 138 000
Rounding corrections		-1 000	
Konsernfordringer	15	26 601 000	15 925 000
Sum fordringer		**419 949 000**	**426 729 000**
Bankinnskudd, kontanter og lignende			
Restricted deposits	17	517 000	521 000
Cash and cash equivalents	17,19	270 880 000	236 842 000
Rounding corrections		1 000	
Sum bankinnskudd, kontanter og lignende		**271 398 000**	**237 363 000**
Sum omløpsmidler		**691 347 000**	**664 092 000**
SUM EIENDELER		**3 031 241 000**	**3 092 938 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	18	203 298 000	203 298 000
Overkurs		1 883 162 000	1 883 162 000
Sum innskutt egenkapital		**2 086 460 000**	**2 086 460 000**
Opptjent egenkapital			
Other equity		-324 732 000	-687 405 000
Rounding corrections		1 000	
Sum opptjent egenkapital		**-324 731 000**	**-687 405 000**
Sum egenkapital		**1 761 729 000**	**1 399 055 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19	438 843 000	1 039 765 000
Langsiktig konserngjeld	15,19	0	135 000 000
Other non-current liabilities	11	19 600 000	0
Sum annen langsiktig gjeld		**458 443 000**	**1 174 765 000**
Sum langsiktig gjeld		**458 443 000**	**1 174 765 000**
Kortsiktig gjeld			
Current debt to credit institutions	19	200 000 000	200 000 000
Leverandørgjeld	15,20	450 279 000	312 502 000
Kortsiktig konserngjeld	15	135 000 000	0
Other current liabilities	21	25 790 000	6 615 000
Rounding corrections			1 000
Sum kortsiktig gjeld		**811 069 000**	**519 118 000**
Sum gjeld		**1 269 512 000**	**1 693 883 000**
SUM EGENKAPITAL OG GJELD		**3 031 241 000**	**3 092 938 000**

22 DES. 2011

Directorate of Taxes

Inquiries to	Your date	Our date
Torstein Kinden Helleland	24.10.2011	20.12.2011
Telephone	Your reference	Our reference
22078139	Solveig Byrkjeland	2011/1035547

DOF ASA
Alfabygget
5392 STOREBØ

Permission to make the annual accounts and director's report in English language

Dear Ms Solveig Byrkjeland

With reference to your letter of 24 October 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 Rederi AS	**org. nr. 981 686 209**
Norskan AS	**org. nr. 985 916 039**
Norskan Norway AS	**org. nr. 993 280 208**
Norskan Holding AS	**org. nr. 993 274 402**
DOF Rederi II AS	**org. nr. 995 251 604**
Waveney AS	**org. nr. 992 043 432**
Aker DOF Deepwater AS	**org. nr. 990 999 120**

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 companies are directly or indirectly owned by 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

Postal address	Visiting address	Telephone
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

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 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.

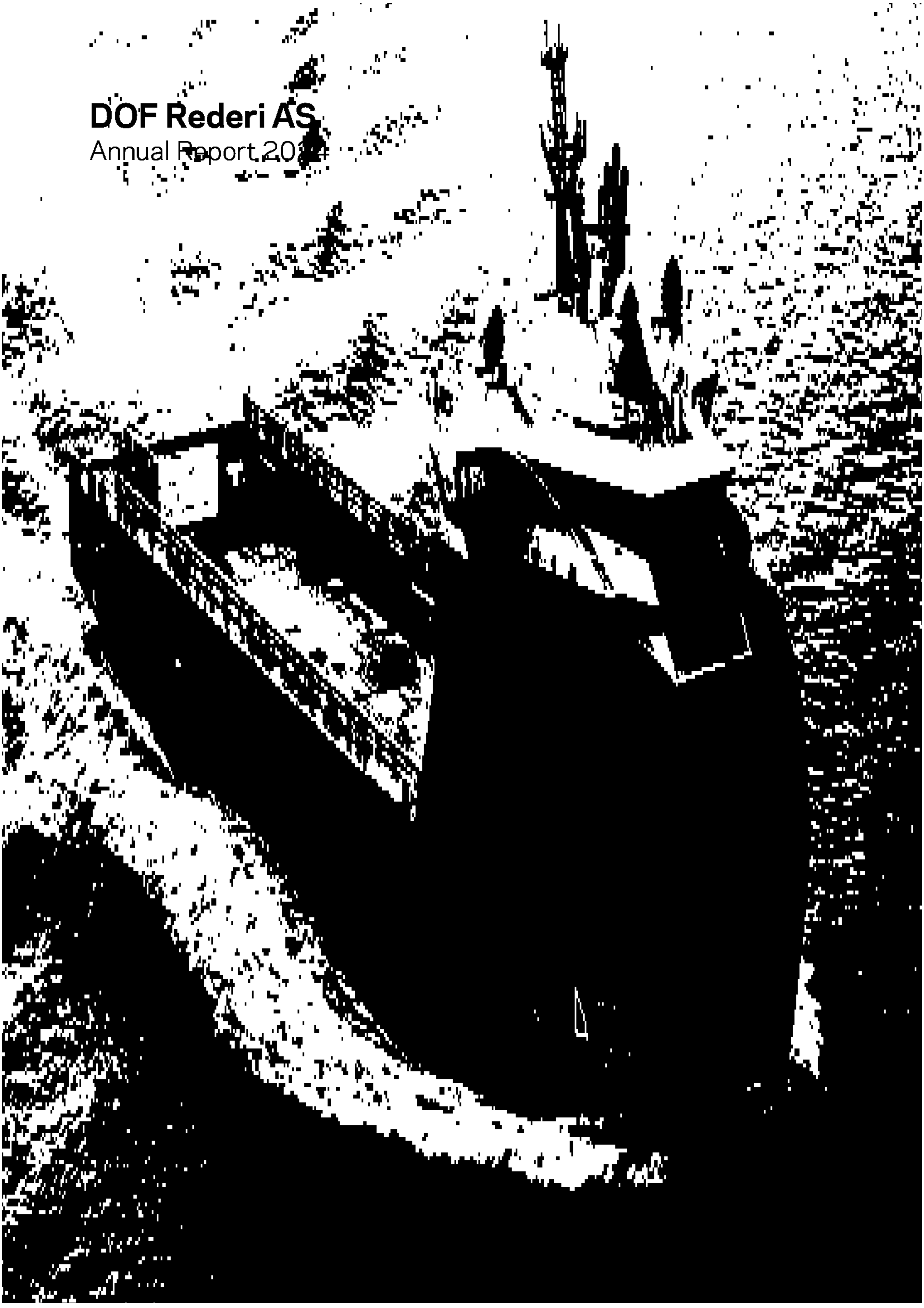
We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad

Rune Tystad
Senior Adviser
Legal Department
Directorate of Taxes

Torstein Helleland
Torstein Kinden Helleland


DOF Rederi AS
Annual Report 2024

2024

DOF Rederi AS Annual Report

Board of Directors report

Key notes

DOF Rederi AS ("the Company") core business is ownership of offshore vessels for use in industrial offshore activities. At year-end the Company owned 12 advanced Platform Supply Vessels (PSV) Anchor Handling Vessels (AHTS) and Subsea Vessels.

The Company is 100% owned by 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 Storebø in Austevoll municipality.

Business overview & strategy

The Company owned by year-end 2024 the following advanced vessels:

- 7 Platform Supply Vessels (PSV)
- 1 Anchor Handling Vessel (AHTS)
- 4 Subsea Vessels (Subsea)

During the year, companies in the Group have been responsible for the vessel management of the Company's vessels through ship management agreements. The Company operates under the policies, procedures and guidelines implemented in the Group's Business Management System (BMS). For further reading, reference is given to the integrated annual report of DOF Group ASA.

The Group's high focus on ESG and sustainable operations continued in 2024.

Operational events

The main operational area for the fleet has been within North Sea; however some vessels have operated fully or partly in Australia and in Brazil. Two vessels haves been sold and delivered during the year.

The majority of the PSV fleet has operated in the North Sea on firm contracts or in the spot market.

The AHTS fleet represents one large and advanced vessel equipped with ROV which has operated on a firm contract with Equinor.

The Subsea fleet are operating on long-term contracts in Brazil and in the North Sea.

The Company achieved an average utilisation of its fleet of 90% in 2024, compared to 91% in 2023.

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 dedicated ESG fact book section of the Group's Integrated 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 and Norskan Offshore Ltda. All crew onboard the vessel works under the Groups Business Management System (BMS). For further reading about employees equal opportunities human rights labour standards and anti-discrimination reference is made to the Integrated 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 comprehensive integrity training across the organisation ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. The Group has established the Ethics Helpline, operated by a third-party, which provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, also in cases where the reporter wants to remain anonymous.

External environment

The 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. It is noteworthy that 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. By transferring climate risks into the corporate risk register the Group aim to proactively manage these risks and capitalise on emerging opportunities through strategy and improvement initiatives. Furthermore 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

In response to the geopolitical risks and other enterprise risks the Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards such as the COSO framework. By leveraging comprehensive reporting mechanisms and existing maturity within 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 fostering 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.

Shareholder and Board of Directors

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

As of 31 December 2024 the Company's equity consisted of share capital of NOK 203,298,442 divided into 67,721 shares each with a nominal value of NOK 3,002.

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 982 million (NOK 922 million) and total operating expenses were NOK 570 million (NOK 534 million). Gain on sale of vessels totals NOK 13 million (NOK 44 million). Operating profit before depreciation (EBITDA) was NOK 425 million (NOK 432 million). Operating profit (EBIT) was NOK 448 million (NOK 636 million) included depreciation of NOK 192 million (NOK 225 million) and reversal of previous impairment of NOK 215 million (NOK 430 million). Net financial items are NOK -66 million (NOK -107 million). Profit for the year is NOK 363 million compared with NOK 526 million in 2023.

Total assets were NOK 3 031 million (NOK 3 093 million) of which NOK 2 340 million (NOK 2 429 million) represent non-current assets (vessels). Total current assets were NOK 691 million (NOK 664 million) of which NOK 271 million (NOK 237 million) was cash and cash equivalents.

Total equity was NOK 1 762 million (NOK 1 399 million). Total liabilities were NOK 1 270 million (NOK 1 694 million) and mainly comprise a fleet loan of NOK 639 million (NOK 1 240 million). The fleet loan is secured with the fleet mortgage comprising vessels owned by the Company including cash and trade receivable.

Cash from operating activities was NOK 523 million (NOK 336 million) and NOK 455 million (NOK 194 million) after payment of interest and taxes. Cash flow from investing activities was NOK 28 million (NOK 115 million). Net cash from financing activities was NOK -605 million (NOK -143 million)

Financing and capital structure

The Company's interest-bearing debt by 31 December 2024 was NOK 774 million (NOK 1 375 million) all debt secured and nominated in NOK.

Risks

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.

As part of refinancing of the DOF Group in March 2025 the Company settled its external debt to credit institutions and is funded with internal loans.

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 GBP and AUD. The Company's functional currency and reporting currency is NOK. Foreign exchange risk arises when future commercial transactions contractual obligations (assets) and liabilities are in different currencies than the functional currency.

The Company aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts and further to manage the remaining foreign exchange risk arising from commercial transactions through forward contracts and similar instruments as appropriate.

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 debt is in NOK.

Credit risk

The Company has credit risk. Historically the portion of receivables not being collectable has been very 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 the Group can charge its customers 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 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 lon-term contracts and frame agreements with key suppliers.

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.

Allocation of annual result

The Company's profit for the year was NOK 363 million. The Board of Directors proposes to allocate the profit to other equity.

Going concern

The financial statements are prepared on the assumption of going concern. The Company has a good result for the year and a sustainable financial posistion. 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

The Board of Directors have completed its evaluation of potential subsequent events through 30 April 2025 the issuance date of the accompanying financial statements.

On March 27 2025 the DOF Group successfully refinanced its debt. As part of the refinancing all shares in the Company was sold from DOF Group ASA to DOF Offshore Holding AS. The new loan facility was drawn in DOF Offshore Holding AS and the Company's debt to credit institution has been settled as part of the refinancing. After this the Company is funded with internal loan from DOF Offshore Holding AS. The Company's vessels have been pledged as security in the new loan agreement in DOF Offshore Holding AS.

Outlook

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

Storebø 30 April 2025

The Board of Directors of DOF Rederi AS

Mons S. Aase	Marianne Møgster	Martin Lundberg
Chair	Director	Director

DOF Rederi AS

Amounts in NOK thousand

Financial statements DOF Rederi AS

DOF Rederi AS

Amounts in NOK thousand

Statement of profit or loss

	Note	2024	Restated 2023*
Operating revenue	5 15	982 132	921 969
Payroll expenses	6	-317 578	-300 232
Other operating expenses	7 8 15	-252 014	-233 789
Gain (loss) on sale of tangible assets	9	12 869	43 974
Operating profit before depreciation and impairment - EBITDA		**425 410**	**431 922**
Depreciation	9	-192 174	-225 065
Impairment (-) / Reversal of impairment	9	215 200	429 584
Operating profit - EBIT		**448 435**	**636 441**
Finance income	10	12 487	10 099
Finance expense	10	-81 857	-126 383
Realised currency gain/loss	10	5 213	8 313
Unrealised currency gain/loss	10	-1 660	738
Net financial items		**-65 817**	**-107 232**
Profit (loss) before taxes		**382 618**	**529 209**
Tax expense (income)	11	-19 944	-3 174
Profit (loss) for the year	12	**362 674**	**526 035**

Statement of comprehensive income

	2024	Restated 2023*
Profit (loss) for the year	362 674	526 035
Other comprehensive income net of tax	-	-
Total comprehensive income for the year net of tax	**362 674**	**526 035**

*) For further information, please see note 24 'Effect restating of the accounts year 2022 and 2023'.

DOF Rederi AS

Amounts in NOK thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets	9 19	2 297 881	2 391 209
Contract cost	13	42 013	37 637
Total non-current assets		**2 339 894**	**2 428 846**
Trade receivables	14, 15	332 015	351 666
Current receivables Group companies	15	26 601	15 925
Other current assets	16	61 334	59 138
Current assets		**419 949**	**426 729**
Restricted deposits	17	517	521
Cash and cash equivalents	17 19	270 880	236 842
Cash and cash equivalents included restricted deposits		**271 397**	**237 363**
Total current assets		**691 347**	**664 092**
Total assets		**3 031 241**	**3 092 938**

DOF Rederi AS

Amounts in NOK thousand

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital	18	203 298	203 298
Share premium reserve		1 883 162	1 883 162
Other equity		-324 732	-687 405
Total equity		**1 761 729**	**1 399 055**
Debt to credit institutions	19	438 843	1 039 765
Non-current debt to Group companies	15 19	-	135 000
Other non-current liabilities	11	19 600	-
Non-current financial liabilities		**458 443**	**1 174 765**
Current debt to credit institutions	19	200 000	200 000
Trade payable	15, 20	450 279	312 502
Current debt to Group companies	15	135 000	-
Other current liabilities	21	25 790	6 615
Current liabilities		**811 069**	**519 117**
Total liabilities		**1 269 512**	**1 693 883**
Total equity and liabilities		**3 031 241**	**3 092 938**

Storebø 30 April 2025

The Board of Directors of DOF Rederi AS

Mons S. Aase
Chair

Marianne Møgster
Director

Martin Lundberg
Director

DOF Rederi AS

Amounts in NOK thousand

Statement of changes in equity

	Share capital	Share premium reserve	Other equity	Total equity
Equity at 01.01.2024	**203 298**	**1 883 162**	**-687 405**	**1 399 055**
Profit (loss) for the year	-	-	362 674	362 674
Total comprehensive income for the year	**-**	**-**	**362 674**	**362 674**
Equity at 31.12.2024	**203 298**	**1 883 162**	**-324 732**	**1 761 729**
Equity at 01.01.2023	**203 231**	**39 172**	**-1 482 608**	**-1 240 205**
Adjustment impairment 01.01.2023	-	-	130 942	130 942
Restated opening balance 01.01.2023 *)	**203 231**	**39 172**	**-1 351 666**	**-1 109 263**
Profit (loss) for the year	-	-	526 035	526 035
Conversion of debt	68	1 843 990	138 225	1 982 283
Total comprehensive income for the year	**68**	**1 843 990**	**664 260**	**2 508 318**
Equity at 31.12.2023	**203 298**	**1 883 162**	**-687 405**	**1 399 055**

*) For further information, please see note 24 'Effect restating of the accounts year 2022 and 2023'.

DOF Rederi AS

Amounts in NOK thousand

Statement of cash flows

	Note	2024	Restated 2023
Operating profit (EBIT)		448 435	636 441
Depreciation	9	192 174	225 065
Impairment (-) / reversal of impairment	9	-215 200	-429 584
Profit from sale on non-current assets	9	-12 869	-43 974
Amortisation of contract costs	13	21 372	6 163
Change in trade receivables	14	19 652	-223 021
Change in trade payable	20	61 877	159 957
Change in other working capital		7 524	6 284
Cash from operating activities		**522 965**	**336 034**
Interest received	10	12 487	10 099
Interest and finance expenses paid	10	-77 753	-150 160
Tax paid	11	-3 138	-2 281
Net cash from operating activities		**454 560**	**193 692**
Sale of tangible asset	9	398 871	269 500
Purchase of tangible assets	9	-193 749	-363 338
Addition contract cost	13	-25 748	-41 619
Change in cash pool receivables to Group companies		-	250 113
Net cash used in investing activities		**27 574**	**114 656**
Proceeds from borrowing	15 19	-	135 000
Instalments on non-current liabilities	19	-605 475	-277 620
Net cash flow from financing activities		**-605 475**	**-142 620**
Net changes in cash and cash equivalents		**28 460**	**167 025**
Cash included restricted cash at the start of the period	17	**237 363**	**66 981**
Exchange gain/loss on cash and cash equivalents	10	5 574	3 357
Cash included restricted cash at the end of the period	17	**271 397**	**237 363**

DOF Rederi AS

Amounts in NOK thousand

Note to financial statement

DOF Rederi AS

Amounts in NOK thousand

Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Rederi AS (the Company) is a limited company registered in Norway. The main purpose of the Company is to own offshore vessels for use in industrial offshore activities. The vessels comprise of three segments; Platform Supply Vessels (PSV) Anchor Handling Vessels (AHTS) and Subsea vessel and subsea engineer (Subsea).

The consolidated annual report for the Group can be found at www.dof.com.

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

Going concern

The financial statements for the Company have been prepared on the assumption of a going concern in accordance with IAS 1.25. The assumption is based on the Group's and the Company's budget and liquidity forecast for 2025 and the current backlog of the Company.

2. Summary of material accounting policies

General

The financial statements of the Company have been prepared and presented in accordance with simplified IFRS pursuant of the Norwegian Accounting Act. Principally this means that recognition and measurement complies with IFRS Accounting Standars as adopted by the EU. 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 exceptions: financial instruments at fair value through profit or loss.

The fiscal year is the same as the calendar year.

Group companies

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

Segment reporting

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

The Company has only one business segment Chartering of vessels.

Conversion of foreign currency

a) Foreign currency

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

b) Transactions and balances

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

Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities.

Provisions

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

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

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

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. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed see note 9 for additional information related to use of estimates related to useful life and residual value of vessels. Changes in accounting estimates are recognised for the period in which they occurred. 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 currency risk interest rate risk and price risk credit -and liquidity risk inflation risk and supply management 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 operates parts of its fleet globally and is to a certain extent exposed to foreign exchange risk arising from various currency exposures basically AUD USD and GBP. 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.

The Company aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts ant further to manage the remaining foreign exchange risk arising from commercial transactions through forward contracts and similar instruments as appropriate.

Foreign exchange rate changes in receivables liabilities and currency swaps are recognised as a financial income/expense in the profit and 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.

Interest risk

The Company's existing debt arrangements are with 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 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 attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

The Company is exposed to increases in costs in general. 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 customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically the portion of receivables not being collectable has been low.

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

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 Company. To effectively manage this risk the Company 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 Company aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

Capital structure and equity

The main objective when managing the Company's capital structure is to ensure that the Company is able to sustain an acceptable credit rating and thereby achieve favourable terms and conditions for long-term funding which is suitable for the Company's operation.

The Company is exposed to financial risk through its operations and the requirement for refinancing and periodical maintenance of existing vessel.

The Company had by 31.12.2024 secured runway until January 2026 as part of the financial restructuring in March 2023. In March 2025 DOF Group successfully refinanced its debt, and the Company's old loan to credit institutions has been replaced with an internal loan - see note 23.

4. Climate risk

Climate risk has evolved significantly over the past decade emerging as a critical aspect of DOF's overall enterprise risk management. DOF and its stakeholders face a range of short- medium- and long-term climate risks varying in significance. While some pose low consequences and probabilities others are materially significant due to their financial social or environmental impacts. These topics intersect DOF's business continuity and revenue base by altering the physical and market conditions in which DOF operate and generating transition risks necessitating the establishment of resilience measures. As with any material issue our approach to addressing these topics is guided by transparency and integrity in communication and reporting.

DOF has incorporated climate change risk management into its operations following the the Corporate Sustainability Reporting Directive (CSRD). This involves actively identifying assessing and prioritising climate-related risks and opportunities. This integration is part of DOF's broader enterprise risk management process. Within this framework DOF has undertaken climate change risk analysis aligned with Intergovernmental Panel on Climate Change (IPCC's) long-term emission scenarios. Relevant risks and opportunities have been systematically transferred through the corporate risk and opportunity register and where necessary recognised as material topics as part of CSRD reporting.

A large component of what will enable the Company to reduce exposure and build resilience against climate change challenges is the Compay's ability to decarbonise the value chain.

Climate Risk and Impairment test

Analysis of which measures will be necessary to achieve DOF decarbonisation ambitions has been used as basis for the impairment test for vessels. Potential implementation of battery systems together with other measures such as minor efficiency upgrades digital tools and hull cleaning are the key elements taken into account in the impairment model for vessels. The technical and commercial feasibility of decarbonisation measures have in general a high degree of uncertainty in comparison to conventional maintenance and upgrade programmes for vessels. Cash flow effects related to risk and opportunities in a climate risk context therefore come with a higher degree of uncertainty.

For cash flow the key climate change risks for our operations comprise cost increases following the introduction of carbon pricing a contraction in carbon-intensive operations in a push to decarbonise the economy as well as increasing severity and rate of occurrence of extreme weather events. Nevertheless there remains uncertainty around the form and the trajectory these risks shall take and what effect this will have on cash flows over different time horizons. The fleet might be subject to emissions taxes in the future. To the extent that this is introduced the assumption is that these costs will be compensated by the clients.

A general transformation to a low-carbon economy can also affect future revenue for the Company's vessels. There will be risks and opportunities in the energy transition to a low-carbon economy. These have to the best of our ability been outlined within DOF's Climate Scenario Analysis. However limited knowledge is available about future cash flow effects on revenue. Hence it has not been possible to quantify or measure these effects on the cash inflows. The impairment test has therefore not included any potential effect on future revenue related to energy transition.

Climate Risk and Useful Lives of Vessels

The business model is founded on the principle of maximising the value of vessel assets across its operational lifespan. With this objective comes increased business sustainability through maximising material value and reduced exposure to asset write-down.

The residual value has been estimated to be zero after 30 years as the cost of increasing environmental requirements related to the disposal of vessels is estimated to offset the scrap value of the steel. The useful life and residual value of vessels are based on knowledge of the market and years of operation of these types of vessels.

The economic life of the vessels will in a climate risk & opportunities context be dependent on the Company's ability to reach and to meet the markets and the stakeholder's expectation to sustainable operation. Additionally the growing emphasis on the circular economy can positively impact both the economic and useful life of the Company's vessels.

A shorter or longer economic life might affect the value of the Company's vessels and equipment as well as future depreciation.

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Amounts in NOK thousand

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

	2024	2023
Freight revenues	923 676	895 715
Other operating income	58 456	26 254
Total operating income	**982 132**	**921 969**

Geographical distribution

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

2024	Norway	Brasil	Australial	United Kingdom	Netherlands The	Other	Total
Operating revenue	463 910	245 752	230 123	42 347			**982 132**

2023	Norway	Brasil	Australial	United Kingdom	Netherlands The	Other	Total
Operating revenue	404 395	144 400	97 135	265 566	8 953	1 520	**921 969**

6. Payroll expenses

The Company has no employees but hire crew personnel from affiliated company DOF Management AS and external parties. There were no loans and guarantees issued to related parties. The Company is not obligated to have an occupational pension scheme in accordance with mandatory occupational pension regulations.

	2024	2023
Payroll and other remunerations	268 183	246 675
Hired personnel external parties	8 899	14 288
Travel costs	20 608	18 899
Other personnel costs	19 888	20 371
Total payroll expenses	**317 578**	**300 232**

Government grants

Government grants related to the net salary scheme for vessels are reported as a reduction in payroll costs of NOK 41 478 thousand (NOK 44 414 thousand)

Bonus agreement

Bonus agreement is in force for MD based on the DOF Group ASA's result. Please see further disclosures regarding MD remunerations and compensations in DOF Group ASA Integrated Annual Report for 2024.

7. Remuneration to Board of Directors Executives and Auditor

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

Specification of auditor's fee (excl. VAT) amount in NOK	2024	2023
Fee for audit of financial statements	988	943
Fee for attestation	-	30
Total	**988**	**973**

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Amounts in NOK thousand

8. Other operating expenses

	2024	2023
Maintenance and repair services	100 134	98 235
Management fees for ship management	28 264	30 222
Consultant fees	2 654	1 947
Corporate management fees	10 116	12 816
Electronic communication expenses	26 992	26 427
Insurance related expenses	23 036	24 399
Other expenses	60 818	39 743
Total other operating expenses	**252 014**	**233 789**

9. Tangible assets - restated

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

Depreciation commences when the asset is ready for its intended use. The useful life and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

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

2024	Vessels	Periodic maintenance	Total
Cost at 01.01.2024	**4 323 435**	**368 810**	**4 692 245**
Additions	16 440	253 209	269 649
Disposals	-637 246	-143 747	-780 992
Cost at 31.12.2024	**3 702 629**	**478 272**	**4 180 901**
Depreciation and impairment at 01.01.2024	**2 157 171**	**143 864**	**2 301 035**
Depreciation for the year	119 203	72 971	192 174
Impairment for the year	-	-	-
Reversal of impairment	-215 200	-	-215 200
Depreciation and impairment on disposal	-286 755	-108 235	-394 990
Depreciation and impairment at 31.12.2024	**1 774 419**	**108 601**	**1 883 020**
Book value 31.12.2024	**1 928 210**	**369 671**	**2 297 881**

2023	Vessels	Periodic maintenance	Total
Cost at 01.01.2023	**4 341 998**	**401 462**	**4 743 460**
Additions	284 520	57 671	342 191
Disposals	-303 083	-90 324	-393 407
Cost at 31.12.2023	**4 323 435**	**368 810**	**4 692 245**
Depreciation and impairment at 01.01.2023	**2 537 766**	**146 171**	**2 683 938**
Depreciation for the year	149 010	76 055	225 065
Impairment for the year	68 900	-	68 900
Reversal of impairment	-498 484	-	-498 484
Depreciation and impairment on disposal	-100 021	-78 362	-178 383
Depreciation and impairment at 31.12.2023	**2 157 171**	**143 864**	**2 301 035**
Book value 31.12.2023	**2 166 264**	**224 946**	**2 391 209**

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Amounts in NOK thousand

	Number of vessel reversal of impairment in 2024			Book value 31.12.2024 reversed impairment			Reversal of impairment 2024			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	-	-		-	-	-	-	-	-	-
11-15 years	4	-	2	575 532	-	302 869	-71 800	-	-49 500	-121 300
15+ years	1	-	1	149 141	-	149 128	-43 400	-	-50 500	-93 900
Total	5	-	3	724 673	-	451 997	-115 200	-	-100 000	-215 200

	Number of vessel impairment in 2023 - restated			Book value 31.12.2023 impairment - restated			impairment 2023 - restated			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	-	-	1	-	-	153 249	-	-	5 839	5 839
11-15 years	1	-	-	128 909	-	-	12 308	-	-	12 308
15+ years	-	-	-	-	-	-	-	-	-	-
Total	1	-	1	128 909	-	-	12 308	-	5 839	18 147

	Number of vessel reversal of impairment in 2023 - restated			Book value 31.12.2023 reversed impairment - restated			Reversal of impairment 2023 - restated			
Age	PSV	AHTS	Subsea	PSV	AHTS	Subsea	PSV	AHTS	Subsea	Total
0-10 years	-	-	-	-	-	-	-	-	-	-
11-15 years	5	1	1	967 131	528 283	149 620	-275 714	-57 163	-28 145	-361 022
15+ years	3	-	2	226 862	274 791	-	-27 69	-59 011	-	-86 708
Total	8	1	3	1 193 993	803 074	149 620	-303 411	-116 174	-28 145	-447 730

Useful life and residual value

The level of depreciation depends on the vessels estimated useful lives. Useful life and economic life of the Company vessels are estimated to be 30 years and is based on knowledge of the market and years of operations of these types of vessels. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of vessels are estimated to offset the scrap value of the steel.

For information about how climate risk can affect useful life of vessels and depreciations going forward, see note 4 'Climate risk'.

Impairment and reversal of impairment

The impairment test is based on operational performance and contract backlog. The impairment test has resulted in no impairment but a reversal of impairment of NOK 215.2 million.

Useful life of investment related to periodical maintenance

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised and depreciated

until the vessel enters the next periodical maintenance. Estimated life of each periodical maintenance program is normally five years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

Disposals

Gain on sale of tangible assets in the result are related to sale of 2 vessels during the year.

Vessels

For the purposes of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, "CGU"). Each vessel together with associated contracts is considered as a separate CGU.

The Company uses "value in use" as recoverable amount in the impairment assessments. It is the Company's assessment that "values in use" represent the best estimate of recoverable amount. Estimated cash flows are based on next year's budgets per vessel and forecasted earnings for three more years. From year 5, earnings are based on the Company's expectations for long-term contract rates, utilisation, operating costs and capex. There is no growth element from year 5 unless there are a signed contract for the period or expired contracts are below market values. The budget process is a detailed and thorough bottom-up process including approval procedures on all levels within the Company. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to income rates, utilisation, operational and capital expenditure. The impairment test for vessels has included costs related to decarbonisation measures. For more information about calculation and assumptions related to decarbonisation measures, see note 4, 'Climate risk'.

Amounts in NOK thousand

For vessels fixed on firm long-term contracts, the assumption is that the contracts run up until expiry of the contracts. Options held by the customers are not assumed to be exercised unless the options are at or below current market rates.

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Company is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate. The nominal WACC used in the value in use calculations are ranging from 11.2-11.5% (10.6%-11.2%).

10. Financial income and expenses

Financial income and expenses	2024	2023
Interest income from Group	72	2 099
Other interest income	12 415	8 000
Financial income	**12 487**	**10 099**
Interest costs Group companies	-15 947	-11 565
Other interest costs	-64 436	-113 055
Other financial costs	-1 474	-17 688
Write down loan	-	15 925
Financial expenses	**-81 857**	-126 383
Net gain/(loss) on currency derivatives	41	812
Net gain/(loss) on cash	5 574	3 357
Net gain/(loss) on operational capital	-402	4 144
Realised gain / loss on derivative instruments and currency position	**5 213**	8 313
Unrealised gain / loss on operational capital	-1 660	738
Unrealised gain / loss on derivative instruments and currency position	**-1 660**	**738**
Net financial income / loss	**-65 817**	**-107 232**

11. Tax

Shipping tonnage tax regime

The Company is organised in compliance with the tax regime for shipping companies in Norway. This scheme entails no tax on profits or tax on dividends from companies within the scheme. Net finance allowed for some special regulations will continue to be taxed on an ongoing basis. In addition tonnage tax is payable which is determined based on the vessel's net weight. This tonnage tax is presented as an operating expense.

The Norwegian Tonnage tax scheme is approved as legal stat aid under the EU guidelines for a 10-years period from the 1st of January 2018 until 31st of December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Company. The Company is also subject to transfer pricing regulations in various jurisdictions which might impose the tax risk for the Company.

Globale 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).

Amounts in NOK thousand

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 Company is within the tonnage regime with a tax rate of zero precentage on profits, this bring the tax rate lower than 15 %. 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 19.6 million

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

The tax consists of:	2024	2023
Tax payable abroad	344	3 174
Estimated Global Minimum Tax	19 600	-
Tax cost/(income)	**19 944**	**3 174**
Reconciliation of nominal and effective tax rate		
Profit before tax	382 618	529 209
Estimated tax cost 0 %	-	-
Reason for difference between actual tax cost and estimated tax cost		
Tax payable abroad	344	3 174
Estimated Global Minimum Tax*)	19 600	-
Deviation from estimated tax cost	**19 944**	**3 174**
Taxable finance income (loss)	-9 968	-35 231
Finance loss	**-9 968**	**-35 231**
Basis of deferred tax		
Finance loss - carried forward	-431 572	-421 604
Finance loss - not included in basic for calculation of deferred tax	-431 572	-421 604
Basis for calculation deferred tax	**-**	**-**
Net deferred tax	**-**	**-**

*) Estimated Global Minimum Tax is classified as Other non-current liabilities, as the estimate is considered to be due beyond year 2025.

12. Earnings per share

Ordinary earnings per share are calculated based on the annual result payable as the relationship between the annual result for the year to the shareholders and the weighted average of outstanding ordinary shares throughout the financial year. There are no instrument that allow the possibility of dilution.

Basis for calculation of earning per share	2024	2023
Profit for the year	362 674	526 035
Earnings per share	5,36	7,77
Average number of shares	67 721	67 721

DOF Rederi AS Amounts in NOK thousand

13. 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 that 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 non-current 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.

	2024	2023
Cost at 01.01.	**47 132**	**5 513**
Additions	25 748	41 619
Disposals	-	-
Cost at 31.12	**72 880**	**47 132**
Depreciation at 01.01	**9 494**	**3 331**
Depreciation for the year	21 372	6 163
Depreciation on disposals for the year	-	-
Depreciation at 31.12	**30 866**	**9 494**
Book value at 31.12.2024	**42 013**	**37 637**
Depreciation period	3-5 years	3-5 years

Contract costs are depreciated over the contract period.

14. 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.

	2024	2023
Trade receivable at nominal value	314 199	320 157
Uninvoiced revenue	31 616	42 558
Provision for bad debts	-13 800	-11 049
Trade receivables at 31.12	**332 015**	**351 666**

Aging	Total	Not matured	<30 days	30-60 days	60-90 days	>90 days
2024	332 015	183 612	22 065	21 138	21 537	83 663
2023	351 666	173 931	108 609	38	10 199	58 889

15. Related parties

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

- The Company is owned 100 % by DOF Group ASA.
- The DOF Group delivers ship management services on the Company's vessels.

The transactions and balances are as follow:

	2024	2023
a) Sales of services		
- Affiliated company (rental of the vessel)	243 935	203 075
- Affiliated company (other revenue)	-	4 637
Total	**243 935**	**207 712**

DOF Rederi AS

Amounts in NOK thousand

	2024	2023
b) Purchase of services and goods		
- Affiliated company (corporate fees)	10 201	12 800
- Affiliated companies (management services)	29 723	30 209
- Affiliated company (IT services)	4 249	5 184
- Affiliated companies (other operating expenses	16 136	12 393
- Affiliated company (Rental of the vessel ROV)	66 029	70 171
- Affiliated companies (back to back)	388 152	307 859
- Affiliated companies (hired personnel)	334 600	275 374
Total	**849 091**	**713 989**
c) Loans to/from companies in the same Group and intra-group balances		
Non-current receivables from companies in the group	-	-
Trade receivable from companies in the group	42 195	29 110
Current receivables from companies in the group	26 601	20 687
Total	**68 796**	**49 797**
Non-current debt Group companies	-	135 000
Other current liabilities Group companies	135 000	102
Trade payable to companies in the Group	283 148	220 313
Total	**418 148**	**355 415**

16. Other current assets

	2024	2023
Fuel reserves and other consumables	19 846	19 381
Prepaid expenses	5 629	37 634
Insurance claims	35 859	2 122
Total other current assets 31.12	**61 334**	**59 138**

17. Cash and cash equivalents

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

	2024	2023
Restricted deposits	517	521
Bank deposits	270 880	236 842
Cash and cash equivalents at 31.12	**271 397**	**237 363**

Restricted deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include NOK 517 thousand (NOK 521 thousand) which are held by DNB Bank ASA. These deposits are subject to regulatory restrictions and are therefore not available for general use by the Company.

DOF Rederi AS

Amounts in NOK thousand

18. Share capital and share information

Share capital

The share capital in the Company at 31 December 2024 was NOK 203 298 thousand comprising of 67 721 shares each with a nominal value of NOK 3 002.

Share capital	No. of shares	Share capital
Share capital 01.01.2024	67 721	203 298
Share capital 31.12.2024	67 721	203 298

Shareholder overview

DOF Group ASA owns 100 % of the shares in the Company. All Company shares have the same rights and there are not existing rights that could result for new shares issue. DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated financial statement for DOF Group ASA at www.dof.com

Board of Directors and senior executives

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

19. 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.

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

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

Non-current interest bearing liabilities	2024	2023
Debt to credit institutions	438 843	1 039 765
Non-current liabilities group companies	-	135 000
Total non current interest bearing liabilities	**438 843**	**1 174 765**
Current interest bearing liabilities		
Current liabilities to credit institutions	200 000	200 000
Current liabilities to group companies	135 000	-
Total current interest bearing liabilities	**335 000**	**200 000**
Total interest bearing liabilities	**773 843**	**1 374 765**
Average rate of interest	**5.70%**	**6.36%**

Repayment plan

In accordance with the loan agreement the loan of NOK 135 million to DOF AS is to be paid in full on December 31st 2025. The external financing of the Company mortgaged loan is secured with the Company`s vessels.

	2025	2026	2027	Total
Debt to credit institutions	200 000	438 843	-	638 843
Calculated interest profile	35 533	883	-	36 416
Total instalments and interest	**235 533**	**439 726**	**-**	**675 259**

DOF Rederi AS

Amounts in NOK thousand

Liabilities secured by mortgage

	2024	2023
Debt to credit institutions incl current debt	643 760	1 249 235
Total liabilities	**643 760**	**1 249 235**
Assets provided as security		
Vessels	2 297 881	2 391 209
Unrestricted cash	270 880	203 521
Floating charges over trade receivables	254 298	284 854
Total pledged assets	**2 823 59**	**2 879 584**

Financial covenants in loan agreements

The Company's long-term financing agreements include the following financial covenant;

- DOF Rederi AS shall have available cash of at least NOK 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions) on each testing date.
- DOF Rederi AS Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 23 2.50x from Mars 24-Dec 24 3.50x and from Mars25-Dec25 5.0x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

The Company was in compliance with the financial covenant at year-end 2024.

20. Trade payables

	2024	2023
Trade payable at nominal value	291 308	245 176
Accrued expenses	158 971	67 326
Total trade payables at 31.12	**450 279**	**312 502**

21. Other current liabilities

	2024	2023
Accrued interest	2 038	2 486
Other liabilities	23 753	4 129
Total other current liabilities at 31.12	**25 790**	**6 615**

22. Contingencies

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

23. Events after period end

The Company has completed its evaluation of potential subsequent events through 30 April 2025 the issuance date of the accompanying financial statements.

On March 27 2025 the DOF Group successfully refinanced its debt. As part of the refinancing all shares in the Company was sold from DOF Group ASA to DOF Offshore Holding AS. The new loan facility was drawn in DOF Offshore Holding AS and the Company's debt to credit institution has been settled as part of the refinancing. After this the Company is funded with internal loan from DOF Offshore Holding AS. The Company's vessels have been pledged as security in the new loan agreement in DOF Offshore Holding AS.

24. Effect restating of the accounts year 2022 and 2023

Reference is made to the stock exchange notice published by the Financial Supervisory Authority of Norway (Finanstilsynet) on 22 January 2025 regarding their review of certain matters related to DOF's financial reporting for 2022 and 2023.

Finanstilsynet's assessment is that the principles applied to measure the recoverable amount of the company's vessels were not in accordance with the requirements of IAS 36 'Impairment of Assets' in the annual financial statements for 2022. DOF takes Finanstilsynet's assessment into account. Due to the significant uncertainty and complexity in calculation of decarbonisation cost in the impairment model the Group had established a scenario model to reflect the uncertainty in the cash flows. The scenario model used was not fully in accordance with IAS 36.

The adjusted value in use calculations for 31 December 2022 have used a scenario model that weighs twodifferent cost scenarios for decarbonisation with a 50% probability where a weighed average is used as the value in the value in use calculation. Effect of this change is an increase of book value of vessels in 2022 of NOK 131 million.

The impact has effect on comparable figures for the Financial Statement for 2023. DOF has restated the opening balance as of 1 January 2023 and updated depreciation and impairment for 2023. The net change to the opening balance as of 1st January 2023 is an increase in book value of vessels and equity by NOK 131 million.

The changes made have no impact on reported figures for 2024.

	2022	2023
Gain (loss) on sale of vessel	-	10 645
Depreciation	-	-7 379
Impairment	-113 218	-
Reversal of impairment	244 160	-134 209
Total	**130 942**	**-130 942**

Statement of Profit or Loss

Amounts in NOK thousand	Reported 2023	Restated 2023
Operating income	921 969	921 969
Operating expences	-534 021	-534 021
Gain (loss) on sale	33 329	43 974
Operating profit before depreciation and impairment - EBITDA	**421 277**	**431 922**
Depreciation	-217 686	-225 065
Impairment (-) / Reversal of impairment	563 793	429 584
Operating profit - EBIT	**767 384**	**636 441**
Net financial items	-107 232	-107 232
Profit (loss) before taxes	**660 152**	**529 209**
Tax expense (income)	-3 174	-3 174
Profit (loss) for the year	**656 977**	**526 035**

Balance sheet

Amounts in NOK thousand	Reported 31.12.2022	Reported 31.12.2023	Restated 31.12.2022	Restated 31.12.2023
Tangible assets	1 917 934	2,391 209	2 048 876	2 391 209
Contract cost	2 182	37 637	2 182	37 637
Total non-current assets	1 920 116	2,428 846	2 051 058	2 428 846
Total current assets	505 363	664 092	505 363	664 092
Total assets	**2 425 479**	**3 092 938**	**2 556 421**	**3 092 938**
Total equity	-1 240 205	1 399 055	-1 109 263	1 399 055
Non-current financial liabilities	-	1 174 765	-	1 174 765
Current liabilities	3 665 684	519 117	3 665 684	519 117
Total equity and liabilities	**2 425 479**	**3 092 938**	**2 556 421**	**3 092 938**

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To the General Meeting of DOF Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Rederi AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, 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 and the Managing Director (management) are 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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 30 April 2025
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning - DOF Rederi AS

Signers:

Name	***Method***	***Date***
Olsen, Marius Kaland	BANKID	2025-04-30 18:49

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