



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 914 657  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SKANDI HERA 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: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	6 329 000	3 789 000
<b>Sum inntekter</b>		<b>6 329 000</b>	<b>3 789 000</b>
<b>Kostnader</b>			
Depriciation	8	2 680 000	1 495 000
Other operating expenses	6,7,12	600 000	138 000
<b>Sum kostnader</b>		<b>3 280 000</b>	<b>1 633 000</b>
<b>Driftsresultat</b>		<b>3 049 000</b>	<b>2 156 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	159 000	29 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	1 202 000
<b>Sum finansinntekter</b>		<b>159 000</b>	<b>1 231 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		10 000	0
Financial expenses	9,12	2 392 000	1 097 000
<b>Sum finanskostnader</b>		<b>2 402 000</b>	<b>1 097 000</b>
<b>Netto finans</b>		<b>-2 243 000</b>	<b>134 000</b>
<b>Resultat før skattekostnad</b>		<b>806 000</b>	<b>2 290 000</b>
Rounding corrections		1 000	
<b>Årsresultat</b>		<b>805 000</b>	<b>2 290 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		805 000	
<b>Sum overføringer og disponeringer</b>		<b>805 000</b>	



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible assets	7,15	34 838 000	34 468 000
<b>Sum varige driftsmidler</b>		<b>34 838 000</b>	<b>34 468 000</b>
<b>Sum anleggsmidler</b>		<b>34 838 000</b>	<b>34 468 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	11	0	59 000
Other current receivables		118 000	93 000
Rounding corrections			1 000
Konsernfordringer	12,13	1 653 000	1 055 000
<b>Sum fordringer</b>		<b>1 771 000</b>	<b>1 208 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Unrestricted cash and cash equivalents	13,15	3 190 000	1 203 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 190 000</b>	<b>1 203 000</b>
<b>Sum omløpsmidler</b>		<b>4 961 000</b>	<b>2 411 000</b>
<b>SUM EIENDELER</b>		<b>39 799 000</b>	<b>36 879 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in-equity	14	14 540 000	14 540 000
Annen innskutt egenkapital		3 095 000	2 290 000
<b>Sum innskutt egenkapital</b>		<b>17 635 000</b>	<b>16 830 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>Sum egenkapital</b>		<b>17 635 000</b>	<b>16 830 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	9 868 000	13 830 000
Langsiktig konserngjeld	12,15	7 694 000	0
<b>Sum annen langsiktig gjeld</b>		<b>17 562 000</b>	<b>13 830 000</b>
<b>Sum langsiktig gjeld</b>		<b>17 562 000</b>	<b>13 830 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of debt	15	4 130 000	4 172 000
Trade payables	16	209 000	142 000
Kortsiktig konserngjeld	12,15	236 000	1 871 000
Other current liabilities		27 000	33 000
Rounding corrections			1 000
<b>Sum kortsiktig gjeld</b>		<b>4 602 000</b>	<b>6 219 000</b>
<b>Sum gjeld</b>		<b>22 164 000</b>	<b>20 049 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>39 799 000</b>	<b>36 879 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 612605

#### Enheten

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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 930 914 657  
SKANDI HERA AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	6 329 000	3 789 000
<b>Sum inntekter</b>		<b>6 329 000</b>	<b>3 789 000</b>
<b>Kostnader</b>			
Depriciation	8	2 680 000	1 495 000
Other operating expenses	6,7,12	600 000	138 000
<b>Sum kostnader</b>		<b>3 280 000</b>	<b>1 633 000</b>
<b>Driftsresultat</b>		<b>3 049 000</b>	<b>2 156 000</b>
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<b>Sum overføringer og disponeringer</b>		<b>805 000</b>	



Organisasjonsnr: 930 914 657  
SKANDI HERA AS

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
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<b>Sum anleggsmidler</b>		<b>34 838 000</b>	<b>34 468 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	11	0	59 000
Other current receivables		118 000	93 000
Rounding corrections			1 000
Konsernfordringer	12, 13	1 653 000	1 055 000
<b>Sum fordringer</b>		<b>1 771 000</b>	<b>1 208 000</b>
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<b>Sum omløpsmidler</b>		<b>4 961 000</b>	<b>2 411 000</b>
<b>SUM EIENDELER</b>		<b>39 799 000</b>	<b>36 879 000</b>
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Sum egenkapital</b>		<b>17 635 000</b>	<b>16 830 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	9 868 000	13 830 000
Langsiktig konserngjeld	12, 15	7 694 000	0



<b>Sum annen langsiktig gjeld</b>		<b>17 562 000</b>	<b>13 830 000</b>
<b>Sum langsiktig gjeld</b>		<b>17 562 000</b>	<b>13 830 000</b>
<b>Kortsiktig gjeld</b>			
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Other current liabilities		27 000	33 000
Rounding corrections			1 000
<b>Sum kortsiktig gjeld</b>		<b>4 602 000</b>	<b>6 219 000</b>
<b>Sum gjeld</b>		<b>22 164 000</b>	<b>20 049 000</b>
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Organisasjonsnr: 930 914 657  
SKANDI HERA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.





# 2024

Skandi Hera AS Annual Report





Skandi Hera AS

Amounts in USD thousand

# Financial statements

## Skandi Hera AS



Skandi Hera AS

Amounts in USD thousand

## Statement of profit or loss

	Note	2024	2023
<b>Operating revenue</b>	5	<b>6 329</b>	<b>3 789</b>
Other operating expenses	6, 7, 12	-600	-138
<b>Operating profit before depreciation and impairment (EBITDA)</b>		<b>5 729</b>	<b>3 652</b>
Depreciation	8	-2 680	-1 495
<b>Operating profit (EBIT)</b>		<b>3 049</b>	<b>2 156</b>
Financial income	9	159	29
Financial expenses	9, 12	-2 392	-1 097
Realised currency gain / loss	9, 12	-81	55
Unrealised currency gain / loss	9, 12	71	1 146
<b>Net financial income / loss</b>		<b>-2 243</b>	<b>134</b>
<b>Profit before tax</b>		<b>806</b>	<b>2 290</b>
Income tax expense	10	-1	-
<b>Profit for the year</b>		<b>805</b>	<b>2 290</b>
<b>Allocation of result</b>			
Taken as other equity		805	2 290
<b>Total allocation of profit (loss)</b>		<b>805</b>	<b>2 290</b>



Skandi Hera AS

Amounts in USD thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Tangible assets	7, 15	34 838	34 468
<b>Total non-current assets</b>		<b>34 838</b>	<b>34 468</b>
Trade receivables	11	-	59
Current receivables from Group companies	12, 13	1 653	1 055
Other current receivables		118	93
<b>Current receivables</b>		<b>1 771</b>	<b>1 208</b>
Unrestricted cash and cash equivalents	13, 15	3 190	1 203
<b>Cash and cash equivalents</b>		<b>3 190</b>	<b>1 203</b>
<b>Total current assets</b>		<b>4 961</b>	<b>2 411</b>
<b>Total assets</b>		<b>39 799</b>	<b>36 879</b>



Skandi Hera AS

Amounts in USD thousand

## Balance sheet

	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Paid-in equity	14	14 540	14 540
Other equity		3 095	2 290
<b>Total equity</b>		<b>17 635</b>	<b>16 830</b>
<b>Total non-current liabilities</b>		<b>17 562</b>	<b>13 830</b>
Debt to credit institutions	15	9 868	13 830
Debt to Group companies	12, 15	7 694	-
<b>Total current liabilities</b>		<b>4 602</b>	<b>6 219</b>
Current portion of debt	15	4 130	4 172
Current liabilities to Group companies	12, 15	236	1 871
Trade payables	16	209	142
Other current liabilities		27	33
<b>Total liabilities</b>		<b>22 164</b>	<b>20 049</b>
<b>Total equity and liabilities</b>		<b>39 799</b>	<b>36 879</b>

Bergen, 9 of April 2025

The Board of Directors of Skandi Hera AS

Mons S. Aase  
Chair

Marianne Møgster  
Director

Martin Lundberg  
Director



Skandi Hera AS

Amounts in USD thousand

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Total Paid-in equity	Other equity	Total equity
<b>Equity at 01.01.2024</b>	<b>92</b>	<b>14 448</b>	<b>14 540</b>	<b>2 290</b>	<b>16 830</b>
Profit for the year	-	-	-	805	805
<b>Equity at 31.12.2024</b>	<b>92</b>	<b>14 448</b>	<b>14 540</b>	<b>3 095</b>	<b>17 635</b>
<b>Establishment of the Company 16.02.2023</b>	<b>3</b>	<b>5</b>	<b>8</b>	-	<b>8</b>
Foundation cost 03.05.2023	-	-5	-5	-	-5
Capital increase 26.05.2023	66	13 362	13 428	-	13 428
Capital increase 29.06.2023	22	1 086	1 108	-	1 108
Profit for the year	-	-	-	2 290	2 290
<b>Equity at 31.12.2023</b>	<b>92</b>	<b>14 448</b>	<b>14 540</b>	<b>2 290</b>	<b>16 830</b>



Skandi Hera AS

Amounts in USD thousand

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Skandi Hera AS

Amounts in USD thousand

## Notes to the financial statements

### 1 Corporate information and going concern

#### Corporate information

Skandi Hera AS, (the Company), was founded on 16th February 2023. The main purpose of the Company is to conduct business within the shipping-, offshore and energy sectors. The Company owns and operates a modern vessel: Skandi Hera.

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

The Company's head office is 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.

In accordance with the rules for small entities, the Company has prepared the financial statement without a statement of cash flow and Board of Directors report. For additional information, please see the consolidated financial statement for the Group published at [www.dof.com](http://www.dof.com).

### 2 Summary of material accounting policies

#### General

The financial statements of the Company have been prepared and presented in accordance with the Norwegian Accounting Act, and generally accepted accounting principles for small entities.

The fiscal year is the same as the calendar year.

#### Group companies

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

#### Conversion of foreign currency

##### a) Foreign currency

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

#### New standards, amendments and interpretations

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

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

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

#### Other material accounting policies

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

### 3 Financial risk management

#### Financial risk factors

The Company is exposed to various types of financial risk relating to its ongoing business operations: foreign exchange risk, interest rate risk, price risk, credit and liquidity risk and cyber risk. The Company's governing risk management strategy focuses on minimising the potential negative effects on the Company's results.

#### Foreign exchange risk

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

Foreign exchange rate changes in receivables and liabilities are recognised in the net financial income/loss section in the statement of profit or loss. Fluctuations in foreign exchange rates will therefore influence the Company's statement of profit or loss and balance sheet.

#### Interest rate risk

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



Skandi Hera AS

Amounts in USD thousand

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.

#### 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.

## 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 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 Group to reduce exposure and build resilience against climate change challenges is the Group'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 Group'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 income cash flow 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 set to 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 Group'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 will positively impact both the economic and useful life of the Group's vessels.

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



Skandi Hera AS

Amounts in USD 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.

### Geographical distribution

The Company has only one business segment, chartering of vessels. During 2024, the Company's vessel, Skandi Hera, has been on a charter contract within the DOP Subsea Group; operating in Norway.

Operating revenue	2024	2023
Bareboat revenue	6 329	3 789
<b>Total operating revenue</b>	<b>6 329</b>	<b>3 789</b>

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

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

Specification of auditor's fee (excl. VAT), amounts in USD	2024	2023
Fee for audit of financial statements	10	6
Fee for attestation services	-	4
Fee for tax services	3	-
<b>Total</b>	<b>13</b>	<b>10</b>

## 7 Other operating expenses

Operating expenses are related to the operations of Skandi Hera.

Other operating expenses consists of:	2024	2023
Vessel related expenses	-403	-132
Corporate management fees	-108	-
Wages/crew/salaries expenses	-29	3
Other operational expenses	-60	-9
<b>Total</b>	<b>-600</b>	<b>-138</b>



Skandi Hera AS

Amounts in USD thousand

## 8 Tangible assets

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

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

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

	Vessel	Periodical maintenance	Total
<b>2024</b>			
<b>Cost at 01.01</b>	<b>35 297</b>	<b>665</b>	<b>35 962</b>
Additions	2 955	95	3 050
Reclassification from prior year	209	-209	-
<b>Cost at 31.12</b>	<b>38 462</b>	<b>551</b>	<b>39 013</b>
<b>Depreciation and impairment at 01.01</b>	<b>-1 328</b>	<b>-167</b>	<b>-1 495</b>
Depreciation for the year	-2 430	-250	-2 680
<b>Depreciation at 31.12</b>	<b>-3 758</b>	<b>-417</b>	<b>-4 175</b>
<b>Book value at 31.12</b>	<b>34 704</b>	<b>134</b>	<b>34 838</b>
Asset lifetime (years)	30	2.5-5	
Depreciation schedule	Linear	Linear	
<b>2023</b>			
Additions	35 297	665	35 962
<b>Cost at 31.12</b>	<b>35 297</b>	<b>665</b>	<b>35 962</b>
Depreciation for the year	-1 328	-167	-1 495
<b>Depreciation at 31.12</b>	<b>-1 328</b>	<b>-167</b>	<b>-1 495</b>
<b>Book value at 31.12</b>	<b>33 969</b>	<b>499</b>	<b>34 468</b>
Asset lifetime (years)	30	2.5-5	
Depreciation schedule	Linear	Linear	

### Useful life

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. Useful life of vessels is based on knowledge of the market and years of operations of these types of vessels. For information about how climate risk can affect useful life of vessels, see note 4 'Climate risk'.

### Periodic maintenance

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of the vessel. 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.

### Residual value of vessels

The level of depreciation depends on the calculated residual value. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of the vessels are estimated to offset scrap value of steel.

### Indication of impairment

The market for the Company's vessel has strengthened throughout 2024. Impairment indicator tests that have been performed concludes that there are no indicators for impairment.

The Company uses "value in use" as recoverable amount in the reversal of impairment assessments. It is the Company's assessment that "values in use" represent the best estimate of recoverable amount. Whenever the recoverable amount exceeds the carrying amount of the vessel, a reversal of earlier impairment loss is recognised in the statement of comprehensive income.

Estimated cash flows in the value in use calculation are based on next year's budgets per vessel and forecasted earnings. The budget process is a detailed and thorough bottom-up budgeting process at all levels of the organisation, with approval procedures on all levels. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations.



Skandi Hera AS

Amounts in USD thousand

Critical assumptions in the assessment are related to income rates, utilisation, operational and capital expenditure. The impairment test for vessels has included cost related to decarbonisation measures.

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. For vessels without a contract, assumptions derived from the evaluation of broker estimates, combined with other market information are considered when estimating future revenues.

## 9 Financial income and expenses

Financial income and expenses	2024	2023
Interest income	159	29
<b>Financial income</b>	<b>159</b>	<b>29</b>
Interest expenses	-2 221	-1 266
Amortised cost	-38	-
Other financial expenses	-133	170
<b>Financial expenses</b>	<b>-2 392</b>	<b>-1 096</b>
Realised gain / loss on currencies	-81	55
<b>Realised gain / loss on financial instruments</b>	<b>-81</b>	<b>55</b>
Unrealised gain on currencies	71	1 146
<b>Unrealised gain on financial instruments</b>	<b>71</b>	<b>1 146</b>
<b>Net financial income / expense</b>	<b>-2 243</b>	<b>134</b>

## 10 Tax

### Shipping tonnage tax regime

The Company is registered within the shipping tonnage tax regime. It is unlikely that the Company will have a future taxable income due to tonnage tax regulation and current tax loss carry forward. Therefore deferred tax asset is not recognised in the balance sheet. The Company has temporary differences relating to effects on financial instruments. The tax effects of unrealised financial items are dependent on the future relation between financial assets and total assets. This future relation cannot be estimated reliably.

## 11 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets.

Trade receivables	2024	2023
Trade receivables, at nominal value	-	59
<b>Trade receivables at 31.12</b>	<b>-</b>	<b>59</b>



Skandi Hera AS

Amounts in USD thousand

## 12 Related parties

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

- The Company is owned 100 % by LOS Shipping I AS. LOS Shipping I AS is 100 % owned by DOF Subsea AS and is a part of the DOF Group.
- The DOF Group delivers ship management services on the Company's vessel.

The transactions and balances are as follow:

	2024	2023
<b>Operating revenue from Group companies</b>		
Bareboat revenue	6 329	3 789
<b>Operating expense from Group companies</b>		
Corporate management fees	-108	-
Other operating fees	-5	-97
<b>Total</b>	<b>-113</b>	<b>-97</b>
<b>Financial expense from Group companies</b>		
Interest paid	-541	-63
Guarantee expenses	-87	-
<b>Total</b>	<b>-628</b>	<b>-63</b>
<b>Realised gain / loss on currencies from Group companies</b>		
Realised currency gain / other operational	-100	-6
Realised currency gain / loss FX swap	5	-
<b>Total</b>	<b>-95</b>	<b>-6</b>
<b>Unrealised gain / loss on currencies</b>		
Unrealized currency gain / loss other operational	-11	-
Unrealized currency gain / loss on loans	31	-
<b>Total</b>	<b>20</b>	<b>-</b>
<b>Current receivables from Group companies</b>		
Current receivables from Group companies	1 653	1 055
<b>Non current liabilities from Group companies</b>		
Loan from Group company	7 694	-
<b>Current liabilities from Group companies</b>		
Current receivables from Group companies	173	6
Accrued interest	52	50
Accrued expenses	11	5
Loans from Group companies	-	1 811
<b>Total</b>	<b>236</b>	<b>1 871</b>

## 13 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. The Company had no restricted deposits at year-end 2024.



Skandi Hera AS

Amounts in USD thousand

## 14 Share capital and share information

### Share capital

The share capital in the Company at 31 December 2024 was NOK 1 000 000 (USD 91 615) comprising 1 000 shares, each with a nominal value of NOK 1 000.

Share capital	No. of shares	Share capital (USD)
Share capital at 01.01.2024	1 000	91 615
Share capital at 31.12.2024	1 000	91 615

### Shareholder overview

LOS Shipping I AS own 100 % of the shares per 31.12.2024. DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated annual report for DOF Group ASA at [www.dof.com](http://www.dof.com).

Shareholders at 31.12	Total shares	Share capital (USD)	Ownership/Vote share
LOS Shipping I AS	1 000	91 615	100%

### Board of Directors

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

## 15 Interest bearing debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the 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 from the tables below.

<b>Non-current interest bearing debt</b>	<b>2024</b>	<b>2023</b>
Debt to credit institutions	9 868	13 830
Debt to Group companies	7 694	-
<b>Total non-current interest bearing debt</b>	<b>17 562</b>	<b>13 830</b>
<b>Current interest bearing debt</b>		
Debt to credit institutions	4 000	4 000
Current debt to Group companies	-	1 808
<b>Total current interest bearing debt</b>	<b>4 000</b>	<b>5 808</b>
<b>Total non-current and current interest bearing debt</b>	<b>21 562</b>	<b>19 638</b>
Cash and cash equivalents	3 190	1 203
<b>Net interest bearing debt</b>	<b>18 372</b>	<b>18 435</b>



Skandi Hera AS

Amounts in USD thousand

## Repayment plan

Debt repayment profile	2025	2026	2027	2028	Total
Debt to credit institutions	4 000	4 000	4 000	1 868	13 868
Debt to Group companies	-	-	-	7 694	7 694
<b>Total repayment</b>	<b>4 000</b>	<b>4 000</b>	<b>4 000</b>	<b>9 562</b>	<b>21 562</b>

## Liabilities secured by mortgage

	2024	2023
Liabilities to credit institutions	13 868	17 830
Book value of tangible assets pledged as security for debt to credit institutions	34 838	34 468
Book value of cash assets pledged as security for debt to credit institutions	3 190	1 203

## Financial covenants in loan agreements

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

- the Company shall have at all times fee liquidity of at least USD 1 million,
- book equity ratio shall at all times be a minimum of 20 %,
- the market value, free of any charter parties, shall not at any time be less than 120 % of the loan and shall be evidenced semi-annually in accordance with Clause 18.4, report on market value.

The Company was in compliance with the financial covenant throughout 2024.

## 16 Trade payables

Trade payables	2024	2023
Trade payable, at nominal value	114	142
Accrued expenses	96	142
<b>Trade payables at 31.12</b>	<b>209</b>	<b>142</b>

## 17 Contingencies

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

## 18 Events after period end

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

On March 27, 2025, DOF Group successfully refinanced its debt. As part of the refinancing, the internal loan that LOS Shipping I AS had provided to the Company was sold to DOF Offshore Holding AS. The Company's debt to credit institution was settled as part of the refinancing with a new loan facility drawn in DOF Offshore Holding AS. The vessel has been pledged as security in the new loan agreement in DOF Offshore Holding AS. The Company is now funded with an internal loan from DOF Offshore Holding AS. Going forward, the Company does not have any financial covenants.



To the General Meeting of Skandi Hera AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Skandi Hera 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 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### 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, 9 April 2025

**PricewaterhouseCoopers AS**

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

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



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2025-04-09 21:26

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- The original document(s)
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Skandi Hera AS  
Thormøhlens gate 53 C  
5006 Bergen  
NORWAY





Our date 23.11.2023	Your date 22.09.2023	Case officer Vibeke Home
800 80 000 skatteetaten.no	Your reference AR570561425	Telephone +4748123176
Org. nr: 974761076	Our reference 2023/5575945	Postal address P.O. Box 9200 Grønland 0134 Oslo

LOS SHIPPING I AS  
Att.Hilde Drønen  
Thormøhlens gate 53C  
5006 BERGEN  
Norge

*Callers from abroad, please call +47 22 07 70 00*

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

With reference to your letter of 22 September 2023 with respect to the above matter regarding

<b>LOS Shipping I AS</b>	<b>org. no 917 751 862</b>
<b>Skandi Hera AS</b>	<b>org. no 930 914 657</b>
<b>Skandi Darwin AS</b>	<b>org. no 930 914 673</b>

Based on a total evaluation, the view of the tax office is that the mentioned companies 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 the decision is based on, does not change significantly.

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

### Background

The companies are part of an international group. The group owns and operates a modern fleet of offshore-/subsea vessels and owns engineering capacity to service the subsea market.

The working language for the company group is English.

### Condition for the permission

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.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

Vibeke Horne  
The Norwegian Tax Administration

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