



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	896 696 262
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DEEPOCEAN GROUP HOLDING AS
Forretningsadresse:	Ruseløkkveien 26 0251 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eirik Røkenes Vrålstad
Dato for fastsettelse av årsregnskapet:	25.04.2025

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue		265 594 000	230 946 000
Sum inntekter		265 594 000	230 946 000
Kostnader			
Depreciation and amortization		6 732 000	6 659 000
Operating expenses		287 466 000	207 982 000
Sum kostnader		294 198 000	214 641 000
Driftsresultat		-28 604 000	16 305 000
Finansinntekter og finanskostnader			
Finance income		881 308 000	792 655 000
Sum finansinntekter		881 308 000	792 655 000
Finance expenses		322 687 000	235 412 000
Sum finanskostnader		322 687 000	235 412 000
Netto finans		558 621 000	557 243 000
Resultat før skattekostnad		530 017 000	573 548 000
Income tax expense		108 317 000	12 467 000
Årsresultat		421 700 000	561 081 000
Overføringer og disponeringer			
Retained earnings		421 700 000	561 081 000
Sum overføringer og disponeringer		421 700 000	561 081 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		20 484 000	26 785 000
Sum immaterielle eiendeler		20 484 000	26 785 000
Varige driftsmidler			
Property, plant and equipment		995 000	1 005 000
Sum varige driftsmidler		995 000	1 005 000
Finansielle anleggsmidler			
Investments in subsidiaries		3 529 681 000	3 535 266 000
Non-current interest-bearing receivables on group companies		13 510 000	107 989 000
Deferred tax assets		10 773 000	15 255 000
Sum finansielle anleggsmidler		3 553 964 000	3 658 510 000
Sum anleggsmidler		3 575 443 000	3 686 300 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables on group companies		13 862 000	42 554 000
Other receivables		19 379 000	63 539 000
Other receivables on group companies		920 586 000	1 163 716 000
Sum fordringer		953 827 000	1 269 809 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 029 497 000	6 576 000
Sum bankinnskudd, kontanter og lignende		1 029 497 000	6 576 000
Sum omløpsmidler		1 983 324 000	1 276 385 000
SUM EIENDELER		5 558 767 000	4 962 685 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		22 000 000	22 000 000
Other paid-in capital		5 253 000	5 253 000
Sum innskutt egenkapital		27 253 000	27 253 000
Opptjent egenkapital			
Retained earnings		2 867 319 000	3 078 497 000
Sum opptjent egenkapital		2 867 319 000	3 078 497 000
Sum egenkapital		2 894 572 000	3 105 750 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current borrowings		1 067 322 000	873 564 000
Non-current borrowings from group companies		60 508 000	825 717 000
Sum annen langsiktig gjeld		1 127 830 000	1 699 281 000
Sum langsiktig gjeld		1 127 830 000	1 699 281 000
Kortsiktig gjeld			
Current tax liabilities		99 416 000	23 642 000
Current borrowings		116 134 000	0
Current borrowings from group companies		1 166 974 000	0
Trade payables		39 149 000	36 360 000
Trade payables from group companies		16 856 000	26 105 000
Other current liabilities		8 460 000	19 422 000
Other current liabilities from group companies		89 376 000	52 125 000
Sum kortsiktig gjeld		1 536 365 000	157 654 000
Sum gjeld		2 664 195 000	1 856 935 000
SUM EGENKAPITAL OG GJELD		5 558 767 000	4 962 685 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers		842 592 000	617 983 000
Other income		9 772 000	8 719 000
Sum inntekter		852 364 000	626 702 000
Kostnader			
Materials, goods and services		354 349 000	260 463 000
Personnel expenses		196 348 000	153 328 000
Depreciation and amortization		151 078 000	152 276 000
Impairment		2 300 000	0
Other operating expenses		21 662 000	4 513 000
Sum kostnader		725 737 000	570 580 000
Driftsresultat		126 627 000	56 122 000
Finansinntekter og finanskostnader			
Finance income		1 150 000	795 000
Profit (loss) from equity-accounted investees		1 765 000	1 232 000
Sum finansinntekter		2 915 000	2 027 000
Finance expenses		45 903 000	21 780 000
Sum finanskostnader		45 903 000	21 780 000
Netto finans		-42 988 000	-19 753 000
Resultat før skattekostnad		83 639 000	36 369 000
Income tax expense		20 417 000	10 218 000
Årsresultat		63 222 000	26 151 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		63 222 000	26 151 000
Loss from discontinued operations		-314 000	-475 000
Currency translation differences - foreign operations		-3 161 000	-1 598 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Remeasurement gain (loss) net defined benefit obligations		907 000	-2 472 000
Remeasurements of defined pension obligations, deferred tax effect		-179 000	540 000
Sum resultatkomponenter for IFRS-foretak		-2 747 000	-4 005 000
Totalresultat		60 475 000	22 146 000
Overføringer og disponeringer			
Shareholders of the parent		58 465 000	20 538 000
Non-controlling interests		2 010 000	1 608 000
Sum overføringer og disponeringer		60 475 000	22 146 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		10 371 000	11 913 000
Sum immaterielle eiendeler		10 371 000	11 913 000
Varige driftsmidler			
Property, plant and equipment		68 873 000	74 995 000
Right-of-use assets		290 812 000	273 486 000
Sum varige driftsmidler		359 685 000	348 481 000
Finansielle anleggsmidler			
Equity accounted investees		6 336 000	6 421 000
Deferred tax assets		18 116 000	9 250 000
Other Non-current assets		999 000	634 000
Sum finansielle anleggsmidler		25 451 000	16 305 000
Sum anleggsmidler		395 507 000	376 699 000
Omløpsmidler			
Varer			
Inventories		7 354 000	11 864 000
Sum varer		7 354 000	11 864 000
Fordringer			
Trade and other receivables		63 006 000	77 438 000
Contract assets		61 288 000	58 502 000
Current income tax receivable		4 160 000	2 229 000
Assets classified as held for sale		0	39 000
Sum fordringer		128 454 000	138 208 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		125 366 000	39 734 000
Sum bankinnskudd, kontanter og lignende		125 366 000	39 734 000
Sum omløpsmidler		261 174 000	189 806 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		656 681 000	566 505 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 216 000	3 216 000
Other paid-in capital		501 000	501 000
Sum innskutt egenkapital		3 717 000	3 717 000
Opptjent egenkapital			
Reserves		11 037 000	11 657 000
Retained earnings		8 299 000	9 539 000
Sum opptjent egenkapital		19 336 000	21 196 000
Minoritetsinteresser		-1 307 000	-1 856 000
Sum egenkapital		21 746 000	23 057 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current borrowings		94 202 000	85 887 000
Non-current lease liabilities		190 546 000	160 231 000
Pension liabilities		214 000	853 000
Deferred tax liabilities		237 000	578 000
Non-current provisions		154 000	113 000
Derivative financial instruments		1 619 000	0
Sum annen langsiktig gjeld		286 972 000	247 662 000
Sum langsiktig gjeld		286 972 000	247 662 000
Kortsiktig gjeld			
Current lease liabilities		130 266 000	133 744 000
Current tax liabilities		20 462 000	9 305 000
Current provisions		2 618 000	5 691 000



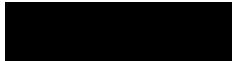
Konsernets balanse

Beløp i: USD	Note	2024	2023
Contract liabilities		17 508 000	13 501 000
Trade and other payables		166 414 000	133 059 000
Liabilities classified as held for sale		0	486 000
Current borrowings		10 250 000	0
Derivative financial instruments		445 000	0
Sum kortsiktig gjeld		347 963 000	295 786 000
 Sum gjeld		 634 935 000	 543 448 000
 SUM EGENKAPITAL OG GJELD		 656 681 000	 566 505 000



DEEPOCEAN
Annual Report 2024

**SMALL ACTIONS
BIG WAVES**



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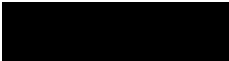
About DeepOcean

DeepOcean is a technology-driven, independent solutions provider in the ocean space.

The company is dedicated to delivering a broad spectrum of services, including surveying, engineering, project management, installation, maintenance, and recycling, tailored to various industries such as oil and gas, offshore renewables, and ocean minerals.

With a significant global presence, DeepOcean is recognized for pioneering remote and unmanned operations along with digitally enhanced services. Our global team of experts is supported by a robust selection of tools and technologies, emphasizing cost efficiency, safety, and environmental sustainability in all operations.

A world-leading ocean services provider, DeepOcean enables the energy transition and sustainable use of ocean resources.



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Key Figures

Revenue from Contracts with Customers and Lease Income	Adjusted EBITDA	Adjusted EBITDA Margin	Liquidity Reserve
USD thousand	USD thousand	Percent	USD thousand
851 291	137 668	16.2%	165 366
Employees	Nationalities	Total Recordable Injury Rate	CO ₂ Intensity
		Per million hours worked	Kg per hour in operation
1 537	48	0.91	1 592
			Hybrid Vessels
			6

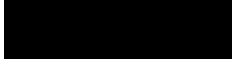
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Key figures	Unit of Measurement	2024	2023	2022	2021	2020
Revenue						
Revenue from contracts with customers and lease income	USD thousand	851 291	624 442	565 697	492 468	352 490
Order intake ¹⁾	USD thousand	1 469 041	671 062	705 691	556 668	370 290
Order backlog ¹⁾	USD thousand	1 070 946	454 262	411 666	272 000	207 900
Book-to-bill ¹⁾	Ratio	1.73	1.07	1.25	1.13	1.05
Performance						
EBITDA ¹⁾	USD thousand	280 005	208 398	175 485	124 871	105 796
Adjusted EBITDA ¹⁾	USD thousand	137 668	61 428	82 859	65 451	(9 355)
EBIT ¹⁾	USD thousand	126 627	56 122	65 827	99 517	13 555
EBT ¹⁾	USD thousand	83 639	36 369	47 091	95 836	2 066
Profit (loss) from continuing operations	USD thousand	63 222	26 151	32 050	74 615	(3 226)
Net cash flow from operations	USD thousand	277 636	169 592	138 673	98 282	85 331
Profitability						
EBITDA margin ¹⁾	Percent	33%	33%	31%	25%	30%
Adjusted EBITDA margin ¹⁾	Percent	16%	10%	15%	13%	-3%
EBIT margin ¹⁾	Percent	15%	9%	12%	20%	4%
Balance sheet						
Equity	USD thousand	21 747	23 057	46 796	38 571	(233 522)
Adjusted equity ¹⁾	USD thousand	51 747	43 102	65 638	47 508	(113 138)
Equity ratio ¹⁾	Percent	3%	4%	10%	11%	-76%
Adjusted equity ratio ¹⁾	Percent	14%	15%	22%	16%	-44%
Net debt (net cash) ¹⁾	USD thousand	(10 155)	58 777	9 316	13 776	207 113
Liquidity reserve ¹⁾	USD thousand	165 366	42 161	86 553	107 236	76 285
People						
Employees	Number	1 537	1 403	1 225	1 019	1 053
Nationalities	Number	48	44	44	36	29
Total recordable injury rate	Per million hours worked	0.91	2.27	1.29	0.92	1.27
Lost time injury rate	Per million hours worked	0.37	0.83	0.52	0.31	0.76
High potential incident	Per million hours worked	0.55	0.83	0.26	1.54	1.27
Operational						
CO ₂ intensity	Kg per hour in operation	1 592	1 618	1 646	1 751	1 977
Hybrid vessels in operation	Number	6	5	4	3	1
Operational vessel days	Number	4 633	3 910	3 610	3 329	2 906

¹⁾ Refer to Alternative Performance Measures section for definitions, explanations and reconciliations.



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Letter from the CEO

Dear all,

What a year! DeepOcean's 25th anniversary brought with it record performance, not only financially as reflected in our EBITDA and order backlog, but also on other metrics in terms of safety performance, asset utilization and employee satisfaction.

Today, more than ever, I am very proud to be the CEO of DeepOcean – a group that has been on a constant upward trajectory over the last few years, and is determined to grow, and to keep pushing safe and innovative operations in the ocean space.

Ambitions

Coming off a great year like 2024, we do not intend to rest on our laurels. I believe we can take our modus operandi - the DeepOcean blueprint - and deploy it in most regions of the globe. We remain ambitious in our growth trajectory, with the USD 1 billion revenue milestone within firm sight. We will continue to pursue organic growth by expanding into new geographical markets at a controlled pace and manner. In 2024, we

expanded into Guyana and Senegal, and we continuously evaluate and prioritize new areas where our model can be most effectively applied. Additionally, we are pulling other growth levers such as expanding in offshore renewables and other ocean industries, as well as evaluating inorganic opportunities.

During 2024, we secured a historic contract with Equinor to provide IMR services for an eight-year period from 2027. It was record-breaking for two reasons – it's likely the largest IMR contract ever awarded globally, and it was the largest order intake in DeepOcean's 25-year history. We take great pride in continuing to support Equinor's commitment to achieving high operational efficiency across their subsea assets – something we have done since the beginning of DeepOcean's history. With this milestone, we will also charter a brand-new vessel from Rem Offshore, which is projected to achieve a 90 percent reduction in emissions when operating on bio-methanol and a 30 percent reduction when using conventional fuels compared to existing IMR vessels. Additionally, it will be equipped with an Autonomous Inspection Drone (AID) and will be optimized for remote operations, minimizing the requirement for offshore marine and project personnel.

DeepOcean's operating model is grounded in the integration of specialized engineering expertise, robust project management, proprietary technology, and subsea tools, complemented by high-spec assets. On that note, I am delighted to share that we will be welcoming two new, state-of-the-art vessels to the fleet in 2025. First, the Island Ocean which has been undergoing a conversion from a PSV to a CSV – a greener way of introducing new tonnage into our market. Secondly, the USV Challenger which was recently delivered from yard, will undergo sea trials and maritime approvals before joining the DeepOcean fleet in the latter part of 2025. The USV Challenger is an uncrewed surface vessel being operated in an onshore remote operations center. We are early movers in this area and believe we have the most reliable and comprehensive technological solution to provide superior value to our clients with this innovative vessel in the years to come. Finally, we are excited to get the Orient Adventurer (formerly: Polar Onyx) back in our fleet in 2026 which will be a welcome addition to our more complex projects.

With the renewed vessel capacity, we have also made significant investments in more ROVs, further strengthening our subsea capabilities.



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We remain ambitious in our growth trajectory, with the USD 1 billion revenue milestone firmly in sight.



Øyvind Mikaelson
Chief Executive Officer
DeepOcean Group



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Energy Security

Geopolitical instability remains a key topic of discussion, with increased magnitude and impact. As we navigate through these uncertain times, DeepOcean remains steadfast in its commitment to delivering unparalleled services with a keen focus on energy security. This priority is not just a reaction to current events but a long-standing pillar of our operational service offering. Our model of being globally recognized while delivering local differentiation continues to demonstrate its relevance.

DeepOcean will continue to be a trusted partner to energy companies and governments, playing a crucial role in securing their infrastructure for many years to come. Our market leadership is founded on a steadfast dedication to innovation and reliability. We pride ourselves on being at the forefront of technological advancements, ensuring that our solutions are both cutting-edge and dependable.

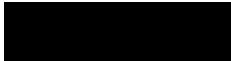
As we look to the future, our ability to adapt and respond to the changing geopolitical landscape will be vital. We will leverage our expertise to mitigate risks and capitalize on new opportunities.

Regional Highlights

Our revenue grew 36 percent to USD852M in 2024 where all regions contributed to the growth, a solid performance which was underpinned by an adjusted EBITDA margin of 16 percent.

In Europe, both Norway and UK delivered very strong performance marking another year of record-high

Our revenue grew 36 percent to USD852M in 2024 where all regions contributed to the growth, a solid performance which was underpinned by the adjusted EBITDA margin.



activity. We have built further on our strong IMR and Recycling track-record in the region. During 2024, we also delivered our first major Construction project in the offshore wind segment – a key milestone in extending our track-record in this industry. It's also great to see the UK's continued growth and importance to this region's performance – I find this very encouraging as we build our business to be more resilient and diversified across geographies and business lines.

In the Americas region, we saw that the Mexican trenching market continued to provide us with strong operational uptime. The Arbol Grande had good uptime throughout the year and was extended for another five years with the same client, which will bring this valued client relationship to more than 25 years during the next five-year contract. A true testament to our good track record in Mexico. Our US operation had another great year, which brought with it a lot of firsts – for the first time, most of the revenue in the US was earned on projects in the renewable energy sector, rather than the oil and gas sector. The US managed a large project in Guyana, which represented our first market entry into this country, and our first operations in South America for almost a decade – a key market that we that will form an integral part of this region for DeepOcean in the years to come.

In our Africa region it's been a year of more limited growth, but with significantly stronger margins than in 2023, which is very promising for the further development of this region. It remains a region we have strong belief in, but where we believe we are yet to establish the optimal model. Tendering activity remains high, so I believe we can see an improvement in this market in the short to medium term.

Thank You!

Lastly, I want to extend my gratitude to all our employees, customers, vendors, and partners for their unwavering support and trust. We take pride in our achievements thus far, but our journey continues. We are dedicated to consistently delivering exceptional client service, advancing our business, and building on our recent successes.

Best regards,

Øyvind Mikaelson
Chief Executive Officer
DeepOcean Group

I wrote about our record order backlog last year of USD 454 million, which was a great number for us at the time. However, I am thrilled to say that we enter 2025 with an order backlog of USD 1 071 million, more than double the record from last year, and showcasing our clients' trust in service offering – a true testament to the upward trajectory DeepOcean has been on the last few years.

Safety First

Overall, it's been a remarkable year worthy of reflection. However, none of these achievements would hold any value without the foundation of safe operations. I consistently emphasize to everyone I meet that nothing is more important than ensuring all our people return home safely to their families after every operation. Our commitment to safety in our operations is fundamental to everything we do at DeepOcean, and I thus take great pride in seeing our key safety frequency metrics; total recordable injuries, and high potential incidents both improved in 2024. Long may this continue!

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Vision, Values and Objectives

Vision

A world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources.

Values

We live by our guiding values of Attitude, Courage and Teamwork.

Attitude

We ACT with a can-do Attitude, striving to achieve the best possible, long-term results for our people, our customers and our stakeholders.

Courage

We ACT with the Courage to embrace new challenges, to stop unsafe practices, always compliant and to shift boundaries with innovative solutions.

Teamwork

We ACT as one Team, promoting the continuous development of one another in a learning and evolving organization for the benefit of ourselves and our customers

Strategic Objectives

Expand internationally into strategically selected regions to further accelerate growth.

Support energy transition by driving innovation and operational excellence to support offshore renewable energy and related industries. Grow the existing offshore renewable offering into new markets and segments. Simultaneously, assist operators in decommissioning aging assets, ensuring a sustainable approach to end-of-life asset management.

Focus on sustainable growth, operational efficiency, and long-term profitability, building a resilient business model which ensures market relevance in existing markets and new ocean industries.

Enhance **technology leadership** through R&D.

Champion ESG and sustainability initiatives by advancing tangible ESG initiatives to deliver more sustainable operations, helping customers meet their environmental objectives.

Invest in people and culture by prioritizing development, safety, and well-being, as well as being an employer of choice.



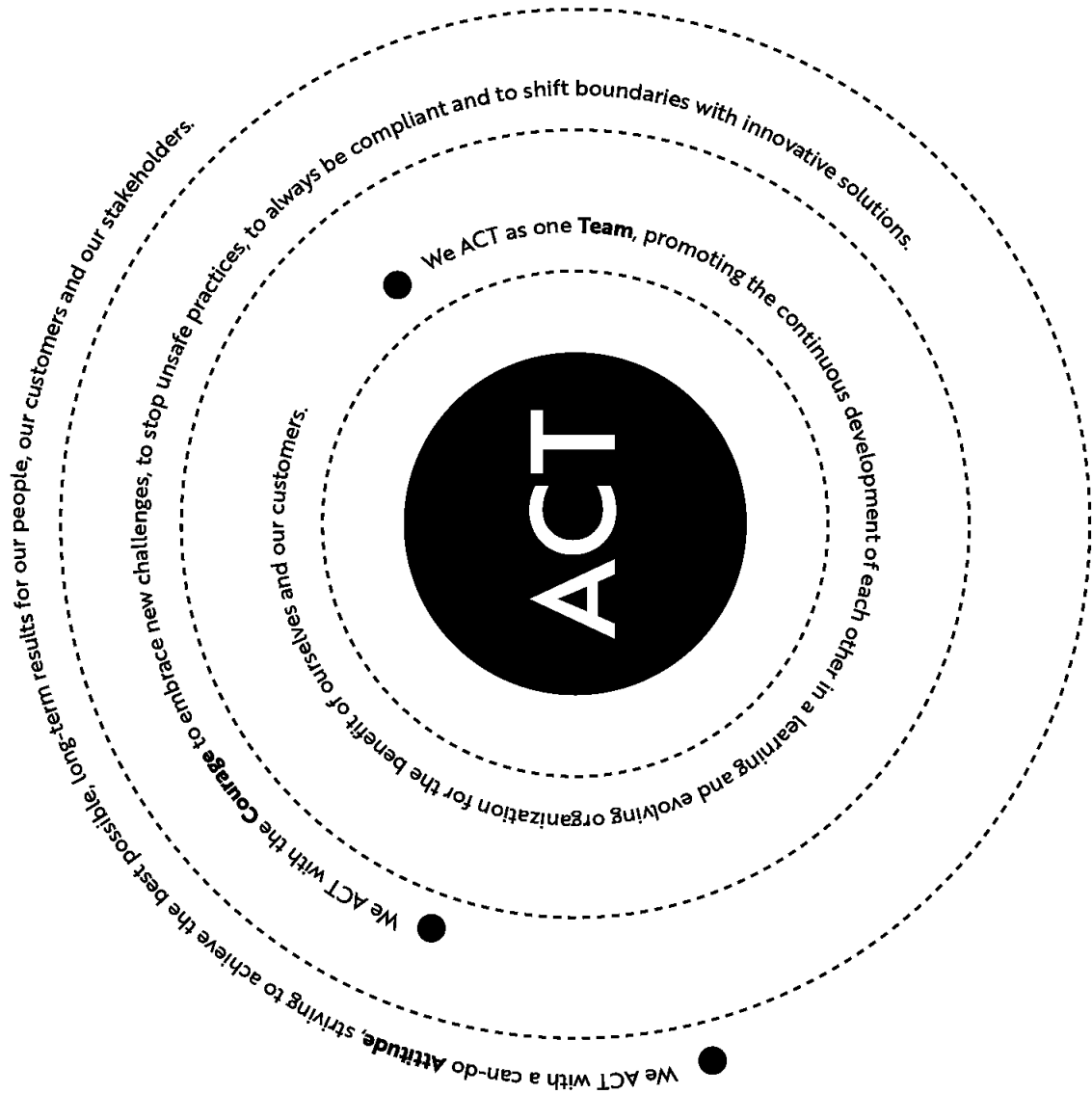
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History



1999
DeepOcean established

2002
Won first IFR framework agreement

2000
Won first survey framework agreement with Equinor



2005
DeepOcean acquires OceanTeam through a merger
DeepOcean listed on the Oslo Stock Exchange

2006
DeepOcean acquires CTC Marine



2012
Moved Headquarters to The Netherlands

2017
African expansion through acquisition of Seakov Offshore



2018
Strengthened presence in Americas – acquisition of Delta Subsea

2016
Triton acquires DeepOcean

2011
Triton invests DeepOcean to debtholders following its Chapter 11 process



2020
Restructured UK Cable Lay and Trenching Business

2022
Acquired Installit to establish a renewables hub in Oslo, Norway



2024
Celebrated 25 years of operations!

2021
Entered ocean minerals segment – Adaph Minerals investment
Formed Windtaller Alliance with Aker Solutions and Solstad Offshore
Repatriated the group's headquarters to Norway

2023

Adaph Minerals became a subsidiary of DeepOcean
Formed Remsta JV with Solstad Offshore and Østensjø
Entered into charter party to add a first USV to the fleet

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Outlook 2025

As we enter 2025, DeepOcean reflects on a record-breaking 2024 that reinforced our position as a world-leading ocean services provider. The group delivered strong financial results, executed complex projects across multiple regions, and continued to build a resilient platform for long-term value creation.

Looking ahead, DeepOcean is well-positioned to advance its strategic objectives. By the end of 2024, the group reported an order backlog amounting to USD 1 070 946 thousand. Of this total, USD 359 503 thousand is expected to be delivered in 2025, thereby providing a strong basis for sustained growth in the forthcoming year.

We see significant shifts underway in global energy markets, with growing demand for reliable, affordable, and sustainable solutions. DeepOcean remains committed to supporting this transition, particularly through expanding its presence in offshore renewables – but only where project margins and contract structures meet our commercial expectations.

Europe

The Europe region concludes 2024 with a record-high backlog of USD 925 555 thousand, of which USD 289 797 thousand is forecasted for execution in 2025. The region provides the full range of DeepOcean services and represents a resource hub for other regions in support of commercial initiatives, vessel management, procurement, and various operational activities.

Currently, the region operates ten vessels, one of which is wholly owned by the group. Additionally, the region will take on the Island Ocean vessel in Q2 and the unmanned vessel USV Challenger following the completion of sea trials in late 2025. Expanding our fleet will facilitate further growth opportunities. The region will be executing significant IMR scopes in the upcoming year, as well as construction on subsea installations in the Norwegian Sea. From our Aberdeen office, the team will execute key Recycling projects in the North Sea, as well as recurring Survey and IMR business with a loyal customer base.

Looking even further ahead, the region will charter the Orient Adventurer vessel from early 2026.

The region has already secured significant work for 2026, including execution of a key offshore renewables contract. While the region has successfully executed projects in the offshore renewables sector, further growth will be pursued selectively, and in a commercially disciplined manner, ensuring alignment with DeepOcean's expectations on margin and risk.

Overall, the outlook for our services in the North Sea market is strong, supported by a robust pipeline of projects and a commitment to innovation and sustainability. Significant investments in renewable energy, particularly offshore wind, present new opportunities. In Norway, ongoing development of oil and gas resources, along with government support for climate policies, is expected to sustain demand for our operations in both traditional and renewable sectors. Meanwhile, the UK market is rapidly expanding its renewables sector, with ambitious targets for wind energy capacity. In parallel, a significant wave of decommissioning and asset recycling is emerging in the UK North Sea, and DeepOcean is well-positioned to capture a strong share of this market through its proven capabilities and track record in sustainable subsea recovery.



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Frode Carlid

Chief Financial Officer

CFO's Reflections

As we wrap up the 25th year in DeepOcean's history, I'm pleased to share a brief overview of our financial performance and achievements across the group. It's been a year marked by growth and great results.

DeepOcean's financial strategy is to have an asset-light balance sheet (IFRS 16 adjusted) and have a capital structure and business plan that is both resilient to market cycles, yet flexible enough to seize opportunities and trends, while providing returns to its shareholders.

Revenue growth reached 36 percent year-on-year, with our Americas region delivering a standout performance by more than doubling its revenue. EBITDA (IFRS 16 adjusted) grew by 124 percent, demonstrating the successful story of 2024 with excellent financial performance in our project portfolio.

We end the year with an all-time high order backlog of USD 1 070 946 thousand (2023: USD 454 262 thousand), which is 136 percent growth year-on-year with order intake of USD 1 469 041 thousand (2023: USD 671 062 thousand). The order backlog provides us with a solid foundation for further growth and gives much wanted stability in an historically cyclical market.

Our balance sheet grew in 2024, while remaining relatively unchanged on adjusted equity basis following dividends to our shareholders. Our adjusted equity ratio ended at 14 percent at the end of 2024 (2023: 15 percent). The cash balance of USD 125 366 reflects a strong cash collection in Q4 2024, with an improved net cash flow from operations came in at USD 277 636 thousand (2023: USD 169 592 thousand).

During 2024, we completed a refinancing of the Group's senior financing agreement which secures our financing for the medium term. Interest-bearing debt at year-end was USD 104 452 thousand (2023: USD 85 887 thousand), with net cash of USD 10 155 thousand (2023: net debt of 58 777 thousand).

We view the balance sheet as sound, with access to a range of financing sources and arrangements, a well-balanced debt structure, strong projected cash flow, and in general low, as well as flexible, organic capital expenditure.

Looking ahead, we remain focused on growth and financially sound operations that continue to create value for all our stakeholders. We remain committed to providing world-leading ocean services and will continue to focus on growth to expand DeepOcean in the years to come both operationally and financially.

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By the end of 2024, the group reported an order backlog amounting of USD 1 070 946 thousand.

Americas

After more than doubling the revenue in 2024, the region closes the year with a backlog of USD 120 902 thousand of which USD 45 405 thousand is to be executed in 2025. The region is currently operating two vessels, the leased HOS Mystique and the fully owned Arbol Grande, and has access to a wider fleet.

In the upcoming year, the region will finalize a key offshore renewables project and continue providing charter hire services in Mexico. Additionally, after successfully entering Guyana in 2024, the region is closely monitoring the market's growth potential, driven by significant offshore oil discoveries and the rapid expansion of production capabilities.

The Gulf of Mexico market is poised for continued growth bolstered by ongoing exploration. The government's commitment to energy reform and attract foreign investments creates favorable conditions for our industry. The region is currently tendering multiple potential scopes, positioning us strongly for a promising 2025, with considerable prospects for expansion into new areas.



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Summary

Entering 2025, DeepOcean is well-prepared to address the challenges and opportunities of an evolving global landscape. Our commitment to sustainable practices will continue to guide our decisions, ensuring we act responsibly while meeting the needs of our clients and stakeholders.

We recognize that the energy sector is undergoing significant transformations, shaped by factors such as regulatory changes, technological advancements, and shifting consumer expectations. In response, our proactive approach will involve continuous investment in innovation and emerging technologies, particularly in the offshore renewable space, where we see immense potential for long-term growth, contributing to a sustainable future and value creation.

By fostering strong partnerships and engaging with local stakeholders, we aim to not only enhance our operational resilience but also to deepen trust within the communities where we operate. This holistic approach enables DeepOcean to navigate uncertainty while advancing our alignment with global sustainability goals.

We remain alert to geopolitical developments, especially in the Americas, where shifts in trade and cross-border policies could affect project planning and execution.

DeepOcean is also assessing opportunities to enter the Brazilian market through selective projects where the group's capabilities can provide strong client value. DeepOcean's growing track record in the region is strengthening relationships with key clients and generating access to an increasing number of tender opportunities.

Africa

As we enter 2025, the region is managing a backlog of USD 24 490 thousand, driven by vessel supply and ROV services. DeepOcean's primary focus in Africa remains on projects in West Africa, where operational delivery continues to be underpinned by a lean and flexible model.

The year has started strongly, with high vessel and ROV utilisation in Angola and Senegal, including the successful deployment of the Slem Day vessel. The Africa region plays an important role in supporting group-wide asset utilisation, particularly during the European winter season.

The surrounding market looks promising, driven by growing demand and investment opportunities, however the group must navigate geopolitical challenges, including regulatory changes and environmental considerations, while leveraging technology and fostering local partnerships. While the market outlook remains encouraging, the region is expected to deliver stable financial results in 2025, with no significant revenue or EBITDA growth projected. Tendering activity remains high, aiming to sustain 2024 performance levels.



Ottar Kringen Møland
Chief Operating Officer

COO's Reflections

2024 was a year of strong operational performance in both established and new markets. We delivered safe, efficient, and high-quality results, reinforcing DeepOcean's leadership in subsea services.

DeepOcean remains committed to operational excellence, with enhanced HSEQS standards leading to a 60 percent reduction in recordable injuries. Our focus on safety, efficiency, and sustainability continues to drive performance improvements.

Our teams successfully executed a wide range of projects, expanding in renewables and recycling. A key highlight was the 400-tonne subsea isolation valve removal from the Miller field, setting a company record in heavy lifting using Edda Freya's 600-tonne crane in high-lift mode.

In Guyana, we completed our first major project for ExxonMobil, delivering subsea construction and IMR services in the Stabroek Block. This milestone marks DeepOcean's successful entry into a rapidly growing deepwater market.

In the U.S., we supported NKT on the Champlain Hudson Power Express project, executing mattress installation and protection works in the Hudson River. The operation was complex, with strong currents and multiple existing crossings requiring precise execution.

In West Africa, DeepOcean completed a campaign for Trident, providing integrated ROV and vessel services to support subsea construction and tie-in activities. The project marked a successful deployment of our flexible asset strategy in the region.

In Mexico, we continued our strong track record with the Arbol Grande, as well as execution of a series of highly successful trenching projects for multiple clients in the market.

These successful deliveries, across multiple geographies and scopes, underscore DeepOcean's ability to execute complex projects safely and efficiently.

Our fleet and mission equipment achieved very high utilization levels in 2024, which contributed greatly to our strong operational and financial performance. Efficient demobilization and remobilization execution of vessels, results in better operational track record for our business. Our expanding fleet, technological advancements, and dedicated team position us well for continued growth and success in the years ahead. In the short to medium term we will welcome USV Challenger, a newbuild Rem Offshore vessel, Island Ocean and Orient Adventurer into the fleet showcasing the exciting times ahead with an ever-changing fleet.



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Our Services

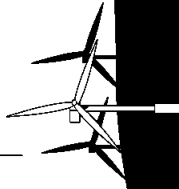
Offshore Oil and Gas
Support in survey, engineering and installation, inspection, maintenance and repair, recycling activities.



USVs and Innovation
Innovative custom solutions supported by the latest marine technologies.



Onshore Operations
Remote operations center, onshore engineering and project management.



Digital Support
Remote, safer and higher efficiency operations with reduced personnel footprint.



Offshore Renewables
Inter-array cable installation, IMR services and survey for offshore renewable sites, and decommissioning.

Market Segments
Service Offerings
Technologies

Construction
Engineering, project management and installation of subsea equipment and infrastructure.



IMR
Infrastructure / pipe inspection, preventative maintenance and planned / unplanned repairs.



Ocean Services and Ocean Minerals
Ocean minerals, aquaculture, defence, CCUS and other ocean industries.

Survey
Seabed mapping, ocean mineral exploration, identification and removal of UXO.



Recycling
Integrated engineering, repair, removal and disposal (EPRD) services.



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Our Assets

The Right Tool for Every Challenge

DeepOcean operates a range of specialized assets to deliver complex ocean solutions. DeepOcean's asset light strategy has been a critical part of its ability to continue growth and create value within a dynamic market environment. The asset light strategy provides flexibility and significant strategic advantages. The following is a selection of key offshore assets utilized by DeepOcean.

Remotely Operated Vehicles

ROVs

Remotely Operated Vehicles ("ROVs") are key operating assets for DeepOcean. Our premier fleet consists of 50+ fully owned and operated ROVs, which we deploy for operations in deepwater to shallow water locations around the world. The ROV fleet consists of a variety of WROVs, Light WROVs, Survey ROVs, and Observation ROVs. Through continuous investment, our fleet is kept in excellent condition, regularly maintained and upgraded by our specialist in-house technical department. Our specialist in-house technical department actively develops new tools and technologies to improve the capabilities and efficiency of our ROVs, reflected in the average annual ROV uptime exceeding 98 percent.

Autonomous Inspection Drone (AID)

The AID is based on a Rover MK2 ROV from Argus Remote Systems, with upgraded hardware and software packages. The AID measures 1.25 x 0.85 x 0.77 meters and weighs 320 kilograms in air and can operate in water depths down to 3 000 meters. It can fly in DP mode and has both station-keeping and remote-control functionalities.

The inspection data from the AID is streamed onshore and the position of the vehicle is continuously being streamed back into the digital twin to ensure high data quality and increase situational awareness.

Seabed Intervention

UT-1 Ultra Jet Trencher

UT-1 is a high-powered jet trenching ROV with 2.1MW of total power. Equipped with sophisticated drive motors, that enable precise control of pressure and flow, giving a high degree of flexibility when undertaking work scopes in varied environmental conditions. With an extensive track record and class leading performance, UT-1 is configurable for a wide range of applications including trenching of pipelines through to the installation of submarine cable in varying seabed conditions. UT-1's cable capture tool can provide support for simultaneous installation of submarine cables, whilst its upgraded swords allow jetting performance exceeding any other jet trencher currently in the market.

T1000 Jet Trencher

The T1000 is an advanced jet trenching ROV designed for water depths of up to 2 000 meters. With its powerful 1 000-horsepower (750 kW) subsea power system, it delivers exceptional maneuverability, reaching speeds of up to 3.5 knots, and has a maximum burial depth of 3 meters. This makes it a leading solution for burying cables, umbilicals, and flexible pipes. The 3-meter adjustable jet tool accommodates a range of product diameters and allows for splice burial, while its downward-facing nozzles enable effective trenching in all cohesive soils (up to 80 kPa) and all grades of sand. The burial arm is equipped with sensors to ensure precise and controlled cable burial. These high specifications make the T1000 one of the most versatile and reliable jet trenching ROVs available.

Additionally, the T1000 is fitted with a high sea state launch and recovery system, enabling deployment in harsh weather conditions. In 2025, the T1000 will be upgraded to the T1500 model, offering even greater capabilities.



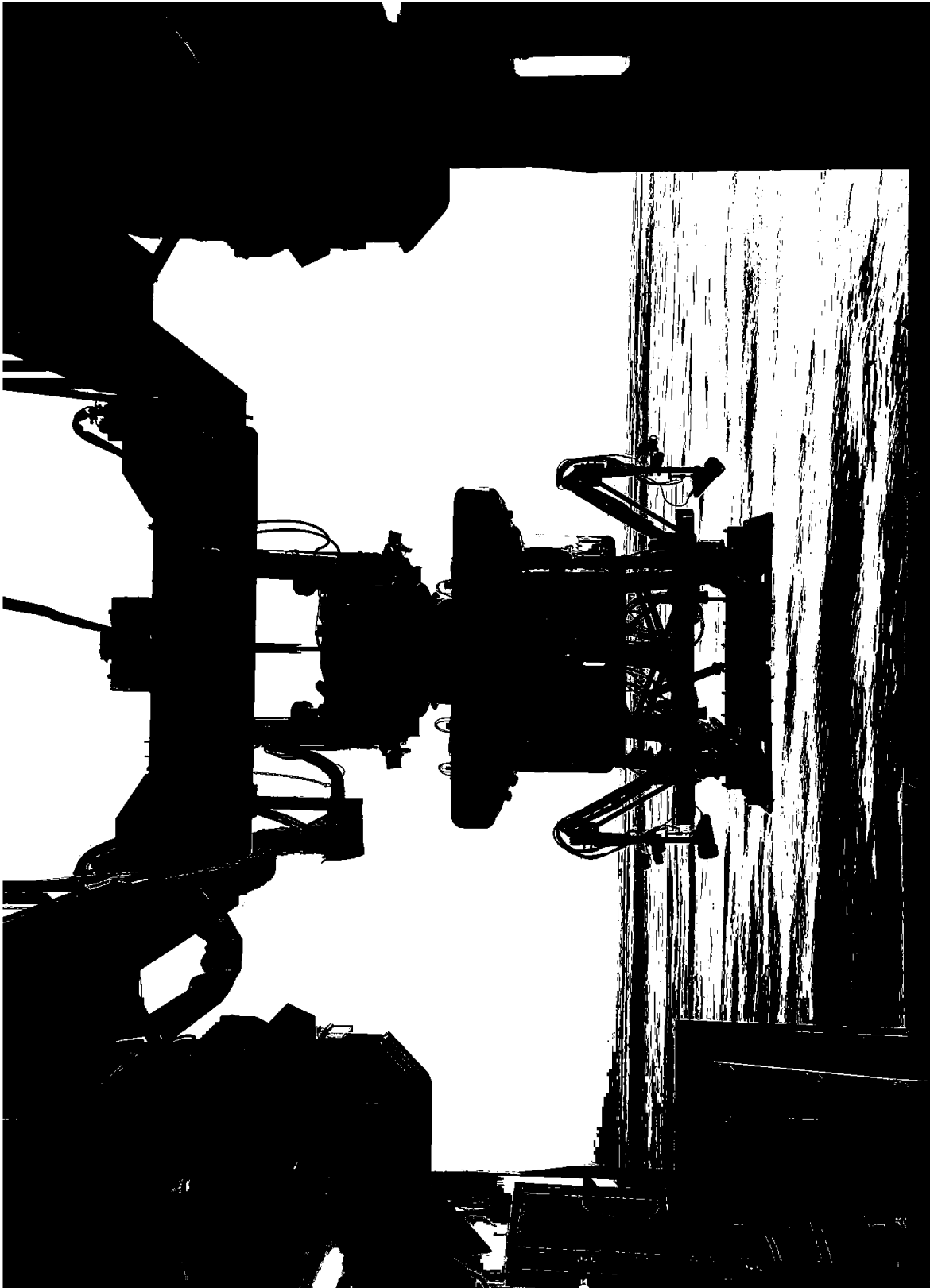
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FlexiCore

FlexiCore™ is a groundbreaking seabed coring technology designed to meet the advanced geotechnical demands of the subsea industry. By integrating marine adaptability with proven terrestrial techniques, FlexiCore™ significantly enhances the efficiency of seabed geology sampling and analysis. This innovation enables the rapid collection of high-quality cores at lower costs, having demonstrated effectiveness at depths exceeding 1 000 meters. With initial applications aimed at seabed mining and renewable energy projects, FlexiCore™ reflects our dedication to pioneering sustainable exploration methods.

Specialized Tools

Eureka!

Developed by DeepOcean, Eureka!™ is a flow assurance tool that can determine the locations of hydrates in a pipeline, using a non-invasive radiation-based detection technique to identify changes in density along a given line of pipe (from 6" to 20" outer diameter). Eureka!™ is ship deployed and driven by an ROV providing real-time response. The tool is cost-effective and provides flow assurance specialists with a reliable method of diagnosing flow abnormalities due to partial or total plugs, without interrupting production.

Flange Tie-In System

Through our exclusive partnership with Designbanken, DeepOcean designed a method for performing remote tie-in of diver flanges with our Flange Tie-In Tool ("FTT"). The FTT performs diverless tie-ins of diver flanges on spools and risers by use of a patented hydraulic bolt. The FTT is the perfect tool for clients seeking an alternative solution to traditional saturation diving methods. Through the use of the FTT we have seen significant cost savings and health and safety benefits that accompany unmanned operations. The FTT can be used for greenfield and brownfield projects in any water depth,



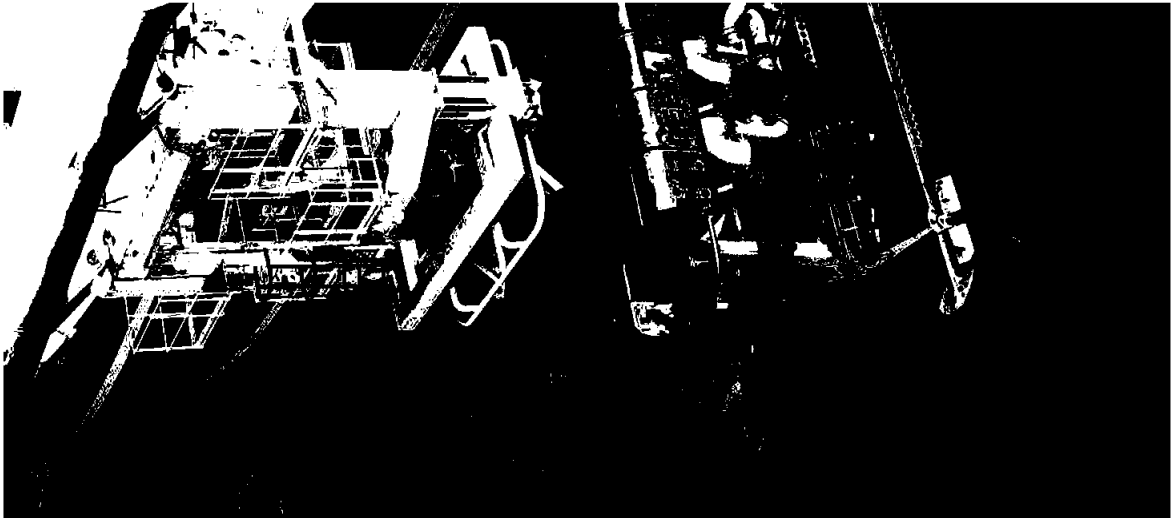
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Intelligent Mattress Frame

DeepOcean's Intelligent Mattress Frame (IMF) has been developed to provide a cost-effective solution for mattress installation without the need for ROV or diver intervention. The sophisticated tooling can be used to monitor and deploy concrete mattresses to the seabed, disconnect the deployment rigging and conduct a visual/sonar confirmation of the mattress location. The IMF is a stand-alone unit, fitted with four vectored Thrusters and a standard fibre optic gyro for movement in the X and Y axis.

Toolpool

DeepOcean's extensive toolpool consists of over 1 000 tools and equipment, supporting ocean services projects worldwide. These tools are meticulously maintained and operated by our skilled toolpool technicians. In addition to providing common subsea tools and rigging equipment, DeepOcean excels in developing advanced, customized tooling solutions tailored to our clients' specific needs. With sustainability at the heart of our operations, DeepOcean continuously innovates to reduce risks and minimize the environmental impact of our activities, leveraging cutting-edge technologies.

Our toolpool includes a wide range of equipment, such as baskets, camera solutions, chutes, sheaves, frames, lifting and handling tools, measurement and gas sampling devices, pumps, dredgers, subsea winches, survey equipment, and topside equipment.

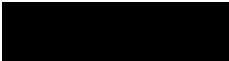
and on all types of flanged connections – for example spools to subsea Xmas trees or riser to pipeline. The FTT additionally removes the need for certain pipeline infrastructure such as pipeline end manifolds PLEM and PLETs, since the pipeline can be placed straight onto the seabed during pipelay activities.

Module Handling System

DeepOcean's 30 Te Module Handling System (MHS) efficiently handles modules up to 5 x 5 x 8 meters, with a maximum lifting height of 8 meters and deployment capabilities down to 2 000 meters. Equipped with a 30 Te active heave compensated winch, it ensures precise control and stability in challenging conditions. The system includes three 5 Te guide wire winches with active heave compensation and six skidding pallets for flexible module handling. An integrated operator cabin with cyberbase controls provides excellent oversight, ensuring smooth and safe operations. Powered by a 1 MW hydraulic unit, the MHS delivers reliable performance for subsea projects.

Cable Lay System

DeepOcean's cable lay system consists of a modular quadrant handling system, cable ways, tensioners, various chutes, and a carousel designed to maintain the integrity and minimum bend radius of various cable types and sizes. Due to the modular nature of the spread, it is possible to mobilize on numerous vessels in the DeepOcean Fleet, allowing for flexible available solutions. This system can function as a comprehensive lay system supporting Transport and Installation operations or be utilized individually for customized cable repair or inter-array cable replacement tasks. To support the cable lay system during operations, a complete spares and workshop solution is provided, along with experienced technicians, to minimize the likelihood of downtime. The assets are meticulously maintained to ensure a constant state of readiness, offering a flexible solution for urgent repair works.



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Our Fleet

DeepOcean operates a modern fleet of vessels.

Vessel	Status	Year Built	Main Crane Capacity (t)	LOA (m)	DP System	Battery Installed
Arbol Grande	Owned vessel	2003	60	94	DP2	No
Deep Vision	Owned vessel	2002	60	85	DP2	No
Dina Star	Chartered vessel	2013	150	94	DP2	No
Edda Fauna	Chartered vessel	2008	100	108	DP2	Yes
Edda Flora	Chartered vessel	2008	100	95	DP2	Yes
Edda Freya	Chartered vessel	2016	600	150	DP3	Yes
HOS Bayou	Chartered vessel	2014	150	92	DP2	No
HOS Mystique	Chartered vessel	2008	100	76	DP2	No
HOS Warland	Chartered vessel	2016	250	104	DP2	No
Island Ocean	Chartered vessel	2014	150	97	DP2	Yes
Normand Ocean	Chartered vessel	2014	150	108	DP2	Yes
Olympic Ares	Chartered vessel	2013	250	115	DP2	No
Slem Day	Chartered vessel	2013	250	121	DP2	No
Stril Server	Chartered vessel	2014	70	85	DP2	Yes
Volantis	Chartered vessel	2008	150	107	DP2	Yes



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Edda Freya



HOS Warland

Stem Day



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Governance at DeepOcean



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Effective corporate governance ensures responsible use of resources and long-term value creation for shareholders and stakeholders. It includes processes, mechanisms, and responsibilities that guide management, helping set and implement objectives and strategies, with measurable performance outcomes.

The Board of Directors is responsible for overseeing the groups adherence to effective corporate governance practices. The Audit Committee assists the Board in ensuring the quality and integrity of guidelines, policies, and governance instruments relevant to the organization. Additionally, the Audit Committee is crucial in maintaining robust management and internal controls related to financial reporting and enterprise risk. The Committee also oversees compliance with the company's Code of Conduct and policies concerning anti-corruption and the engagement of third-party representatives.

Code of Conduct

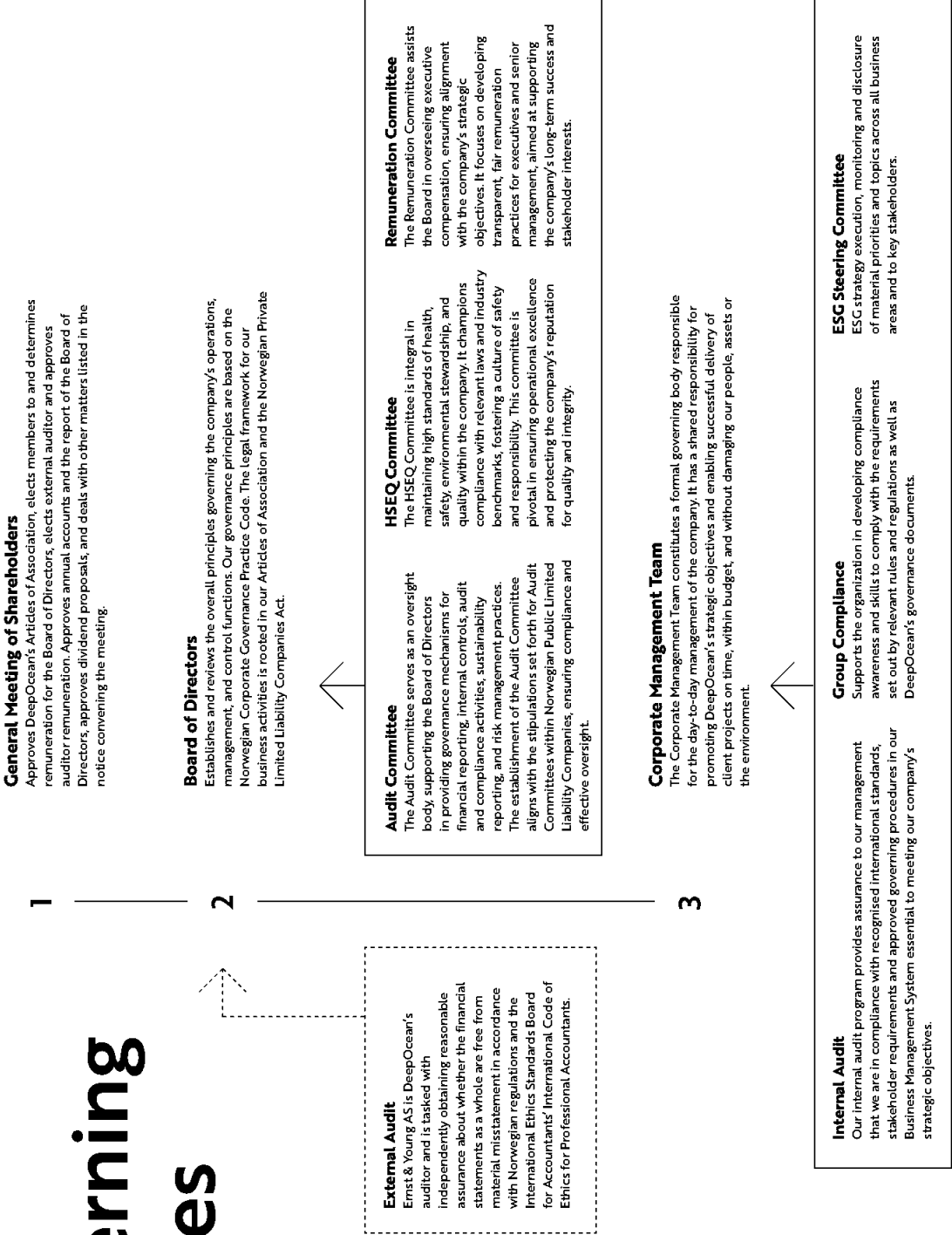
The Code of Conduct guides our commitment to integrity by ensuring ethical behaviors and compliance with laws. We aim to reduce environmental impact by using eco-friendly technology in our activities and for our customers and aim to positively influence the communities we serve. The Code of Conduct emphasizes transparency, accountability, and honesty in all business dealings, with a zero-tolerance policy for corruption and bribery. We engage with local stakeholders to understand their needs and tailor our activities to provide the maximum benefit, aiming to leave a lasting legacy that contributes to the well-being and prosperity of communities.

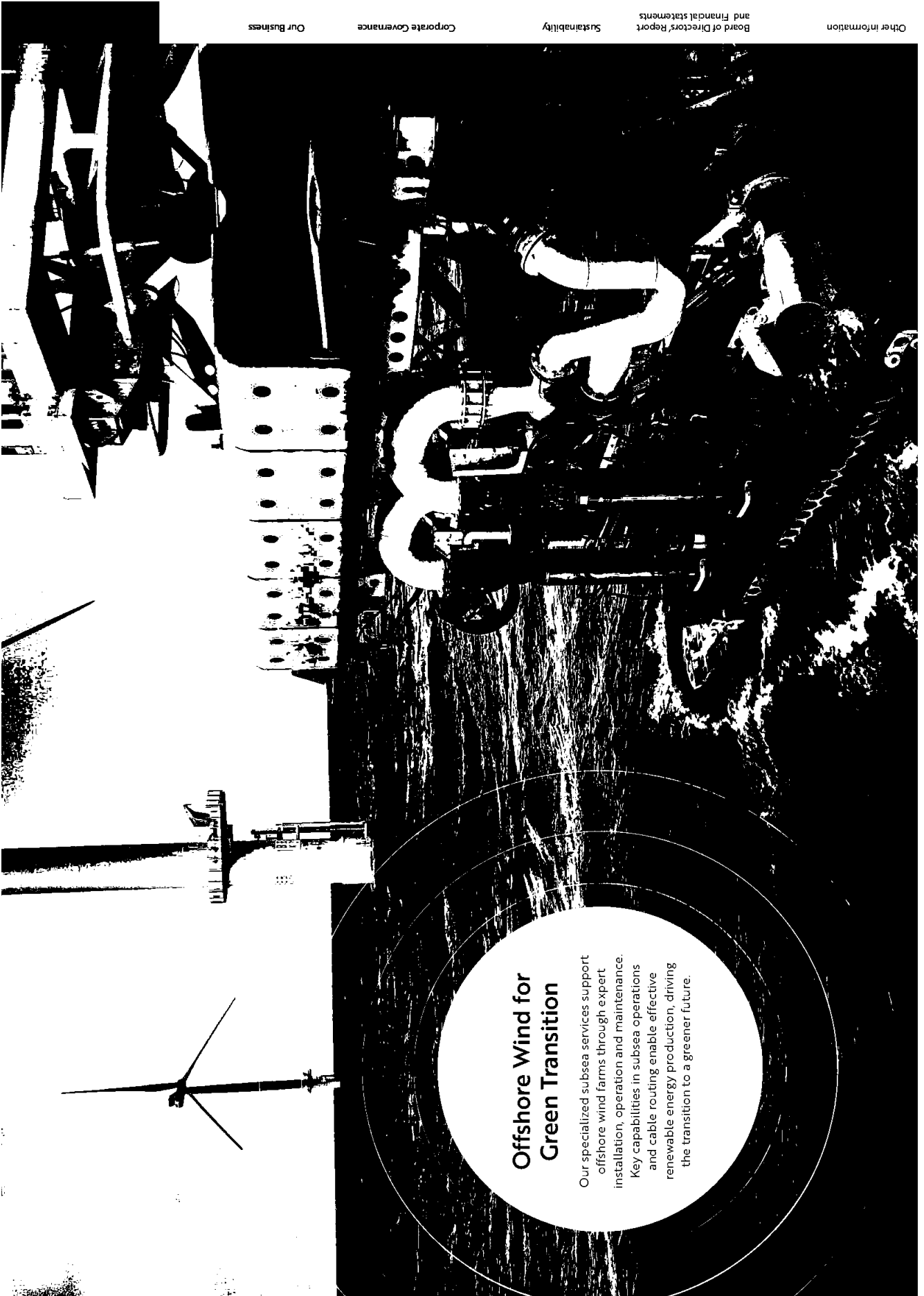
DeepOcean's Business Management System

DeepOcean's business management system is governed by policies that outline the intention and direction of the organization as formally expressed by management. These policies apply to everyone in DeepOcean and are shared with stakeholders. The business processes are managed by global functions, which have the responsibility and authority to standardize and optimize work processes for efficient operation.



Governing Bodies





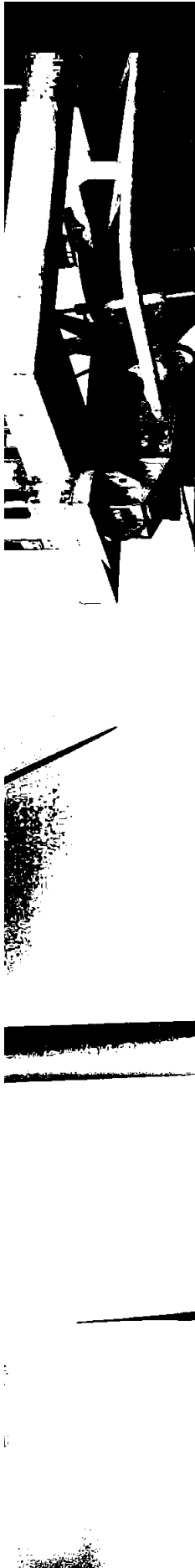
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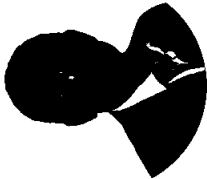
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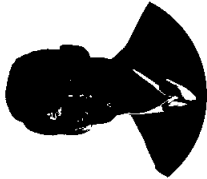


Board of Directors



Jo Olav Lunder
Chairman of the Board

Mr. Lunder is an independent advisor and investor. Mr. Lunder has 30 years of experience in senior executive positions, mainly as Chairman and CEO of large public and private owned companies. He currently serves as the Chairman of Canica AG and Axxelerator Capital AS. His last position was CEO of the Fredriksen Group. Mr. Lunder served before that as Chairman and CEO of Vimpelcom Ltd (Veon). He has also held the position as President in Ferd Capital, while serving as Executive Chairman of Aibel AS. Mr. Lunder has also held the position as CEO of Emeritor ASA (Atea). Mr. Lunder holds an MBA from Henley Business School. Mr. Lunder is a Norwegian citizen.



Kristian Diesen
Director

Mr. Diesen is an Investment Advisory Professional at Triton where he focuses on the Business Services and Industrial Tech sectors with a particular focus on Energy related investments. Mr. Diesen also sits on the board of Techouse Group AS. Prior to joining Triton in 2015, Mr. Diesen worked at Pareto Securities, as a senior partner in the equity research department. He holds an MSc in Business from the Norwegian School of Management. Mr. Diesen is a Norwegian citizen.



Mike Winkel
Director

Mr. Winkel is a former COO of E.ON SE and CEO of its Renewables business, he has extensive experience in the global power and gas sector. Working for more than 25 years in the industry, Mr. Winkel held numerous senior commercial, strategic and managerial roles in power generation, optimization and commodity trading. Mr. Winkel holds a degree in Business Administration from Technical University of Dresden. Mr. Winkel is a German citizen.



Colette Cohen OBE
Director

Ms. Cohen has served as the Chief Executive Officer for the Net Zero Technology Centre and a Commissioner for the Just Transition Commission for Scotland. Ms. Cohen has worked in the industry for BP, ConocoPhillips and Centrica E&P. Ms. Cohen has a degree in Chemistry from Queens in Belfast, a masters in Project Management and Economics from CERAM in France and an honorary PhD from Aberdeen University and University of Strathclyde. She is an ambassador for Powerful Women. Ms. Cohen is an active champion for the industrial transition of the oil and gas industry to a net zero future and a committed role model for women in industry. Ms. Cohen is an Irish citizen.

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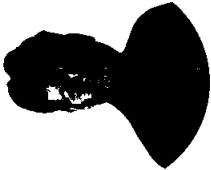
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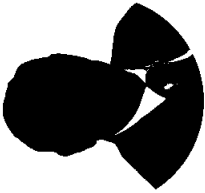
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Anna Belfrage
Director

Ms. Belfrage has a 30-year tenure in finance, beginning her career at PwC as an auditor, followed by several CFO roles predominantly in industrial companies in Sweden. She has experience as interim CEO of Beijer Electronics Group AB. Most recently, she served as the CFO of Södra, a forestry conglomerate, until 2019. Ms. Belfrage currently holds a number of non-executive roles including Mycronic AB, NOTE AB, Elopak ASA, Sillex Microsystems AB, Cint AB and Ellevio AB. She has a Master in Economics from Lund University. Ms. Belfrage is a Swedish citizen.



Hans Maret
Director

Mr. Maret is a Senior Industry Expert at Triton and sits on the Triton Debt Opportunities fund's Investment Advisory Committee, a position he has held since 2013. He has also been a member of the Triton Mid-Market fund's Investment Advisory Committees, serving from 1998 to 2021. Before his tenure at Triton, he held positions at Sal. Oppenheim and Arthur Andersen. He is an alumnus of the University of Cologne, where he earned a degree in Business Administration. Mr. Maret is a German citizen.



Wenche Kjølås
Director

Ms. Kjølås is an experienced chair and board member with wide sector experience across listed, private, family owned and private equity firms, having served in various leadership roles throughout her career, including COO, CFO and CEO of the Grieg Group's holding company, Grieg Maturitas AS. She has been CEO in Kavli Norway and CFO in Kavli Holding, served on the board in Grieg Seafood ASA, Cermaq ASA, PCS ASA, DOF ASA, and chaired Magsels Fairfield ASA, Keolis Norway and Flytoget AS. She is currently on the Board of Borgestad ASA, Avarn Security Group Holding AS, Nogva Group, Western Norway University, and the Chair of Alginor ASA. She has an MSc in Business Administration and Economics from Norwegian School of Economics. Ms. Kjølås is a Norwegian citizen.



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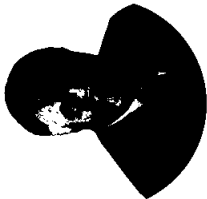
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Management



Øyvind Mikaelson
Chief Executive Officer

Mr. Mikaelson joined DeepOcean in May 2018. He has 30 years of experience in the global subsea business holding various senior executive roles. His most recent position was Executive Vice President at Subsea 7. Mr. Mikaelson began his career in the oil and gas industry with Kvaerner Rosenberg AS in 1988. He then moved to Norske Shell before joining Subsea 7 in 1992. He holds a Master of Science degree from the University of Trondheim in Norway. Mr. Mikaelson is a Norwegian citizen.



Frode Garlid
Chief Financial Officer

Mr. Garlid joined DeepOcean as Chief Financial Officer in March 2018. Prior to joining DeepOcean, he served as VP Operations and Risk in NOV Wellstream Processing. He has served as Chief Financial Officer and Chief of Staff of Fjords Processing. Frode has also served as CFO of OneSubsea Processing Group. He has 17 years of experience within finance and operations in the oil and gas industry, mainly from different positions at Schlumberger in France, Africa, Russia and the Middle East. Mr. Garlid holds a Master of Arts with Honours in Economics Science and Finance from the University of Aberdeen in 2001, and law studies from the University in Bergen. In addition, he has attended the Executive Education at The Wharton School of University of Pennsylvania. Mr. Garlid is a Norwegian citizen.



Ottar Kringen Mæland
Chief Operating Officer

Mr. Mæland joined DeepOcean in 2007 and has held various senior positions such as Chief Operating Officer and Chief Commercial Officer. His prior experience includes seven years at Norsk Hydro. Mr. Mæland holds a Master of Science in Material Technology, a Business Economist Degree from the Norwegian School of Management and graduated from the Harvard Business School Advanced Management Program. Mr. Mæland is a Norwegian citizen



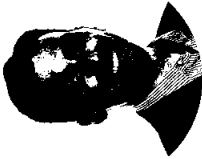
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Matthias Jungwirth
Chief Commercial Officer

Mr. Jungwirth joined DeepOcean in 2018, bringing extensive international experience from various strategic and financial roles in the offshore energy sector across North America and Europe. His previous positions include companies such as NOV, Aker Solutions, and Fjords Processing. Before assuming his current role, he was leading DeepOcean's M&A and Corporate Development agenda. Mr. Jungwirth holds a Master of Science in Engineering Business Management from the University of Warwick and a Bachelor of Science from Vienna University of Economics and Business Administration. Mr. Jungwirth is an Austrian citizen.



Hege Jarstø
Group HR Director

Ms. Jarstø joined DeepOcean in 2021 as Group HR Director. She has over 20 years of experience in the oil and gas industry, having previously worked at AkerBP, Det Norske Oljeselskap, Marathon Oil, Acergy, and Norsk Olje og Gass. She has substantial HR management expertise from a variety of positions. Her most recent post was at AkerBP, where she supported and developed the organization towards digital transformation. Ms. Jarstø is a graduate of the University of Stavanger with a Master of Business Administration. Ms. Jarstø is a Norwegian citizen.



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Corporate governance at DeepOcean is designed to ensure sustainable operations and long-term value creation for shareholders and other stakeholders. It encompasses a comprehensive framework of processes, mechanisms, and responsibilities that guide the management of the business, ensuring that the appropriate objectives and strategies are established, implemented, and monitored for measurable results.

Despite being a privately held group, DeepOcean Group Holding AS (the "Company" and together with its subsidiaries, the "Group" or "DeepOcean") is dedicated to maintaining high standards of corporate governance. We recognize the importance of transparency, accountability, and ethical practices in fostering trust and integrity within our operations. Hence, we actively identify and implement the applicable portions of the Norwegian Code of Practice that align with our business structure. By doing so, we strive to ensure that our governance practices not only meet but exceed industry expectations and contribute positively to our long-term success and sustainability.

Corporate Governance Report

Basis for the Report

This report has been prepared by the Board of Directors of the Company and presents the corporate governance of the company. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance ("Code of Practice") – available at www.nues.no.

The Board of Directors is responsible for ensuring the company conducts business using sound corporate governance, and sets the standards for corporate governance, ensuring these reflect the Code of Practice. Deviations are discussed under the relevant sections of the report. The Board of Directors, in general, only approves deviations that it believes create value for the company. The report also outlines the company's policies and practices for corporate governance, as per section 3-3b of the Norwegian Accounting Act.

Compliance with and implementation of sound corporate governance is continuously monitored by the Board of Directors and the Audit Committee. The Board of Directors holds exclusive authority under the

company's authorization matrix to approve matters of significance. The Board of Directors regularly receives extensive reports from the Chief Executive Officer and the Chief Financial Officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business operations through monthly and quarterly review sessions.

Deviations from the Code of Practice: None

Business

Scope and Strategy

The overall business scope of DeepOcean is set out in the company's articles of association and defined as follows: "to carry out shipping activity and everything related to this, including to own shares or ownership interests in similar or related business. The company shall also operate in production, services and commerce associated with subsea operations and related activities, including participation in other companies that manage equivalent business operations."



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The Board of Directors defines the Group's direction by establishing objectives, strategy and risk profile of the business within the parameters of the articles of association. Annually, the Board of Directors reviews the Company's business targets and strategy through a strategy process, adopting any significant changes, goals, and guidelines. This process is integrated into the company's governance framework, ensuring cohesive implementation throughout the organization. The executive management team of DeepOcean meets regularly to drive discussion and actions to be taken related to the strategy and its implementation – with the purpose of continued organizational alignment and focus.

The current strategy adopted by the Board of Directors reflects DeepOcean's purpose. To continue to pursue organic growth by expanding into new geographical markets at a controlled pace and manner. To continuously evaluate and prioritize new areas where our business model can be most effectively applied. Additionally, we are pulling growth levers, such as expanding in offshore renewables and other ocean industries, as well as evaluating inorganic opportunities.

The Board of Directors actively identifies and assesses business risks to ensure the Group's overall risk profile is sound. It defines the acceptable risk level and continuously monitors and adjusts the risk profile as needed. For detailed risk management information, refer to section 10 below.

Objectives, principal strategies, and business risk aspects are disclosed in the company's annual report and on the company's website.





Operational Approach

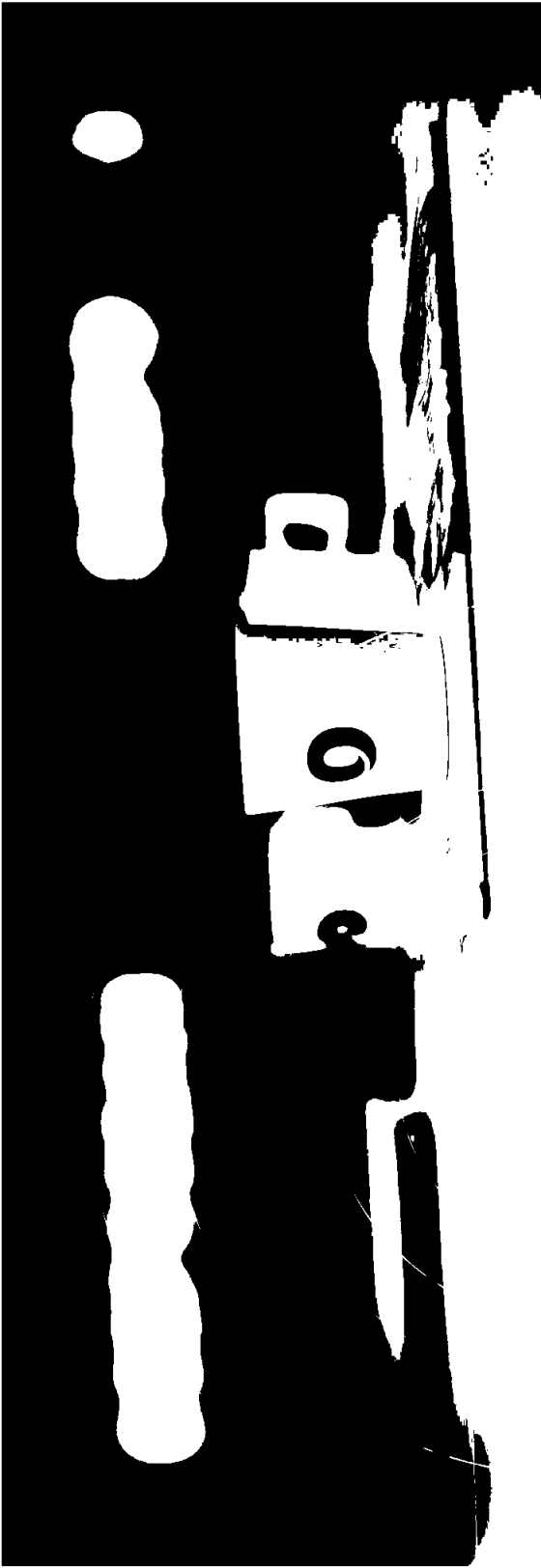
DeepOcean is guided by a mindset to proactively ensure sustainability, integrity and responsibility in all its business operations. Sustainability at DeepOcean means being a supplier accelerating the transition to sustainable energy production, by making responsible business decisions that create value while protecting the environment and contributing to the good of society. Sustainability considerations are integrated in internal processes and business operations and tailored to diverse local contexts and stakeholder expectations. DeepOcean's sustainability statement complies with the Norwegian Accounting Act and was updated in 2024 to align with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Our disclosures are guided by the

United Nations Sustainable Development Goals (SDGs), using the SDG Compass developed by the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC). We are certified to ISO standards for occupational health and safety (ISO 45001), quality management (ISO 9001), environmental management (ISO 14001), and energy management (ISO 50001).

DeepOcean conducts its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all the countries where we operate. The Board of Directors endorses a Code of Conduct that establishes a framework for managing compliance and integrity risks, detailing commitments and requirements related to business practices, personal conduct, and expectations for business partners. The Code of Conduct

is accessible on our website. The mandatory code of conduct certification for employees is conducted on an annual basis. The Code of Conduct is implemented and operationalized in the line of business through a global compliance program which is designed to help the company promote a culture of compliance and integrity and to prevent, detect and respond to non-compliances, breaches of law, regulations, or internal policies.

DeepOcean is committed to the 10 principles of the UNCC, particularly in protecting human rights and freedoms. In compliance with the Norwegian Transparency Act, the Board of Directors mandate due diligence on human rights and working conditions throughout operations and supply chains. Adherence to laws such as the UK's Modern Slavery Act 2015 is a priority



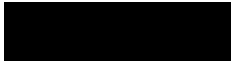
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and is embedded in the groups policies, applicable to all subsidiaries, joint ventures, and representatives. DeepOcean is maintaining clear accountability and governance systems to prevent and address abuses across the value chain. All suppliers and partners are required to comply with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, through acknowledgement of our Business Partner Code of Conduct. The compliance function provides training to ensure that all employees and partners understand their responsibilities. The company's employees receive regularly training in DeepOcean's Code of Conduct, emphasizing that violations of human rights are unacceptable for employment and partnerships. More information about DeepOcean's work on respecting and promoting human rights can be found on the company's website.

Deviations from the Code of Practice: None

Equity and Dividends

Capital Structure

Management and the Board of Directors regularly monitor that the capital structure of the Company, including the level of equity and liquidity, is appropriate for the company's objectives, strategy and risk profile.

Dividend Policy

DeepOcean' overall objective is to create long-term value for its shareholders in the form of increased value of the company's shares over time and/or dividend payments or share buybacks, or a combination of the above.

The Company does not have a defined dividend policy. Based on the company's solid financial position and positive outlook, the Board of Directors and General

Assembly approved a dividend payment of USD 60 000 thousand in 2024.

Authorizations for the Board of Directors

The Board of Directors currently holds no authorization to increase the share capital or to resolve dividend distributions. The Board of Directors does not have a mandate to approve distribution of dividends without the approval of the general meeting.

Deviations from the Code of Practice:

Pursuant to Article 6 of the Code of Practice, the Board of Directors should establish a predictable dividend policy which the Company does not have at the time of this report. At the time of this report, the company only has one shareholder, DO HoldCo AS (the "Parent"), refer to Note 29 of the consolidated financial statements. As such, it is not deemed purposeful or required to have a dividend policy.

Equal Treatment of Shareholders

Anti-dilution

Existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting of the Company may by a qualified majority resolve to set aside the pre-emptive rights of existing shareholders. Any proposal by the Board of Directors for such a resolution shall be explained.

Trading in own shares

The Company is a privately held company and does not have a marketplace to trade in its own shares.

Deviations from the Code of Practice: None

Freely Transferable Shares

The Parent owns 100 percent of the shares issued by the Company. The Company's articles of association do not contain any limitations on voting or restrictions on the transferability of shares, and the shares are consequently freely transferable. The company has only one class of shares, and all shares carry equal rights, including voting rights. Each share is entitled to one vote at the general meeting.

Deviations from the Code of Practice: None

General Meetings

Attendance and Voting

General meetings are held regularly and in adherence with applicable law. Due to the limited number of shareholders, the recommendations set out in the Code of Practice relating to the general meeting have limited applicability.

Documentation and Registration

Notices convening general meetings are submitted and announced in accordance with applicable law. Comprehensive documentation relating to the items on the agenda is prepared and made available to the shareholder(s) in sufficient time prior to the general meeting.

Chair of the Meeting

The articles of association do not stipulate any specific role to chair the meeting. However, the role is usually carried out by the Chairman of the Board of Directors or a Triton representative.

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Election of Board Members

The Board is composed of members who complement each other by way of their background and competence, in adherence with statutory gender representation requirements. As such, the shareholder(s) is/are invited to vote on the full composition of the Board of Directors, and not on each member separately. In this respect, the Company deviates from the Code of Practice which states that shareholders at the general meeting should be able to vote separately on each candidate nominated for election to the Company's corporate bodies.

Deviations from the Code of Practice:

Deviations with respect to (i) participation by all members of the Board of Directors at the general meeting, (ii) independent person to chair the general meeting, and (iii) separate vote on each member of the Board of Directors, as described above. Given the limited number of shareholders, it is not considered purposeful or required to adhere to the above-mentioned Code of Practice recommendations.

Nomination Committee

The Company does not have a nomination committee.

Deviations from the Code of Practice: As the Company is a private company, it does not comply with the Code of Practice's recommendations related to section 7 on nomination committees as it is not deemed relevant for the Group.

Composition and Independence of The Board of Directors

Composition

As the Company does not have a corporate assembly, the Board of Directors appoints its own chair, cf. the Private Limited Company Act section 6-1(2), unless the chair is appointed by the general meeting.

The right of the employees to be represented and participate in decision making is safeguarded through employee representation on the board of certain key Group subsidiaries. The articles of association stipulate that the Board of Directors shall comprise a minimum one and up to nine members, The Board of Directors currently comprises of seven shareholder elected members. The composition of the Board of Directors is detailed in the Annual Report for 2024, including information about the members' background, expertise, and independence.

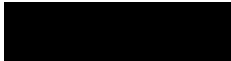
Independence

The composition of the Board of Directors ensures that all shareholders' interests are addressed (should the company's shares be held by more than one shareholder in the future). The composition also ensures that the Company has the necessary competence, resources, and diversity. The majority of the members of the Board of Directors are independent of executive management, key business associates, and Triton. None of the directors are part of the executive management team.

Deviations from the Code of Practice: None

The Work of The Board of Directors

The Board of Directors has the ultimate responsibility for the management of the Group and the oversight of day-to-day administrative and business activities. Primarily, the Board of Directors is tasked with protecting the interests of all shareholders, while also being accountable for safeguarding the interests of the Group's other stakeholders.



Procedures

The Board of Directors establishes an annual plan focused on goals, strategy, and implementation. Additionally, the Board of Directors has adopted rules of procedure that define the area of responsibility, duties, and the distribution of roles among the board, the chair and the Chief Executive Officer. These rules also cover important aspects such as convening and board meetings, decision-making processes, the Chief Executive Officer's duty and right to disclose information to the Board of Directors, related-party transactions, and confidentiality obligations.

Related-party Transactions

DeepOcean has adopted related-party transaction procedures to ensure all transactions and other business dealings with related parties are premised on commercial terms, structured in line with the arm's length principle and processed without the involvement of any conflicted directors. In the event of any significant transactions between the company (or any of its subsidiaries) and the company's shareholders, directors, executive personnel, or related parties, the Board of Directors shall arrange for an independent assessment.

Conflict of Interest and Disqualification

DeepOcean enforces strict standards for independence

assessments. The Company has prepared guidelines ensuring that directors and executive personnel notify the Board of Directors if they have any material interest in any agreement concluded by the group.

The relevant board member or the Chief Executive Officer must proactively address any potential independence issues and is responsible for deciding whether they should recuse themselves from discussions related to the matter in question.

Meetings

The Board of Directors convenes quarterly. Extraordinary board meetings are convened as required, i.e. in order to pass resolutions required due to the Group's internal authorization matrix (e.g. approval of significant tenders).

Matters Discussed by the Board of Directors

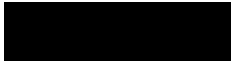
The Chairman of the Board of Directors, in cooperation with the Chief Executive Officer, prepares the agenda and cases for deliberation by the Board of Directors. It is a priority to have matters prepared and presented in such a way that the Board of Directors is provided with an adequate basis for its deliberations and decision-making. The Board of Directors has overall responsibility for the management of the Company, and de facto responsibility for the management of the Group as a

whole, and shall, through the Chief Executive Officer, ensure that its activities are organized in a sound and appropriate manner. The Board of Directors adopts plans for the business and keeps itself informed of the financial position and operations of, and development within, the Group. This encompasses the annual planning process, with the adoption of overall goals and strategic direction as well as financial budgets and forecasts for the Group.

Audit Committee

The Audit Committee supports the Board of Directors in its execution of its responsibilities. The committee consists of three members from the Board of Directors: Chair Anna Belfrage, Wenche Kjølås, and Kristian Diesen. Operating independently from the Group's management, the committee convened six times in 2024.

The committee plays a crucial role in ensuring the quality of guidelines, policies, and other governing instruments related to the company. It conducts a comprehensive review of the annual integrated financial and ESG report, focusing on significant judgments and material disclosures. Furthermore, the Audit Committee assists the Board in overseeing the implementation of the company's enterprise risk management framework, ensuring it accurately reflects the major risk areas facing the organization. Additionally, the committee supports



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the Board in maintaining robust risk management and internal controls concerning external reporting. The Chief Financial Officer reports directly to the Audit Committee on matters relating to financial and ESG reporting, financial risks, internal controls over financial and corresponding compliance aspects.

HSEQS Committee

The HSEQS Committee supports the Board of Directors in its oversight of DeepOcean's performance and compliance in the areas of health, safety, environmental sustainability, quality and security. The committee plays a pivotal role in promoting a robust HSEQS and sustainability culture throughout the organization, with a focus on continuous improvement, operational integrity, and alignment with legal and regulatory requirements.

The committee monitors performance against key indicators such as Total Recordable Injury Frequency (TRIF), High Potential Incident Frequency (HIPoF), environmental and climate impacts and quality costs.

It reviews significant incidents, audits, and investigation outcomes, ensuring that corrective and preventive actions are identified and implemented. The committee also supports the Board in overseeing the effectiveness of the company's HSEQ management systems and policies, including ESG-related risks and initiatives tied to safety, environmental impacts, and regulatory compliance.

The current members of the HSEQ Committee are Erik Bergh, Ottar Mæland, Øyvind Mikkelsen, Colette Cohen and Jo Lunder. The committee convened four times in 2024. The Chief Operating Officer and Group HSEQS and Sustainability Director regularly attend committee meetings and provide updates on the Group's HSEQS and sustainability performance, key risk areas, and strategic priorities.

Remuneration Committee

The current members of DeepOcean's remuneration committee are Mike Winkel, Kristian Diesen, and Wenche Kjølås. The committee operates under a mandate

defined by the Board of Directors. The purpose of the committee is to act as a preparatory and supporting body for the Board of Directors' work relating to employment terms and performance review for the Chief Executive Officer as well as strategy and principles for remuneration of executive management.

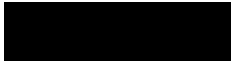
Deviations from the Code of Practice:

The Board of Directors has not performed annual self-evaluations.

Risk Management and Internal Control

Overall Responsibilities

The Board shall ensure that the company has effective internal controls and appropriate risk management systems in relation to the scope and nature of the Groups



operations. The Board receives regular updates from the Group regarding both the evolving risk landscape and ongoing improvement projects related to risk management. These updates provide critical insights into the identification and assessment of current and potential risks that could impact the organization's objectives.

Risk Management Framework

The Group has established a robust risk management framework that incorporates processes and systems designed to identify, track, and communicate risks that could impact the Group's ability to create value and maintain trust in the markets in which it operates. This framework is integral to safeguarding the organization's objectives and ensuring, maintaining and enhancing stakeholder confidence.

Key controls have been implemented to address identified risks and to support the achievement of strategic, financial, and operational goals while ensuring compliance with regulatory requirements. Effective risk management involves not only the identification and mitigation of risks but also the establishment of a culture of risk awareness throughout the Group.

Furthermore, the framework emphasizes continuous monitoring and assessment of risks, enabling proactive adjustments in response to an evolving risk landscape. Internal controls are designed to ensure the integrity of financial reporting, protect organizational assets, and promote efficient operations, thus contributing to the overall sustainability and resilience of the Group in a dynamic environment.

Financial Reporting Risks, Controls and Process

DeepOcean's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. To ensure compliance with these standards, the Group has established a comprehensive financial reporting policy, supported by detailed procedures and work instructions.

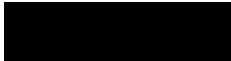
A key aspect of this policy is the systematic assessment, documentation, review, and approval of significant project-level financial judgments and material accounting estimates by appropriate levels of management. This process helps ensure the accuracy and reliability of financial information.

Various control activities are implemented at multiple levels within the organization to maintain high-quality and compliant financial reporting. The Company's Audit Committee plays an active role in reviewing the effectiveness of the financial reporting processes, offering oversight and guidance to ensure the integrity of the financial statements and compliance with applicable regulations.

Deviations from the Code of Practice: None

Remuneration of The Board of Directors

The remuneration of the Board of Directors reflects its responsibilities, competency and time commitment, as well as the complexity of the DeepOcean's business. The remuneration is determined by the annual general meeting of shareholders and is not performance related. Neither the members of the Board of Directors, nor companies with whom they are affiliated, should accept specific paid duties for DeepOcean beyond



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their directorships. If they nevertheless do so, the Board of Directors shall be informed, and the remuneration shall be approved by the Board of Directors. No board member received compensation for any other services on behalf of DeepOcean in 2024.

Deviations from the Code of Practice: None

Remuneration of Executive Personnel

The Board of Directors determines guidelines for salary and other remuneration for executive personnel. The regulation on guidelines and reports on remuneration for executive personnel is not followed, as the Company's shares are not listed on a regulated marketplace.

Guidelines for salary and other remuneration for executive personnel in DeepOcean must be clear and understandable, reflecting each executive's responsibility and contribution. At the same time, the scheme should contribute to long-term value creation for all the Group's shareholder(s). Furthermore, it is an objective that DeepOcean's management composition ensures expertise through experience and qualifications, which means that DeepOcean must have a salary policy that makes the Group attractive, helping to attract and retain competent employees in a competitive market. Remuneration for executive personnel in DeepOcean primarily consists of a fixed salary, which is typically adjusted once per year based on individual assessment. Bonuses for the CEO and executive personnel consist of an annual performance bonus and/or a long-term bonus scheme. The bonus plan is linked to achieving defined key figures related to the group's return on investment.

Deviations from the Code of Practice: None





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Information and Communication

The Group has no listed securities and has thus not established strict policies on reporting financial information to securities markets.

Deviations from the Code of Practice:

The Group does not have publicly traded shares; therefore, it is not considered necessary to establish guidelines for the Group's contact with shareholders outside the general meeting.

Take-Overs

The Board of Directors has not deemed it appropriate to adopt specific guidelines for takeover situations as long as DeepOcean continues to be majority owned by a private-equity fund managed by Triton Partners. This represents a deviation from the Code of Practice.

Deviations from the Code of Practice:

As the Group is privately held, it is not deemed relevant to comply with the Code of Practice's recommendation regarding take-over guidelines.

Auditors

The Board of Directors each year arranges for the auditor to submit to the Audit Committee a plan for the audit work to be conducted each fiscal year. The auditor prepares an annual statement to the board confirming fulfilment of the independence requirement applicable to auditors. All meetings of the Audit Committee are attended by the auditor who also attends part of the meeting of the Board of Directors approving the annual financial statements.

The Audit Committee has not set guidelines on the scope for using the auditor for services other than auditing. It shall make recommendations to the Board of Directors concerning the appointment of the auditor and the approval of the auditor's fees. Fees payable to the auditor split on auditing and other services are specified in the Note 6 Other operating expenses to the consolidated financial statements of the Group. The auditor fees are subject to approval by the annual general meeting.

Deviations from the Code of Practice: None, apart from the Audit Committee not having set guidelines on the scope for using the auditor for services other than auditing.

Oslo, Norway, 25 April 2025
The Board of Directors of DeepOcean Group Holding AS



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Sustainability at DeepOcean

In this section, we outline the foundation of our sustainability statements and their alignment with our standards and strategy, materiality considerations, incentive schemes, the value chain, risk controls and stakeholder engagement.

Basis for Sustainability Statements and Corrections

DeepOcean's sustainability statement has been prepared on a consolidated basis where the scope of consolidation is the same as for the financial statements contained within this annual report. All DeepOcean subsidiaries are included in the preparation of the sustainability statement. The content focuses primarily on internal operations and the downstream value chain. DeepOcean has chosen to fully disclose information about its intellectual property, know-how and innovations. Each section of our sustainability statement details priorities, topics, targets, 2024 performance and future actions. The sustainability statement is approved by our Board of Directors.

Alignment to Standards, Frameworks and Company Strategy

DeepOcean's sustainability statement is compliant with the Norwegian Accounting Act. In 2024, it was also updated to align with the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS). Our disclosures are further guided by the United Nations Sustainable Development Goals (SDGs), using the SDG Compass developed by the Global Reporting Initiative (GRI), and the United Nations Global Compact (UNGC).

We are certified to four ISO standards: Occupational health and safety (ISO 45001), Quality management (ISO 9001), Environmental management systems

(ISO 14001) and Energy management (ISO 50001). Our compliance with ISO standards and the UNGC framework is thoroughly assessed and verified by auditors annually. Compliance with ESRS standards will be subject to limited assurance for the financial year 2025. This alignment is integral to our goals of driving sustainability and innovation, while also providing further guidance to our management teams.

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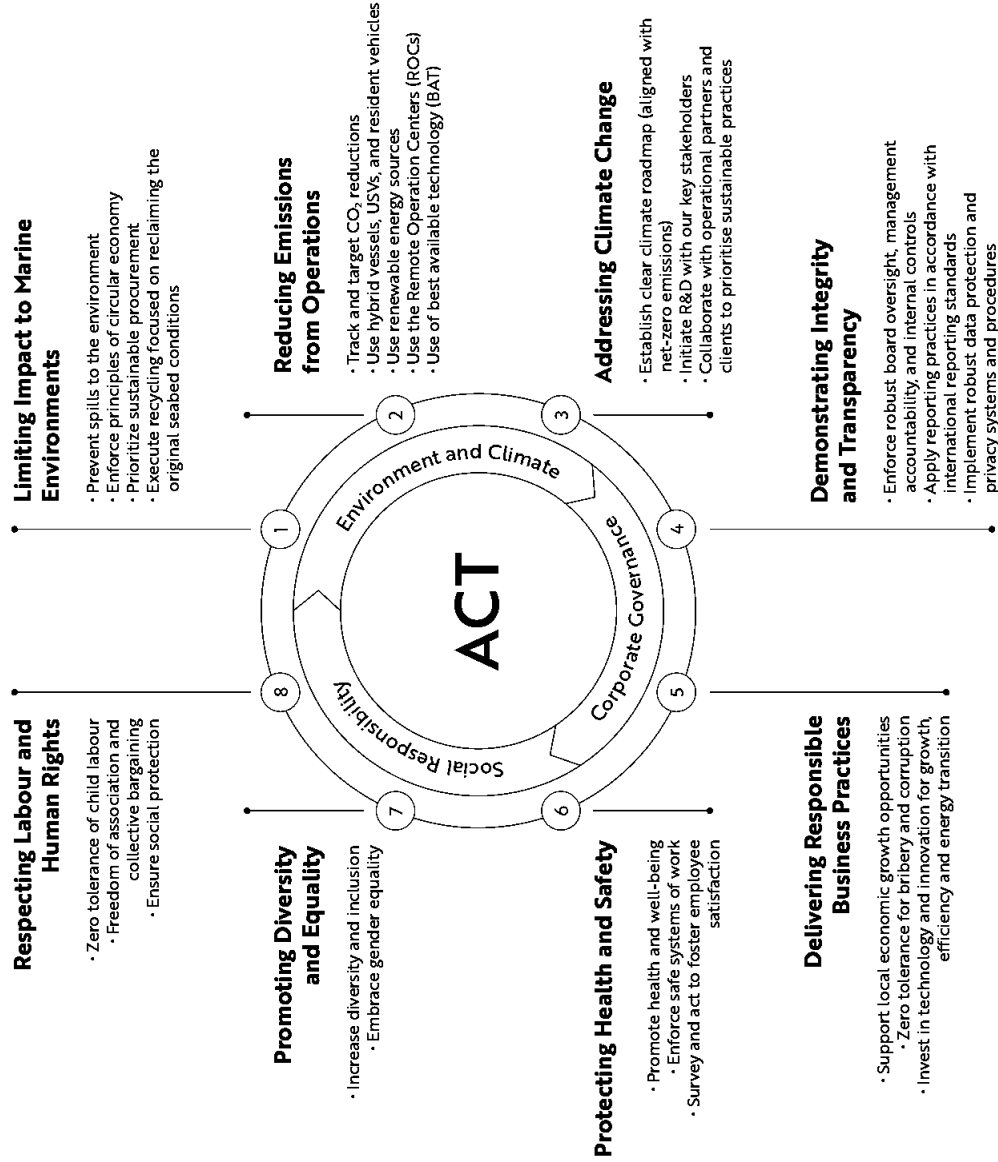
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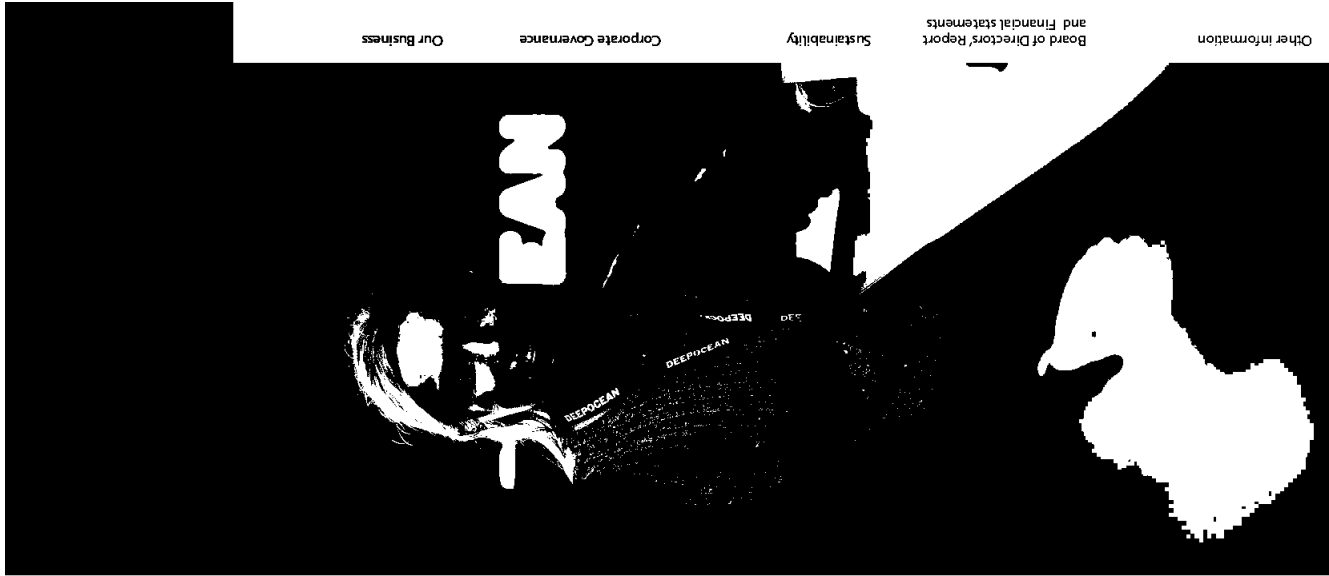
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We live by our values





Reporting scope and disclosures in relation to specific circumstances

This year's sustainability statement covers the period from the 1st of January to the 31st of December 2024. Historical data from 2020 to 2024 (a five-year period) is included across all sustainability tables and graphical disclosures, unless otherwise specified. Emissions data is disclosed from all vessels chartered for three or more months. Minority-owned companies are not included in the consolidated metrics, unless operational projects are under the control of DeepOcean.

Reporting systems

Scope 1 emissions and energy consumption data from vessels are collected and analyzed via Maress. Scope 2 emissions and energy consumption, water and waste data are collected and analyzed using DeepOcean's in-house environmental reporting system. Scope 3 emissions data is collected and analyzed using company travel and hotel data. Due diligence of ESG data in the value chain is collected and analyzed via EcoVadis. Safety metrics are collected and analyzed using Synergi. Occupational health data and consultations are collected using EMWex. Employee metrics are collected and analyzed via OCS, &frankly, NetSuite, Talmundo and Talent Recruiter. Governance risk and compliance data is collected and analyzed via NAVEX One. The basis for disclosed metrics has been described in the data table notes for each individual metric. Central controls are in place to interrogate and verify that disclosed figures and statistics are complete and accurate.

Key changes in the preparation and presentation of the sustainability statement

No material errors in prior annual reporting have been identified. Changes made to align with CSRD requirements include:

- Re-assessment of our double materiality assessment using a quantitative approach, aligned with application requirements of ESRS 1 General Requirements. The quantitative assessment includes evaluation of material impacts, risks and opportunities (IROs), thresholds and stakeholders.
- Addition of new quantitative and narrative disclosures aligned with ESRS requirements, as deemed material.
- Incorporated 'Safety' into the 'Social Responsibility' section, to align with the ESRS S1 structure.
- Assessment of EU taxonomy eligibility.
- Inclusion of an overview of DeepOcean sustainability policies.

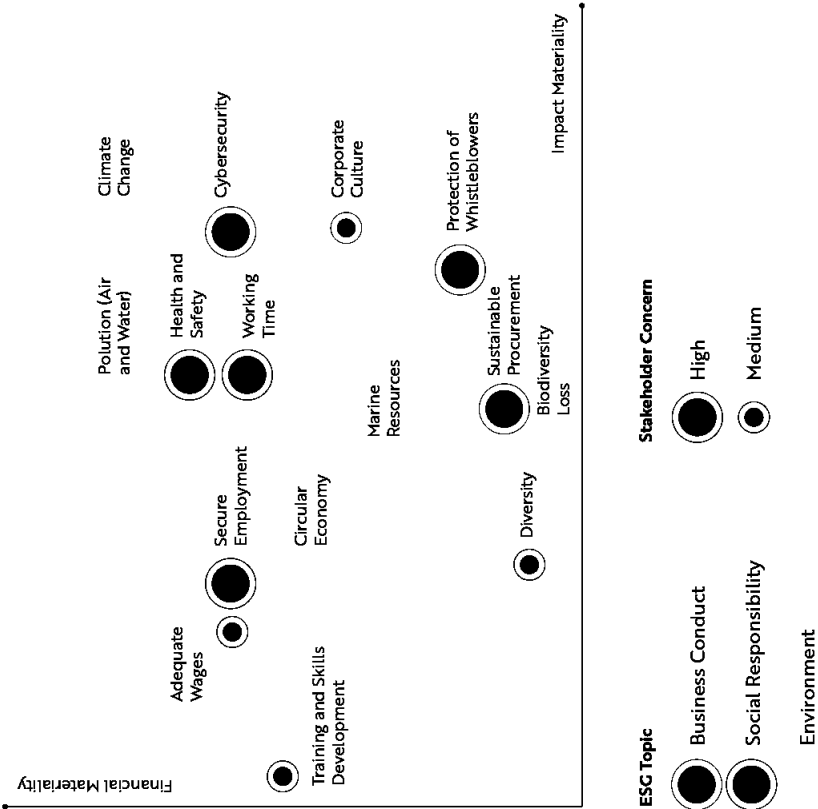
Sustainability policies

We recognize our pivotal role in enabling the energy transition and advancing societal well-being through sustainable practices and use of eco-friendly technology. Rather than treating sustainability as a standalone policy, we embed sustainable principles in all relevant governing documents to detail how we deliver our services to clients and stakeholders. These principles are further anchored in company policies including, but not limited to:

- Equality and diversity policy
- Marine security policy
- Code of conduct
- Health, safety, environment, quality and security (HSEQS) policy
- Anti-slavery and anti-human trafficking policy
- Transparency act statement
- Energy management policy
- Anti-bribery and anti-corruption policy



DeepOcean DMA



Materiality

In 2024, we updated our double materiality assessment (DMA) to ensure that our sustainability matters remain relevant and aligned with the CSRD. Each material topic was validated based on our influence and long-term value creation, with its impact on strategy and business activities carefully considered. The assessment included input from key internal and external stakeholders. It also evaluated relevance to national and international legislation and examined connections to sector-specific trends.

We used a quantitative scoring scale to evaluate and prioritize material topics and assess IROs based on EFRAC's implementation guidance for DMAs. This enabled us to assess financial and impact materiality, stakeholders concerns and the severity of risks and opportunities. The matrix opposite visualizes the results, showing our material topics and their relevance. The output of the DMA was used to help evaluate which ESRS disclosures to include in our annual report. The approach was meticulous and inclusive of relevant stakeholders.



Sustainability in Incentive Schemes

At DeepOcean, we have established incentive schemes to evaluate individual performance based on objectives set during the annual performance review process. These objectives include focus on our ESG targets, with employee performance determined by the achievement of objectives and an appraisal. We use a matrix to illustrate how an individual's results ('what you deliver') and behavior ('how you deliver') define performance ranging from weak to exceptional. Actions include setting aligned objectives, staying informed about ESG practices, and securing a safe and sustainable workplace to ensure continuous improvement and alignment with DeepOcean's broader goals. We encourage regular communication with managers, the implementation of development plans for our employees and seek feedback throughout. The percentage of variable remuneration related to sustainability targets and impacts is 10 percent. Terms of incentive schemes are determined and approved by our Board of Directors.

Sustainability in the Value Chain

Sustainable procurement plays a critical role in aligning our operations with our commitment to ESG principles and corporate responsibility. Recognizing its importance, we have made significant strides to ensure our procurement practices meet the highest sustainability standards.

A key initiative includes developing a comprehensive 'Business Partner Code of Conduct', which will be rolled out in Q1 2025. This underscores our dedication to promoting ethical, sustainable and transparent relationships with our business partners. In 2024, we screened 224 key suppliers through EcoVadis, a leading industry platform for assessing ESG performance, enabling us to identify and collaborate with suppliers who share our commitment to sustainable practices. In 2025, we will further increase our focus on sustainability in supplier pre-qualifications, extending the number of suppliers assessed through the platform and enhancing our procurement team's expertise in sustainability in the supply chain.

In response to Norway's new Transparency Act, we further strengthened our initiatives to address human rights risks in our value chain. This includes enhancing follow-up processes, audits and supplier collaboration to verify compliance with human rights standards. We introduced a comprehensive ESG prequalification questionnaire to improve supplier monitoring. We are also a participant in the UN Global Compact and fully aligned with its principles, as demonstrated by our dedication and commitment to human rights and responsible and ethical business practices.



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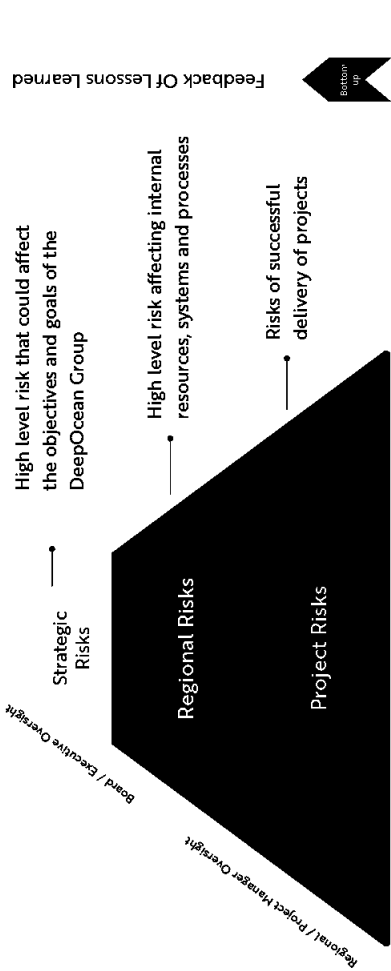
Risk Management and Internal Controls

Our governance bodies prioritize risk management and mitigation to ensure projects are delivered on time, within budget and without harm to the environment, our people or our assets. We have robust processes and systems in place to identify, track and communicate salient risks that could impact our ability to create value and maintain trust in the markets where we operate. Our risk management framework maps our exposure to potential project, regional and strategic risks, supporting both bottom-up and top-down processes to encourage open dialogue on mitigation measures.

Risks identified at the strategic and business level are those that have the potential to affect our five year plan and budgets. Strategic risks can be external (such as the actions of our competitors, changing client requirements, technological advances and the economic climate) and internal (for example from the assumptions/choices made when setting the strategy, operational aspects of service delivery, budgets and plans).

Regional risk management focuses on ensuring risks associated with our resources, systems and processes are identified, managed and monitored by our regional management teams. This includes support functions, and those departments directly involved in service delivery.

Project and operational risk assessments (RAs) are held prior to any activity with the potential to cause harm. Project and worksite management have overall responsibility and accountability for risk management within their respective work scopes.



We ensure our administrative, management and supervisory bodies are informed about material impacts, risks and opportunities (IROs) on a monthly, quarterly and annual basis (an overview of key material DeepOcean IROs are shown in the table below).

Monthly performance reports are shared with all employees, providing clear insights into key performance indicators (KPIs) and their context. The Board of Directors convenes quarterly to receive sustainability performance updates during dedicated HSEQS committee sessions, with additional updates provided on an ad-hoc basis as needed. Regional material performance results are also consolidated and reviewed annually as part of management reviews, aligning with our ISO certification requirements.

At DeepOcean, we ensure the resilience of our strategy and business model by embedding sustainability into every aspect of our operations, from the tendering phase through to end of execution. We address risks such as climate change, political instability and supply chain disruptions while leveraging opportunities like green innovation and energy efficiency. By integrating these principles, we adapt to evolving national and international regulatory demands and market expectations. This demonstrates our ongoing dedication to thrive in a more sustainable future. Our commitment to transparency and robust ESG practices supports our alignment to CSRD standards.



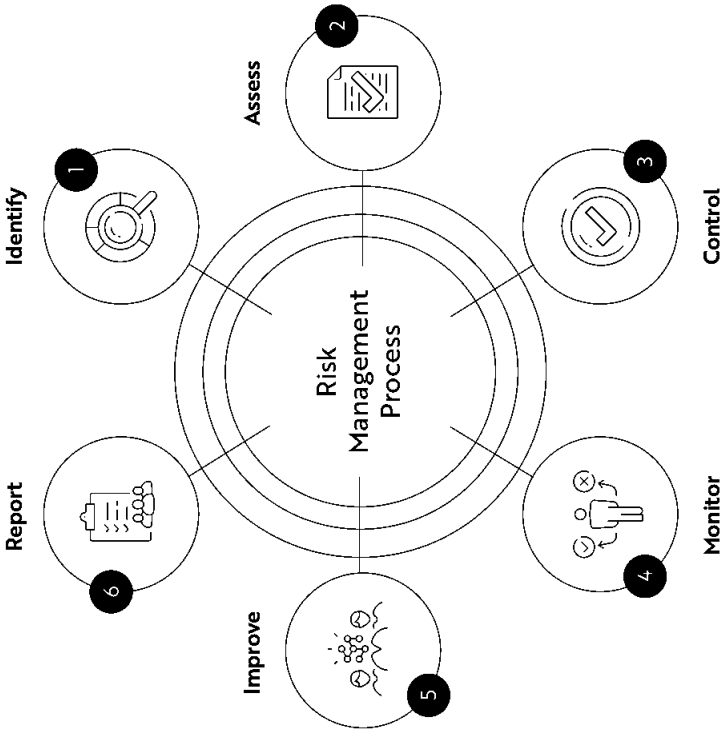
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Stakeholder Management

We actively engage with stakeholders to ensure they are informed, involved and invested in our shared success. Transparent ESG disclosures foster feedback, build trust and align stakeholder interests on key topics. Through engagement and dialogue, we empower stakeholders to find solutions for current and future challenges. This open communication allows stakeholders to share insights, guiding our decisions for effective, sustainable outcomes. The figure on the next page outlines how DeepOcean understands and engages with various stakeholder groups that influence our business.

We play a key role in supporting the International Marine Contractors Association (IMCA), reinforcing our leadership in ESG. We have representatives on core and regional committees and the Environmental Sustainability Committee is currently chaired by one of our sustainability experts. This highlights our commitment to driving the best practices and promoting sustainability across the industry.

- 1. Identification** – identify risks to the successful delivery of our strategic goals, business objectives and operations.

2. Assess – analysis of the probability and potential impact of risks to determine overall risk level.
- 3. Control** – identify mitigating controls needed to reduce risk to acceptable levels.

4. Monitor – assess potential changes in risk profile and adjust accordingly.
- 5. Improve** – lessons learned are shared to inform our employees of potential risk.

6. Report – communicate risk profile and outcomes to the appropriate risk oversight level through effective and timely reporting.



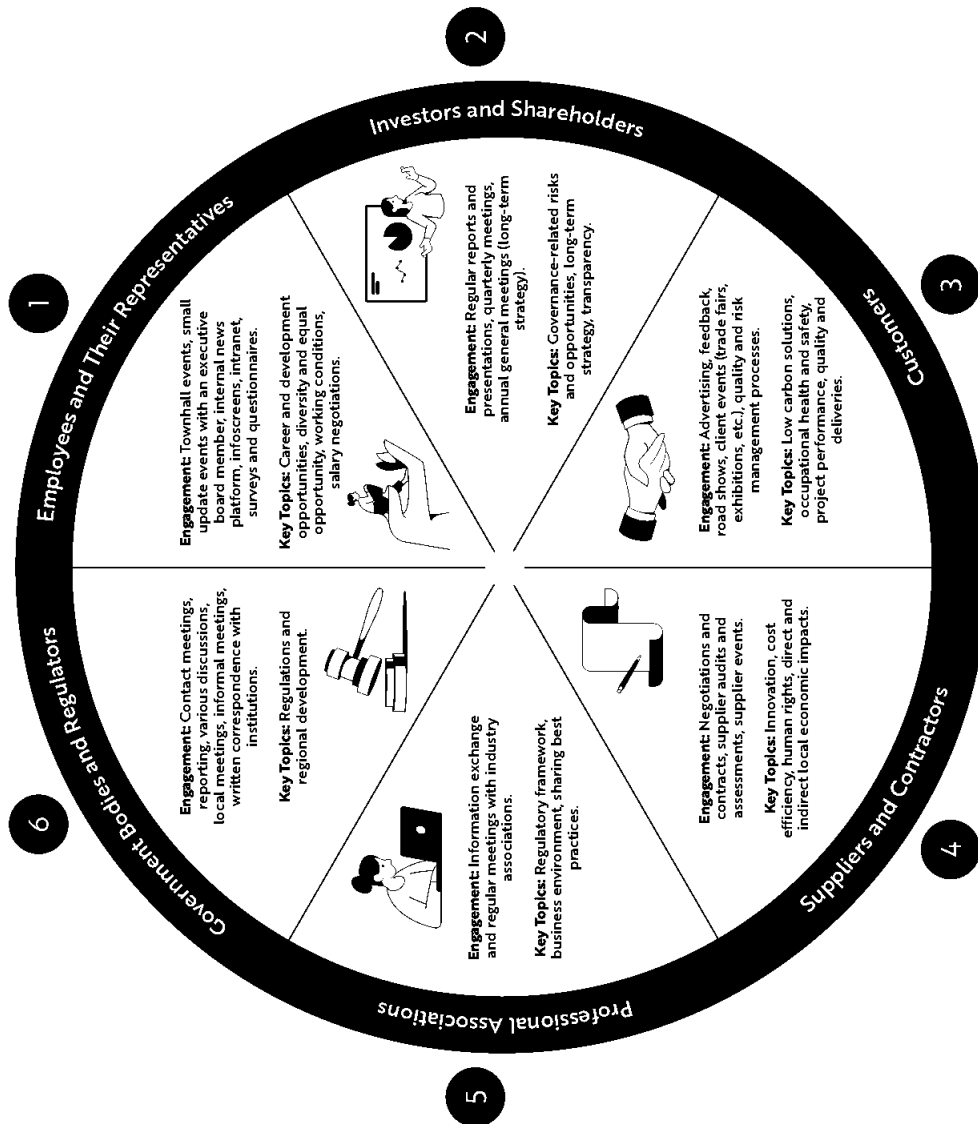
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Adepth Minerals, majority-owned by DeepOcean, actively contributed to the 2024 process for opening ocean mineral exploration on the Norwegian Continental Shelf. This included participation in meetings and hearings with government stakeholders and Non-Governmental Organizations (NGOs), as well as engaging with industry representatives at several conferences and events like Arendalsuka (Norwegian annual political event) and the Offshore Northern Seas (ONS) conference. These efforts demonstrate our commitment to fostering collaboration and innovation in sustainable mineral exploration.

We are an active member of the Norwegian Shipowners' Association (Rederiforbundet), with our Chief Operating Officer, Ottar Møland, serving on its management committee. Through our active membership, we contribute to shaping industry debate, direction and focus on ESG initiatives and regulations.

We ensure that local representative associations, such as staff councils, are supported and provided with regular opportunities to meet and share employee concerns and suggestions. The same opportunities are provided to unions and other representative associations to support our long-term development, for the benefit of both the organization and our employees.



Key Sustainability Impacts, Risks and Opportunities

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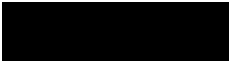
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Key sustainability impacts, risks and opportunities	Drivers of negative impacts	Drivers of positive impacts	Potential sustainability risks for DeepOcean	Potential sustainability opportunities for DeepOcean	Key stakeholder(s)
E1 Climate change	Fossil fuel consumption on vessels Greenhouse gas (GHG) emissions from vessels	Use of batteries on vessels Use of shore power connection (renewable energy) Use of low emission diesel electric engines Prioritization of low emission eco-transits	Physical risk: adverse weather conditions impacting operational continuity, energy consumption and emissions Transitional risk: regulatory uncertainty associated with green transition (CO ₂ tax and Emission Trading System) Transitional risk: alternative fuel/energy sources may lack funding for research and development, ultimately limiting supply Transitional risk: green fuel may not be utilized due to additional cost	Remote Operation Centers (ROCs) now commercially available to control remotely operated vehicles (ROVs), autonomous inspection drones (AID) and uncrewed surface vessels (USVs) Hybrid battery and diesel electric technology available Green fuel (such as methanol) supply and vessel technology becoming available	Employees Clients Vessel owners Regulators Special interest groups
E2 Pollution	Emissions to air from fossil fuel use on vessels Spills to sea from vessels	Removal and recycling of subsea infrastructure	Physical risk: major spill to sea	Acceleration of decommissioning projects Electric ROVs instead of hydraulic ones Different fuel for vessels with lower environmental impact	Clients Regulators Special interest groups
E3 Water and marine resources	Ocean acidification from our CO ₂ emissions	Measures to reduce our CO ₂ emissions (see E1)	See E1 and E4	See E1 and E4	Clients Regulators Special interest groups



Key sustainability impacts, risks and opportunities					Potential sustainability risks for DeepOcean	Potential sustainability opportunities for DeepOcean	Key stakeholder(s)
E4 Biodiversity and ecosystems	Seabed habitat disturbance	Drivers of negative impacts	Ballast water treatment	Drivers of positive impacts	Regulatory uncertainty around ocean minerals due to potential impacts on seabed habitats	Potential for increased services such as seabed surveys/mapping	Employees Clients Vessel owners Regulators Special interest groups
	Potential transport of invasive species		Anti-biofouling treatment of vessels			Acceleration of decommissioning projects	
E5 Circular economy			Removal and recycling of subsea infrastructure				Clients Regulators
	Supply chain shortages (reduced availability of raw materials)		More efficient and sustainable supply chain		Transitional risk: client willingness to pay for potentially higher cost products	Reduced costs from improved use of resources	
S1 Own workforce	Potential health and safety incidents	Drivers of negative impacts	Health, safety and well-being provisions	Drivers of positive impacts	Potential exposure to health and safety incidents	Safe working conditions	Employees Clients Investors
	Potential mistakes and failure incidents affecting progress and well-being		Training and development		Potential exposure to mistakes, re-work and reputational damage	Collective bargaining enabling equal evaluation of employee terms and conditions and competitive wages	
G1 Business conduct			Career opportunities		High costs associated with recruitment in a buoyant market	Positive and inclusive working environments	Investors Clients DeepOcean management Employees and contractors Suppliers
	Potential health and safety incidents		Secure employment		Noncompliance with internal standards, regulatory requirements and certification schemes	Access to competent and experienced workers	
			Competitive wages and social programs			Improved trust and working environment due to robust whistle blowing mechanisms.	
			Inclusive work environment				



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Addressing the UN Sustainable Development Goals

SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth and SDG 10: Reduced Inequalities

Diversity and inclusion are of paramount importance to DeepOcean. We prioritize diversity across all company objectives. Line managers are responsible for fostering diversity within their departments, embedding it into our organizational culture. We heavily invest in training and career development of our employees to enhance job satisfaction, as reflected in our positive eNPS score.

Our performance indicators addressing SDG 5, 8 and 10 are: gender balance, nationality representation, social protections, gender pay gap assessments, diversity training, and eNPS score. Ref. section on 'Social responsibility'.



SDG 3: Good Health and Well-Being

Our goal is zero harm to our people, our assets, and the environment. In DeepOcean we are committed to maintaining a strong HSEQS culture, protecting the health and safety of our employees, while delivering sustainable and cost-effective operations. Our operating practices are certified to ISO 45001 Occupational health and safety management systems.

Our performance indicators addressing SDG 3 are: work-related recordable incidents (injuries and ill-health), high potential incidents, absenteeism, turnover, employee net promoter score (eNPS), and performance and development reviews. Ref. section on 'Social Responsibility'.



SDG 7: Affordable and Clean Energy

At the heart of DeepOcean's strategy is our vision to be a world-leading ocean services provider, enabling both the energy transition and the sustainable use of ocean resources. We invest in low emission technology and assets, enable remote operations in the ocean space, operationalize ocean mineral harvesting, and deliver projects in the renewable segment. Our operating practices are certified to ISO 50001 Energy management.

Our performance indicators addressing SDG 7 are: use of hybrid battery vessels, use of remote operating centres, ocean mineral expeditions/projects, energy consumption, and vessel connection to shore power. Ref. section on 'The Energy Transition'.



SDG 9: Industry, Innovation and Infrastructure

DeepOcean has been extensively developing and introducing new technology to improve operations. Our global team of experts are at the forefront of remote and uncrewed operations and digitally enabled services. Supported by an extensive tool and technology pool, we drive cost-efficient, safe, and sustainable operations.

Our performance indicators addressing SDG 9 are: commercialisation of remote operations, operationalizing ocean mining, and digitalization of subsea services. Ref. section on 'The Energy Transition'.





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SDG 12: Responsible Consumption and Production and SDG 13: Climate Action

Green House Gas (GHG) emissions from fuel consumption can contribute to climate change and have adverse effects on human health and the environment. DeepOcean invests in and prioritizes new and efficient technologies and operating practices, and contributes to research and development of alternative energy sources. Our operating practices are certified to ISO 14001 Environmental management systems and ISO 50001 Energy management.

Our performance indicators addressing SDG 12 and 13 are: use of hybrid battery and green technology vessels, fuel consumption, scope 1-3 emissions, green operations (eg. eco speed as default), and NO_x and SO_x emissions. Ref. section on 'The Energy Transition'.



SDG 14: Life Below Water

In DeepOcean we are committed to minimizing our environmental and social impact while ensuring profitability. We acknowledge our responsibility to current and future generations. Our operations in the ocean space prioritize environmental management, employing a preventive approach to mitigate adverse impacts and promote positive outcomes. Our practices are ISO 14001 certified.

Our performance indicators addressing SDG 14 are: spills to the environment, biodiversity mapping and analysis, biofouling management, and waste management. Ref. section on 'The Energy Transition'.



SDG 16: Peace, Justice and Strong Institutions

We ensure project and operational continuity during crises, safeguarding our supply chain integrity despite external pressures. During the ongoing Russia-Ukraine conflict, DeepOcean has strengthened remote operations and diversified supply chains for safety and continuity.

Our approach is informed by industry responses, subject to internal risk assessments, and managed by our subject matter experts and operational leadership. Ref. section on 'Business Conduct'.



SDG 17: Partnerships for the Goals

Collaborating with businesses and organizations helps us solve complex problems, innovate, and support the energy transition. To effectively combat climate change in the ocean sector, all stakeholders must adopt new operating methods and collaborate across the value chain. DeepOcean partners with industry leaders and actively engages with key associations to drive meaningful changes. Ref. section on 'Remote first'.





The Energy Transition

At DeepOcean, we support and enable energy transition through climate adaptation, mitigation and a focus on renewables, recycling, and innovative technologies. By embracing remote operations and exploring ocean minerals, we reduce GHG emissions and align with the EU Taxonomy for a sustainable future.

Material Topic	Material Commitments	2024 Results	2025 Next Steps
Climate change 	Commercialize remote operations in all regions. Operationalize ocean mining. Renewables segment to account for 20% of overall backlog.	On track. Three remote operation control rooms in Norway supporting ongoing projects. UK ROC in Aberdeen finished completion. Enhanced service quality, technical solutions and flexibility at Remote Operation Centers (ROCs). The construction of the USV Challenger has been progressing significantly, with a planned delivery in Q3 2025. On track Joint consortium launched the EMINENT project in 2023 focused on commercialization of ocean mineral harvesting. On track We doubled our organic growth in offshore renewables capacity.	Start operating our Aberdeen ROC. Commercializing dynamic positioning (DP) operations and engine control room activities from onshore ROC. Target to achieve 750 operational days for our three ROC rooms in Europe. A trial period for optimization and USV commissioning aimed at readiness for commercial operations in 2026. Enhance geophysical data collection for mineral exploration, with analysis published in a scientific article, to support decision-makers in determining the feasibility of opening new areas for exploration. Execute planned cable installation work. Doubling the renewable organization. Increase renewables revenue by 20 percent.

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Climate Change Adaptation

DeepOcean recognizes the significant challenges and opportunities presented by climate change in the offshore marine industry. Rising sea levels, increased extreme weather events, and ocean acidification underscore the need for proactive climate action, innovation, and collaboration with vessel suppliers and clients, not least around vessel emissions.

DeepOcean is adapting to regulatory and market changes by integrating climate scenarios and GHG emissions into our enterprise risk management framework, enabling us to proactively assess and address emission-related risks. Our climate change adaptation strategy focuses on building resilience, aligning operations with sustainability goals and embracing clean energy solutions. This approach aims to create long-term value for stakeholders, contribute to a more sustainable and resilient future and solidify our position as a responsible industry leader.

Managing GHG emissions, including reducing vessel fleet emissions, is crucial for maintaining competitiveness and meeting the expectations of clients and investors. We are modernizing our fleet with low-emission technologies and improving energy efficiency. By leveraging advanced solutions such as Remote Operation Centers (ROCs), we reduce offshore personnel exposure, fuel consumption and emissions while enhancing operational safety and efficiency.

To meet growing industry demands, we are expanding our offshore decommissioning services, offering sustainable solutions for retrieving old infrastructure in compliance with environmental regulations. These efforts drive operational resilience, strengthen our competitive edge and solidify our position as a leader in environmental sustainability.

We are taking a leading position in the ocean minerals industry. By contributing our marine expertise and gathering critical geological and environmental data, we empower authorities and decision-makers to make informed choices about resource exploration. We also collaborate with national and international scientific institutions, universities and industry partners to develop innovative technologies for sustainable and efficient ocean mineral extraction.



We are thrilled to announce the construction of the *Rem Ocean* vessel for the DeepOcean fleet. With its dual-fuel methanol engines, large battery packs and optimized hull and propellers, this state-of-the-art vessel will be instrumental in achieving our emissions reduction goals.

Vigleik Heien
Group Ship Management Director



Transition Plan

The energy transition is a complex challenge that requires tailored solutions. A successful strategy must adopt a flexible framework acknowledging diverse regional starting points in addressing the energy trilemma: security, affordability and sustainability.

At DeepOcean, we operate with a high number of hybrid vessels and aim to be the most environmentally friendly fleet in the international subsea service sector. By 2030, we aim to reduce our carbon intensity by 45 percent, compared with our 2020 baseline. By 2040, we are committed to achieving net-zero Scope 1 emissions for our fleet.

In 2023, we explored various scenarios to determine how we could achieve net-zero emissions. Operating in

Pathway to 45 percent CII reduction for scope 1

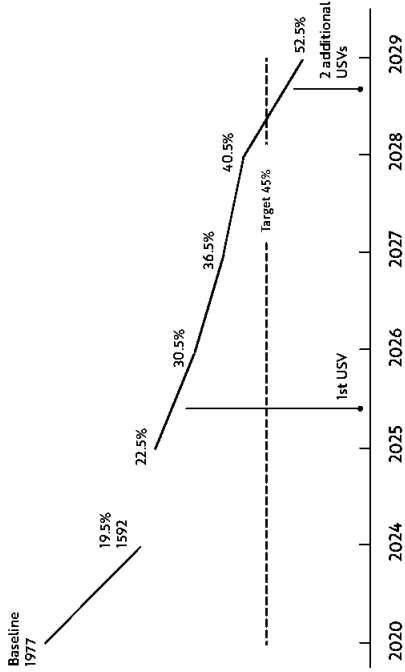
- Achieved CII reduction
 - Two additional battery hybrid vessels
 - USV Challenger (2025) and 2 additional USVs
 - Optimization of our operations*
 - REM Ocean
 - 45 % Reduction
- * Use of eco-transit, increased shore power connection, optimize hybrid battery efficiency

a world framed by volatility, uncertainty, complexity and ambiguity presents significant challenges. The absence of mature adaptation technologies and viable alternative fuels makes this goal exceptionally complex. However, with our stakeholders, we remain committed to meeting our goals through sustainable innovation.

Our evaluation found that the most efficient way to achieve a 45 percent reduction in carbon intensity by 2030 would involve optimizing available green solutions in our operations, adding two more uncrewed surface vessels (USVs) to our fleet, retrofitting another two vessels with battery packs and building a vessel with the latest eco-friendly technology and capability to use e-methanol. Efforts to optimize existing operations are underway and the first of the two new USVs will be delivered in Q3 2025.

During 2024, we have been working with our collaborators Rem Offshore, Skipsteknik and other key suppliers on a new-build vessel, Rem Ocean. It will have dual-fuel engines, the capability to run on bio-methanol and biodiesel, a battery energy storage system and regenerative energy technology. These advances are expected to **reduce emissions by 90 percent**, when operating on bio-methanol, and 30 percent when using conventional fuels, compared with current standard inspection, maintenance and repair (IMR) vessels.

The Rem Ocean's other advanced capabilities include a **250-tonne** electric crane, two electric work-class ROVs, 1 000 sq m of outside deck area, and a 350 sq m inside hangar, as well as accommodation for 120 people. The development of this tailor-made vessel is central to our efforts to meet our sustainability goals and drive the industry's energy transition and underscores our commitment to innovation and operational efficiency.



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Dynamic positioning operations room

Remote First

Remota AS is a joint venture between DeepOcean, Solstad Offshore and Østensjø Rederi who have developed a long-term relationship and maintained strong collaboration over the years. Remota AS operates the ROCs and significantly expanded in 2024, in support of its mission to develop and offer cutting-edge remote ocean sector services, with a strong focus on technology, operations and product development.

Our ROCs are actively in use, operating Kystdesign work-class ROVs and the Argus autonomous inspection drone (AID). In 2024, our UK ROC became operational, enabling UK project inspectors to perform inspection work from the center in Aberdeen.

In 2024, Remota also focused on expanding its offerings for the maritime sector. The Remota DP system, designed for dynamic positioning operations, was tested on Østensjø's supply vessel, *Edda Fram*. Once

classification society certified, DP operators will be able to manage vessels remotely from the DP ROC in Killingøy, Haugesund. This development marks a significant milestone toward lean-crewed vessels, contributing to reduced GHG emissions and improved safety. Following certification, the Remota DP service is expected to be rolled out to additional vessels and operators. Further maritime services are expected to be offered in the future.

To support its ROC services growth, Remota has enhanced its technology platform to increase scalability and operational robustness. By 2025, the company will be ready to offer a wider ROC solution, expanding and amplifying the sustainability benefits of remote operations

Remota is also advancing its role in the development of the *USV Challenger*. A shared ROC for managing both the USV and ROV operations is expected to be fully operational at Killingøy shortly after the vessel's delivery in Q3 2025.

Remota's commitment to sustainability and increasing range of services has attracted considerable interest from potential clients, vendors and educational groups, reflecting its leading position in remote ocean operations in the sector. We are confident that 2025 will see increased activity across ROCs and stronger market traction for all parties in the joint venture.

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Renewables

Compared with 2023, DeepOcean experienced significant growth in the offshore renewables sector in 2024, both in terms of activity and revenue. This success reflects years of dedication and investment in the offshore renewables sector. Throughout the year, we secured a mix of long- and short-term projects across a range of service lines, including cable installation, trenching, recycling, survey, cable-lay support and maintenance operations. We secured contracts with valued clients, including (but not limited to) Source Galileo, Vattenfall, NKT, ThayerMahan, Equinor and RWE, reflecting our growing reputation and capabilities within this segment.

Notable awards in 2024 included the cable installation project for RWE on the Nordseecluster project in Germany, involving the installation, pull-in, protection, testing and terminating of 48 inter-array cables. Awarded in June 2024, this project is due to be completed in Q1 2026. The two wind farms that comprise the Nordseecluster Phase A—Code Wind and Nordsee Two—have a combined installed capacity of 658 MW, which is enough to power hundreds of thousands of German households over several decades.

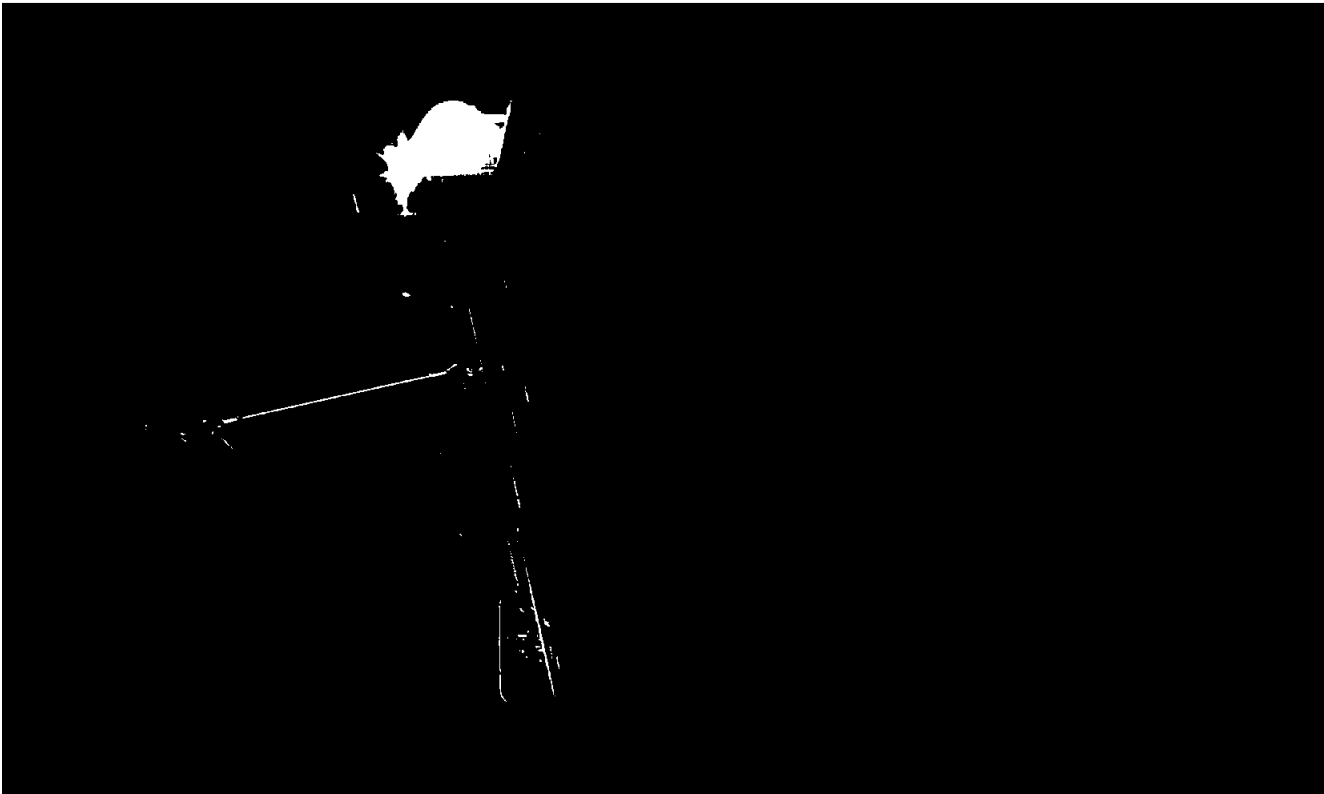
In 2024, we also won and successfully executed a large operation and maintenance (O&M) project for an undisclosed European client. The project leveraged our exceptional in-house expertise, state-of-the-art equipment and one of the largest vessels in our fleet, the Olympic Ares. Despite challenging offshore conditions within an operational wind farm, we completed the project as planned, showcasing our commitment to delivering excellence even in the most demanding environments.

We demonstrated our well-known ‘can-do attitude’ when Source Galileo Norway required a seabed survey at short notice for the Coliat Wind project in northern Norway.

We quickly arranged a cost-efficient solution by assigning a vessel that was already in the field to the client, completing the survey within their narrow timeframe, and then seamlessly returned it to its scheduled operations within days. We designed, developed and deployed an ‘intelligent mattress frame’ tool, allowing us to precisely install multiple concrete mattresses in a single lift, even under extremely challenging visibility for one of our clients. By significantly enhancing operational efficiency, streamlining the installation of more than 1 000 mattresses designed to protect a power cable delivering hydro power, this tool improved the project schedule, reducing the number of vessel days required to complete the project, delivering substantial environmental impact and cost savings.

One of our core services, and a foundation of DeepOcean, is seabed surveying. In December 2024, we mobilized the specialized survey vessel *Edda Flora* to Poland for a seabed survey project with Equinor on two of their planned Baltic Sea wind farms—Baltyk 2 and Baltyk 3. To ensure local involvement and engagement, we subcontracted a local partner, MEWO. Once developed, these wind farms will provide more than 1 400 MW installed capacity, significantly contributing to the green energy transition.

Throughout 2024, we demonstrated our expertise in offshore renewables, delivering value to delighted clients across all our operational regions. Our close collaboration with clients has solidified our reputation and opened doors to further opportunities, helping expand our footprint in offshore renewables segment.



Recycling and Decommissioning

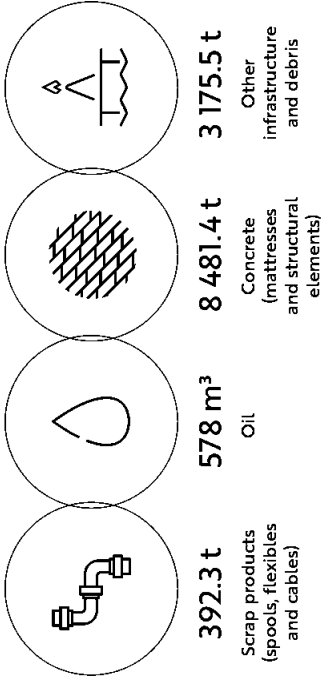
The energy transition, combined with the phase-out of fossil fuels, and the growing number of end-of-life oil and gas fields, has created a strong market for decommissioning and recycling projects.

A highlight for us was our removal of the 30-inch subsea isolation valve from the Miller field on the UK Continental Shelf.

Weighing about 400 tons, its removal required extraordinary efforts from our onshore engineering teams in Norway and UK and our offshore team on the *Edda Freya*. The vessel's 600-ton main crane was configured in a special high-lift mode for the first time since its delivery

in 2016, setting a company record in heavy lifting. This type of achievement demonstrates our established ability to deliver innovative solutions to our clients in this field.

The recovery of infrastructure and debris from the seabed contributes to restoring seabed ecosystems and reducing our industry's ecological footprint. Collaboration with our vendors ensures that we have high recycling and reuse rates for recovered materials. In 2024, 97.9 percent of just over 12 000 tons of recovered subsea infrastructure was either recycled or reused.



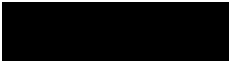
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Ocean Minerals

The global energy transition is escalating demand for critical minerals like cobalt, copper and lithium, essential for renewable energy and electric vehicles. Recycling helps but can't meet soaring demand. Responsible ocean mining offers access to concentrated ore deposits far from communities, industries and biodiversity hotspots, supporting the energy transition sustainably and responsibly.

In 2021, DeepOcean invested in Adepth Minerals AS. Its vision and strategy are clear: to lead the sustainable exploration and extraction of ocean minerals, supporting the diversification of Norway's offshore and subsea industries.

Our mission, 'Deep Insight', embodies our data-driven approach to responsibly exploring commercial opportunities, while supporting the transition to a low-carbon economy. We prioritize technological innovation, data intelligence and industry partnerships to ensure that exploration and extraction are carried out with minimal environmental impact.

In 2024, a significant milestone was reached with the Norwegian government opening the Norwegian Exclusive Economic Zone for mineral exploration and potential extraction, under the condition of minimal environmental harm. This development aligns with Adepth Minerals' vision to diversify the markets for Norway's offshore and subsea industries through sustainable ocean mineral exploration. Although budget negotiations delayed the first concession round to 2026, this is considered a temporary delay. Licenses are expected to be awarded 9 to 12 months later than previously anticipated. In operational terms, the delay is less significant.

Considering the timeline of the planned opening process, the first offshore survey operations are expected in summer 2026. Preparations for an efficient license round continue from regulatory bodies and companies involved. The postponed licensing round may delay the first offshore operations by as little as four to seven months.

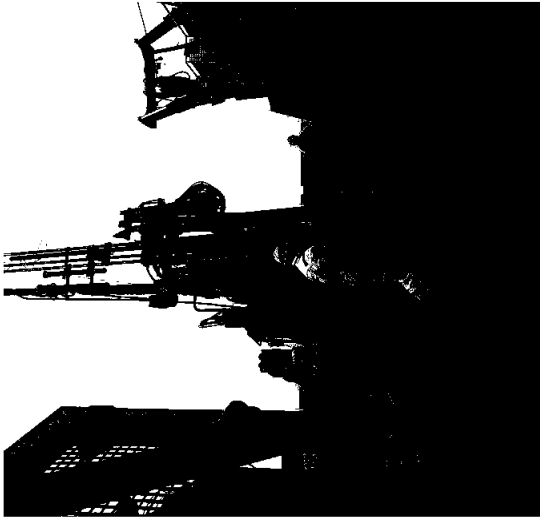
The delay contradicts a clear mandate from a broad majority in the Norwegian Parliament as recently as January 2024. Access to critical minerals is essential as they are vital for a stable supply chain amid increasing geopolitical tension. Seabed minerals offer Norwegian workers a chance to lead the future mineral industry and ensures value creation and economic growth. Norway can contribute to sustainable solutions and be a reliable supplier of the raw materials needed for electrification, battery production and green technology.

Among the key achievements of 2024, was the addition of an innovative casing solution for FlexiCore™, a seabed excavator, which was rigorously tested and verified for challenging seabed conditions. This advance significantly broadens its market potential, particularly for offshore wind projects. The solution has demonstrated its effectiveness in commercial operations, notably reducing emissions by enabling the use of smaller vessels.

Meanwhile, Adepth's 'Digital Exploration' initiative leverages data-driven analysis to minimize offshore work, enhancing operational efficiency and reducing environmental impact. Adepth uses a knowledge-based, systematic and long-term approach to secure critical minerals for the green transition and resilient supply chains.

In 2025, Adepth will participate in the 2025 EMINENT research expedition, which builds on positive data from

the DeepInsight23 expedition regarding resources, the environment and technology. These findings strengthen our foundation for responsible and innovative mineral extraction. We intend to support Norway in becoming a leader in sustainable seabed mineral extraction, with responsibility and innovation as core values. Engagement in regulatory policy development remains an essential strategic component, including actively participating in the development of Norway's marine mineral regulatory framework. Insights from the DeepInsight23 expedition have been instrumental in shaping policies that prioritize environmental stewardship.



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Climate Change Mitigation

Climate change mitigation is a critical focus for DeepOcean, not least around our vessel operations and the ocean we operate in. We are investing in energy-efficient vessel designs, adopting hybrid vessels, and optimizing our operations to reduce fuel consumption and emissions. By leveraging real-time data and advanced monitoring systems, we ensure our vessels operate at peak efficiency, while minimizing their environmental footprint. We are also exploring alternative fuels to further reduce our GHG emissions. Collaborating with industry partners and regulatory bodies, we aim to lead the transition toward greener operations, contributing to global climate change goals while maintaining the reliability and safety of the subsea sector.

Energy and GHG Targets

Our fleet emissions represent more than 95 percent of our overall GHG emissions and energy consumption, making them our primary focus. We have a clear target to be net-zero by 2040 and achieve a 45 percent reduction in fleet emissions by 2030, based on scope 1 emissions. While we do not currently have goals for scope 2 and 3 emissions, we track our emissions across all scopes and have a focus on energy efficiency at all levels, in line with our energy management ISO certification. In the future, we also plan to set scope 2 and scope 3 emissions targets.

Avoided GHG Emissions

Utilizing the Marex platform across our fleet allows us to monitor the emissions saved from fuel saving initiatives and the use of hybrid vessels. In 2024, we had a net fleet-wide savings of 1 515 tons of CO₂ emissions. The amount represents overall savings as compared to baseline data for the different vessels. This comes from fuel saving initiatives such as use of shore power connections, use of hybrid batteries and optimization of operations.





Sustainable Technology and Innovations

Throughout 2024, we have pushed the boundaries of underwater technology, setting new standards for innovation that prioritizes sustainability in all our operations. This year has been transformative, marked by groundbreaking advances and the implementation of next-generation technologies. Driven by our commitment to sustainability, we have developed eco-friendly solutions that minimize environmental impact while enhancing operational efficiency, as outlined below. We also strengthened our collaborations with industry partners and research institutions to foster further innovation and share best practices. Through these initiatives, we have both improved our delivery service and reinforced our position as a subsea industry leader. As we look ahead, we remain dedicated to pioneering sustainable technologies that will improve and shape the future of underwater operations.

Autonomous inspection drone (AID)

The Argus AID ROV represents the future of inspection technology. It combines advanced autonomous functionality with flexible control options for both local and remote operation. Its innovative 'remote sensing' feature and pre-planned mission capabilities allow us to deliver high-quality data through systematic and efficient inspections. This contributes to reducing the number of operational hours, which in turn also reduces our GHG emissions.

In 2024, our AID ROV campaign on the Alvhelm field successfully enhanced the execution of pre-planned inspection missions managed from the ROC. The AID ROV missions for all subsea structures and data capture were approved by Aker BP and executed as planned. Prior to the offshore campaign, comprehensive training was conducted for both onshore and offshore personnel, ensuring seamless operation and execution.

In 2024, we successfully completed 22 missions with AID ROV personnel operating from Remota, capturing valuable insights to drive future developments.

The remote sensing feature, which supports general visual inspection (CVI), specifically those classified as level 1, on the AID, and our innovative approach, achieved 50-60 percent time savings over traditional methods, on average. We will continue to develop remote sensing capabilities, expanding from Level 0 up to Level 5 CVIs. We will also advance the AID ROV technology towards a battery-powered version, enhance other existing functionalities and improve the technology for better performance.

USV Challenger

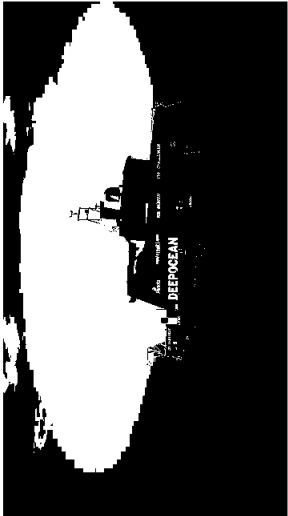
Our new vessel, the USV Challenger is due to be delivered in April 2025 and ready for uncrewed operations in Q3 2025. The vessel represents a disrupting force in the IMR market and a key tool in the energy transition toolkit. It will be equipped with an electric work-class ROV able to work down to 1 500 m water depth, giving it the ability to perform any light work-

class IMR work scopes and larger scopes in parallel with construction vessels. Using this vessel will significantly reduce our operational environmental footprint and the exposure of our personnel to the offshore environment, while also being more economically efficient.

Digital platform

Digitalization plays a critical role in driving our decarbonization efforts, by enabling more efficient processes and reducing resource consumption in our operations.

At DeepOcean, we are continuously enhancing our digital platform. Digitalization is vital for planning, executing, and reporting our subsea operations efficiently and accurately. By integrating advanced analytics, physics-based models, operational data, and geospatial insights, we aim to optimize operations, enhance service delivery and uphold the highest operational safety standards.





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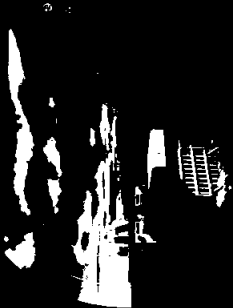
Rem Ocean

Our eight-year contract with Equinor, using the new-build *Rem Ocean*, for subsea IMR represents the largest contract in our history and a step toward a more sustainable future. This significant milestone in our operations allows us to enhance our expertise, people, technology and assets. The continuity this contract brings allows us to invest in sustainable solutions, demonstrated by the *Rem Ocean*, while further strengthening our partnership with Equinor.

The *Rem Ocean* incorporates cutting-edge features to significantly reduce its environmental footprint:

- An optimized engine capacity enables transit on a single engine with batteries for efficient fuel use.
- The innovative mother/daughter engine configuration ensures smaller engines kick-in only when additional power is needed, optimizing fuel curves.
- A DC power grid allows variable RPM, while dual-fuel engines support methanol, diesel, bio-methanol or biodiesel, achieving up to 90 percent emissions savings.
- A hybrid battery system regenerates energy from crane and ROV winches, while shore power connections minimize emissions during port operations.

With these innovations, the *Rem Ocean* delivers a considerable reduction in fuel consumption compared with conventional vessels, saving an estimated 59 000 tons of emissions over the eight-years contract period. This contract and our investments in sustainable solutions illustrate our commitment to environmentally friendly operations and driving positive change in the subsea industry.



I pursued engineering to work in a challenging, creative field and was motivated by the chance to improve gender balance. Transitioning to technology development allowed me to shape future projects while adapting to a male-dominated culture. Speaking up to share fresh perspectives has been key.

At DeepOcean, my team fosters collaboration and mutual support. We embrace autonomy, tackle challenges together, and prioritize health and wellness. Our diversity opens conversations and drives progress. Women bring fresh insights to a field historically shaped by men.

At DeepOcean, exciting opportunities await those pursuing a career in technology

Maria Teige
Senior Technology Engineer, Norway



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EU Taxonomy

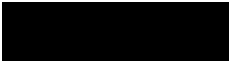
The EU Taxonomy is a framework identifying environmentally sustainable economic activities, central to the EU's sustainable finance agenda. It sets benchmarks for aligning with net-zero emissions by 2050 while addressing broader environmental objectives, supporting the European Green Deal's goal to cut GHG emissions by 55 percent by 2030. The taxonomy guides investment toward critical transition areas and serves as a key reference for sustainability and ESG reporting regulations, including CSRD. Since 2023, its scope has expanded beyond climate goals to include additional activities and with the following defined environmental objectives:

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. Sustainable use and protection of water and marine resources
- 4. Transition to a circular economy
- 5. Pollution prevention and control
- 6. Protection and restoration of biodiversity and ecosystems

At DeepOcean, we have conducted a preliminary assessment and identified our eligible economic activities, which are those included in the annexes to the Climate Delegated Act or the Environmental Delegated Act. These acts support the EU Taxonomy by identifying economic activities that have the potential to contribute substantially to at least one of the six environmental objectives. To identify eligible activities, all projects were screened and evaluated. A list of potentially eligible activities was drafted and discussed with key internal staff. Our assessment considers all economic activities, irrespective of their geographical location.

However, economic activities from joint ventures were excluded from the assessment.

The eligible activities are related to our work in the offshore renewables and decommissioning sectors, although all eligible activities may not comply with the technical screening criteria. Our non-eligible activities are primarily associated with the oil and gas sector. The taxonomy-eligibility assessment results are presented in the table on the next page, reflecting our preliminary work. A comprehensive assessment will be conducted for 2025.



Actions to address energy transition impacts, risks and opportunities

1. Emissions reduction: Expanding the use of remote operation centers, upgrading our fleet with two extra hybrid vessels in 2025 and calibrating the *USV Challenger* following its delivery.
2. Support ocean mining decision makers through data: Publication of articles with environmental data, sharing data from ROV's to enable the scientific community.
3. Offshore renewables market expansion: We prioritize maintaining a strong pipeline of successful projects in our portfolio, positioning us for ongoing success in advancing the offshore renewables market sustainably.

Turnover

Total turnover refers to total revenue as presented in the financial statements. Eligible turnover refers to operating revenue generated from eligible external projects related to offshore renewables and decommissioning activities.

CapEx

Total CapEx includes investments made in tangible and intangible assets, right-of-use assets, and additions to property, plant and equipment. Eligible CapEx includes right-of-use assets and purchased equipment that meet the eligibility criteria. Our vessels are not dedicated to a specific sector and operate on various projects, therefore only a proportionate part of CapEx calculated from the average daily cost multiplied by the number of days operating on the eligible projects is included in the numerator.

OpEx

Total OpEx includes operating expenses related to the maintenance and repair of equipment, short-term lease agreements and expenditures relating to day-to-day servicing of assets, including offices, vessels and equipment. Eligible OpEx includes operating expenses related to the maintenance and repair of equipment for days used on eligible projects, and short-term lease agreements tied to usage on eligible projects.

Taxonomy description	Activity description	Turnover	CapEx	OpEx
CCM 4.3 Electricity generation from wind power	Projects related to offshore wind farms, where operations tied to construction, cable installation and maintenance were performed.	11%	-	20%
CE 3.3 Demolition and wrecking of buildings and other structures	Offshore recycling projects, where over 11 000 tonnes of subsea infrastructure was recovered for reuse or recycling.	15%	3%	1%
Total eligible activities		26%	3%	21%



The Energy Transition Data Summary

Performance Indicators		Unit of Measurement	2024	2023	2022	2021	2020
Operational							
Hybrid (battery) vessels		Number	6	5	4	3	1
Remote operating control rooms		Number	4	4	3	2	1
Ocean mineral expeditions/projects		Number	-	1	1	-	-
GHG emissions							
Gross scope 1 GHG emissions (CO ₂ , CH ₄ and N ₂ O)		Tonnes of CO ₂ equivalent	130 343	127 955	117 677	113 285	Baseline: 106 308
Change in scope 1 GHG emissions (from previous year)		Tonnes of CO ₂ equivalent	2 387	10 279	4 392	6 977	-
Change in scope 1 GHG emissions (from base year)		Percent	22.6%	20.4%	10.7%	6.6%	-
Gross scope 2 location-based GHG emissions		Tonnes of CO ₂ equivalent	242	130 ¹	126 ¹	167 ¹	Baseline: 209
Change in location-based scope 2 GHG emissions (from previous year)		Tonnes of CO ₂ equivalent	112	4	(41)	(42)	-
Change in location-based scope 2 GHG emissions (from base year)		Percent	15.8%	(37.6%)	(39.6%)	(20.2%)	-
Scope 3 GHG emissions ²		Tonnes of CO ₂ equivalent	5 847	3 685 ²	2 788	Baseline: 2 202	***
Change in scope 3 GHG emissions (from previous year)		Tonnes of CO ₂ equivalent	2 161	897	586	-	***
Change in scope 3 GHG emissions (from base year)		Percent	165.5%	67.4%	26.6%	-	***
Total GHG emissions (location-based)		Tonnes of CO ₂ equivalent	136 431	131 771	120 591	115 654	Baseline: 106 517
Change in location-based total GHG emissions (from previous year)		Tonnes of CO ₂ equivalent	4 660	11 054	4 937	9 136	-
Change in location-based total GHG emissions (from base year)		Percent	28.1%	23.8%	13.2%	8.6%	-
Avoided GHG emissions (CO ₂) from own operations		Tonnes of CO ₂ equivalent	1 515	***	***	***	***
Fleet carbon intensity indicator (CII)							
Absolute value of fleet CII		Kilograms of CO ₂ per fleet operational hours	1 592	1 627 ¹	1 646 ¹	1 751 ¹	Baseline: 1 977
Absolute value of CII reduction (from previous year)		Number	(35)	(19)	(105)	(226)	-
Change of CII (from base year)		Percent	(19.5%)	(17.7%)	(16.8%)	(11.5%)	-

*** Data not available
¹ Values restated following improved reporting processes.
² Scope 3 emissions currently business travel for all regions and hotel stays in 2024 for Europe region employees. 2023 value restated.



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Performance Indicators		Unit of Measurement	2024	2023	2022	2021	2020
Energy consumption and mix							
Total energy consumption related to own operations		Megawatt hour	474 654	464 181	425 971	409 285	387 334
Total energy consumption from fuel consumption and grid sources		Megawatt hour	474 637	464 181	425 953	409 245	387 334
Total energy consumption from renewable sources		Megawatt hour	17	-	17	40	***
Renewable sources in total energy consumption		Percent	0.004%	-	0.004%	0.01%	***
Renewable energy including renewables in grid supply ³		Percent	0.50%	0.50%	0.50%	0.50%	***
Fuel consumption from crude oil and petroleum products (fleet and onshore)		Megawatt hour	471 617	461 180	423 473	406 775	387 334
Consumption of purchased grid electricity		Megawatt hour	3 020	3 001	2 480	2 469	***
Renewable grid energy ³		Megawatt hour	2 333	2 505	2 053	2 029	***
Non-renewable grid energy		Megawatt hour	687	496	427	440	***
Consumption of purchased electricity from renewable sources		Megawatt hour	17	-	17	40	***
Renewable source energy in purchased electricity consumption		Percent	0.6%	-	0.7%	1.6%	***
Renewable energy in purchased electricity including renewables in grid supply ³		Percent	78%	83%	83%	84%	***
Energy intensity							
Energy intensity, location-based (total energy per net revenue)		Megawatt hour per USD thousand	0.56	0.74	0.75	0.83	1.04
Financial							
Net revenue used to calculate energy intensity		USD thousand	852 364	626 703	566 085	492 401	371 459
Financial resources allocated to action plan (OpEx)		USD thousand	38.2	***	***	***	***
Financial resources allocated to action plan (CapEx)		USD thousand	367.6	***	***	***	***
Taxonomy-eligible activities							
Revenue		Percent	26%	***	***	***	***
CapEx		Percent	3%	***	***	***	***
OpEx		Percent	21%	***	***	***	***

*** Data not available
³ Renewable energy for grid consumption currently only applied for Europe region. The percentages of renewable grid energy for 2024 are based on the same proportion as 2023.



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Impacts to the Environment

Our pollution prevention program addresses air and water pollution, while prioritizing biodiversity and ecosystem protection through alignment with the Post-2020 Global Biodiversity Framework and the EU Biodiversity Strategy for 2030, as well as contributing to data liberation. Additionally, we emphasize waste management and promote a circular

economy to minimize environmental impact and drive sustainable practices. At DeepOcean, our commitment to environmental sustainability and energy efficiency is embedded in our HSEQS and Energy Management policies and championed by our CEO. Our processes are routinely audited and certified by

DNV to ISO 14001 for Environmental management systems and ISO 50001 for Energy management. This ensures we meet the highest international standards in minimizing our environmental footprint and optimizing energy use.

Material Topic

Material Commitments

2024 Results

2025 Next Steps

Pollution



Reduce fleet CO₂ emissions by 23% by 2025, 45% by 2030 and net-zero by 2040 (from 2020 baseline)

On track
Overall fleet carbon intensity indicator (CI) reduced by 19.5% by the end of 2024, compared to 2020 baseline

- Island Ocean is scheduled for battery pack retrofit in Q1 2025
- Complete the battery pack installation of Volantis Q1 2025
- Eco-speed as default on all vessel operations and increase use of shore power connection



Reduce annual spills to environment to less than 100 L

Off track
459 L in 2024 (208 L in 2023)

- Digitalize ROV readiness checks for pre- and post-dive to enhance accessibility and archiving
- Launch preventive maintenance and inspection program focused on hose management

Commercialize biodiversity impact assessments as standard project offering to clients

On track
Akvaplan-niva, in partnership with DeepOcean, participated in the EMINENT ocean mineral expedition in 2023, providing plume analysis

Provide data to the scientific community, collected by our ROVs and shared on a cloud based open-source platform, to form inputs to an ocean model 'Data Liberation'

Recycling/ decommissioning segment to constitute 20% of overall backlog

Off track
Decommissioning segment constitute 15 percent of overall backlog

Offering a range of services across different scopes, including wellhead cutting and recovery, driverless disconnects, and preparations for the future decommissioning of renewable infrastructure.



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Pollution to Air and Water

Our main source of pollution to air is our vessel fleet, specifically CO₂, nitrogen oxides (NO_x) and sulphur oxides (SO_x) emitted during offshore operations. We address our efforts to reduce our GHG emissions in detail in the energy transition section above.

Our pollution to water is primarily in the form of accidental discharges to the environment. We promote a zero-spill mindset and a strong reporting culture to ensure that we identify, report and monitor every leak, as well as taking remedial actions.

We are aware of the effects that cumulative small spills can have on marine ecosystems, so all discharges to the environment are registered, irrespective of volume. In 2024, we registered 68 spills, 47 percent of which were less than 1 L. During the year we registered three spills of more than 10 L. Although we missed our spill volume reduction target in 2024, at the end of the year our spill frequency was back below our target level, and we will continue to make spill reduction a high priority in 2025. In the future we will be transitioning more of our ROV operations to types that run on electricity only. For REM Ocean this will be the only type of ROV in use, with delivery planned in 2027.

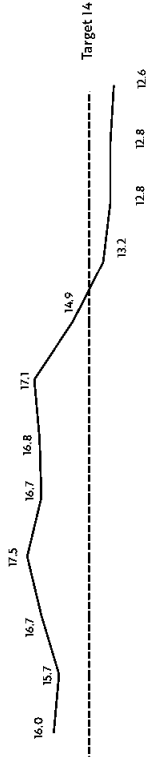
Pollution Prevention Program

In 2024, we launched a new version of our mandatory environmental awareness course, focusing on the primary impacts to the environment that our activities have. This includes a section dedicated to discharges to the environment in the form of spills during offshore operations.

Our environmental sustainability team also contributed to a series of seminars for offshore supervisors focussing on the potential impact on the marine environment of spills and their prevention. About 70 people attended, including ROV supervisors, module handling system supervisors, vertical lay system supervisors, trenching supervisors and deck supervisors.

As most of our spills to the environment are small leakages from equipment (such as hoses or fittings), the seminar included a presentation on our digitalization of ROV readiness and general visual inspections, which were subsequently rolled out across all our vessels.

Environmental spill frequency



Rolling 12 month frequency
Target

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



Biodiversity and Ecosystems

The EU's Biodiversity Strategy for 2030 is an ambitious plan to safeguard nature and reverse the decline of ecosystems, with a goal of restoring Europe's biodiversity to healthier levels by 2030. At DeepOcean, we are committed to supporting the strategy's objectives. This includes mitigating the oil and gas sector impacts on the marine environment. Leveraging our marine industry expertise, we focus on promoting ecosystem restoration through sustainable decommissioning and recycling practices. Our innovative approaches aim to minimize the industry's environmental footprint and contribute meaningfully to biodiversity recovery.

Preserving marine biodiversity is integral to our efforts, including supporting the strategy's goal to manage invasive species and reduce their threat to endangered species by 50 percent. As our vessels frequently transit between continents, we recognize the significant risk posed by ballast water discharge, which can unintentionally introduce non-native species to new regions, disrupting local ecosystems and threatening native marine life. To mitigate this risk, we strictly adhere to international regulations and implement robust measures, in close collaboration with our vessel owners. Measures include use of advanced ballast water treatment systems specifically designed to eliminate invasive species and prevent their transfer between ecosystems.

By aligning our initiatives with the EU's biodiversity strategy for 2030, DeepOcean is committed to protecting ecosystems, restoring biodiversity, and driving sustainable practices across the marine industry

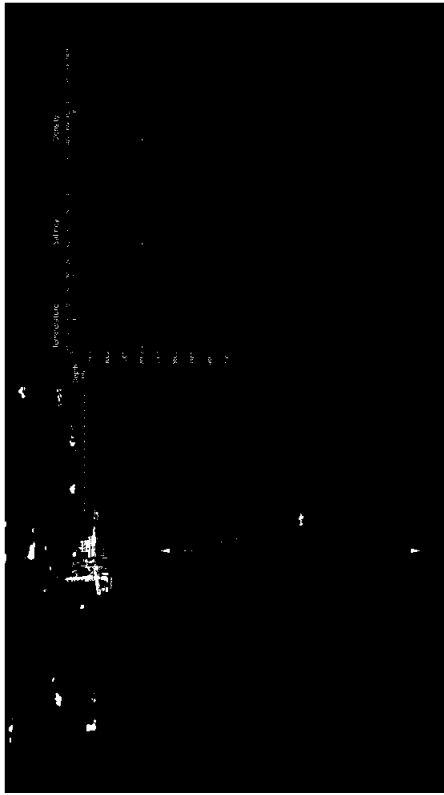
Data liberation project

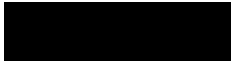
In collaboration with Akvaplan-niva and Kongsberg, we are progressing the Data Liberation project that addresses key UN Ocean Decade challenges. Through

this project we provide ROV-acquired Essential Ocean Variables (EOVs) conductivity, temperature and density (CTD) datasets to Akvaplan-niva's ROC in Tromsø, where they are made available open source so they can be accessed by a wider user group. It is also assimilated into the NorKyst800 national ocean model of the Norwegian Meteorological Institute – Norway's main tool for forecasting ocean conditions along the coast of Norway. Through this project we are successfully helping to improve the accuracy and predictive capability of ocean models. We are doing this by collaborating with other organisations, to 'liberate' non-sensitive EOVS data collected during commercial Norwegian North Sea operations that would otherwise just be stored in perpetuity.

By collecting CTD data during our existing operational activity, we aim to minimise the carbon footprint associated with collecting this essential data in separate dedicated research expeditions or other missions to collect this needed data.

The project was recognized by the UN as addressing core Ocean Decade challenges, specifically, challenge 7, to expand the global ocean observing system, and especially challenge 8, to create a digital representation of the ocean. A presentation showcasing the project was selected for inclusion within the 2024 Ocean Decade Conference in Barcelona. While the project is currently limited to data collection from ROVs operated from one of our vessels, we plan to expand it to additional vessels within our fleet and to other geographical areas.





Development of future ocean models may incorporate CTD data from our USVs and ocean gliders deployed from our vessels during commercial work scopes as part of our collaboration with Akvaplan-niva. Gliders are low-cost and long-endurance technology, able to operate for months without disruption. They are essential for collecting biomass, biodiversity and other environmental monitoring data over spatial and temporal periods to account for daily and seasonal changes. We are considering the transfer of data collected by this technology to form additional future inputs to the project.

Waste management and circular economy

At DeepOcean we are committed to circular economy principles. To support this we now evaluate our suppliers in EcoVadis, to more fully evaluate our main supplier's

environmental performance and favor suppliers who embrace these principles. We are already in discussions with suppliers to increase return for re-use and recycling of products, such as hoses. This is in addition to our existing agreement for recycling and reuse of our IT equipment with Dustin, a leading online IT partner in the Nordics. In 2025, we plan to start implementing circular economy principles at the project level, to ensure that products purchased on projects are repurposed or reused in other projects after completion. A third-party already manages reuse of our lifting equipment after offshore operations, including inspection, re-certification and storage for future use, minimizing waste and reducing resource consumption.

In 2024, as part of our 25-year celebration, we donated USD 25 000 to The Ocean Cleanup, a nonprofit environmental engineering organization based in the Netherlands. They develop and deploy technology to remove plastic from oceans and rivers. After initially focusing on the Pacific Ocean garbage patch, they extended their scope to rivers in countries such as Indonesia, Guatemala and the US.

As we have done in previous years, we also contributed to the International Coastal Cleanup Day. DeepOcean employees cleaned 11 km of beach and collected 745 kg of trash. We give a big thanks to the 79 dedicated team members who contributed 144 hours to this effort!



Actions to address environmental impacts, risks and opportunities

- 1. **Increase use of eco-speed and shore power:** Focus on early-stage project planning to increase use of eco-speed and plan for use of shore power where available and possible within project/vessel constraints.
- 2. **Visualize data from ROV dive checklists:** Digitalization of the ROV readiness and general visual inspection checklists enables us to create data analysis for the different ROV types on our vessels. When the visualization platform for this data is completed, it will be possible to check historical observations from the same ROV type onsite, pre-empting potential problem areas before a dive.
- 3. **Improve waste management:** Continued implementation of EcoVadis to evaluate waste management practices of our suppliers. Increase focus on item re-usability across projects internally. Revise our waste management procedure and improve waste tracking within projects.

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Impacts to The Environment Data Summary

Performance Indicators	Unit of Measurement	2024	2023	2022	2021	2020
Emissions to air						
CO ₂	Tonnes	128 772	125 804	116 267	111 930	105 018
NOx ¹	Tonnes	1 173	962	789	861	864
SOx	Tonnes	134	53	45	38	47
Spills						
Spill volume	Liters	459	208	144	197	223
Spill frequency	Number per million hours worked	12.61	16.31	14.96	15.67	13.72
Spills frequency by volume	Liters per million hours worked	84	43	37	61	57
Waste generated						
Total waste generated	Tonnes	416	660	179	466	***
Non-hazardous waste diverted from disposal	Tonnes	32	71	20	2	***
Non-hazardous waste directed to disposal	Tonnes	299	466	152	429	***
Hazardous waste directed to disposal	Tonnes	86	123	7	35	***
Non-recycled waste	Tonnes	385	590	159	464	***
Percentage of non-recycled waste	Percent	92.4%	89.3%	88.8%	99.6%	***
Total amount of hazardous waste	Tonnes	86	123	7	35	***

*** Data not available
¹ Values restated due to improved reporting processes.



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In 2024, we successfully
reduced Recordable Injury
rates by

60%

In 2024, we successfully
reduced High-Potential Incident
rates by

34%

In 2024, we successfully
reduced Lost Time Injury
rates by

56%



Social Responsibility

DeepOcean is committed to a strong HSEQS culture, protecting the health, safety and well-being of our employees. We have developed guidelines, targets and incentives to secure a continuous safety improvement process. DeepOcean regards individual responsibility as being critical throughout all levels of our business and believes that everyone has a part to play.

Cultural, academic and geographic diversity is central to our recruitment strategy. DeepOcean is committed to supporting and respecting the protection of internationally proclaimed human rights and ensuring that we are in no way complicit in human rights abuse.

Material Topic	Material Commitments	2024 Results	2025 Next Steps
Health and safety 8 HSEWARD FOR EXCELLENCE 3 MINUTELY SAFETY	Injury lost time incident frequency (LTIF) <0.55 Total recordable injury frequency (TRIF) <1.48 High potential incidents frequency (HIPoF) <1.14	On track LTIF 0.37 (0.83 in 2023) TRIF 0.91 (2.27 in 2023) HIPoF 0.55 (0.83 in 2023)	Redeploy safety coach program Enforce vessel safe systems of work (SSOW) assessments Further integrate relevant 'Human and Organizational Performance' (HOP) principles in our SSOW.
	Health lost time incident frequency (HLTIF) < 0.55	On track HLTIF 0	Occupational health risk assessments of impacted activities.
Diversity 5 DIVERSITY FOR EXCELLENCE 10 LEADERSHIP FOR EXCELLENCE	20% improvement Year on year (YoY) female hire onshore by 2025 25% women in leadership roles for onshore by 2025	On track 33.6% (31.2% in 2023) Off track 20.2% (21.3% in 2023)	Increase target to 30% YoY improvement of female hires. Focus on training and promoting women to leadership roles.
Secure employment 8 HSEWARD FOR EXCELLENCE	Achieve employee net promoter score (eNPS) >35-40% Retention rate >90% Sickness absence <6.48%	On track 44% eNPS (42% in 2023) On Track 93.20% (93.15% in 2023) On track 2.4% (3.32% in 2023) On track 90% (92% in 2023)	Continue developing employer branding initiatives to maintain eNPS >35-40% Improve employee value proposition (EVP) and maintain retention rate above >90% Enhance wellness programs to maintain low sickness absence Launch a recognition program for survey participation and track individual participation scores.
	Employee engagement surveys: >90 for 'DeepOcean is moving in the right direction'		



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Health, Safety and Wellbeing

Own workforce policies and procedures

At DeepOcean we are committed to aligning our workforce policies with the CSRD and the principles of the UNCC. This ensures that sustainability, transparency and respect for human rights guide all aspects of our operations. Our Group HR procedure and equality and diversity policy promote fair labor practices, equal opportunities and a culture of inclusivity, creating a diverse and empowered workforce. Through our employee well-being policy, we prioritize flexible working arrangements, mental health support and work-life balance enhancing initiatives. Our succession and talent development procedures, HSEQS policy and Marine Security policy also ensure safe working environments, supported by regular audits and preventive measures to protect our people. Our health and safety processes are routinely audited and certified by DNV to ISO 45001 Occupational health and safety and ISO 9001 for Quality management.

Our company values, Attitude, Courage and Teamwork, apply to all who work in connection with DeepOcean activities and set the standards for how we operate. Promoting a 'safety first' culture ensures employees perform effectively and return home safely from our operational worksites. This commitment enhances productivity and morale while reducing accidents and health issues. We demonstrate this commitment by actively listening to and acting on feedback from the sharp end – our operational worksites. This dedication helps to create a supportive, secure and inclusive working environment for all employees.





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In 2024 Lost Time Injury rates were reduced by 56 percent.

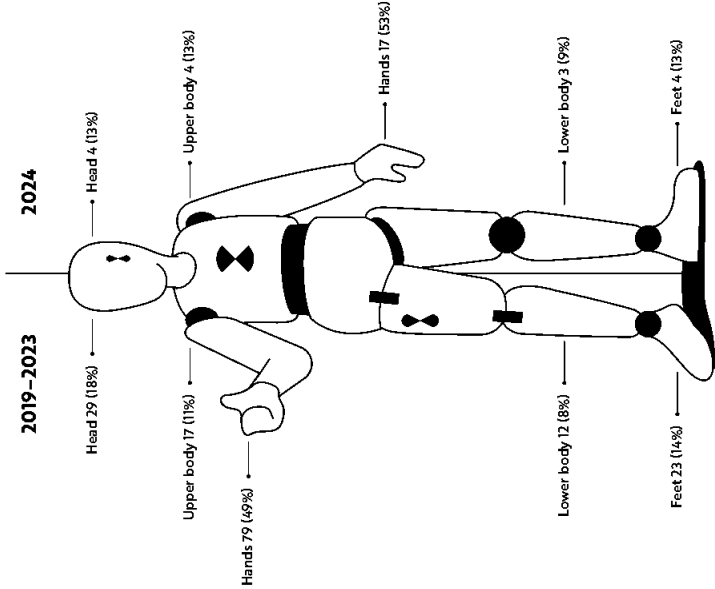
DEEPOCEAN Annual Report 2024

Safety impacts

In 2024, we logged five recordable injuries globally, including two lost time incidents. As in previous years, most of these (four) were hand injuries involving line-of-fire situations, such as being struck by, struck against and caught in between objects. This trend is consistent across the marine contracting industry and will be subject to further focus and improvement initiatives in 2025. Historically, the higher rate in injuries was the result of incorrect use of hand tools, such as knives, mallets and electrical equipment. In 2024, we saw a reduction in hand injuries of this type. This is positive and in large part attributed to raised awareness through campaigns and risk assessments, a revised knife standard and an enhanced glove standard.

The injury/body illustration on the right shows the impact point for all injuries logged between 2019 to 2023 and in 2024. While 2024 saw a significant reduction in reported injuries, we still perceive the need to further improve hazard assessment and mitigation during risk assessments. In addition,

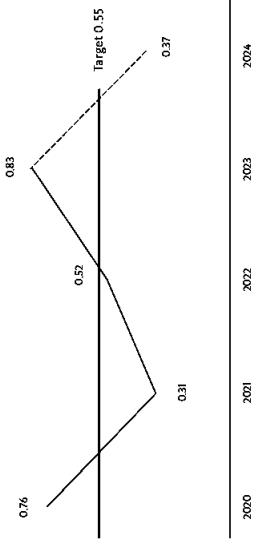
Injury hotspots over time:



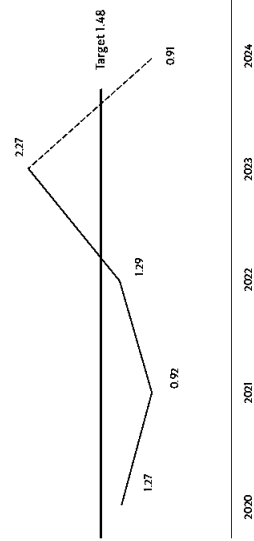


In 2024 high-potential incident rates were reduced by 34 percent.

Lost Time Incident Frequency Rate



Total Recordable Incident Frequency Rate



Safety turn-around in 2024
In 2024, we launched several targeted initiatives to address the elevated injury and high potential incident rates we had in 2023. Rapid growth, new assets and offshore re-organization required additional support to onboard and coach new and rotating crew. Throughout this transition, it was critical to efficiently and accurately verify compliance to our safe systems of work – our safety net. Following consultation with our Board of Directors, regional management teams and offshore leadership, five key initiatives were introduced globally:

1. Safety coach program was launched to support worksites, improving hazard identification and developing our supervisors into independent safety leaders.
2. Digital self-verification platform enhanced, improving safety compliance checks at our worksites.
3. Improved digital 'lessons learned' module launched to simplify knowledge capture and sharing.
4. A new worksite incident investigation process launched to improve root-cause analysis at the sharp end.
5. Digital QR code observation reporting system at all worksites to simplify and improve safety engagement.

These initiatives supported the settle- in period after the growth and re- organization process, resulting in a **34 percent** reduction in high potential incidents, a **56 percent** reduction in lost time injury rates and a **60 percent** reduction in total recordable injury rates. These positive results are a credit to the dedication and professionalism of our offshore teams who fully embraced and led these safety initiatives at their respective worksites.



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Safety Initiative Highlight 1: Safety Coach Program

We recognize the important role worksite supervisors play in supporting our safety-first culture. In early 2024 our safety coach program saw professional safety coaches (internal and third party) recruited, onboarded and deployed across our fleet. Their goal was to improve hazard identification and enhance visible safety leadership. Independent from projects and clients, the safety coach program focused on worksite activities and provided hazard awareness and mitigation support around routine tasks where most accidents occur in DeepOcean. The coaches worked directly with worksite supervisors to identify weaknesses in process control, provide coaching on safe working practices and implement opportunities for improvement where needed. They also provided a communication channel back to global and regional HSEQS functions, allowing better understanding of concerns and difficulties faced by our work teams. This powerful aspect of the program allowed us to listen to and address our work teams' concerns. The program has been especially effective in improving the routines and intent of risk assessment processes, raising awareness of critical safety requirements and instructing in the use of digital platforms. The safety coaches were rotated between vessels, providing a 'fresh pair of eyes' to existing working practices and allowing them to identify and address trends across the fleet. Feedback from our offshore community has been very positive and the learnings are helping to shape and redirect our 2025 safety coach program and overall HSEQS strategy.

Safety Initiative Highlight 2: The Digital Self-verification App

We developed our digital self-verification app in-house to help worksite supervisors quickly confirm that barriers and controls are in place to prevent incidents and accidents associated with the International Association of Oil and Gas Producer's (IOGP's) nine life-saving rules (LSRs).

The app has checklists and questions for each LSR to verify safe working practices at the worksite. It also provides worksite supervisors with a robust way to demonstrate control of work. The app works on all smart devices and is now a primary tool for reducing safety incidents at our worksites. Compared with 2023, 2024 verification activity on our vessels increased by 42 percent while incident rates relevant to LSRs fell by 38 percent. Based on feedback from our operational management teams, the program was also expanded to include spill management and general worksite inspections.

The program's success was recognized by winning the IMCA 2024 Safety Award against a field of strong entries from the 750 member organizations.





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Health and Wellbeing

At DeepOcean, we recognize that the health and well-being of our employees are paramount to our success. We are committed to fostering a supportive and healthy work environment that promotes physical, mental and emotional well-being. Our comprehensive approach to health and wellbeing includes a variety of initiatives and programs designed to support our employees in all aspects of their lives.

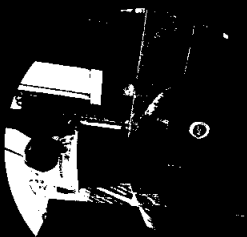
In 2024, despite the potential health and well-being risks in the offshore environment, DeepOcean had zero work-related ill-health lost time occurrences. Our medical documentation system EMWorx, provided by Remote Medical International (RMI), helps track occupational health trends, which informs internal health initiatives like mental health, smoking cessation, skin and dental health and more.

Our offshore health campaigns are run by 15 in-house Medic/HSE co-ordinators and 8-10 external medics. Our team of experienced nurses, paramedics, military medics and doctors ensures consistent, high-quality healthcare.

Most medics are directly employed for competency and continuity, with regular agency staff serving minimum 12-month contracts. We invest in training at 'Gold Standard' facilities, ensuring top-tier healthcare for offshore personnel, from routine care to emergency services, in partnership with RMI.

In 2024 we also continued our onshore focus on mental health and well-being. Initiatives extended beyond our World Mental Health Day campaign to include webinars, online training and the celebration of International Women's and Men's Day, to foster awareness and education. We worked with our employees and leaders to establish and maintain psychological safety and to create an inclusive and supportive work environment.

Looking ahead to 2025, we will implement a group-wide occupational health system to assist the monitoring and follow-up of occupational health data. Recording occupational health assessments will further improve the provision of health and safety measures in our workplaces. The data can also be used to demonstrate the impact of occupational health and well-being campaigns, help identify areas for improvement and provide insights into the effectiveness of existing measures. Going forward, DeepOcean will track work-related ill health days away from work, in line with CSRD requirements and IMCA guidelines.



I'm proud to be a DeepOcean Safety Coach, supporting operational workites and promoting a strong safety culture offshore. I mentor teams, provide training, and bridge cultural and regulatory differences to ensure consistent safety standards.

The challenges, cutting-edge technology, and camaraderie of offshore work inspire me daily. My achievements include implementing behavior-based safety programs, enhancing emergency preparedness, standardizing cross-regional safety and driving digital safety innovations. I'm grateful for the chance to make a positive impact and contribute to DeepOcean's safety excellence.

Bernard Adda
Safety Coach, Ghana



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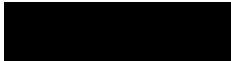
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Actions to Address Health, Safety and Wellbeing Impacts, Risks and Opportunities

In 2025, we will consolidate the improvements we made in 2024, to ensure they are properly embedded. To achieve this, we will prioritize five initiatives, globally:

- 1. Revise and roll-out safety leadership training for supervisors**
Revised safety leadership training will support the safety coach program by investing in safety leadership training for supervisors, helping them fulfil their independent safety leader roles.
- 2. Revise and re-direct the safety coach program**
Learnings and feedback from our first sweep of the entire fleet in 2024 will be used to further develop the program, ensuring worksite needs are met. Reviewing and re-directing the safety coach program will bring even more value from the program and help to further improve our performance.
- 3. Deploy vessel safe systems of work (SSOW) assessments**
'Safe systems of work' assessments will provide the company with meaningful and actionable insights, addressing process weaknesses before a potential incident occurs.
- 4. Further integrate 'Human and Organizational Performance' (HOP) principles in our SSOW.**
Use HOP principles to help re-think the way we approach safety management, by focussing our efforts on identifying and correcting weaknesses in process control. HOP principles can be further applied to our current ways of working to improve the organization of work, effectiveness of systems and design of our written procedures.
- 5. Complete enhancement to occupational health program**
This will include assessing current provisions, systems and mitigation measures to help enhance our occupational health duty of care. Occupational health screening and assessment will further highlight areas needing improvement and provide insights into the effectiveness of existing measures.



Engaging with our Workforce

Leadership accountability

A key objective for 2024 was leadership accountability. We continued our ACT for Leadership program, which combines practical leadership assignments, feedback-driven mentoring, and targeted training to develop competent employees and leaders. In 2024, through this program, we also completed leader introduction training and hosted leadership gatherings using a 'Leadership Pipeline' methodology. These gatherings focused on cascading group objectives down to regional key performance indicators (KPIs). Leaders were required to develop and own these objectives. They worked with the company vision, strategies, and KPIs to ensure support and progress of our five-year plan. This approach has empowered our leaders to support the company's success and align their teams with our strategic goals.

We are pleased to report that our Employee Net Promotor Score (eNPS) reached new heights, while sick leave fell to what we believe is its lowest ever level. These indicators reflect high well-being, trust, and loyalty at DeepOcean. We have also experienced an increase in whistleblowing cases, which is a sign of a positive culture, where employees feel able to bring issues to light, trusting us to address any wrongdoing or misconduct effectively. Each of us plays a vital role in fostering a thriving and evolving work environment, with psychological safety as a cornerstone. By prioritizing this, we ensure our workplace continues to grow and flourish for everyone.

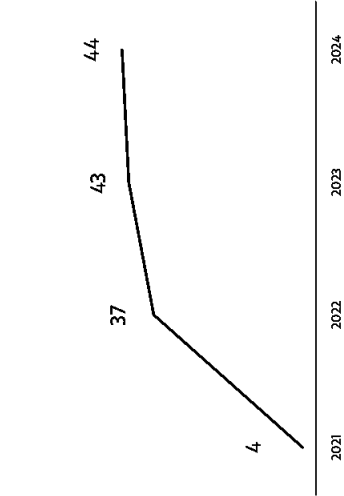
Collaboration and inclusivity

Our employees actively participate in various forums designed to promote collaboration and inclusion. We regularly engage with workforce representatives, including regular town halls, staff councils, union meetings and work environment committees. These engagements provide a platform for employees to voice their concerns and contribute to decision-making processes. Collective bargaining through trade unions protects workers' rights and ensures equal evaluation of employee terms and conditions. We uphold the freedom of association and the effective recognition of the right to collective bargaining.

Surpassing our eNPS goal

In 2024, in our bi-annual employee engagement survey, we achieved an impressive global score of 44, well above the score of 30 considered as excellent. Our eNPS increased from four in 2021 to 43 in 2023 and 44 in 2024, indicating that our employees thrive and speak positively about their career in DeepOcean. This reflects our steadfast commitment to fostering a positive work environment. This year's increase in score is primarily from our offshore staff, reflecting several initiatives to promote well-being and improve our working environment. Our achievement underscores the effectiveness of our employee engagement initiatives and our dedication to creating a supportive and inclusive workplace.

How likely are you to recommend DeepOcean as an employer to a friend?



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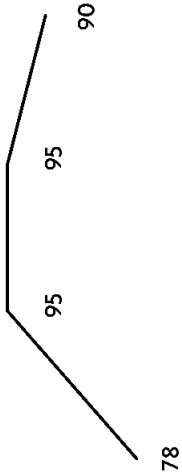
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DeepOcean is moving in
the right direction



Receiving the 'Climber of the year' award:
Christine Skogholt Amland and Lars Otto Jordal.



Evaluating employee engagement

Our bi-annual employee engagement survey is vital for measuring workforce satisfaction. With high response rates, up to 82 percent, it accurately represents the views of our workforce. In addition to tracking the eNPS score, we measure progress in team spirit, internal and external collaboration, inclusiveness, competence versus mandate, leadership evaluation and more. A strong indicator in the survey is whether employees believe DeepOcean is moving in the right direction, which consistently scores high.

Celebrating two decades of dedication

This year, we honored more than 50 employees from Norway, the UK, the US and Mexico who have been with us for two decades or more. These individuals have witnessed and contributed to our company's evolution in an ever-changing landscape. Their long-term commitment showcases their dedication and engagement in our organization. Their commitment also has significant positive impacts, such as improved team cohesion, enhanced knowledge sharing and increased operational efficiency.

Strengthening our employer brand

Our commitment to innovation and sustainability, supporting the global transition to a low-carbon economy, helps us to attract talent. At school fairs, from junior high to university, we showcase our emerging technology advances, including our new USV, hybrid vessels and our ROCs. These efforts have significantly improved our Universum rankings for students and professionals, reinforcing our position as an employer of choice. Recent graduates actively represent our brand, ensuring relatable voices inspire the next generation. In this year's Universum Norway survey, DeepOcean won the 'Climber of the Year' award, climbing 11 places to become the 14th most popular employer among engineering students. This achievement reflects our strategic efforts to enhance employee satisfaction.



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Working Conditions and Work-life Balance

In 2024, our sickness absence rate fell to 2.65 percent globally, down from 3.32 percent in 2023. This improvement reflects our focus on employee wellbeing and sustainable work environments. We worked closely with our safety delegates to find solutions to prevent sick leave, as well as working together for the best options to get back to work faster. This has achieved very good results and we aim to continue this positive relationship to maintain low absence rates.

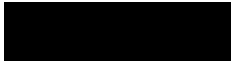
To support a positive work-life balance, we provide region-specific benefits, including parental leave and flexible working arrangements. We enhance workplace safety through training, ergonomic improvements and mental health support programs. Initiatives such as wellness incentives and team-building activities foster engagement and a culture of care. By prioritizing our workforce, we continue to improve employee satisfaction, retention and alignment with leading global work standards.



I joined DeepOcean in 2012 as an ROV pilot, attracted by its growth opportunities. Over time, I honed my technical skills and developed leadership capabilities through training, including the Executive Leadership Program at Oxford University. Now a line manager, I combine my technical background with leadership skills to support my team. I believe people are an organization's most valuable asset. Participating in leadership gatherings has been invaluable for exchanging knowledge and fostering collaboration.

The most rewarding part of my role is witnessing my team's growth and success. Creating an inclusive, supportive work culture drives innovation and fulfilment.

Arkadiusz Gardziejczyk
ROV Senior Supervisor, Norway



Secure Employment and Social Protection

At DeepOcean we are committed to prioritizing a local workforce in our operations, employing people from the regions in which we operate. This approach strengthens local communities and ensures employees benefit from public social protection systems of their home regions, supplemented by comprehensive company-provided health, travel and life event coverage. Parental leave is a guaranteed right for all employees, including enhanced financial and non-financial support exceeding those mandated by local authorities, underscoring our commitment to supporting employees during significant life milestones.

We prioritize employee well-being by ensuring a seamless return to their role after parental leave, reflecting our dedication to encouraging workplace equity, inclusion and long-term career stability. We continually review and enhance our social protection policies to address evolving employees' needs and promote a culture of care.

Adequate Wages and Pay Gap Assessment

We are committed to addressing the gender pay gap and have prioritized a fair and transparent approach. In 2024, we acquired a new system, Korn Ferry, enabling us to gather comprehensive data and identify and effectively address disparities. Using this platform will help us create a more equitable workplace, aligning with our company objectives and maintaining our position as an employer of choice.



Equal Treatment and Opportunities

At DeepOcean, we actively champion an inclusive and equitable workplace. Following a comprehensive review in close collaboration with unions and safety delegates, we have implemented a new whistleblowing procedure that ensures all voices are heard and that our procedures are robust and fair.

We continuously monitor our workplace environment to ensure equal treatment and opportunities for all employees, the results of which are positively represented in our engagement survey results. These reflect our efforts to track and address issues such as harassment more effectively. This approach is a key part of our cultural journey and ongoing initiatives are planned for 2025.

We also have employee performance reviews, which along with our succession planning and people review for our leadership levels, are designed to identify and nurture future leaders. These processes are based on best practices to ensure we have a strong pipeline of talent ready to step into key roles.

We have also seen positive recruitment experiences when hiring through the Norwegian Labor and Welfare Administration (NAV), which is just one of several successful strategies across regions. We will continue to develop and commit to these strategies to provide equal opportunities and adopt a diverse and inclusive workforce.

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Human Rights and the Norwegian Transparency Act

We are fully committed to the 10 principles of the UNGC, including protecting human rights and freedoms. Our Code of Conduct ensures ethical practices across all operations, prohibiting forced labor, child labor, slavery and human trafficking across our supply chain and operations. This reflects our dedication to creating a fair and equitable workplace.

The Norwegian Transparency Act mandates that large and mid-sized companies conduct due diligence on human rights and working conditions across operations, supply chains and broader business relationships in the value chain. In 2024, we continued our efforts to align governing documents and processes with the Act's requirements and screen our suppliers via the EcoVadis platform.

In 2024, we completed both a Code of Conduct and a Supplier Code of Conduct, as a part of our efforts to strengthen our governance framework. Our Supplier Code of Conduct clearly communicates our expectations for ethical, social and environmental standards across

our supply chain. The code serves as a framework to ensure that all suppliers align with our core values and comply with international regulations and best practice.

Compliance with human rights laws, such as the UK's Modern Slavery Act 2015, is a priority wherever we operate. These laws are embedded in our policies, which apply to all subsidiaries, joint ventures, consultants and representatives. Clear accountability and governance systems prevent abuses and enforce compliance across our value chain. We work diligently to ensure that all suppliers and partners adhere to internationally recognized standards, such as the principles outlined in the UN Guiding Principles on Business and Human Rights. Our compliance team ensures all employees and partners are trained in these policies and their responsibilities. Every affiliate receives a copy of the Code of Conduct, affirming that no individual may act in violation of human rights. Adherence is mandatory for employment, partnerships or contracts with DeepOcean. Our supplier pre-qualification process using NetSuite is designed to ensure that all potential suppliers meet our stringent standards for quality, compliance and ethical practices.



I joined DeepOcean because of its economic stability and long-standing market presence, which inspires confidence and motivation. Since joining, I've focused on fostering productivity, inclusion, and a supportive workplace where diverse perspectives are valued.

By improving processes in procurement and HR, I've enhanced efficiency and created a more positive environment. Promoting diversity is central to my leadership. I build trust by delegating tasks, giving feedback, and ensuring open communication.

One of my proudest moments was supporting our community during Christmas by donating gifts to an orphanage. I'm proud to be part of DeepOcean's journey toward greater diversity and social responsibility.

Dolores Lopez Campos
Administration Manager, Mexico



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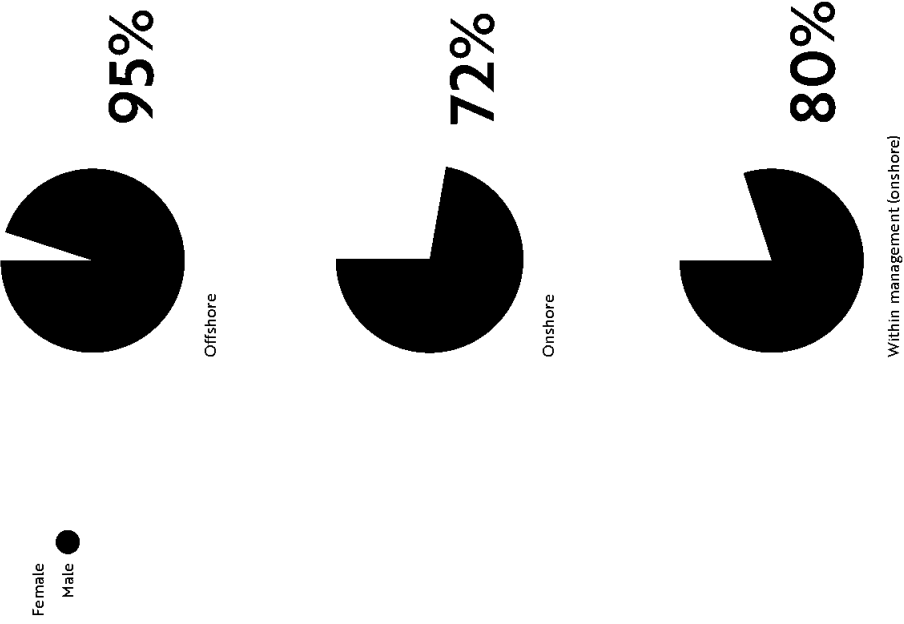
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Gender Ratios



Cultural Awareness program in 2025
In addition to gender diversity, DeepOcean takes great pride in its international workforce, which comprised over 48 nationalities at the end of 2024. This diversity enriches our workplace and strengthens our ability to operate effectively in a global environment. To further support our diverse workforce, we will introduce a cultural awareness program in 2025. This initiative aims to enhance mutual understanding, respect and effective communication across different cultures. The intent is to foster a psychologically safe and inclusive work environment for all.

DEI group
Our DEI group in the Europe region, established in 2022, has been instrumental in driving progress in this critical area. The group, which has representatives from unions and safety delegate networks, ensuring diverse perspectives, gained significant traction in 2024, expanding its initiatives and impact. The European region has laid a strong foundation for additional DEI groups, which are planned for in other regions in 2025. By addressing cultural differences and recognizing our global presence, we are working to ensure that everyone feels safe to be themselves and can thrive in our workplace.

Diversity, Equality and Inclusion (DEI)
At DeepOcean diversity, equality and inclusion (DEI) are fundamental pillars of our organizational culture. We are committed to fostering a workplace where all employees, regardless of gender, nationality or background, are empowered to thrive. We have 1 537 employees on our workforce, 1 403 of whom are permanent, with a gender distribution of 82.5 percent male and 17.5 percent female.

Our commitment to DEI is supported by our Board of Directors, who provide oversight and enable progress in this area. One of our key objectives is to increase gender diversity within our workforce, particularly by ensuring that at least 30 percent of all new hires are women. This initiative has contributed to a steady increase in female representation both onshore and offshore, despite the additional challenges associated with attracting women to offshore roles. Recognizing the unique considerations for women working offshore, we proactively offer career transition opportunities to onshore roles, should their personal circumstances change. This approach provides greater job security and flexibility, ensuring that women do not feel compelled to leave the company due to life changes such as starting a family.



Inclusive hiring practices

In 2024, we focused on equipping line managers with the tools and mindset needed to make thoughtful, inclusive hiring decisions. By balancing their immediate operational needs with a commitment to diversity, we encouraged managers to prioritize diverse candidate pools while ensuring their teams' needs were met. This targeted approach initially led to a 34 percent increase in the hiring of female candidates and contributed to building a workforce that now includes employees from 48 different nationalities. Our year-end results did not reflect this positive effort, due to a merger, adding 28 male employees and managers from TechnipFMC in December. However, we remain committed to increasing our efforts in promoting and hiring more female candidates in leadership positions in 2025.

Parental Leave 2024	Number of Employees
Female	14
Male	38
Total	52



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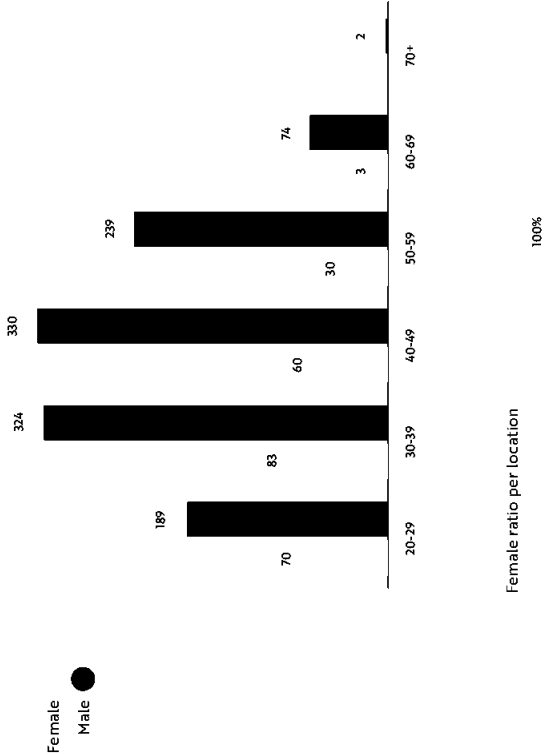
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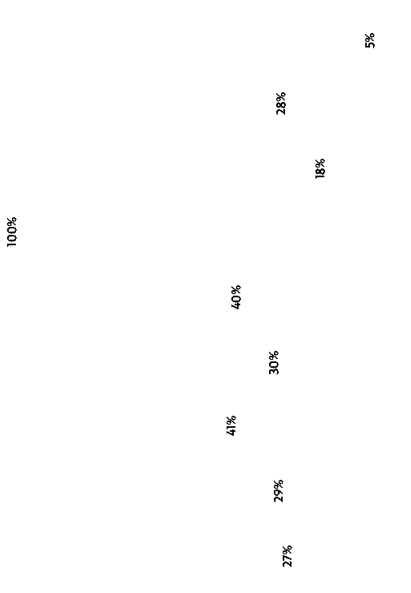
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Age distribution



Female ratio per location





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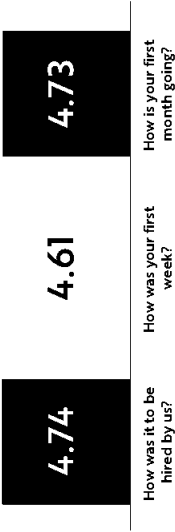
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Onboarding pulse checks score (1-5)



E-Learning modules carried out in 2024

Training module	% completed
Code of Conduct	91%
CyberSecurity Awareness	94%
Environmental Awareness	90%
Understanding the BMS	89%
GDPR Awareness	90%
Conflicts of Interest*	43%
HSEQ Qualification Program*	92%

*Mandatory for some personnel but recommended for all

Training and Development

Recruitment and onboarding

All new DeepOcean employees go through mandatory training during onboarding and renewal courses. We adapt training to meet specific needs, providing on-the-job training in departments, teams or projects while our 'buddy program' pairs new hires with experienced colleagues for seamless integration. We expect all employees and leaders to engage in continuous learning and development, following our ACT for Leadership principles. To ensure easy access to information on our learning and development initiatives, we launched an internal SharePoint site in 2024, called DeepOcean Academy. This provides information on the training we offer, course recommendations, talent and career development, onboarding and leadership programs and archives of training sessions.

In 2024 we expanded our employee survey (pulse) to get feedback on our new hire onboarding process. This included a new metric to measure and monitor training quality during the first month of onboarding, so we could quickly address any discrepancies. Our KPI target was >4,0 out of 5 and we achieved 4,54, exceeding expectations and indicating our onboarding training is effective. For 2025, we will increase our target to >4.5 out of 5 and aim to boost pulse survey response rates.

We actively recruit experienced professionals to bring valuable expertise, diversity and fresh perspectives to our team, demonstrating our commitment to societal responsibility and inclusivity. Our onboarding process ensures new hires integrate smoothly, promoting a sense of belonging and engagement, from day one, in a supportive environment where everyone can thrive and contribute to our collective success.

Our training and development approach is guided by the 70-20-10 framework, where 70 percent of learning is on-the-job, 20 percent is from collaboration and mentoring and 10 percent from formal training. This principle shapes our ACT for Leadership program and informs us how we identify training needs, design learning opportunities, and support career development across all roles and levels.

During 2024, Code of Conduct e-learning was rolled-out to employees. In 2025, we aim to develop our program further to enhance awareness and understanding of human rights across our organization. Our Code of Conduct training reinforces ethical practices and ensures alignment with the 10 principles of the UNCC.



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Apprenticeships, internships, and graduate program

We believe in nurturing the next generation of professionals through our apprenticeships, internships and graduate programs. Our two-year, UK Graduate Program exemplifies this commitment, offering participants hands-on experience, mentorship and exposure across our business. The program equips students with the skills and knowledge to excel. In December 2024, the scheme was audited by the Institute of Marine Engineering, Science and Technology (IMarEST) and accredited in alignment with the UK Standard for Professional Engineering Competence and Commitment (UK-SPEC). The program emphasizes our commitment to quality and drive in developing our people in the DeepOcean way.

tracking of all competencies across the company. This will enable data-driven decisions, efficient management, analysis and targeted development of skills and expertise within our organization. The updated mapping process will allow us to target training that addresses gaps in key competencies and uncovers hidden talents and subject matter experts within our organization. These changes reflect our commitment to listening to our employees and leadership and adapting our strategies to meet their needs effectively.

Upcoming competence mapping on technical skills

In 2024, we faced challenges in meeting our competence mapping goals due to delays and a complex framework. However, we gathered valuable insights during a pilot test with a selected team and based on this feedback, we adjusted our approach to initially focus on completing technical skills relevant to supporting our projects and operations. Based on these learnings, we are committing to establish a comprehensive and centralized database in our Enterprise Resource Planning (ERP) system to optimise capture and

Competence mapping is essential for aligning our business strategy with the skills we need to succeed. By identifying our team's strengths and growth areas, we support targeted development, creating clear career paths and fostering a culture of continuous learning. This investment both drives business success and strengthens retention by ensuring that our people feel valued and empowered to grow with us.

Hege Jarstø
Group HR Director



Actions to Address our Workforce Impacts, Risks and Opportunities

- 1. Enhance leadership accountability**
Expand the ACT for Leadership program by introducing tailored modules for mid-level managers, aligning with corporate KPIs and regional strategies.
- 2. Foster employee engagement**
Increase the frequency and scope of town halls, staff councils and work environment committee meetings to ensure diverse workforce concerns are represented and addressed effectively.
- 3. Improve onboarding and training**
Scale-up our pulse onboarding surveys, aiming for a satisfaction target of 4.5 out of 5 on training efficiency. Implement measures based on survey results to enhance support and resources during the integration process.
- 4. Launch targeted development programs**
Roll-out learning initiatives focused on technical skill gaps identified during competency mapping, addressing critical operational needs and career growth opportunities.
- 5. Strengthen inclusivity and diversity**
Expand DEI groups to additional regions, supporting cultural understanding and enabling all employees to thrive globally.
- 6. Promote secure employment and equitable pay practices**
Continue using Korn Ferry to ensure fair wage distribution and gender pay gap transparency, aligning with our commitment to equity.



Social Responsibility Data Summary

Health and Safety		Unit of Measurement					2020	2021	2022	2023	2024	2025		
Fatalities in own workforce as result of work-related injuries and work-related ill health		Number											-	-
Work-related lost time injuries														
Total (count)	Number	2	4	2	1	3								
Employees	Number	-	1	2	1	1								
Other workers	Number	2	3	-	-	2								
Total (frequency)	Number per million hours worked	0.37	0.83	0.52	0.31	0.76								
Days lost to work-related injuries from work-related accidents		63	84	39	42	53								
Recordable Injuries														
Total (count)	Number	5	11	5	3	5								
Employees	Number	2	6	3	3	2								
Other workers	Number	3	5	2	0	3								
Total (frequency)	Number per million hours worked	0.91	2.27	1.29	0.92	1.27								
Work-related ill-health lost time (count)		-	***	***	***	***								
Work-related ill-health lost time (frequency)		-	***	***	***	***								
Number of days lost to work-related ill-health (count)		-	***	***	***	***								
High potential Incident (count)		3	4	1	5	5								
High potential Incident (frequency)		0.55	0.83	0.26	1.54	1.27								

*** Data not available



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Our workforce	Unit of Measurement	2024	2023	2022	2021	2020
Total number of employees	Number	1 537	1 403	1 225	1 019	***
Nationalities	Number	48	44	44	36	***
Permanent employees	Number	1 403	1 268	1 040	905	***
Temporary employees (apprentices, temporary, contractors, third party agency)	Number	134	147	185	114	***
Offshore contractors (FTE) used during the year	Number	303	309	248	235	***
Total number of male employees	Number	1 158	1 062	895	781	***
Total number of female employees	Number	246	205	145	124	***
Onshore male	Percent	72.1%	73.9%	74.6%	76.1%	***
Onshore female	Percent	27.9%	26.1%	25.4%	23.9%	***
Offshore male	Percent	94.7%	94.8%	95.0%	96.1%	***
Offshore female	Percent	5.3%	5.2%	5.0%	3.9%	***
Male ratio within management (Offshore)	Percent	95.7%	100%	100%	100%	***
Female ratio within management (Offshore)	Percent	4.3%	-	-	-	***
Male ratio within management (Onshore)	Percent	79.8%	78.7%	85.0%	83.3%	***
Female ratio within management (Onshore)	Percent	20.2%	21.3%	15.0%	16.7%	***
Male ratio of new hires (onshore)	Percent	66.4%	68.8%	71.2%	63.0%	***
Female ratio of new hires (onshore)	Percent	33.6%	32.2%	28.8%	37.0%	***
Employee turnover male	Percent	6.5%	6.4%	6.5%	8.9%	***
Employee turnover female	Percent	6.2%	6.9%	8.3%	18.2%	***
Absenteeism	Percent	2.38%	3.32%	4.89%	5.03%	***
Employees covered by collective bargaining agreements	Percent	49%	46%	38.8%	40.8%	***
Employees completing annual performance and career development reviews	Percent	78.5%	55.2%	44.8%	***	***
Average number of training hours per person for employees	Hours	38.4	40	***	***	***
Entitled employees that took family-related leave	Percent	3.7%	4.5%	***	***	***
Employee net promoter score (eNPS)	Number	44	42	37	4	***

*** Data not available



Business Conduct

DeepOcean is committed to maintaining high standards of business conduct and fostering a strong corporate culture. We prioritize a speak-up environment that protects whistleblowers through our anonymous reporting system, promote sustainable procurement practices and cultivate responsible supplier relationships. Our dedication to integrity includes strict anti-bribery and anti-corruption measures, along with robust measures to protect our digital information and privacy protocols to safeguard information. Our dedication to integrity not only ensures compliance but also builds trust with our stakeholders.

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Material Topic	Material Commitments	2024 Results	2025 Next Steps
Corporate culture 	Prevent bribery and corruption infringements throughout DeepOcean business areas	On track No infringements or incidents recorded pertaining to anti-bribery or corruption	Incorporate new Code of Conduct Roll-out Code of Conduct e-learning campaign to secure adherence through annual certification Incorporate new Code of Conduct into the onboarding process for new employees
Sustainable procurement 	Ensure 100% business partner compliance with applicable anti-bribery and corruption laws and regulations Validate that all DeepOcean subcontracted activities are free from infringements on human and labor rights	On track There were no registered business partner incidents regarding anti-bribery and corruption On track Develop Supplier Code of Conduct based on existing CSR declaration. Completed due diligence on 224 key suppliers through EcoVadis.	Complete ESG due diligence of all relevant suppliers using EcoVadis platform Establish a framework for conducting integrity due diligence on all third parties using NAVEX One platform New Business Partner Code of Conduct to be incorporated in the onboarding of new third parties process
Cybersecurity 	Maintain and strengthen digital and operational safeguards for cybersecurity and privacy	Two data protection cases in 2024, both investigated and contained before data loss.	Refinement of a robust data governance strategy encompassing the entire group Commit to leveraging the potential of our data through AI and machine learning applications



Business Conduct and Corporate Culture

At DeepOcean, robust corporate governance is fundamental to driving sustainable operations and creating long-term value for our internal and external stakeholders. DeepOcean's corporate governance strategy consists of two primary objectives: to conduct business responsibly and with integrity and transparency. Actively promoting a speak-up culture and systematic due diligence assessments of supply chain ESG practices are vital in achieving these objectives.

Our structured framework of processes, mechanisms and assigned responsibilities guide business management. This ensures that objectives and strategies are thoughtfully established, effectively implemented and rigorously monitored for measurable outcomes.

Our Board of Directors bears ultimate responsibility for upholding sound corporate governance practices. They set high standards that align with the Norwegian Code of Practice for Corporate Governance, ensuring accountability, transparency and ethical conduct throughout the organization.

The Board of Directors recognizes the critical role of corporate governance in safeguarding the company's integrity, maintaining legal compliance and achieving strategic organizational goals and performance targets.

Speak-up Culture and Protection of Whistleblowers

We are committed to adopting a culture of trust where employees feel empowered to ask questions, seek guidance, raise concerns and report suspected violations. Our whistleblowing channel is open to all stakeholders, including external parties, for reporting concerns, incidents or breaches of the Code of Conduct, internal policies or applicable laws and regulations. Reports can be submitted anonymously through our secure whistleblowing platform. We uphold a strict no-retaliation policy, ensuring protection for individuals who act in good faith, whether by raising concerns, reporting violations, or participating in internal investigations.

To guarantee confidentiality, the whistleblowing channel is managed by an independent third-party specialist. Each reporter is provided with a unique 'report key', enabling them to track feedback and submit follow-up inquiries securely. To enhance accessibility and awareness, whistleblowing information posters are available in multiple languages, detailing what to report, how to report and the channels available for submitting concerns.

We are also planning to continue internal awareness activities to ensure that employees feel safe reporting censurable conditions, violations of applicable laws and regulations, noncompliance with our Code of Conduct and breaches to any other broadly accepted ethical norms.

To support this, we leverage the NAVEX platform, which provides courses and training on key compliance topics.

Employees can also report concerns to their line manager. The HR and legal departments have been collaborating to develop a program for leaders, ensuring that managers are equipped to handle whistleblowing cases effectively and foster an open culture that encourages speaking up. In 2024, 10 whistleblowing cases were reported. Eight were through line management using the Manager Report Form and two were through our whistleblowing channel directly. Actions have been taken to address the concerns raised. One case has been closed with no further follow-up required, due to insufficient information to proceed.

A new whistleblowing procedure was developed in collaboration with unions and safety delegates, who actively participated in shaping the process. The review process was completed in December, and the procedure has since been implemented. We continuously evaluate the effectiveness of our reporting channels, incorporating lessons learned to enhance our processes and further strengthen our approach.

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Extended Equipment Lifespan

Critical maintenance in the Norwegian Sea has extended subsea equipment life by ten years, eliminating new installation needs. Repairing and optimizing seabed assets ensures efficient operations while reducing environmental impacts and costs associated with replacement.



Sustainable Procurement and Management of Relationships with Suppliers

DeepOcean cultivates robust, collaborative partnerships with our suppliers to achieve mutual sustainability practices. By conducting thorough supplier assessments and implementing capacity-building programs, we motivate our partners to embrace greener technologies and practices. This strategy not only ensures compliance and operational resilience but also strengthens our reputation as a trusted leader in the ocean space.

Integrating sustainability into supplier management allows us to create long-term value for stakeholders, support the transition to a low-carbon economy and contribute to a more sustainable future.

We use a standardized and transparent prequalification process that all suppliers must complete before entering business with us. This process includes agreeing to our Supplier Code of Conduct and completing a sustainability questionnaire. This is designed to enhance collaboration with suppliers and subcontractors on critical environmental, social and governance (ESG) issues, health and safety, quality, environmental management, energy management, corporate social responsibility, financial and insurance compliance, and supply chain management.

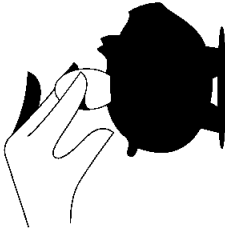
As part of the approval process all suppliers must sign and upload the Supplier CSR Declaration Form. Certain exemptions apply based on the type of service or product provided. For instance, law firms supporting legal departments, hotels, and office-related services may be excluded from this process.

In 2022, we updated the prequalification process to reflect our strengthened commitment to ESG principles, ensuring alignment and consistency with our operational standards. Additionally, depending on objective risk criteria, suppliers may be required to undergo a more detailed assessment. When making purchasing decisions, we prioritize alternatives that are less environmentally and socially damaging. We assess, when it's possible, the entire life cycle of a product to understand its total cost and environmental impact. We evaluate the overall environmental and social integrity of suppliers by thoroughly reviewing their policies and practices. This approach underlines our vision of adopting responsible sourcing and supporting sustainable practices across our supply chain.



Environmental

Environmental criteria can be applied at almost every stage of the procurement process, from the identification of needs, the preparation of technical specifications, evaluation of the offers, the supplier selection to the contract management.



Economy

Reducing the total cost of ownership through reduced energy costs, reduced consumption, reduced overspecification and reduced environmental and social compliance costs.



Social Responsibility

Make a positive social impact in organizations and communities. Sourcing that supports different groups of people, will open more opportunities for inclusion and when adopted at scale this will have a global impact.

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Cybersecurity and Privacy

At DeepOcean we are on a digital transformation journey, integrating digitalization and information technology deeper into our operations. Safeguarding our digital assets is increasingly critical on this journey. Cyber incidents have the potential to impact our people, disrupt processes and compromise our systems. We are committed to protecting employees, partners and the company from illegal or damaging actions by individuals. We recognize the importance of safeguarding personal and sensitive information, and we ensure compliance with all applicable data protection and privacy laws and regulations.

We are currently following the NIST Cybersecurity Standard and the Norwegian National Security Authority's Fundamental Principles for Cybersecurity. In 2024, we focused on enhancing cybersecurity and safeguarding for both our cloud and operational infrastructure. We implemented numerous critical changes and security measures, including creating a Security Operations Center and Incident Response Service to monitor and protect against cyber incidents 24/7/365. Our commitment extended to revising governing documents, resulting in new procedures for data management and use of AI.

Measures have been implemented to strengthen data protection, ensuring company data accessibility through compliant company devices.

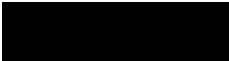
This initiative mitigates the risks of data loss and theft, preserving the integrity of our data and systems, as part of our overarching Zero-Trust initiative. The IT department also recruited additional cybersecurity resources in 2024 and we invested substantially in upgrading the entire group's infrastructure across all offices and worksites. This includes deploying a cutting-edge network across the group.

Cybersecurity awareness training continued in 2024, with 1 400 of 1 482 relevant users completing the training—a 94.46 percent completion rate. Our people are the cornerstone of our cyber defence strategy. We are committed to training and empowering them to prevent, protect against and respond to evolving cyber threats. Our comprehensive training programs include phishing simulations, internal 'cyber events', specialized e-learning modules and learning experiences.

In 2024, we developed an enhanced data governance strategy for the entire group, which we will start deploying across all data locations this year, bringing improved cyber resilience. We are committed to leveraging the potential of our data using AI and machine learning applications. We will also continue our efforts to secure the supply chain by imposing stricter demands and audits on vendors, partners and suppliers. In parallel, we anticipate increased

cybersecurity requirements from our clients. This reflects our solid dedication to maintaining the highest standards of cybersecurity across our organization. By prioritizing cybersecurity, we protect not only our people, processes and systems but also our ability to lead in decarbonization and sustainability through digital innovation.





Actions to Address Business Conduct Impacts, Risks and Opportunities

- Significant improvements were made to our policies in addition to publishing our Code of Conduct in 2024. To maintain and build upon these advancements, we plan:
- To further enhance our anti-corruption compliance program and boost its effectiveness to maintain our reputation as a trusted business partner, employer and corporate citizen.
 - To continue improving and adding policies related to anti-slavery and anti-human trafficking, export control and sanctions and integrity due diligence.
 - To increase the number of supplier audits related to HSEQS, human rights and cybersecurity.



Anti-bribery and Corruption

At DeepOcean, we operate in some regions with high bribery and corruption risks. Underscoring our commitment to ethical and compliant operations with all stakeholders, we have a zero-tolerance policy against corruption and work tirelessly to prevent it in all its forms. Our Code of Conduct explicitly prohibits bribery and corruption and requires our business partners to uphold these same standards. To support this, our group-wide policies on anti-bribery, anti-corruption and the Code of Conduct provide guidance to assess risks, understand relevant laws, and report concerns.

We also provide targeted training for employees in roles assessed to be at higher risk of bribery and corruption. We expect our partners to avoid making use of any personal or private interests to influence business decisions. If an actual or potential conflict of interest should arise during our business relationship, our partners are expected to proactively disclose this to DeepOcean's legal department. In addition, a disclosure management process, including a conflict-of-interest questionnaire, is sent to all employees to identify and address potential conflicts of interest and ensure transparency. We hold high expectations for ethics and integrity from our employees, partners, and suppliers and work to ensure that our business partners share these commitments.

In 2024, we achieved significant progress by leveraging technology to promote transparency, automate processes and create systems that reduce opportunities for corruption. We will continue to implement mechanisms within our organization to foster a culture of transparency and accountability, ensuring that information is accessible to both stakeholders and employees.

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Board of Directors' Report

With 25 years of operational excellence, DeepOcean Group Holding AS and its subsidiaries (hereinafter referred to as 'DeepOcean' or 'the group') are global leaders in ocean services, dedicated to supporting the energy transition and sustainable ocean resource use. As an independent and technology-driven company, DeepOcean provides mission-critical services across the global oil and gas, offshore renewables, ocean solutions, and ocean minerals sectors.

With a highly skilled team operating a fleet of owned and chartered vessels and more than 50 specialized subsea assets, DeepOcean offers clients an integrated service portfolio spanning survey, engineering, project management, installation, maintenance, and decommissioning. Through advanced remote and unmanned operations, the company enhances efficiency, safety, and sustainability, reducing both costs and environmental impact.

DeepOcean is committed to helping customers achieve efficient and sustainable operations, integrating innovative solutions that reduce carbon footprint while maintaining operational excellence. With a strong reputation for safety, cost-efficiency, and innovation, DeepOcean remains the preferred subsea services partner for energy operators worldwide.

Headquartered in Oslo, Norway, DeepOcean employs approximately 1 500 people across ten countries, maintaining a global presence while delivering tailored, region-specific solutions.

"In 2024, DeepOcean, delivered record-breaking growth and securing our largest-ever order backlog of USD1.07 billion. Our expansion into new regions, advancements in autonomous operations, and steadfast commitment to sustainability reinforced our leadership in subsea services. As we continue to navigate a dynamic energy landscape, our people remain the driving force behind our success — innovating, adapting, and shaping the future of ocean solutions."

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Market Outlook

In 2024, global energy markets continued to evolve, shaped by geopolitical tensions, energy transition efforts, and macroeconomic pressures. While oil and gas remain critical to global energy demand, offshore energy security and renewables investments accelerated, benefiting DeepOcean's diverse subsea service portfolio.

The average Brent crude price remained stable in 2024, fluctuating in the USD 75–85 per barrel range, with gas and electricity markets experiencing reduced volatility. DeepOcean's asset-light model provides a competitive advantage, allowing the company to adapt efficiently to shifting market dynamics. With order intake reaching USD 1 470 000 thousand and a record-high backlog of USD 1 070 000 thousand in 2024, DeepOcean is positioned for continued growth.

Sanctioning of offshore oil and gas projects increased moderately in 2024, with a focus on deepwater and subsea developments. Capital and operational spending in the offshore sector grew, particularly in regions where aging infrastructure requires IMR services — a core strength of DeepOcean.

- Norway and UK:** The Norwegian Government's tax relief initiative continues to drive offshore investments, supporting subsea construction and IMR demand.
- North America:** DeepOcean achieved record-high activity levels, capitalizing on a shortage of Jones Act-compliant vessels to strengthen its market position.
- South America:** In 2024, DeepOcean entered Guyana, delivering a nine-month subsea construction and IMR project for ExxonMobil — a key milestone in a growing deepwater market. Brazil also presents future potential, particularly in subsea tiebacks, flexible pipeline installation, and decommissioning.

The growing focus on subsea electrification, longer tiebacks, and decommissioning continues to create demand for cost-efficient, remote, and flexible subsea solutions — areas where DeepOcean is well-positioned.

Despite financial pressures on offshore wind developers — driven by inflation, rising material costs, and high interest rates, the offshore wind sector remains a key investment area globally.

- Europe:** Offshore wind capital expenditures rebounded in 2024, following delays in 2023, with floating wind projects gaining traction.
- North America:** The offshore wind sector is evolving, with new developments driving demand for subsea trenching, cable installation, and offshore services — DeepOcean's key expertise. While this presents significant opportunity, future developments may be influenced by shifts in U.S. federal policy and permitting frameworks.
- Asia-Pacific:** Increasing investment in Taiwan, South Korea, and Japan presents long-term growth opportunities for DeepOcean in offshore renewables.

DeepOcean's renewables segment remains stable, supported by cable installation, subsea trenching, and offshore maintenance contracts. While oil and gas remain the primary revenue driver, in 2024, DeepOcean increased its non-oil and gas revenue to 30 percent, up from 21 percent in 2023, and remains on track to achieve 40% by 2029. DeepOcean continues to expand its presence in emerging markets, capitalizing on key industry shifts. The UK North Sea decommissioning market is growing, with DeepOcean securing significant market share in asset recycling and removal. Meanwhile, in ocean minerals, Norway's government has paused its plans to issue exploration permits for seabed mining.

delaying DeepOcean's activities through Adepth Minerals. However, preparatory work, including regulatory development and environmental impact assessments, is ongoing, positioning DeepOcean to resume exploration once the moratorium is lifted. Additionally, the industry-wide shift toward unmanned vessel operations and AI-driven subsea robotics remains a competitive advantage for DeepOcean, improving efficiency, lowering costs, and reducing emissions across its operations.

With strong project visibility extending two to three years ahead and a record-high backlog, DeepOcean is well-positioned for sustained growth. The company's ability to adapt to evolving market conditions, expand into non-oil and gas sectors, and leverage technological advancements ensures a resilient and profitable outlook for the coming years.

While oil and gas are projected to remain the primary revenue drivers for DeepOcean in the near term, the company is well-positioned to actively participate in the energy transition through diversification into various energy segments. According to its five-year plan, DeepOcean aims for non-oil and gas activities to constitute 40 percent of total revenue by 2029. The company has made strong progress, increasing revenue from these activities from 21 percent in 2023 to 30 percent in 2024, and remains on track to achieve its target.

However, ongoing geopolitical tensions and trade policy shifts may impact supply chains, investment flows, and project timelines — particularly in emerging or cross-border markets. DeepOcean remains vigilant and prepared to adjust operations accordingly.

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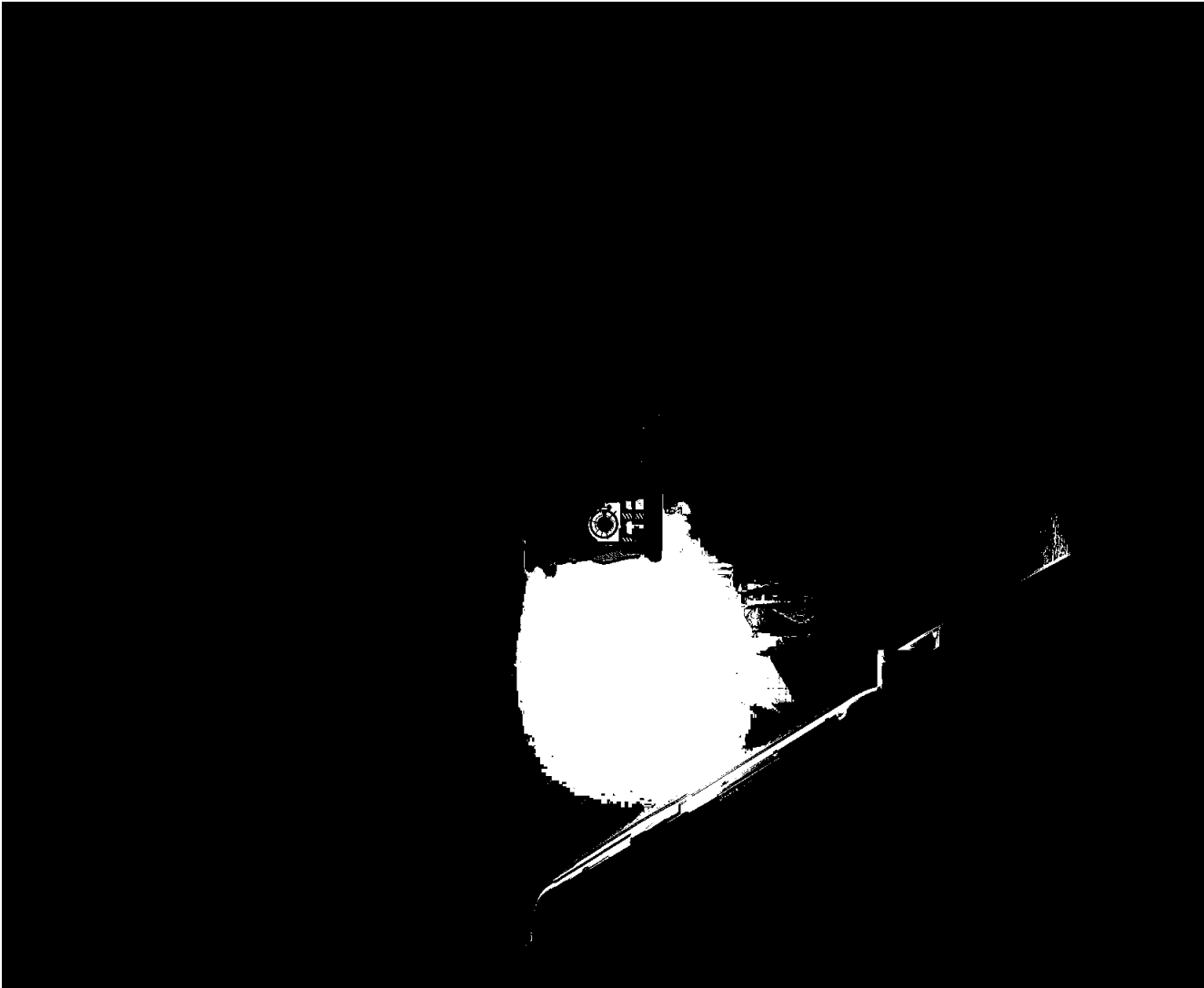
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Organization

For the purposes of reporting to its owners, lenders, and other key stakeholders, the group operates with four external reporting segments: Europe, the Americas, Africa, and Corporate.

Furthermore, DeepOcean reports its revenues according to business line. We refer to Note 3 for a breakdown of revenue on reporting segments by business line. The group's business lines are Inspection, Maintenance and Repair (IMR), Recycling, Survey and Seabed Intervention, Subsea Construction and Other Services.





Group Financial Performance

DeepOcean presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Unless otherwise stated, all amounts below refer to the consolidated financial statements for the group. The financial statements cover the period from 1 January 2024 to 31 December 2024.

Amounts in USD thousand	2024	2023
Revenue and other income	852 364	626 703
EBITDA	280 005	208 398
EBIT	126 627	56 122
Order intake	1 469 041	671 062
Order backlog	1 070 946	454 262
Book-to-bill	1.73	1.07
Employees	1 537	1 403

Income Statement

During the period, the group's Revenue and Other Income increased to USD 852 364 thousand in 2024 (2023: USD 626 703 thousand), showcasing sustained growth across all segments, with a particular emphasis on the Europe and Americas regions. This growth was primarily driven by increased activity in our IMR, Subsea Construction, and Recycling business lines.

Operating profit (EBIT) reached USD 126 627 thousand in 2024 (2023: USD 56 122 thousand), reflecting significant improvement due to higher project execution efficiency, increased offshore wind activities, and operational cost controls. Profit from continuing operations for the period was USD 63 222 thousand in 2024 (2023: USD 26 151 thousand), demonstrating a strong upward trajectory.

The Board of Directors has resolved to propose to the annual general meeting that no dividend is distributed for 2024.

Order Intake and Backlog

In 2024, the full-year order intake was robust at USD 1 469 041 thousand (2023: USD 671 062 thousand), representing a book-to-bill ratio of 1.73. The high level of tender activity continued, with DeepOcean submitting bids for a significant volume of contracts, demonstrating our competitive edge and market responsiveness.

Our order backlog, a critical measure of our future revenue potential, grew impressively by 135 percent during 2024 to USD 1 070 946 thousand at year-end (2023: USD 454 262 thousand). DeepOcean is poised to recognize a substantial portion of this secured order backlog in the upcoming year, underscoring our operational readiness and strategic positioning. The group's framework agreements with clients, which transform into projects throughout the year, continue to be a significant contributor to our operational stability and growth trajectory.

This reflects DeepOcean's adaptive strategies and operational excellence, emphasizing our resilience and proactive approach to navigating market dynamics.

Cashflow and Financial Position

The group had a positive net cash flow from operating activities of USD 277 636 thousand (2023: USD 169 592 thousand). This consisted mainly of an EBITDA of USD 280 005 thousand, adjusted for changes in current assets and other operating items. Net cash flow from investing activities in 2024 amounted to negative USD 22 472 thousand (2023: negative USD 30 077 thousand). The reduction in outflows reflects lower investments in capital expenditure in 2024, following significant investment activity in preceding years. Net cash flow from financing activities amounted to negative USD 165 160 thousand (2023: negative USD 183 352 thousand). The group paid dividends to shareholders during 2024 amounting to USD 60 000 thousand, as well as lease liabilities of USD 121 076 thousand.

A key financial milestone in 2024 was the successful refinancing of the group's credit facilities. DeepOcean entered a new financing structure consisting of a USD 110 000 thousand term loan and a USD 40 000 thousand revolving credit facility, both maturing in April 2027. The refinancing was completed with a syndicate of investment-grade Norwegian banks and provided enhanced financial flexibility, improved tenor, and competitive terms. As of year-end, the term loan was fully drawn, and the revolving facility remained undrawn, providing USD 40 000 thousand in available liquidity.

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As of 31 December 2024, total assets for the group amounted to USD 656 682 thousand (2023: USD 566 504 thousand). The group had a cash position of USD 125 366 thousand (2023: USD 39 734 thousand) and total interest-bearing debt of USD 104 452 thousand (2023: USD 85 887 thousand). The group has the option to draw USD 40 000 thousand on its credit facility. For more information about credit facility terms, we refer to Note 17.

Current market conditions suggest that the group will continue to have a strong financial position in the upcoming years. We expect to generate stable cash flow in the next few years based on the current order backlog and market outlook. However, any changes to the market outlook will be met by appropriate measures. Management continuously monitors cash levels to ensure appropriate levels and compliance related to financial covenants. Management does not foresee any breaches of the said covenants.

Europe

The Europe region is based in Haugesund and Stavanger (Norway) and Aberdeen (UK). As of 31 December 2024, the segment had 1 222 employees (2023: 1 119 employees). It delivers the full range of DeepOcean services to our clients and represents a resource pool for other regions in connection with commercial initiatives, vessel management, procurement, and other operational activities.

During the period, the region's external revenue increased to USD 607 433 thousand in 2024 (2023: USD 477 183 thousand). The key drivers of this growth were the high volume of IMR project execution in the Norwegian sector and the significant expansion of recycling activities in the UK, both of which underpinned the region's strong revenue performance.

EBITDA was USD 242 192 thousand in 2024, (2023): USD 169 334 thousand). The increase reflects a mix of improved vessel utilization, project mix, and operational efficiency. Operating profit rose to USD 95 106 thousand (2023): USD 39 139 thousand), reflecting strong project execution and delivery by DeepOcean.

Complementing this, effective utilization of assets — including vessels, ROVs, and personnel — played a key role in enhancing overall profitability.

The full-year order intake was USD 1 201 896 thousand in 2024 (2023: USD 443 494 thousand), representing a book-to-bill ratio of 1.98. The order backlog was USD 924 555 thousand at year-end 2024 (2023: USD 331 092 thousand).

	2023	2024
Amounts in USD thousand		
External revenue and other income	477 183	607 433
EBITDA	169 334	242 192
EBIT	39 139	95 106
Order intake	443 494	1 201 896
Order backlog	331 092	924 555
Book-to-bill	0.93	1.98
Employees	1 119	1 222

Americas

The Americas region is based in Houston (USA) and Ciudad del Carmen (Mexico). As of 31 December 2024, the region had 176 employees (2023: 161). It has developed thorough internal growth and the Group's acquisition of Delta Subsea in 2018. The segment offers the full range of DeepOcean's services in the Gulf of Mexico and supports some of the most prominent clients in the region.

During the period, the region's external revenue increased to USD 190 624 thousand (2023: USD 91 934 thousand). This strong growth was driven by expanded activity across multiple fronts — including trenching operations in Mexico, the successful execution of DeepOcean's first subsea construction and IMR project for ExxonMobil in Guyana, and growing contributions from renewables projects along the US East Coast.



EBITDA ended at USD 33 693 thousand (2023: USD 35 769 thousand), reflecting strong margins on project portfolio and high vessel utilization. Operating profit was USD 28 102 thousand (2023: USD 14 698 thousand), driven by the strong EBITDA and lower depreciation charges related to IFRS 16 in prior year.

The full-year order intake was USD 224 969 thousand (2023: USD 164 639 thousand), representing a book-to-bill ratio of 1.18. The order backlog reached USD 120 902 thousand at year-end 2024 (2023: USD 86 695 thousand). The Americas region has firmly established itself as a growth engine for the Group, driven by strategic market entry in Guyana, continued trenching demand in Mexico, and a growing footprint in the US offshore renewables sector.

Amounts in USD thousand	2024	2023
External revenue and other income	190 624	91 934
EBITDA	33 693	35 769
EBIT	28 102	14 698
Order intake	224 969	164 639
Order backlog	120 902	86 695
Book-to-bill	1.18	1.79
Employees	176	161

Africa

The Africa region is based in Sète (France) and Accra (Ghana). As of 31 December 2024, the segment had 63 employees (2023: 73). It offers the full range of DeepOcean services primarily to clients in West Africa, working with several prominent operators in the region.

Historically, most of the Group's activity has been concentrated in Ghana. However, the acquisition of SeaRov has enabled further geographic expansion, supported by ongoing strategic restructuring and targeted tendering efforts.

During the period, the region's external revenue increased to USD 53 575 thousand (2023: USD 50 272 thousand), reflecting steady project execution across core West African markets, including Equatorial Guinea.

EBITDA was USD 5 515 thousand (2023: negative USD 724 thousand), and operating profit (EBIT) was USD 5 170 thousand (2023: negative USD 1 214 thousand). The turnaround in profitability is attributable to improved project economics, optimized resource deployment, and higher vessel utilization across the region.

The full-year order intake was USD 41 581 thousand (2023: USD 57 663 thousand), resulting in a book-to-bill ratio of 0.78. The order backlog stood at USD 24 490 thousand at year-end 2024 (2023: USD 36 475 thousand).

Amounts in USD thousand	2024	2023
External revenue and other income	53 575	50 272
EBITDA	5 515	(724)
EBIT	5 170	(1 214)
Order intake	41 581	57 663
Order backlog	24 490	36 475
Book-to-bill	0.78	1.15
Employees	63	73

Corporate

The primary role of the Corporate segment is to hold other group assets and liabilities, including corporate functions, legacy entities, BTWN and DeepOcean's investment in Windstaller Alliance AS. The segment also includes Group overhead costs that are not allocated to the operating regions.

As of 31 December 2024, the Corporate segment employed 76 individuals (2023: 50).

Amounts in USD thousand	2024	2023
External revenue and other income	595	7 314
EBITDA	(1 394)	5 283
EBIT	(2 476)	4 173
Order intake	595	5 266
Order backlog	-	-
Book-to-bill	1.00	1.00
Employees	76	50

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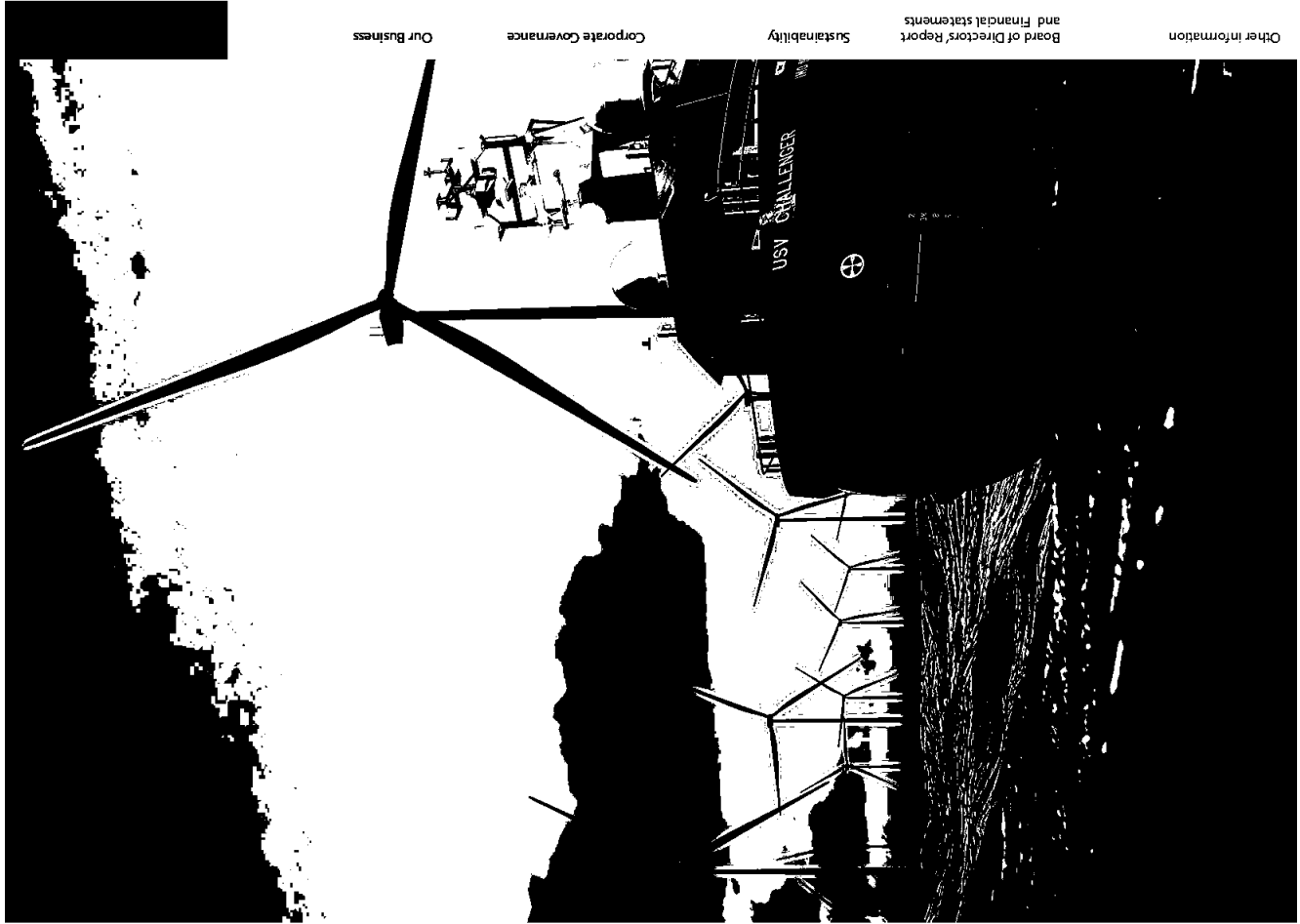
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A New Continent

Expansion into Guyana marks a significant milestone for 2024. Operations focus on local employment and community development while building safe, efficient infrastructure. South America represents a major strategic focus with long-term commitment to sustainable growth and regional development for years to come.



Parent Company Financial Statements

DeepOcean Group Holding AS is the parent company of the DeepOcean group, owns and manages the group's subsidiaries.

DeepOcean Group Holding AS has outsourced all corporate functions to other companies within the group, mainly to DeepOcean Corporate AS. Assets and liabilities related to the corporate treasury function remain the responsibility of DeepOcean Group Holding AS.

DeepOcean Group Holding AS had a net profit of NOK 421 699 thousand in 2024 (2023: net profit of NOK 561 081 thousand), resulting from group contributions received.

More information on the allocation of profits can be found in the income statement of the parent company.



Risk

DeepOcean's operations span complex and diverse markets across the energy spectrum, including oil and gas, offshore renewables, ocean minerals, and decommissioning. With a global footprint, asset-light model, and increasing involvement in remote and autonomous operations, the group is exposed to a wide range of risks and opportunities that may influence its operational performance, financial results, reputation, and long-term strategic direction.

The Board of Directors oversees the development and maintenance of DeepOcean's internal control and risk management processes. The Group applies a structured, risk-based approach to identifying, evaluating, and mitigating risks across its operations, supported by risk ownership at both corporate and project levels. Risk exposure is monitored continuously by executive management, with significant risks escalated to the Board as appropriate. Scenario planning and stress testing are used to support resilience planning and inform key decisions.

DeepOcean's risk landscape is shaped by both external forces — including macroeconomic uncertainty, geopolitical instability, regulatory developments, climate risk — and internal dynamics such as operational delivery, project execution, digital transformation, and human capital. The key categories of risk are outlined below.

Market Risk

Fluctuating commodity prices, inflation, and global political tensions continue to impact offshore investment activity. While oil and gas demand remains strong, inflationary cost pressure and interest rate sensitivity have impacted offshore wind development and slowed permitting in several regions.

Key market risks in 2024 include:

- Geopolitical instability, including the ongoing war in Ukraine and Middle East tensions, with resulting supply chain disruptions, inflation, and increased operational complexity
- Commodity price volatility, particularly in oil and gas, driving shifts in capital expenditure by operators
- Slow permitting cycles and project delays in offshore wind, particularly in the US and parts of Europe
- Increasing regulatory requirements tied to climate and nature risks, including CSRD and taxonomy alignment
- Uncertainty in the volume and timing of contract awards, affecting order intake predictability

DeepOcean's five-year strategic plan includes targeted growth in non-oil and gas segments — notably offshore wind, recycling, and ocean minerals — which introduces both diversification benefits and exposure to new market risk dynamics.

Operational Risk

DeepOcean's operations include technical subsea engineering, often in remote and weather-sensitive environments. Project execution and asset deployment remain critical to the Group's profitability and reputation.

Key operational risks include:

- Margin pressure on lump-sum contracts awarded in volatile cost environments
- Vessel transit inefficiencies and charter market volatility
- Delays in the mobilization of assets and equipment due to logistics and customs complexity
- Dependence on third-party suppliers and subcontractors for trenching, cable installation, and marine logistics
- Execution risks tied to scaling new services in autonomous and AI-enabled remote operations

The Group continues to invest in robust project governance, risk-based tender evaluation, and technology-enabled execution frameworks. Lessons learned are reviewed across the portfolio and embedded into future delivery models.

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DEEPOCEAN Annual Report 2024		Other information	Board of Directors' Report and Financial statements	Sustainability	Corporate Governance	Our Business
Financial Risk The objective of DeepOcean's financial risk management is to ensure earnings predictability and resilience through macroeconomic and market cycles. Currency Risk The Group operates in multiple currencies, including USD, EUR, GBP, NOK, MXN, and XAF. Currency exposure arises through future commercial transactions, balance sheet positions, and investments. Natural hedging through project cash flows, escalation clauses, and hedging mechanisms are used where appropriate. All large tenders undergo currency risk sensitivity analysis and risk escalation to the corporate finance function. Liquidity Risk The Group maintains strong operational cash generation and disciplined working capital management. Cash levels, covenants, and available liquidity reserves are monitored				Key risks include targeted cyber threats such as phishing and ransomware, exposure through third-party platforms, and the potential impact of system outages on operational continuity. In 2024, DeepOcean strengthened its cybersecurity governance through updated policies, improved access controls, and the rollout of a new global network infrastructure. The company also continued its investment in employee awareness, incident response preparedness, and secure identity management. A third-party operated Security Operations Center (SOC) and enhanced threat monitoring capability are being implemented, reflecting the company's proactive approach to managing evolving threats.		



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Environmental, Social and Governance (ESG) Focus

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In 2024, ESG remained firmly embedded in DeepOcean's corporate strategy and operational execution. The group continued to play an active role in enabling the energy transition by supporting clients in decarbonizing offshore operations and advancing the adoption of remote and autonomous subsea services. Sustainability is not only a responsibility, but a strategic driver for value creation and long-term competitiveness. Throughout the year, DeepOcean deepened its alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The group completed a refreshed Double Materiality Assessment (DMA) in line with CSRD requirements, which helped identify and prioritize the ESG risks and opportunities most material to the business and its stakeholders.	Based on this assessment, five strategic ESG pillars continue to guide DeepOcean's efforts: • Enabling the energy transition • Limiting environmental and ecological impacts • Safeguarding occupational health and safety • Protecting employee rights and well-being • Exercising responsibility and transparency across the value chain These priorities are supported by clear governance structures, tangible actions, and measurable KPIs. In 2024, the group made strong progress on data quality, emissions monitoring, biodiversity assessments, and ESG integration across procurement and project execution. DeepOcean's environmental strategy focuses on reducing its operational	footprint through technology, digitalization, and efficient offshore operations. A key milestone in 2024 was the continued hybridization of the fleet, with six hybrid vessels now in operation and a seventh scheduled for delivery early in 2025. These efforts contributed to a material reduction in carbon intensity and kept the group on track to reach its targets: • 45 percent reduction in fleet emissions by 2030 (vs. 2020 baseline) • Net zero across Scope 1 and 2 by 2040 DeepOcean also advanced its focus on biodiversity, initiating seabed impact assessments for certain operations and beginning alignment with emerging frameworks. These measures complement the group's increasing emphasis on ecosystem protection and responsible seabed intervention.	On the social front, DeepOcean maintained a high standard of health and safety, including safety leadership training across the offshore organization. Initiatives to support diversity, well-being, and employee engagement continued, and the company strengthened its people policies to align with international labour standards. Female board representation remained at 43 percent, and broader inclusion efforts continued across onshore and offshore teams. In line with the Norwegian Transparency Act, DeepOcean published its updated human rights due diligence statement, outlining its approach to supply chain responsibility and ethical business conduct. From a governance perspective, ESG oversight remained with executive management, with regular Board updates
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A key milestone in 2024 was the continued hybridization of the fleet, with six hybrid vessels now in operation and a seventh scheduled for delivery early in 2025.

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and embedded sustainability KPIs across the business. ESG supplier screening was expanded through third-party tools such as EcoVadis, and ESG factors were increasingly integrated into commercial decision-making and operational risk assessments.

DeepOcean remains committed to supporting its clients' decarbonization goals, while reducing its own environmental impact and ensuring responsible, ethical operations across all regions.

Corporate Governance

DeepOcean is a privately held group with a governance structure rooted in Norwegian corporate law and aligned with international best practices. The company's corporate governance framework is designed to ensure responsible operations, effective oversight, and long-

term value creation for shareholders and stakeholders alike.

The Board of Directors and executive management team are responsible for setting the strategic direction and ensuring that DeepOcean adheres to high governance standards. The Board maintains oversight of key governance areas, supported by the Audit, HSEQS and Remuneration Committees, and regularly evaluates the governance framework to ensure alignment with the Norwegian Code of Practice for Corporate Governance. Where relevant, deviations from the Code are transparently disclosed and justified in the separate Corporate Governance Report.

DeepOcean's governance structure includes global policies and directives, covering finance, compliance, ESG, and risk management. These are

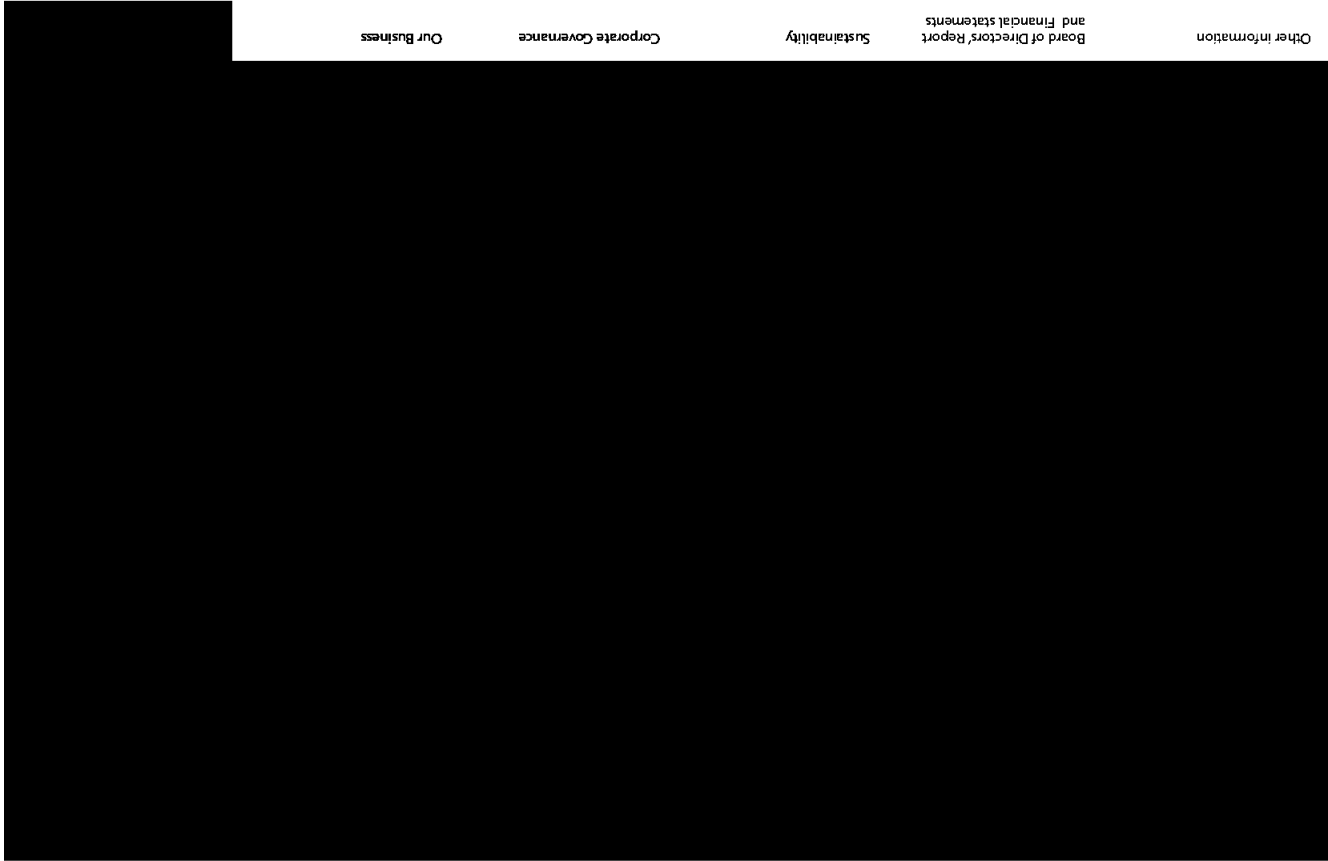
implemented through a robust business management system, with clear roles and responsibilities delegated across business units and functions.

Key principles of DeepOcean's governance approach include:

- Oversight by a competent and diverse Board of Directors
- Strong internal controls and risk management frameworks
- Clear policies on ethics, anti-corruption, and Code of Conduct compliance
- Commitment to transparency, human rights, and responsible business practices

DeepOcean is committed to continuous improvement of its governance systems, with a focus on integrity, accountability, and sustainability across all operations.

The officers and directors of DeepOcean Group Holding AS are covered by the DeepOcean Group Director and Officer's Liability Insurance (D&O). This insurance covers personal legal liabilities including defense and legal costs. Officers and directors of the parent company and all global subsidiaries (of which the group has a greater than 50 percent ownership share) are covered by this insurance. The cover also includes employees in managerial positions or those who may be named in a claim or investigation.



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Partnerships and Collaborations

Strategic partnerships remain a key enabler of DeepOcean's long-term growth and innovation strategy. In 2024, the group strengthened its collaboration portfolio across key domains – from offshore wind and ocean minerals to remote operations and subsea innovation.

Windstaller Alliance, DeepOcean's collaboration with Aker Solutions and Solstad Offshore, continued to position itself as an integrated service provider to the offshore wind sector. While maintaining a solid presence in the North Sea, the alliance has expanded its market engagement and is actively participating in tendering processes for offshore wind projects in Asia.

DeepOcean also continued its collaboration with TotalEnergies, TenarisShawcor, and LS Cable on the FlowHeat project, a joint development initiative targeting innovative subsea flowline heating solutions. This multi-party effort reflects DeepOcean's strategy of forming high-impact partnerships to accelerate technology adoption and support lower-carbon offshore operations.

The group invested further in Remota, a remote operations company co-owned with Solstad Offshore and Østensjø Group. Through this partnership, DeepOcean is enabling remote piloting of ROVs, real-time mission control, and the digitalisation of subsea operations.

In parallel, DeepOcean progressed its collaboration on the USV Challenger, an uncrewed surface vessel developed to support remote subsea operations. The vessel is expected to reduce emissions by up to 90 percent compared to conventional vessels and is a cornerstone in DeepOcean's journey toward autonomous and sustainable offshore campaigns.

Together, these partnerships reflect DeepOcean's continued commitment to collaboration as a driver of sustainable growth, operational efficiency, and technology leadership in the ocean services industry.



Investing in Research, Innovation and Technology

In 2024, DeepOcean continued to lead the advancement of sustainable subsea services through focused investments in research, innovation, and next-generation technologies. These efforts are critical to deliver safer, more cost-effective, and lower-emission solutions for our clients, while maintaining a competitive edge in the evolving ocean services market.

Key innovation areas in 2024 included:

- Autonomous Inspection Drone (AID)
- Digital Subsea Solutions
- Remote and Uncrewed Operations
- Ocean Inspector
- FlowHeat
- AdeptH Minerals

The Autonomous Inspection Drone (AID) project, developed in collaboration with Aker BP, continued to deliver efficiencies in subsea inspection. Integrated with digital field models, the AID system enables remote and autonomous inspection, reducing survey times by up to 50 percent compared to traditional methods. In 2024, AID surpassed 2 000 operational hours, with missions executed both offshore and remotely through DeepOcean's remote operations framework.

As part of its digital subsea strategy, DeepOcean further integrated digital twins, real-time data feeds, and visualization tools into operational workflows. These enhancements continue to streamline subsea campaign planning, execution, and reporting. In 2024, digital tools were deployed across a broader range of asset classes, enabling increased autonomy and lean-crewed operations.

Progress was also made through DeepOcean's strategic investments in remote and uncrewed operations, including the development of Remote Operation Centers (ROCs) and uncrewed vessel technology. In 2024, ROCs in Haugesund and Aberdeen supported a growing number of DeepOcean campaigns, enabling safe, efficient remote operations for ROV piloting and survey support.

A key milestone was the advancement of the USV Challenger, an uncrewed surface vessel designed for survey, inspection, and light intervention work. The vessel, under development by a JV partnership, is expected to reduce emissions by up to 90 percent compared to traditional vessels and is a core component of DeepOcean's future low-carbon operations.

Delivery and pilot deployment are scheduled for mid-2025.

The Ocean Inspector initiative also progressed in 2024, focusing on developing unmanned vessel-based inspection solutions for offshore renewable infrastructure. The project aligns with DeepOcean's ambition to scale its offshore wind offering, through low-impact, digitally enabled services.

A notable highlight in 2024 was the continued development of FlowHeat, an innovative subsea pipeline heating system co-developed with TotalEnergies, TenarisShawcor, and LS Cable. The solution reduces installation complexity, offshore vessel time, and emissions. FlowHeat offers up to 35 percent capex savings, 90 percent thermal efficiency, and GHG savings of approximately 500 kg CO₂/MWh during production. Successful trials were completed in 2024, and the system is now progressing toward early-stage commercial deployment.

In the ocean minerals segment, AdeptH Minerals — now majority-owned by DeepOcean — focused in 2024 on preparatory work for future offshore campaigns. These efforts included

advancing the EMINENT project ("Energy Minerals for the Net-zero Transition"), strengthening collaboration with scientific partners, and refining operational concepts for responsible exploration. DeepOcean remains committed to a stepwise, science-based approach to seabed mineral activity in line with regulatory developments.

These initiatives reflect DeepOcean's continued commitment to responsible, forward-looking innovation across digital, remote, and sustainable offshore operations.

The fact that funding for these research and technology projects has been secured demonstrates that the group is trusted as a technology partner by clients and public sector organizations. DeepOcean spent USD 3 941 thousand on R&D projects in 2024 (2023: USD 4 462 thousand).

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Health and Working Environment

DeepOcean is committed to being the employer of choice within our sector. This ambition is underpinned by a strong focus on safeguarding the physical and mental health of employees and ensuring that they come to no harm. In 2024, the group's HSEQ team continued to conduct site-specific assessments and supported line managers to reduce exposure to health hazards across operations.

Mental well-being remained a priority. Initiatives to support employee resilience and promote psychological safety were further developed, with focus areas including stress management, work-life balance, and tailored support resources. Sickness absence levels fell to 2.38 percent in 2024 (2023: 3.32 percent), reflecting improved wellness practices and targeted health programs.

Safety

DeepOcean operates with a zero-injury mindset and a belief that all incidents can be prevented. The group's key safety indicators include:

- Lost Time Injury Frequency Rate (LTIFR)
- Total Recordable Injury Frequency (TRIF)
- High Potential Incident Frequency (HiPo)
- Health-related Lost Time Incident Frequency (HLTIFR)

In 2024, the group achieved improvements across all major safety KPIs:

- LTIFR: 0.37 (2023: 0.83)
- TRIF: 0.91 (2023: 2.27)
- HiPo frequency: 0.55 (2023: 0.83)
- HLTIFR: 0.0 (2023: 0.0)

This progress reflects the early impact of initiatives launched in late 2023, following a safety review conducted by the Board and executive management team. The review identified a need to strengthen hazard awareness and reinforce compliance with Safe Systems of Work (SSOW). Two core initiatives were rolled out to address these areas:

- Redeployment of safety coach programs across vessels and sites
- Enhanced training in hazard identification, with a specific focus on hand safety

These efforts have contributed to measurable improvements, particularly in reducing injuries during routine operations, which are historically the most frequent source of incidents.

Further information concerning all safety performance results and improvement initiatives is available in the ESG section of this report.

Cyber Security and Privacy

DeepOcean is committed to protecting its employees, partners, operations, and digital infrastructure from unauthorized access, data breaches, and other cyber threats. As offshore operations grow increasingly dependent on real-time data, cloud connectivity, and remote-control systems, robust cybersecurity has become a strategic priority.

In 2024, DeepOcean continued to strengthen its cyber resilience through a risk-based and layered security model. Key initiatives included:

- Full implementation of endpoint detection and response (EDR) systems across offshore and onshore devices
- Widespread enforcement of multi-factor authentication (MFA) across all user environments
- Enhanced monitoring and threat detection capabilities for operational technology (OT) and IT networks

The group adheres to leading frameworks, including the NIST Cyber Security Standard and the Norwegian National Security Authority's fundamental principles. DeepOcean also maintains a dedicated cyber response and governance team responsible for conducting regular vulnerability assessments and ensuring incident readiness.

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With a global team spanning 48 nationalities and 1 537 employees, DeepOcean maintained a 93.2 percent retention rate in 2024 — reflecting strong engagement and culture.

As part of the group's Zero Trust roadmap, 2024 saw further tightening of access policies and increased awareness training for employees and contractors. These measures are designed to protect sensitive data, ensure business continuity, and safeguard operational integrity in the face of evolving cyber threats.

Environment

As over 95 percent of DeepOcean's Scope 1 emissions arise from offshore operations, the group remains focused on reducing its vessel-related carbon footprint. By the end of 2024:

- DeepOcean operated six hybrid vessels, with a seventh under conversion
- CO₂ emissions are on track for a 45 percent reduction by 2030, relative to the 2020 baseline
- 'Eco-speed' operations remained standard across the fleet, cutting fuel use and emissions

Spill prevention was also a key priority. In 2024, DeepOcean recorded a total spill volume of 459 liters, an increase from the 208 liters reported in 2023. This rise highlights the need for continued focus on proactive hose management and stricter inspection protocols.

DeepOcean's decarbonization roadmap is aligned with Paris Agreement 2015, aiming for a 45 percent reduction in Scope 1 emissions by 2030 (vs. 2020 baseline), and net-zero Scope 1 and 2 emissions by 2040. Environmental performance is supported by ISO 14001-certified management systems and integrated into vessel operations, project planning, and procurement. Spill prevention and emissions control remain key priorities, with clear governance and operational accountability embedded across the group.

Safeguarding Diversity and Equal Opportunity
At year-end 2024, DeepOcean employed 1 537 people (2023: 1 403) across 48 nationalities. Gender diversity remains a focus:

- 16 percent of total employees were female (2023: 16 percent)
- 20.2 percent of onshore management roles were held by women (2023: 21.3 percent)
- 33.6 percent of new onshore hires were female (2023: 32.2 percent)

While the percentage of women in management roles slightly decreased, female hiring improved year-on-year, reflecting efforts to broaden the recruitment funnel and promote gender balance.

The group maintained a high employee retention rate of 93.2 percent and achieved a Net Promoter Score (NPS) of 44, indicating high employee engagement. Sickness absence fell to 2.38 percent, the lowest level in four years.

Inclusion and diversity remain embedded in DeepOcean's HR strategy. The group continues to support fair recruitment, structured development programs, and equal opportunities for all employees.

In 2024, DeepOcean placed greater emphasis on leadership accountability and long-term employee development. By strengthening leadership training, clarifying career pathways, and promoting internal mobility, the group has enhanced employee alignment and contributed to a high overall retention rate. These initiatives support DeepOcean's objective of cultivating a high performing, committed workforce across all business units and geographies.

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Going Concern

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements and parent company financial statements have been prepared based on the going concern assumption.

The Board of Directors confirms that the Annual Report for 2024 gives a true and fair overview of development during the year, the impact on the financial statements, as well as most significant risks and uncertainties facing the group.



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Oslo, 25 April 2025
Board of Directors of DeepOcean Group Holding AS

Jo Olav Lunder
Chairman

Kristian Diesen
Director

Mike Winkel
Director

Colette Cohen
Director

Anna Belfrage
Director

Hans Maret
Director

Wenche Kjølås
Director

Øyvind Mikaelson
Chief Executive Officer



Consolidated Financial Statements

DeepOcean Group 31 December 2024





Declaration

by the Board of Directors and Chief Executive Officer

The Board and Chief Executive Officer have today considered and approved the Annual Report and financial statements for the DeepOcean group and its parent company DeepOcean Holding AS for the calendar year ended on 31 December 2024.

This declaration is based on reports and statements from the Chief Executive Officer, Chief Financial Officer and on the results of the group's business as well as other essential information provided to the Board to assess the position of the parent company and the group.

To the best of our knowledge:

- The 2024 financial statements for the parent company and the group have been prepared in accordance with the applicable accounting standards
- The information provided in the financial statements gives a true and fair view of the parent company's and the group's assets, liabilities, financial position and results as of 31 December 2024
- The Board of Directors' Report of the parent company and the group provides a true and fair view of the development, performance and financial position of the parent company and the group taken as a whole, and the most significant risks and uncertainties facing the parent company and the group

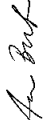
Oslo, 25 April 2025
Board of Directors of DeepOcean Group Holding AS


Jo Olav Lunder
Chairman


Kristian Diesen
Director


Mike Winkel
Director


Colette Cohen
Director


Anna Belfrage
Director


Hans Maret
Director


Wenche Kjølås
Director


Øyvind Mikaelisen
Chief Executive Officer



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Consolidated Income Statement

For the year ended December 31

Amounts in USD thousand	Note	2024	2023
Revenue from contracts with customers	3, 4	842 592	617 983
Other income	3	9 772	8 719
Revenue and other income		852 364	626 703
Materials, goods and services		(354 349)	(260 463)
Personnel expenses	5	(196 348)	(153 328)
Other operating expenses	6	(21 661)	(4 513)
Operating expenses		(572 359)	(418 305)
Operating profit before depreciation, amortization and impairment		280 005	208 398
Depreciation and amortization	9, 10, 25	(151 078)	(152 276)
Impairment	9, 10	(2 300)	-
Operating profit		126 627	56 122
Finance income	7	1 150	797
Finance expenses	7	(45 903)	(21 781)
Profit (loss) from equity-accounted investees	7, 12	1 765	1 232
Net financial expenses		(42 988)	(19 752)
Profit before tax		83 639	36 369
Income tax expense	8	(20 417)	(10 218)
Profit from continuing operations		63 222	26 151
Loss from discontinued operations		(314)	(475)
Profit for the period		62 908	25 676
<i>Profit for the period attributable to</i>			
Equity holders of the parent company		60 552	24 069
Non-controlling interests		2 356	1 608
Profit for the period		62 908	25 676



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Consolidated Statement of Comprehensive Income

For the year ended December 31

Amounts in USD thousand	Note	2024	2023
Profit (loss) for the period		62 908	25 676
Other comprehensive income			
Currency translation differences - foreign operations		(3 161)	(1 598)
Total items that may be reclassified subsequently to profit or loss, net of tax		(3 161)	(1 598)
Remeasurement gain (loss) net defined benefit obligations	18	907	(2 472)
Remeasurements of defined pension obligations, deferred tax effect		(179)	540
Total items that will not be reclassified to profit or loss, net of tax		728	(1 932)
Total other comprehensive income, net of tax		(2 433)	(3 530)
Total comprehensive income for the period, net of tax		60 475	22 146
Total comprehensive income attributable to:			
Shareholders of the parent		58 465	20 538
Non-controlling interests		2 010	1 608
Total comprehensive income for the period, net of tax		60 475	22 146



Consolidated Statement of Financial Position

For the year ended December 31

Amounts in USD thousand		Note	2024	2023
Property, plant and equipment		9	68 873	74 995
Intangible assets		10	10 371	11 913
Right-of-use assets		25	290 812	273 486
Equity accounted investees		12	6 336	6 421
Deferred tax assets		8	18 116	9 250
Other Non-current assets			999	634
Total Non-current assets			395 507	376 698
Current income tax receivable			4 160	2 229
Inventories		13	7 354	11 864
Contract assets		3	61 288	58 502
Trade and other receivables		14	63 006	77 438
Cash and cash equivalents		15	125 366	39 734
Assets classified as held for sale			-	39
Total current assets			261 175	189 806
Total assets			656 682	566 504

Oslo, 25 April 2025

Board of Directors of DeepOcean Group Holding AS

Jo Olav Lunder

Chairman

Kristian Diesen

Director

Mike Winkel

Director

Colette Cohen

Director

Anna Beifrage

Director

Hans Mæret

Director

Wenche Kjølås

Director

Øyvind MikaelSEN

Chief Executive Officer

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Consolidated Statement of Changes in Equity

For the year ended December 31

Amounts in USD thousand	Share capital	Share premium	Other paid-in capital	Currency translation reserve	Other reserves	Retained earnings	Equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
Equity as of 1 January 2023	3 718	4 4 832	-	15 820	(633)	(9 362)	54 375	(7 579)	46 796
Profit (loss) for the period	-	-	-	-	-	24 069	24 069	1 608	25 676
Other comprehensive income (loss) for period	-	-	-	(1 598)	(1 932)	-	(3 530)	-	(3 530)
Total comprehensive income for the period	-	-	-	(1 598)	(1 932)	24 069	20 538	1 608	22 146
Repayment of paid-in capital	(501)	-	501	-	-	-	-	-	-
Payment of share redemption	-	-	-	-	-	-	-	-	-
Dividend	-	(44 832)	-	-	-	(5 168)	(50 000)	-	(50 000)
Acquisition of NCI	-	-	-	-	-	-	-	4 115	4 115
Equity as of 31 December 2023	3 216	-	501	14 222	(2 565)	9 539	24 913	(1 856)	23 057
Profit (loss) for the period	-	-	-	-	-	60 552	60 552	2 356	62 908
Other comprehensive income (loss) for period	-	-	-	(2 816)	728	-	(2 088)	(345)	(2 433)
Total comprehensive income for the period	-	-	-	(2 816)	728	60 552	58 465	2 010	60 475
Repayment of paid-in capital	-	-	-	-	-	-	-	-	-
Payment of share redemption	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	(60 000)	(60 000)	(1 785)	(61 785)
Settlement of defined benefit plan	-	-	-	-	1 468	(1 468)	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	(324)	(324)	324	-
Equity as of 31 December 2024	3 216	-	501	11 406	(369)	8 299	23 054	(1 307)	21 747

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Healthier Seabed

Through advanced recycling projects in the North Sea, DeepOcean is removing legacy oil and gas infrastructure — including concrete structures and subsea assets — to help restore marine ecosystems and return the seabed to a more natural state.



Consolidated Statement of Cash Flows

For the year ended December 31

Amounts in USD thousand	Note	2024	2023
Cash flows from operating activities			
Profit (loss) for the period		62 908	25 676
Income tax expense (benefit)	8	20 417	10 218
Net interest cost and unrealized currency (gain) loss		38 929	12 473
Depreciation, amortization and impairment	9, 10, 25	153 378	152 276
(Profit) loss from discontinued operations		314	475
(Profit) loss from equity-accounted investees	12	(1 765)	(1 232)
(Gain) loss on sale of fixed assets	3	(313)	(80)
(Gain) loss on disposal of subsidiaries	3	-	(2 053)
Other non-cash effects		3 299	(1 834)
Profit for the period after adjustments		277 166	195 921
Changes in operating assets and liabilities		50 446	6 542
Cash generated from operating activities		327 613	202 463
Interest paid		(33 556)	(19 531)
Interest received		1 136	750
Income taxes paid		(17 557)	(14 090)
Net cash from operating activities		277 636	169 592
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(19 618)	(31 001)
Acquisition of capitalized development	10	(958)	(136)
Proceeds from sale of property, plant and equipment	3	313	42
Acquisition of subsidiaries, net of cash acquired	24	(358)	550
Disposal of subsidiaries, net of cash disposed		-	(14)
Investments in equity accounted investees	12	(618)	-
Dividends from equity accounted investees	12	1 742	481
Loans to equity accounted investees	14	(2 975)	-
Net cash flow from investing activities		(22 472)	(30 077)

Amounts in USD thousand	Note	2024	2023
Cash flows from financing activities			
Proceeds from borrowings	19	124 000	-
Repayment of borrowings	17	(102 637)	-
Transaction costs related to borrowings		(3 662)	-
Payment of dividends to shareholders		(60 000)	(50 000)
Payment of dividends to Non-controlling interests		(1 785)	-
Payment of lease liabilities	25	(121 076)	(133 352)
Net cash flow from financing activities		(165 160)	(183 352)
Effect of exchange rate changes on cash and cash equivalents		(4 372)	(2 683)
Net increase (decrease) in cash and cash equivalents		85 632	(46 519)
Cash and cash equivalents as of 1 January		39 734	86 253
Cash and cash equivalents as of 31 December	15	125 366	39 734

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Notes to the Consolidated Financial Statements

Note 1 – General Information

The consolidated financial statements will be authorized by the Annual General Meeting on 28 April 2025.

The group is a world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources. Information on the group's structure is provided in Note 26 Group companies. Information on other related party relationships of the group is provided in Note 27 Related parties.

DeepOcean Group Holding AS is a limited liability company incorporated and domiciled in Norway and privately owned. The group's principal office is located at Ruselekkveien 26, Oslo, Norway. The largest shareholder is Tricer Lux BidCo 1 S.a r.l., a company owned 100 percent by Tricer Holdco S.C.A, an entity controlled by Triton Fund IV, a private equity fund.

The consolidated financial statements of DeepOcean Group Holding AS and its subsidiaries (collectively referred as DeepOcean or the group, and separately as group companies) for the year ended 31 December 2024 were approved by Board of Directors and CEO on 25 April 2025.





Note 2 – Basis of Preparation

Basis of Accounting

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (IFRS®), their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December 2024. References to IFRS® hereinafter should be construed as references to IFRS® as adopted by the EU.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the group will be able to meet the mandatory terms and conditions of its lending facilities as disclosed in Note 22 Capital management.

Basis of Measurement

The consolidated balance sheet has been prepared on the historical cost basis except for certain assets and liabilities as presented in Note 23 measured at fair value on each reporting date.

Currency

The consolidated financial statements are presented in USD. All financial information presented in USD has been rounded to the nearest thousand (USD thousand), unless stated otherwise. As a result of rounding, amounts and percentages may not add up to the subtotal or total. When the functional currency of a reporting unit is changed, the effect of the change is accounted for prospectively.

Assets and liabilities of subsidiaries that have a different functional currency are translated to USD using the exchange rate on the balance sheet date. Income and expenses are translated using the average exchange rate for the year, calculated on the basis of 12 monthly rates. Foreign exchange differences arising from these translations are recognized in other comprehensive income and presented as a separate component in equity (translation reserve). The translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. Exchange differences arising from Non-current monetary receivable or payable by a foreign operation where settlement is neither planned nor likely in the foreseeable future, forms part of the net investment in that entity and are also recognized in other comprehensive income.

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. Foreign exchange differences arising from translation are recognized in the income statement. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange

rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates on the date the fair value is determined.

Use of Estimates and Judgements

The preparation of financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the income statement and financial position, and accompanying notes. Although management believes these assumptions to be reasonable, historical experience indicates that actual amounts and results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The main areas where estimates and judgements have been made are described in each of the following notes:

- Note 8 Income tax
- Note 9 Property, plant and equipment
- Note 14 Trade and other receivables
- Note 19 Provisions and contingent liabilities
- Note 24 Business combinations

The main area where significant estimation and judgement has been made is described in:

- Note 3 Revenue and other income
- Note 11 Impairment

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Note 3 – Revenue and Other Income

Accounting Policy

DeepOcean Group's is an integrated provider of ocean services. The group provides subsea and marine support vessels and services, for operations such as inspection, maintenance and repair of subsea infrastructures, survey seabed mapping, seabed intervention, including subsea trenching and protection services, and subsea installation and recycling services. The compensation format is both day-rate and lump sum. In addition to this, the group has revenue from lease contracts accounted for under IFRS 16.

5-step model

Customer contracts are assessed using the five-step model. Only approved customer contracts with a firm commitment are basis for revenue recognition. Revenue is recognized when control of the service is transferred to the customer. Variation orders are included when they have been approved. The deliveries in the contracts are reviewed to identify distinct performance obligations.

Day-rate contracts

Day-rate contracts relate to the activity in which the group and its customer have agreed on a daily fee for the services to be provided by the group in relation to the contract. The performance obligation of Day-rate contracts is the day-to-day delivery of the required service to the customer. Promises made in the contract with the customer are assessed according to whether such promises are capable of being distinct, in other words distinct and the transaction price is allocated accordingly. The group recognizes revenue from Day-rate contracts at point in time, as the revenue is recognized linearly on a day-by-day basis over the contract period, and the transaction price is estimated at the contract inception, including any variable considerations.

Lump-sum contracts

Lump-sum contracts are agreements in which the group commits to providing services for a fixed fee. Each contract's performance obligation is evaluated individually to determine whether the commitments made can be considered distinct. If the promised goods or services are not distinct, the group combines them with other promised goods or services until a distinct bundle is identified. This may lead to the accounting of all goods or services promised in a contract as a single performance obligation. In the case of Lump-sum contracts, the group recognizes that the services provided constitute a

single performance obligation. Revenue from these contracts is recognized over time, as the customer receives and consumes the benefits simultaneously. The transaction price, which includes any variable consideration, is estimated at the inception of the contract.

Judgement and Estimation

Revenue from performance obligations satisfied over time, typically for long-term construction, engineering and project management contracts, is recognized using progress from an input method based on cost incurred, which is industry practice in the group's line of business.

The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders, claims and incentive payments which are recognized when, in the group's judgement, it is highly probable that they will not result in a significant reversal of revenue. This assessment is adjusted based on management's evaluation of the liquidated damages that will be imposed by customers, typically relating to contractual delivery terms. In many contracts, there are frequent changes in scope of work resulting in variation orders. The contracts with customers normally include procedures for the issue and approval of a variation order.

The main uncertainty when assessing the forecast cost of a lump-sum contracts is related to forecast of vessel availability, probability of harsh weather conditions when performing offshore activities, equipment breakdown and estimation of the required offshore days and required engineering hours. This assessment is based on management's evaluation of the input factors and most likely outcome.

Contract modifications

A contract modification occurs when the group and the customer approve a change in the contract scope, price, or both. The accounting for a contract modification depends on whether distinct goods or services are added to the performance obligation, and on the price of the modified performance obligation.



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Revenue From Customer Contracts by Business Line and Contract Type

Amounts in USD thousand	2024	2023
Inspection, maintenance and repair	281 618	237 007
Recycling	144 409	111 056
Survey and Seabed Intervention	92 408	119 886
Subsea construction	232 794	87 897
Other services	91 361	62 137
Total revenue from contracts with customers	842 592	617 983
Gain from sale of fixed assets	313	80
Operating lease income	8 699	6 459
Gain (loss) on disposal of subsidiaries	-	2 053
Other	760	127
Total other income	9 772	8 720
Total revenue and other income	852 364	626 703

The group recognizes revenue from contracts with customers arising from variation orders in the case the group concludes that rights and obligations created or changed by a modification are enforceable, considering all relevant facts and circumstances including the terms of the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the group fulfils the performance obligation under the contract.



Revenue from contracts with customers is disaggregated by segment, business line and contract type (timing of revenue recognition) in the table below

Amounts in USD thousand		Europe		Americas		Africa		Corporate		DeepOcean	
Business Line		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Inspection, maintenance and repair		259 158	196 539	21 469	37 122	991	3 347	-	-	281 618	237 007
Recycling		144 409	107 077	-	3 998	-	(20)	-	-	144 409	111 056
Survey and Seabed Intervention		50 815	68 199	40 923	22 452	670	29 234	-	-	92 408	119 886
Subsea construction		108 067	75 909	94 250	4 855	30 477	7 133	-	-	232 794	87 897
Other services		43 919	29 271	25 422	17 023	21 425	10 578	595	5 266	91 361	62 137
Total revenue from contracts with customers		606 370	476 996	182 064	85 449	53 563	50 272	595	5 266	842 592	617 983
Timing of revenue		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Products and services transferred at a point in time		411 228	327 630	140 976	80 360	25 762	46 671	595	5 266	578 562	459 927
Products and services transferred over time		195 142	149 366	41 088	5 090	27 801	3 601	-	-	264 030	158 057
Total revenue from contracts with customers		606 370	476 996	182 064	85 449	53 564	50 272	595	5 266	842 592	617 983
Other Income		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gain from sale of fixed assets		312	60	-	26	1	-	-	(6)	313	80
Operating lease income		-	-	8 699	6 459	-	-	-	-	8 699	6 459
Gain (loss) on disposal of subsidiaries		-	-	-	-	-	-	-	2 053	-	2 053
Other		750	127	-	-	10	-	-	-	760	127
Total other income		1 062	187	8 699	6 485	11	-	-	2 047	9 772	8 719
Total revenue and other income		607 432	477 183	190 763	91 933	53 575	50 272	596	7 313	852 364	626 703

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Unsatisfied Performance Obligations

The satisfaction of performance obligations in customer contracts vary for each contract. The order backlog from contracts with customers as of 31 December 2024 was USD 977 930 thousand (2023: USD 445 345 thousand). The table below shows the expected timing of future revenue for unsatisfied performance obligations and future operating income at year-end.

Amounts in USD thousand	2024	2023
Less than 1 year	341 983	320 776
1-2 years	68 614	96 116
2-3 years	31 343	28 453
3-10 years	535 991	-
Unsatisfied performance obligations as of 31 December	977 930	445 345

Contract Balances

Contract assets relate to the group's rights to consideration for performance obligations that have been fulfilled, but not yet invoiced at the reporting date. The contract assets are transferred to receivables when the rights to payment become unconditional, which usually occurs when invoices are issued to the customers. No impairment has been recognized on contract assets in 2024 or 2023.

Contract liabilities relate to advance consideration received from customer for work not yet performed. Revenue recognized in 2024 that was included in contract liabilities in the beginning of the year is USD 7782 thousand (2023: USD 11 828 thousand).

Amounts in USD thousand	2024	2023
Trade receivables	50 434	68 993
Contract assets	61 288	58 502
Contract liabilities	(17 508)	(13 501)
Net receivables from contracts with customers as of 31 December	94 214	113 994

Seasonality Of Operations

The group's activities in all segments are subject to seasonal fluctuations due to weather conditions. During the winter months, the possibility of adverse weather conditions is significantly higher compared to the summer months. As a result, the group's revenues and results typically are lower in the first and fourth quarter of the year, particularly in operations in the northern hemisphere.



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Note 4 – Segments

Accounting Principles

DeepOcean as a global ocean services provider has three reporting segments and a Corporate and other holdings segment. DeepOcean's reporting segments are based on regional operating segments. The Chief Executive Officer fulfil the role of Chief Operating Decision Maker (CODM) in the group and monitor the operating results of

its business units separately for the purpose of decision making and performance assessment. The regions all have similar characteristics in terms of economic, nature of service, type of customer, methods of distribution and regulatory environment. Transactions between the segments are based on negotiations between the parties, and management believes that the agreed prices are a fair approximation to arm's length prices. Transactions between segments are eliminated upon consolidation.

DeepOcean has a central treasury function. Financing of the various segments does not necessarily reflect the financial strength of the individual segments, consequently financial items are presented only for the group as a whole.

Segments

Amounts in USD thousand		Note	Europe	Americas	Africa	Corporate	Total Operating Segments	Eliminations	DeepOcean
2024									
Income statement									
External revenue and other income		3	607 433	190 762	53 575	595	852 364	-	852 364
Inter-segment revenue			87 062	3 858	1 998	24 473	117 391	(117 391)	-
Total revenue and other income			694 495	194 620	55 573	25 068	969 755	(117 391)	852 364
Materials, goods and services			(276 242)	(112 307)	(34 502)	(11 510)	(434 562)	80 213	(354 349)
Personnel expenses		5	(157 888)	(24 296)	(7 847)	(6 316)	(196 348)	-	(196 348)
Other operating expenses		6	(18 173)	(24 323)	(7 708)	(8 636)	(58 840)	37 178	(21 662)
Operating expenses			(452 303)	(160 927)	(50 058)	(26 462)	(689 750)	117 391	(572 359)
Operating profit before depreciation, amortization and impairment (EBITDA)			242 192	33 693	5 515	(1 394)	280 005	-	280 005
Depreciation and amortization		9, 10, 25	(144 854)	(5 587)	(345)	(1 016)	(151 803)	725	(151 078)
Impairment		9, 10	(2 231)	(4)	-	(65)	(2 300)	-	(2 300)
Operating profit (loss) (EBIT)			95 106	28 102	5 170	(2 476)	125 902	725	126 627
Assets									
Non-current operating assets			350 840	36 008	674	3 933	391 455	(2 284)	389 171
Current operating assets			131 562	25 145	8 487	8 723	173 917	(38 109)	135 808
Segment assets			482 402	61 153	9 161	12 656	565 372	(40 393)	524 979
Liabilities									
Non-current operating liabilities			191 491	1 227	24	28	192 770	-	192 770
Current operating liabilities			283 406	51 210	15 590	25 616	375 822	(38 109)	337 713
Segment liabilities			474 897	52 437	15 614	25 643	568 592	(38 109)	530 483



Amounts in USD thousand		Note	Europe	America	Africa	Corporate	Segments	Eliminations	DeepOcean
2023									
Income statement									
External revenue and other income		3	477 183	91 934	50 272	7 314	626 703	-	626 703
Inter-segment revenue			53 901	4 148	2 662	17 801	78 513	(78 513)	-
Total revenue and other income			531 084	96 082	52 934	25 114	705 215	(78 513)	626 703
Materials, goods and services			(224 689)	(32 160)	(43 638)	(13 725)	(314 211)	53 748	(260 463)
Personnel expenses		5	(130 549)	(16 947)	(7 524)	1 886	(153 135)	(194)	(153 328)
Other operating expenses		6	(6 512)	(11 206)	(2 497)	(7 992)	(28 207)	23 694	(4 513)
Operating expenses			(361 750)	(60 314)	(53 658)	(19 831)	(495 553)	77 248	(418 304)
Operating profit before depreciation, amortization and impairment (EBITDA)			169 334	35 769	(724)	5 283	209 662	(1 264)	208 398
Depreciation and amortization		9, 10, 25	(130 195)	(21 070)	(490)	(1 110)	(152 865)	589	(152 276)
Impairment		9, 10	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)			39 139	14 698	(1 214)	4 173	56 797	(675)	56 122
Assets									
Non-current operating assets			328 942	38 473	908	5 263	373 586	(3 308)	370 277
Current operating assets			142 094	26 158	17 893	20 148	206 293	(56 260)	150 033
Segment assets			471 036	64 631	18 801	25 411	579 879	(59 568)	520 310
Liabilities									
Non-current operating liabilities			159 940	1 360	76	399	161 773	-	161 773
Current operating liabilities			276 753	35 055	20 941	18 810	351 560	(56 260)	295 300
Segment liabilities			436 693	36 415	21 017	19 209	513 333	(56 260)	457 073



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Major Customers

Revenues from customers that represents more than 10 percent of revenue from contracts with customers.

Amounts in USD thousand	2024	2023
Customer 1	157 179	115 202
Customer 2	Less than 10 percent of revenue	72 058

Europe is the only region that has recognized revenue related to Customer 1 during 2023 and 2024.

Note 5 – Personnel Expenses

Amounts in USD thousand	Note	2024	2023
Salaries and wages including holiday allowance		158 634	117 552
Social security taxes		20 859	18 826
Pension cost	18	7 778	6 711
Other employee costs		9 077	10 240
Personnel expenses		196 348	153 328
Total number of employees as of 31 December		1 537	1 403

Reconciliations of Information on Reportable Segments to IFRS Measures

Amounts in USD thousand	Note	2024	2023
Assets			
Total segment assets		524 979	520 310
Cash and cash equivalents	15	125 366	39 734
Assets held for sale		-	39
Equity accounted investees	12	6 336	6 421
Consolidated assets		656 682	566 504
Liabilities			
Total segment liabilities		530 483	457 073
Liabilities held for sale		-	486
Current borrowings		10 250	-
Non-current borrowings	17	94 202	85 887
Consolidated liabilities		634 935	543 447

Geographic Information

Revenues from external customers are allocated based on the country of the registered office of the company executing the services. Non-current operating assets is based on the geographical location company owning the assets.

Amounts in USD thousand	Revenue		Non-current operating assets	
	2024	2023	2024	2023
Norway	422 313	338 516	345 396	323 472
United Kingdom	184 808	136 180	6 087	5 470
US	68 989	65 264	14 127	17 513
Mexico	62 316	20 186	21 927	20 960
Guyana	49 606	-	-	-
Other countries	54 560	57 838	1 634	2 863
Total	842 592	617 983	389 171	370 278



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Note 6 – Other Operating Expenses

Amounts in USD thousand	2024	2023
Premises	2 388	2 001
IT and office supplies	8 091	7 955
Travel expenses	3 368	2 519
Professional fees including audit fees	9 335	10 636
Insurance	1 572	1 200
Bad debt expense	12 368	745
Capitalization of expenses	(18 736)	(22 021)
Other expenses	3 276	1 478
Other operating expenses	21 661	4 513

Audit Fees

Fees billed by the group's auditor, EY, as the independent statutory auditor of the group were:

Amounts in USD thousand	DeepOcean Group Holding AS		Subsidiaries		Total	
	2024	2023	2024	2023	2024	2023
Audit	154	165	663	605	816	769
Other assurance services	-	-	-	-	-	-
Tax services	18	45	44	70	62	115
Other Non-audit services	7	222	-	-	7	222
Total fees EY expensed during the year	178	431	707	675	885	1 106





Note 7 – Financial Income and Expenses

Amounts in USD thousand		Note	2024	2023
Finance income				
Interest income on bank deposits measured at amortized cost		17	1 136	750
Other finance income		13	13	47
Finance income			1 150	797
Finance expense				
Interest expense on financial liabilities measured at amortized cost		17	(11 595)	(6 837)
Interest expense on lease liabilities		25	(22 371)	(12 982)
Net changes in fair value of financial assets at FVTPL		23	(2 399)	(2)
Foreign exchange loss			(8 230)	(605)
Other finance expense			(1 308)	(1 355)
Finance expenses			(45 903)	(21 781)
Profit (loss) from equity-accounted investees		12	1 765	1 232
Net financial income (expenses)			(42 998)	(19 752)



Note 8 – Income Tax

Estimates and Judgments

The group is subject to taxation in numerous jurisdictions and different taxation regimes, including those covered by production sharing contracts of our customers and deemed profit regimes. Significant judgement is required in arriving at the tax provision. There are transactions for which the ultimate tax determination is uncertain and for which the group makes provisions based on an assessment of internal estimates and/or appropriate external advice, including decisions regarding whether to recognize deferred tax assets in respect of tax losses. Each year the group completes a detailed review of uncertain tax positions across the Group and makes provisions based on the probability of the liability arising.

Income Tax

Income tax expense

Amounts in USD thousand	2024	2023
Current year	(34 006)	(10 455)
Prior year adjustments	2 391	1 038
Total current tax benefit (expense)	(31 614)	(9 416)
Origination and reversal of temporary differences	11 015	1 284
Write down of tax loss and deferred tax assets	(1 059)	(2 085)
Recognition of previously unrecognized deferred tax assets	1 241	-
Total deferred tax benefit (expense)	11 198	(801)
Income tax expense	(20 417)	(10 218)

Recoverability of deferred tax assets has been subject to assessment following market volatility and outlook in the jurisdictions where we operate. As a result, deferred tax assets related to net operating losses and tax credits has been written down by USD 1 059 thousand in 2024.



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Where the final tax outcome of these matters differs from the amounts that were initially recorded, the difference will impact the tax charge in the period in which the outcome is determined.

The group also recognizes the increased scrutiny applied by tax authorities on intercompany transactions. As such, the group has evaluated its key transactions with affiliates and has reasonable grounds for concluding that the prices used are at arm's length. This is supported by internal transfer pricing documentation that is consistent with the OECD Guidelines (OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations).

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

Amounts in USD thousand	2024	2023
Profit before tax, continuing operations	83 639	36 369
Tax income (expense) using the company's domestic tax rate	(18 401)	(8 001)
22%	22%	22%
Tax effects of:		
Effect of different income tax rates in other jurisdictions	2 085	(2%)
Non-taxable income (non-deductible expenses)	(417)	-
Withholding taxes	(6 733)	8%
Recognition of previously unrecognized deferred tax assets	1 241	(1%)
Write down of deferred tax assets	(1 059)	1%
Prior year adjustments	2 391	(3%)
Other	475	(1%)
2%	2%	2%
Income tax expense	(20 417)	(10 218)
24%	24%	28%



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Recognized deferred tax assets and liabilities

Amounts in USD thousand	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Property, plant and equipment	3 871	2 725	(3 305)	(4 047)	566	(1 322)
Right-of-use assets	-	-	(63 928)	(59 877)	(63 928)	(59 877)
Receivables	3 542	528	-	-	3 542	528
Post-employment benefits	-	130	-	(1)	-	129
Lease liabilities	70 661	64 288	-	-	70 661	64 288
Provisions	2 275	452	-	(480)	2 275	(28)
Tax losses carried forward	3 181	2 836	-	-	3 181	2 836
Other	1 981	2 475	(397)	(358)	1 584	2 117
Set-off of tax components	(67 394)	(64 185)	67 394	64 185	-	-
Total	18 116	9 250	(237)	(578)	17 879	8 671

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.





Change in net recognized deferred tax assets (liabilities)

Amounts in USD thousand	Balance 1 January 2023	Additions through business combinations	Disposal of subsidiaries	Recognized in profit or loss	Recognised in other comprehensive income	Currency translation differences	Balance 31 December 2023
Property, plant and equipment	(1 163)	-	43	(350)	-	147	(1 322)
Right-of-use assets	(40 451)	-	-	(19 933)	-	508	(59 877)
Receivables	514	-	-	13	-	2	529
Post employment benefits	(68)	-	-	(343)	540	-	129
Lease liabilities	44 518	-	-	20 295	-	(525)	64 288
Provisions	439	-	-	(469)	-	2	(28)
Tax losses carried forward	3 732	-	-	(896)	-	-	2 836
Other	1 370	-	-	881	-	(134)	2 117
Total	8 891	-	43	(801)	540	-	8 672

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Amounts in USD thousand	Balance 1 January 2024	Additions through business combinations	Disposal of subsidiaries	Recognized in profit or loss	Recognised in other comprehensive income	Currency translation differences	Balance 31 December 2024
Property, plant and equipment	(1 322)	84	-	2 315	-	(512)	566
Right-of-use assets	(59 877)	-	-	(10 651)	-	6 600	(63 928)
Receivables	529	-	-	3 287	-	(273)	3 542
Post employment benefits	129	-	-	50	(179)	-	-
Lease liabilities	64 288	-	-	13 571	-	(7 199)	70 661
Provisions	(28)	-	-	2 527	-	(224)	2 275
Tax losses carried forward	2 836	87	-	479	-	(221)	3 181
Other	2 117	20	-	(380)	-	(173)	1 584
Total	8 672	191	-	11 198	(179)	(2 003)	17 879



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Unrecognized deferred tax assets (net amounts)

Amounts in USD thousand	2024	2023
Deductible temporary differences	-	-
Tax loss carry-forwards	6 880	7 062
Interest limitation	-	-
Total	6 880	7 062

Unrecognized deferred tax assets relate to temporary differences and tax losses carried forward in certain entities where it is currently not probable that future taxable profits will be generated to utilize these assets.

Tax contingencies

Group companies receive enquiries from tax authorities and tax audits are performed by tax authorities with group companies, which may result in disputes in respect of filed tax returns. Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a tax authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgement as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.



Note 9 – Property, Plant and Equipment

Amounts in USD thousand	Vessels - own use	Vessels - operating lease	Mission equipment	Other	Assets under construction	Total
Historical cost						
Balance as of 1 January 2023	28 404	18 266	124 448	9 533	5 575	186 226
Additions	4 721	7 341	4 635	1 920	12 384	31 001
Additions through business combinations	-	-	-	-	2 520	2 520
Disposal of subsidiaries	-	-	-	(515)	(3 036)	(3 551)
Reclassification	4 008	-	5 293	145	(9 445)	-
Disposals and scrapping	(1 616)	(4 569)	(4 199)	(644)	-	(11 027)
Currency translation differences	(693)	2 819	(9 173)	(120)	(778)	(7 945)
Balance as of 31 December 2023	34 825	23 858	121 003	10 317	7 220	197 223
Balance as of 1 January 2024	34 825	23 858	121 003	10 317	7 220	197 223
Additions	38	84	4 013	494	14 989	19 618
Additions through business combinations	-	8	-	-	-	8
Transfer ^{1) 2)}	-	-	10 473	-	(1 066)	9 407
Disposal of subsidiaries	-	-	-	-	-	-
Reclassification	1 821	700	6 145	743	(9 409)	-
Disposals and scrapping	-	-	(1 221)	(358)	-	(1 579)
Currency translation differences	(3 659)	(4 377)	(5 953)	(287)	(216)	(14 492)
Balance as of 31 December 2024	33 025	20 273	134 460	10 909	11 517	210 184
Accumulated depreciation and impairment						
Balance as of 1 January 2023	(22 152)	(6 344)	(90 086)	(7 209)	-	(125 791)
Depreciation for the year	(4 877)	(3 184)	(8 034)	(927)	-	(17 023)
Impairment	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	146	-	146
Disposals and scrapping	1 616	4 569	4 199	554	-	10 937
Currency translation differences	657	(830)	9 282	393	-	9 503
Balance as of 31 December 2023	(24 756)	(5 789)	(84 640)	(7 043)	-	(122 228)
Balance as of 1 January 2024	(24 756)	(5 789)	(84 640)	(7 043)	-	(122 228)
Depreciation for the year	(6 832)	(679)	(9 049)	(1 272)	-	(17 832)
Impairment ³⁾	-	-	(110)	(58)	-	(167)
Transfer ¹⁾	-	-	(9 886)	-	-	(9 886)
Disposal of subsidiaries	-	-	-	-	-	-
Disposals and scrapping	2 877	1 185	1 221	358	-	1 579
Currency translation differences	(2 877)	1 185	2 986	175	-	7 223
Balance as of 31 December 2024	(28 712)	(5 283)	(99 478)	(7 839)	-	(141 311)
Carrying amount						
As of 31 December 2023	10 068	18 069	36 364	3 275	7 220	74 995
As of 31 December 2024	4 314	14 990	34 981	3 070	11 517	68 873

¹⁾ During 2024, the group acquired ROV systems which were previously leased from an external financing provider. Consequently, the assets are now classified as property, plant and equipment.
²⁾ One development project transferred to intangible assets during 2024.
³⁾ Refer to Note II Impairment for further details.



Depreciation

Estimates for useful life, depreciation method and residual values are reviewed annually. Assets are mainly depreciated on a straight-line basis over their expected economic lives as follows:

Category	Asset Type/Component	Years
Vessels	Vessel hull	30
Vessels	Other vessel components	15-20
Vessels	Dry docking	2.5-5
Mission equipment	Equipment (ROV, trenchers, etc.)	5-10
Other	Furniture and fittings, office equipment and vehicles	3-10

The group has not identified any material assets that are expected to have a shorter useful life nor changes to residual values due to climate-related risks.

Commitments

At period end the group had contractual obligations related to docking cost of the Deep Vision vessel, mobilization of the Island Ocean vessel and the purchase of multiple ROVs. At the end of 2023 the group had no contractual obligations related to capital commitments.

Amounts in USD thousand	2024	2023
Within one year	5 051	-
1-2 years	-	-
2-5 years	11 768	-
More than 5 years	-	-
Total	16 819	-

Security

Property, plant and equipment is held as security for borrowings in the group's financing agreement.



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Other Intangible Assets

During 2021, USD 5 084 thousand was capitalized for a software asset which is to be amortized over seven years.

Goodwill

On 29 September 2023 the Group converted a receivable on Adepth Minerals AS to obtain a majority shareholding in the entity. The acquisition is accounted for with the acquisition method and an excess value of USD 6 867 thousand was identified and allocated to goodwill.

On 10 January 2024 the group acquired BTWN AS and obtained 100 percent of the shares in the entity. The acquisition is accounted for with the acquisition method and an excess value of USD 428 thousand was identified and allocated to goodwill.

Refer to Note 24 for further information on the business combinations.

R&D Expenditure

DeepOcean spent USD 3 941 thousand on research and development costs during the year (2023: USD 4 462 thousand).

Note 10 – Intangible Assets

Amounts in USD thousand	Goodwill	Other intangible assets	Assets under construction	Total
Historical cost				
Balance as of 1 January 2023	1 713	4 670	-	6 384
Additions through business combinations	6 867	-	126	6 993
Additions	-	-	136	136
Currency translation differences	295	(154)	11	152
Balance as of 31 December 2023	8 876	4 516	274	13 665
Balance as of 1 January 2024	8 876	4 516	274	13 665
Additions	-	-	958	958
Additions through business combinations	428	116	-	544
Transfer ¹⁾	-	-	1 066	1 066
Disposals and scrapping	-	(106)	(2 068)	(2 174)
Currency translation differences	(945)	(634)	(26)	(1 604)
Balance as of 31 December 2024	8 359	3 893	204	12 455
Accumulated amortization and impairment				
Balance as of 1 January 2023	-	(1 158)	-	(1 158)
Amortization for the year	-	(611)	-	(611)
Impairment	-	-	-	-
Currency translation differences	-	17	-	17
Balance as of 31 December 2023	-	(1 752)	-	(1 752)
Balance as of 1 January 2024	-	(1 752)	-	(1 752)
Amortization for the year	-	(634)	-	(634)
Impairment ²⁾	-	(65)	(2 068)	(2 133)
Disposals and scrapping	-	106	2 068	2 174
Currency translation differences	-	261	-	261
Balance as of 31 December 2024	-	(2 085)	-	(2 085)
Carrying amounts				
As of 31 December 2023	8 876	2 764	274	11 913
As of 31 December 2024	8 359	1 808	204	10 371

¹⁾ One development project transferred from property, plant and equipment during 2024.
²⁾ Refer to Note 11 Impairment for further details.



Note 11 – Impairment

Estimates and Judgments

The group has significant Non-current assets recognized in the consolidated statement of financial position related to Property, plant and equipment, Intangible assets and right-of-use assets. The value in use of some of these assets can be significantly impacted by changes of market conditions. The group considers whether there are indications of impairment on the carrying amounts of such Non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired.

The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by management, including determining appropriate cash-generating units and discount rates, projections for future cash flows and assumptions of future market conditions. This also includes physical climate risk such as changes to weather patterns and severity of rain, wind, flooding, and other events impact our assessment. DeepOcean has not identified material assets expected to have a significantly shorter useful life due nor residual value to climate related risks. References are made to Note 9 Property, plant and equipment, Note 10 Intangible assets and Note 25 Leases.

Cash Flow Assumptions

When estimating future cash flows, five years of cash flows for the period 2025 to 2029 have been used as basis. The forecasted cash flows are based on firm orders in the backlog and an expected share of new contracts. Right-of-use assets are included in the impairment test. Management has defined the growth rate, post-tax discount rate and estimated future cash flows as the most sensitive assessment in the value-in-use calculation. The forecasted cash flows used in the impairment tests reflect organic growth only. Other parameters in the assessment are the long-term market conditions, mix of projects and services, level of operating expenses and capital expenditure.

Discount Rate And Growth Rate

Estimated future cash flows are discounted to their present value using the weighted average cost of capital (WACC), which is a post-tax discount rate. The WACC is based on a risk-free interest rate, a risk premium and average beta values of peers within each market. A separate WACC has been calculated for each of the CGUs taken into consideration country specific risk premiums and tax rates. A growth rate has been applied to calculate terminal value after the five-year period.

Impairment Testing of Individual Assets and CGUs

The table below summarizes the impairments recognized per group of assets and per segment.

During 2024, the group has had one significant impairment related to an asset under construction for a development project in the Europe segment. After careful consideration, the group concluded that the development project would not result in an asset capable of generating future cash flows, and the development project was halted, and thus impaired in full by USD 2 068 thousand. The project aimed to develop new technologies in a service line central to the group's operations, and while the work itself has led to new insights, it does not meet the criteria for capitalization.

Other impairments recognized in 2024 are not considered significant, and are related to assets close to the end their useful life that are no longer in service. The group did not have significant impairments in 2023.

Amounts in USD thousand	Europe		Americas		Africa		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Impairment of intangible assets	2 068	-	-	-	-	-	65	-	2 133	-
Impairment of property, plant and equipment	163	-	4	-	-	-	-	-	167	-
Total impairment	2 231	-	4	-	-	-	65	-	2 300	-



Impairment Testing of Goodwill

The groups of CGUs identified when testing goodwill represent the level where synergies are expected, and goodwill is monitored. Right-of-use assets are included in the impairment testing.

The book value of goodwill for the groups of CGUs that include goodwill is shown below. During 2024, DeepOcean acquired BTWN AS and recognized goodwill related to this entity is allocated to DeepOcean Group, and recognised in the Corporate segment.

Amounts in USD thousand		CGU	2024	2023
Installit AS	Adepth Minerals AS	Group	1 483	1 652
		Adepth Minerals AS	6 485	7 224
	BTWN AS	Group	391	-
Total goodwill as of 31 December			8 359	8 876

The WACC used in the impairment testing of goodwill is shown below.

WACC	2024	2023
Pre-tax	14.1%	13.1%
Post-tax	11.0%	10.2%

Assumptions

A post-tax value-in-use method was used, with pre-tax rates calculated using an iterative method for illustration purposes only. The forecasted cash flows are based on firm orders and an expected share of new contracts. When determining the terminal value, a growth rate of 2.0 percent has been used for the CGUs. The annual impairment testing of goodwill did not result in any impairment losses.

Sensitivities

The impairment testing is affected by changes in the long-term oil price as it will impact the expected order intake. The testing is also affected by changes in WACC, growth rates, product mix, cost levels and the ability of DeepOcean to secure projects as forecasted in the cash flow. Multiple sensitivity tests have been run on the key assumptions in the value-in-use calculation. Sensitivity testing of goodwill includes changing various assumptions to consider other potential alternative market conditions. This includes changing the discount rate and growth rate in addition to reducing the expected cash flows in the future. No reasonable changes to the key assumptions would lead to an impairment for 2024 (2023: nil).

DeepOcean acknowledge that our business will be affected by climate risks. The growth rate embedded in impairment testing is taken into account a shift in our services from a predominantly oil and gas to a more balanced service mix between oil and gas and other ocean services such as recycling and renewables. Climate risks are assessed and reported in Note 30 Climate Risk and in the sustainability section of this report.

The recoverable amounts exceed book value for all scenarios and for all the CGUs in the goodwill impairment testing both in 2024 and 2023.

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Note 12 – Equity-accounted Investees

Equity-accounted Investees

Equity-accounted investees include joint ventures and associates. Such investments are defined as related parties to DeepOcean.

See Note 27 Related parties for overview of transactions and balances with joint ventures and associates.

Amounts in USD thousand	Technip-DeepOcean PRS JV DA					Remota Holding AS	Adepth Minerals AS	Other	Total
	Haugesund, Norway	Haugesund, Norway	Level Offshore AS	Haugesund, Norway	Bergen, Norway				
Business office	50%								
Percentage of voting rights and ownership			50%	33%	55%				
2023									
Equity-accounted investees as of 1 January	297	967			2 260	93			3 617
Acquisition	-	-	4 523		-	-			4 523
Divestment	-	-	-		(2 419)	(35)			(2 454)
Additions through business combinations	-	-	-		-	-			-
Share of profits included in Net financial income (expenses)	542	962	(511)		229	10			1 232
Dividends received	(235)	(246)	-		-	-			(481)
Currency translation differences	20	11			(69)	24			(13)
Equity-accounted investees as of 31 December	623	1 694	4 011	93	-	6 423			
2024									
Equity-accounted investees as of 1 January	623	1 694	4 011	93	-	6 421			
Acquisition	-	-	618	-	-	618			
Divestment	-	-	-	-	-	-			
Additions through business combinations	-	-	-	-	-	-			
Share of profits included in Net financial income (expenses)	1 356	1 199	(807)	-	-	17			1 765
Dividends received	(639)	(1 103)	-	-	-	-			(1 742)
Currency translation differences	(117)	(230)	(368)	-	-	(10)			(726)
Equity-accounted investees as of 31 December	1 223	1 560	3 454	100	-	6 336			



Technip-DeepOcean PRS JV DA

In 2014, the group entered into a joint venture agreement with Technip Norge AS, resulting in the incorporation of Technip-DeepOcean PRS JV DA (‘PRS’) in Norway, in which both parties have a 50 percent interest. The purpose of the joint venture is to execute the PRS Framework Agreement. The parties have joint control. The parties have agreed to liquidate the entity after operations were transferred to DeepOcean during 2024.

Level Offshore AS

In 2018, the group entered into a joint venture with Level Personal AS, resulting in the incorporation of Level Offshore AS in Norway, in which both parties hold 50 percent of the shares. The main purpose of the joint venture is to provide staffing services to the offshore industry and the marine market.

Remota Holding AS

Remota Holding AS is a joint venture with Solstad and Østensjø, two Norwegian vessel owning groups. The joint venture consists primarily of two businesses. Remota AS offers remote operations and semi-autonomous maritime services to the offshore and marine industries, through the use of Remote Operating Centers, and USV AS, a ship-owning entity which currently constructing an unmanned surface vessel which is expected to be delivered during 2025. Once maritime licenses are secured and offshore testing is completed, the vessel will be leased to DeepOcean on a long-term lease.

Other

In addition to the above investments, the group has minor investments in Forseea Robotics SAS and Windstaller Alliance AS. During the year ended 31 December 2024, the group received dividend from its equity-accounted investments

Summary of financial information for significant equity-accounted investees (100 percent basis)		Technip-DeepOcean PRS JV DA		Level Offshore AS		Remota Holding AS	
		2024	2023	2024	2023	2024	2023
Amounts in USD thousand							
Current assets		2 038	5 603	6 617	6 827	1 253	894
– Cash and cash equivalents		596	1 124	2 502	1 066	863	350
Non-current assets		-	-	75	79	17 639	13 559
Current liabilities		(78)	(4 356)	(3 412)	(3 403)	(8 375)	(2 444)
– Current financial liabilities (excluding trade and other payables and provisions)		-	-	-	-	(20)	(413)
Non-current liabilities		-	-	-	-	-	-
– Non-current financial liabilities (excluding trade and other payables and provisions)		-	-	-	-	-	-
Net assets (100%)		1 960	1 247	3 280	3 503	10 517	12 009
DeepOcean's share of net assets		980	623	1 640	1 752	3 506	4 003
Elimination		-	-	(80)	(58)	(52)	8
DeepOcean's carrying amount of the investment		1 223	623	1 560	1 694	3 454	4 011
Revenue		21 076	19 853	22 806	18 546	613	778
Depreciation, amortization and impairment		-	-	-	-	(494)	(479)
Interest income		-	41	95	34	10	1
Interest expense		-	-	(6)	(43)	-	-
Income tax expense		-	-	(696)	(535)	-	43
Profit (loss) for the year		2 711	1 085	2 398	1 923	(2 420)	(1 534)
Other comprehensive income (loss)		(235)	39	(459)	23	(1 105)	-
Total comprehensive income (loss) (100%)		2 476	1 124	1 939	1 946	(3 526)	(1 534)
DeepOcean's share of total comprehensive income (loss)		1 238	562	970	973	(1 175)	(511)

amounting USD 1 742 thousand (2023: USD 481 thousand). None of these companies are publicly listed and consequently do not have published price quotations. There are no contingent liabilities relating to the group's interest in the investments accounted for using the equity method.



Note 13 – Inventories

Accounting Policy

Inventories consist of fuel, spare parts and other supplies to be consumed in the rendering of services. These supplies are measured at the lower of cost and net realizable value. The cost of inventories is based on weighted average cost, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Inventories

Amounts in USD thousand	2024	2023
Raw materials	4 974	10 348
Finished goods	2 381	1 516
Total inventories	7 354	11 864
Balance as of 1 January	11 864	7 792
Purchase of inventory	30 093	32 274
Recognized as expense	(33 234)	(28 239)
Currency translation differences	(1 369)	37
Total inventories as of 31 December	7 354	11 864

As of 31 December 2024, there was no obsolescence provision for inventories (2023: nil). The inventories are for internal use only and consists of fuel, oil, and lubricants, which is considered to be raw materials, and spare parts which is presented as finished goods. There are no securities pledged over inventories.

Note 14 – Trade and Other Receivables

Estimates and Judgments

Judgment is involved when determining the impairment losses on receivables. The impairment is based on individual assessments of each customer's credit rating and liquidity, as well as days outstanding and default risk in the industry and the country in which the customer operates. The customers of DeepOcean are mainly large, international energy companies with low credit risk.

Trade and Other Receivables

Amounts in USD thousand	Note	2024	2023
Trade receivables		63 399	69 484
Trade receivables, related parties	27	34	931
Allowance for expected credit losses		(13 000)	(1 422)
Trade receivables, net		50 434	68 993
Prepaid expenses		4 073	3 103
Public duties and tax refunds		5 055	4 768
Interest-bearing receivables, related parties	27	3 117	143
Other receivables		327	431
Total trade and other receivables		63 006	77 438

Aging of Trade Receivables

Amounts in USD thousand	2024	2023
Not due	38 623	49 152
Past due 0-30 days	12 214	13 213
Past due 31-60 days	2 044	5 612
Past due 61-90 days	4 310	57
Past due more than 90 days	6 242	2 381
Trade receivables, gross	63 434	70 415
Allowance for expected credit losses	(13 000)	(1 422)
Trade receivables, net	50 434	68 993

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Note 15 – Cash and Cash Equivalents

Amounts in USD thousand	2024	2023
Interest-bearing deposits, cash pool ¹⁾	90 811	-
Interest-bearing deposits, other banks	29 501	33 345
Non-interest-bearing deposits and other	305	2 000
Restricted cash	4 750	4 388
Total cash and cash equivalents	125 366	39 734
Liquidity		
Cash and cash equivalents	125 366	39 734
Available credit facilities	40 000	2 427
Available liquidity reserve	165 366	42 161

¹⁾ Refer to Note 23 for further information about the group cash pool.

Restricted Cash

Restricted cash mainly relates interest-bearing deposits in Norway that are paid into specific bank accounts for the purpose of paying taxes deducted from employees' salaries to the government. The use of such of accounts are mandated by law in Norway.

Available Liquidity Reserve

Available credit facilities consist of additional undrawn committed revolving credit facilities, refer to Note 17 Borrowings for further details.

Allowance for Expected Credit Losses on Trade Receivables and Contract Assets

Amounts in USD thousand	2024	2023
Balance as of 1 January	(1 422)	(730)
Provision made	(12 314)	(761)
Provision reversed	30	70
Provision utilized	663	5
Currency translation differences	43	(7)
Balance as of 31 December	(13 000)	(1 422)



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Note 16 – Equity

Share classes	A shares issued	B shares issued	C shares issued	Total shares issued
As of 1 January 2023	10 000 000	10 000 000	4 775 646	24 775 646
Share redemption	-	-	(4 775 646)	(4 775 646)
As of 31 December 2023	10 000 000	10 000 000	-	20 000 000
As of 1 January 2024	10 000 000	10 000 000	-	20 000 000
Share consolidation	10 000 000	(10 000 000)	-	-
Reverse stock split	(10 000 000)	-	-	(10 000 000)
As of 31 December 2024	10 000 000	-	-	10 000 000
Nominal value per share (NOK)	2.20			
Total share capital (NOK thousand) as of 31 December 2024	22 000			
Total share capital (USD thousand) as of 31 December 2024	3 216			

Share Capital

DeepOcean Group Holding AS has a share capital of NOK 22 000 000 divided into 10 000 000 shares, each having a nominal value of NOK 2.20 as of 31 December 2024. All issued shares are authorized, issued and fully paid. DeepOcean Group Holding AS has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

As of 31 December 2024, DeepOcean Group Holding AS does not hold treasury shares in any share class.

Currency Translation Reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.



Note 17 – Borrowings

Resolving Credit Facility and Term Loan

The group has a revolving credit facility of USD 40 000 thousand and a term loan of USD 110 000 with maturity in April 2027. The facility is provided by a syndicate of investment grade Norwegian banks. The terms and conditions include restrictions which are customary for these kind of facilities, including inter alia negative pledge provisions, financial covenants and restrictions related to acquisitions, disposals and mergers. There are also certain provisions of change of control included in the agreement. There are restrictions for dividend payments and the facility is secured by DeepOcean's assets.

Borrowings

Below are contractual terms of the group's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the group's exposure to currency risk, interest rate risk, liquidity risk and operational risk, reference is made to Note 21 Financial risk management and exposures.

2024

Amounts in USD thousand	Currency	Facility commitment (Nominal currency)	Undrawn commitment (Nominal currency)	Drawn facility (Nominal currency)	Carrying amount (USD)	Base interest	Interest margin	Interest	Maturity	Interest terms
Term loan	USD	USD 110 000	-	107 250	104 452	4.68%	4.50%	9.18%	Apr 2027	US 3M SOFR + 4.50% fixed margin
Revolving Credit Facility	USD	USD 40 000	40 000	-	-	4.68%	4.50%	9.18%	Apr 2027	US 3M SOFR + 4.50% fixed margin
Total borrowings					104 452					
Current borrowings					10 250					
Non-current borrowings					94 202					
Total borrowings					104 452					

2023

Amounts in USD thousand	Currency	Facility commitment (Nominal currency)	Undrawn commitment (Nominal currency)	Drawn facility (Nominal currency)	Carrying amount (USD)	Base interest	Interest margin	Interest	Maturity	Interest terms
Credit Facility ¹⁾	USD	-	-	67 120	67 120	5.38 %	2.50 %	7.88 %	Feb 2025	US 3M LIBOR + 2.50% fixed margin
Credit Facility ¹⁾	EUR	EUR 80 000	2 427	17 000	18 767	3.78 %	2.50 %	6.28 %	Feb 2025	EURIBOR3M + 2.50% fixed margin
Total borrowings					85 887					
Current borrowings					-					
Non-current borrowings					85 887					
Total borrowings					85 887					

¹⁾An EUR 80 000 thousand multicurrency facility with drawdowns in USD and EUR



Maturity of Borrowings

2024

Amounts in USD thousand	Carrying amount (USD)	Total cashflow ¹⁾	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Term loan	104 452	129 829	4 920	4 920	9 841	110 148	-
Revolving Credit Facility	-	-	-	-	-	-	-
Total borrowings	104 452	129 829	4 920	4 920	9 841	110 148	-

2023

Amounts in USD thousand	Carrying amount (USD)	Total cashflow ¹⁾	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Credit Facility ²⁾	67 120	73 292	2 645	2 645	67 973	-	-
Credit Facility ²⁾	18 767	20 142	590	590	18 962	-	-
Total borrowings	85 887	93 434	3 235	3 235	86 934	-	-

¹⁾ The interest costs are calculated using either the last fixing rate known by year end (plus applicable margin) or the contractual fixed rate (when fixed rate debt)
²⁾ The cashflow is based on the assumption that the nominal drawn amount will remain constant until the maturity of the revolving credit facility.

The revolving credit facility is automatically rolled over every three months until maturity.
Unless the facility agreement is breached, there are no obligations to repay prior to maturity, and the facility is thus presented as a non-current borrowings.

Reconciliation of Borrowings

Amounts in USD thousand	Revolving credit facilities		Term loan	Total
Balance as of 1 January 2023	85 313	-	-	85 313
Currency translation differences	574	-	-	574
Balance as of 31 December 2023	85 887	-	-	85 887
Balance as of 1 January 2024	85 887	-	-	85 887
Proceeds from borrowings	14 000	106 338	-	120 338
Repayment of borrowings	(99 887)	(2 750)	-	(102 637)
Amortization of capitalized fees	-	864	-	864
Balance as of 31 December 2024	-	104 452	-	104 452

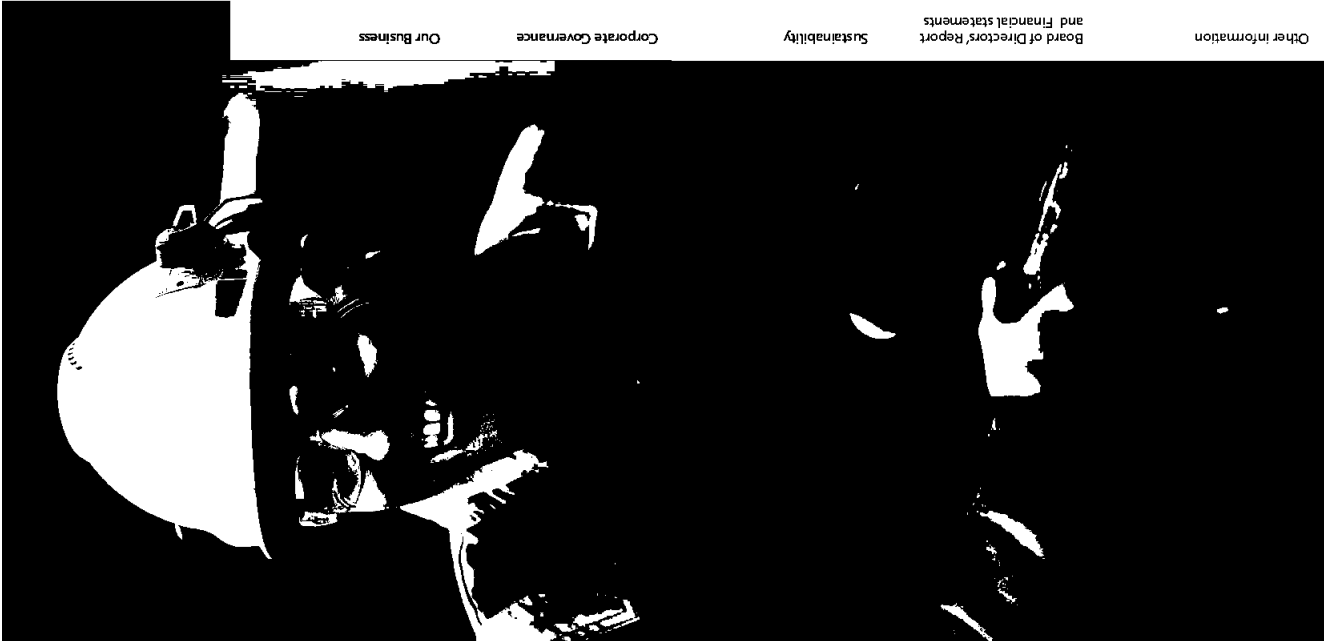
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Note 18 – Pension Obligations

Estimates and Judgments

The present value of pension obligations depends on factors that are determined on an actuarial basis using a number of assumptions. These assumptions include financial factors such as the discount rate, expected salary growth, inflation and return on assets as well as demographic factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income.

Pension Obligations

DeepOcean's pension costs represent the future pension entitlement earned by employees in the financial year. In a defined contribution plan the company is responsible for paying an agreed contribution to the employee's pension assets. In such a plan, this annual contribution is also the cost. In a defined benefit plan, it is the company's responsibility to provide a certain pension. The measurement of the cost and the pension liability for such arrangements is subject to actuarial valuations. DeepOcean has over time gradually moved from defined benefit arrangements to defined contribution plans in most regions. Consequently, the impact of the remaining defined benefit plans is gradually reduced.

Pensions Plans In Norway

Pension plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian Government. This arrangement provides the main general pension entitlement of all Norwegians. All pension arrangements by employers consequently represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan, which can be organized as a defined benefit plan or as a defined contribution plan. During 2024, DeepOcean has extinguished its main defined benefit plan in Norway, and all employees now have defined contribution plans.

Tariff Based Pension Agreement (AFP)

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labor unions and the Norwegian state, which was established during 2024. The pension can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. DeepOcean therefore currently accounts for the plan as if it was a defined contribution plan. The annual contributions expensed in 2024 were USD 1 628 thousand (2023: N/A – not established).

Extinguishment of defined benefit plan - Norway

During 2024, the group reached an agreement with its employees to extinguish the defined benefit plan and replace it with a defined contribution plan. Consequently, the main defined benefit plan was settled during 2024, and the asset surplus on the plan of USD 371 thousand was transferred into the defined contribution plan as a prepayment.



Pensions Plans Outside Norway

Pension plans outside Norway are predominately defined contribution plans.

Pension Cost

Amounts in USD thousand	2024	2023
Defined benefit plans	707	790
Defined contribution plans	7 072	5 916
Total pension cost	7 778	6 706

Net defined pension obligations

Amounts in USD thousand	2024	2023
Defined benefit plans - Norway	(1)	585
Defined benefit plans - Mexico	214	264
Net defined benefit obligations (assets) as of 31 December	213	849

Net defined pension obligations in the balance sheet

Amounts in USD thousand	2024	2023
Pension assets ⁱⁱ⁾	(1)	(5)
Pension liabilities	214	853
Net defined benefit obligations (assets) as of 31 December	213	849

ⁱⁱ⁾ Presented as part of Other non-current assets

Movement in net defined benefit (asset) obligation

Amounts in USD thousand	Present value of obligation		Fair value of plan assets		Net defined benefit liability	
	2024	2023	2024	2023	2024	2023
Balance as of 1 January	12 769	11 672	(11 921)	(11 796)	849	(124)
Current service and administration cost	249	672	458	118	707	790
Interest expense (income)	117	343	(98)	(348)	20	(5)
Included in income statement	366	1 015	360	(230)	726	785
Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(688)	(56)	-	-	(688)	(56)
- experience adjustments	843	497	-	-	843	497
Return on plan assets	-	-	(982)	1 958	(982)	1 958
Currency translation differences	(716)	(334)	637	406	(79)	72
Remeasurement loss (gain) included in OCI	(561)	108	(345)	2 364	(907)	2 472
Contributions paid into the plan	-	-	(814)	(2 284)	(814)	(2 284)
Benefits paid by the plan	(19)	(26)	6	26	(13)	-
Settlement of the plan	(12 263)	-	12 633	-	371	-
Other movements	(12 282)	(26)	11 826	(2 259)	(456)	(2 284)
Balance as of 31 December	293	12 769	(80)	(11 921)	213	849

Plan Assets

Amounts in USD thousand	2024	2023
Equity instruments	-	1 383
Bonds	-	9 132
Property	-	1 395
Other	-	11
Total plan assets at fair value	-	11 921

The equity portfolio was invested globally. The fair value of the equities was based on their quoted prices at the reporting date without any deduction for estimated future selling cost. The market value as at year end is based on official prices provided by the Norwegian Securities Dealers Association. The Bond investments had on average a high credit rating. Most of the investments were in

Norwegian municipalities with a credit rating of AA. The investment in fund/private equity was mainly funds that invests in listed securities and where the fund value is based on quoted prices. As of 31 December 2024, DeepOcean no longer has a defined benefit plan, and thus no longer have any pension assets paid into any plan.

Defined Benefit Obligation – Actuarial Assumptions

The group's most significant defined benefit plan is in Norway.

Actuarial assumption	2024	2023
Discount rate	3.70%	3.10%
Asset return	3.70%	3.10%
Salary progression	3.50%	3.50%
Pension indexation	1.80%	1.80%
Mortality table	K2013BE	K2013BE

The information below relates only to Norwegian plans as these represent the majority of the defined benefit plans.

The total effect of fluctuations in economic assumptions is consequently unlikely to be very significant.

The discount rates and other assumptions in 2024 and 2023 are based on the Norwegian high quality corporate bond rate and recommendations from the Norwegian Accounting Standards Board. It should be expected that fluctuations in the discount rates would also lead to fluctuations in the pension indexations.

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current life expectancy underlying the values of the defined benefit obligation at the reporting date is shown below, along with mortality table and number of employees in the defined benefit plan and their average age.

Years	2024	2023
Life expectancy of male pensioners	-	20.9
Life expectancy of female pensioners		24.2

Plan statistics	2024		2023	
	Active	Pensioners	Active	Pensioners
Number of participants	-	-	311	8
Average age	-	-	4.4	5.4

As of 31 December 2024, the weighted-average duration of the defined benefit obligation was zero following the extinguishment of the defined benefit plan during 2024 (2023: 11.3 years).



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Repairing Pipelines Throughout the North Sea and Europe

With proven intervention solutions and operational agility, DeepOcean maintained and restored key pipeline assets in Norway and mainland Europe during 2024, ensuring energy security through subsea excellence.



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Note 19 – Provisions and Contingent Liabilities

Estimates and Judgments

The group, in the ordinary course of business, may be subject to various claims and lawsuits involving service providers, employees, tax authorities and others. In consultation with internal and external advisors, management will recognize a provision for related expenses and claims, if information available prior to issuance of the consolidated financial statements indicates a probable event and if the amount of the loss/cost can be reasonably estimated. Contingent liabilities for which a possible obligation exists are disclosed but not recognized.

Provisions

Amounts in USD thousand	Onerous contracts	Dilapidations	Other	Total
Balance as of 1 January 2023	-	62	2 098	2 159
Provisions made during the year	7 787	46	48	7 881
Provisions utilized during the year	(2 242)	-	-	(2 242)
Provisions reversed during the year	(2 086)	-	-	(2 086)
Currency translation differences	-	5	86	92
Balance as of 31 December 2023	3 459	113	2 232	5 804
Provisions made during the year	1 176	45	2	1 223
Provisions utilized during the year	(3 466)	-	(561)	(4 028)
Provisions reversed during the year	-	-	-	-
Currency translation differences	(51)	(4)	(172)	(226)
Balance as of 31 December 2024	1 118	154	1 500	2 773
<i>Expected timing of payments</i>				
Due within twelve months	3 459	-	2 232	5 691
Due after twelve months	-	113	-	113
Total as of 31 December 2023	3 459	113	2 232	5 804
Due within twelve months	1 118	-	1 500	2 618
Due after twelve months	-	154	-	154
Total as of 31 December 2024	1 118	154	1 500	2 773



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Contingent liabilities
Disputes with customers are normally settled during the final negotiations with the customer upon delivery and provided for within the project accounts. However, given the scope of the group's global operations there is a risk that legal claims may arise in the future for deliveries where revenue has been recognized in the past. Legal and tax claims are assessed on a regular basis.

Dilapidations
Dilapidation provisions relates to cost on leased properties to restore the properties to the initial condition.

Other
Other provisions relate to liabilities with uncertain timing or amount where the group assess that it is probable that a cash outflow will arise based on past events. This includes provisions for claims from third-parties.

Onerous contracts
Onerous contract provisions consist of loss-making customer contracts where the forecasted cost exceeds the forecasted revenue upon completion of the customer contract. The provisions made in 2023 and 2024 are related to complex offshore projects that are all going to be completed during the first half of 2025. The contracts are related to Construction and Recycling projects in the Europe region. The remaining scopes carries limited uncertainty related to the offshore execution.

Note 20 – Trade and Other Payables

Amounts in USD thousand	Note	2024	2023
Trade payables		52 591	54 336
Trade payables, related parties	27	4 242	6 226
Total trade payables		56 833	60 562
Accrued expenses		78 500	50 173
Accrued interest expenses		52	684
Public duties and tax payables		21 750	12 587
Other current liabilities		9 279	9 051
Total trade and other payables		166 414	133 057



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Note 21 – Financial Risk Management and Exposures

Overview

The group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, price risk, and liquidity risk. The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on the group's financial performance. Management has well-established principles for overall risk management to identify, analyze and monitor these risks, and to set appropriate risk limits and controls. Financial risk management is carried out in accordance with the Group Risk Management policy approved by the group management. The written principles and policies are reviewed periodically to reflect changes in market conditions, the activities of the business and laws and regulations affecting our business. There have not been any changes in these policies during the year.

Currency Risk

The group has global operations and is exposed to currency risk on transactions, assets and liabilities. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the subsidiary. The group is primarily exposed to currency risk for NOK, GBP, and EUR. The group continually assess its exposure and currency derivatives may be used to further reduce this risk.

The main currencies used throughout the group at the balance sheet date, compared to the USD, were as follows:

	NOK			GBP			EUR		
	closing	average		closing	average		closing	average	
2023	0.09832	0.09492		1.27318	1.24540		1.10392	1.08083	
2024	0.08826	0.09309		1.25455	1.27885		1.04043	1.08251	

Sensitivity analysis

A strengthening of NOK, GBP, and EUR against USD as of 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and income statement by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. Figures in the table below only include the effect in profit and loss before tax and equity for the listed currencies.

The effect on profit and loss arises in connection with monetary balances denominated in currencies other than the relevant entity's functional currency; the effect on equity arises predominantly from the translation of assets and liabilities of entities that does not have USD as their functional currency.

Amounts in USD thousand	Equity			Profit (loss) before tax		
	strengthening 10%	weakening (10%)		strengthening 10%	weakening (10%)	
31 December 2023						
EUR	(651)	651	(224)		224	
GBP	1 222	(1 222)	934		(934)	
NOK	1 919	(1 919)	1 970		(1 970)	
31 December 2024						
EUR	556	(556)	120		(120)	
GBP	1 828	(1 828)	2 692		(2 692)	
NOK	(355)	355	2 807		(2 807)	

The effect on profit and loss arises in connection with monetary balances denominated in currencies other than the relevant entity's functional currency; the effect on equity arises predominantly from the translation of assets and liabilities of entities that does not have USD as their functional currency.



Interest rate risk

The group is exposed to interest-rate risk to borrowings issued at variable rates and cash deposits. In particular, floating rate borrowings under the group's credit facility involve exposure for the group's cash flow. The terms of the group's borrowings are described in Note 17 Borrowings.

An increase of 100 basis points in interest rates during 2024 would have increased (decreased) equity and profit and loss by the amounts shown on the table below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2023.

Amounts in USD thousand	2024	2023
Cash and cash equivalents	(826)	(630)
Borrowings	(1 264)	(954)
Net sensitivity	(2 089)	(1 584)

A decrease of 100 basis points in interest rates during 2024 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant. There are no direct effects on equity as the group does not have interest swaps.





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Credit Risk

Credit risk is the risk of financial losses to the group if customer or counterparty to financial investments/instruments fails to meet contractual obligations and arise principally from receivables.

The group's exposure of trade receivables is managed through continuous credit risk assessments for each individual customer. If customers are independently rated, these ratings are used. If there is no independent rating, the credit quality is based on past experience, their financial position and other factors. The utilization of the credit limits is regularly monitored.

Based on estimates of incurred losses in respect of trade receivables and contract assets, the group establishes a provision for impairment losses. Provisions for loss on debtors are based on individual assessments. Provisions for loss on receivables were USD 13 000 thousand in 2024 (USD 1 422 thousand in 2023). Refer to Note 14 Trade and other receivables for further information.

The group evaluates that significant credit risk concentrations are related to trade receivables from major corporate customers. The maximum exposure to credit risk at the reporting date equals the carrying amounts of financial assets and contract assets (see Note 3 Revenue and other income). The group does not hold collateral as security.

Price Risk

The group is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.

Liquidity Risk

Liquidity risk is the risk that the group will be unable to fulfil its operational and financial obligations as they fall due. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. The group monitors liquidity risk through continued evaluations of its liquidity position combined with a rolling cash flow forecast of its operational activities, including the servicing of its financial obligations.

Cash Pool

The group policy for the purpose of optimizing availability and flexibility of cash within the group is to operate a centrally managed cash pool. DeepOcean has a group cash pool structure to which most subsidiaries are connected. This structure increases the availability of funds and flexibility of the liquidity management.



Financial Liabilities and the Period in Which They Mature

The following is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

2024										
Amounts in USD thousand		Note	Book value	Total cash flow	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years	
Borrowings		17	104 452	129 829	4 920	4 920	9 841	110 148	-	
Lease liabilities		25	320 812	355 605	73 565	73 565	135 520	72 235	719	
Trade and other payables		20	166 414	166 414	166 414	-	-	-	-	
Total			591 678	651 848	244 899	78 485	145 361	182 383	719	
2023										
Borrowings		17	85 887	93 436	3 251	3 251	86 934	-	-	
Lease liabilities		25	293 976	318 617	74 405	74 405	104 358	64 071	1 378	
Trade and other payables		20	133 057	133 057	133 057	-	-	-	-	
Total			512 919	545 109	210 712	77 655	191 292	64 071	1 378	

The interest included in the above table is based on the current amounts borrowed with current interest rates and interest rate swaps. No assumptions are included for potential future changes in borrowings or interest payments.

Bank Guarantee Commitments

The group has open bank guarantees for contractual guarantees and warranties:

Amounts in USD thousand		Total		6 months and less		6-12 months		1-2 years		2-5 years		More than 5 years	
Bank guarantees as of 31 December 2024		15 597	-	-	-	6 417	3 271	5 909	-	-	-	-	-
Bank guarantees as of 31 December 2023		20 831	9 884	5 111	2 192	3 644	-	-	-	-	-	-	-



Note 22 – Capital Management

The group's objective when managing capital is to maintain a capital structure that enables the group to achieve its strategic objectives and daily needs, and to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. DeepOcean has a centralized finance function responsible for the Group's capital structure and financing, currency risk, liquidity management, interest rate risk, credit risk, financial counterparty risk, trade finance, insurance schemes, management of the group's business portfolio and capital allocation. The Group's subsidiaries have limited opportunities to establish independent funding or assume financial risk.

The group manages capital on two main metrics which are also the basis for the group's covenants, Net Debt and adjusted EBITDA.

Net debt is calculated as total borrowings plus finance lease liabilities (per IAS 17) less cash and cash equivalents (excluding restricted cash and cash equivalents as defined by the facilities agreement) excluding the impact from lease contracts accounted for under IFRS 16.

Adjusted EBITDA is defined as EBITDA from continuing operations above excluding the impact from lease contracts accounted for under IFRS 16.

Funding Policy

Liquidity monitoring

DeepOcean has a strong focus on liquidity management in order to meet its short-term working capital needs and to ensure solvency for its financial obligations. DeepOcean had a liquidity reserve as of 31 December 2024 of USD 165 366 thousand (2023: USD 42 161 thousand) consisting of an undrawn committed credit facility of USD 40 000 thousand and cash and cash equivalents of USD 125 366 thousand. Management reviews the current liquidity situation and short-term liquidity forecasts are reviewed on a weekly basis to ensure that short-term capital is managed as efficiently as possible.

Funding of operations

DeepOcean's funding policy is that all operating units will be funded through corporate treasury. This ensures optimal availability and transfer of cash within the group, improved control of the group's capital structure and optimized terms and conditions on funding of the group's operations. The group policy is not applied in countries where local laws and regulations prohibit this policy from being the optimal funding policy for the subsidiaries.

External Covenants

The group has a senior financing agreement consisting of a USD 110 000 thousand term loan and a USD 40 000 thousand Revolving Credit Facility ("RCF") with a syndicate of two banks which contains financial covenants based on leverage ratio and liquidity. All debt covenants are based on IFRS excluding the impact of IFRS 16. At year-end 2024, DeepOcean complied with the covenants in its senior financing agreement.

DeepOcean has the following debt covenants for the RCF:

- Leverage shall not exceed 2.00:1
- Liquidity shall at all times exceed USD 20 000 thousand

Leverage is defined as the ratio of Net Debt to Adjusted EBITDA, where Net Debt is defined as Borrowings, plus finance lease liabilities, less cash and cash equivalents, plus restricted cash and Adjusted EBITDA is defined as operating profit (loss) before amortization, depreciation and impairment excluding the impact from lease contracts accounted for under IFRS 16, plus certain Non-recurring items.

Liquidity is defined in the same manner as cash and cash equivalents per IFRS plus undrawn committed credit facility less Restricted Cash, where Restricted cash is defined as legally restricted cash, cash not held in investment-grade banks or cash held in a different currency than USD, NOK, GBP or EUR.

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Covenants

Amounts in USD thousand	2024	2023
Liquidity		
Cash and cash equivalents	125 366	39 734
Restricted cash per the facilities agreement	(10 760)	(10 357)
Undrawn Revolving Credit Facility	40 000	2 427
Liquidity	154 607	31 803
Leverage ratio		
Term loan	107 250	-
Revolving Credit Facility	-	85 887
Finance lease liabilities	-	2 266
Gross debt	107 250	88 154
Less: Cash and cash equivalents	(125 366)	(39 734)
Plus: Restricted cash per the facilities agreement	10 760	10 357
Net debt (Net cash)	(7 357)	146 931
Operating profit before depreciation, amortization and impairment	280 005	208 398
Less: IFRS 16 effects	(142 337)	(144 917)
Less: (Gain) loss on disposal of subsidiaries	-	(2 053)
Adjusted EBITDA	137 668	61 428
Leverage ratio		
	(0.05)	2.39 ⁱⁱ⁾

ⁱⁱ⁾ The group negotiated a new facilities agreements which became effective 16 April 2024. Thus the covenants in the table above were not applicable to 2023.



Note 23 – Financial instruments

2024

Amounts in USD thousand	Note	Financial assets measured at amortized cost	Carrying amount Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit (loss)	Fair value			
					Total	Level 1	Level 2	Level 3
Trade and other receivables	16	63 006	-	-	63 006	-	-	-
Cash and cash equivalents	17	125 366	-	-	125 366	-	-	-
Financial assets		188 372	-	-	188 372	-	-	-
Borrowings	19	-	104 452	-	104 452	-	-	-
Lease liabilities	26	-	320 812	-	320 812	-	-	-
Trade and other payables	26	-	166 414	-	166 414	-	-	-
Derivative financial instruments ¹⁾		-	-	2 063	2 063	-	2 063	-
Financial liabilities		-	591 678	2 063	593 741	-	2 063	-

¹⁾ Forward contracts on foreign exchange

2023

Amounts in USD thousand	Note	Financial assets measured at amortized cost	Carrying amount Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit (loss)	Fair value			
					Total	Level 1	Level 2	Level 3
Trade and other receivables	16	77 438	-	-	77 438	-	-	-
Cash and cash equivalents	17	39 734	-	-	39 734	-	-	-
Financial assets		117 172	-	-	117 172	-	-	-
Borrowings	19	-	85 887	-	85 887	-	-	-
Lease liabilities	26	-	293 976	-	293 976	-	-	-
Trade and other payables	26	-	133 057	-	133 057	-	-	-
Financial liabilities		-	512 919	-	512 919	-	-	-

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Note 24 – Business Combinations

Estimates And Judgments

Judgment has been applied when assessing the fair value of the acquired assets and liabilities, specifically related to the acquiree's business plan going forward in an immature market, as well as assessing its assets and liabilities and whether there are elements that have a higher fair value than book value.

Business Combinations

Acquisition of BTWN

On 10 January 2024, DeepOcean, through its subsidiary DeepOcean Investco I AS, acquired 100 percent of BTWN AS. The company aims to providing digital transformation within the fields of industrial automation, software development services, and hyper automation. BTWN works toward modernising and digitalise its partners' processes, systems, and products with new ideas and technology. BTWN is consolidated as part of the Corporate segment.

The group expects that BTWN will be an essential part of digitalizing DeepOcean and its services. The acquired BTWN business contributed revenues of USD 580 thousand and net loss of USD 143 thousand for the period from the acquisition date to 31 December 2024. If the acquisition of BTWN had occurred on 1 January 2024, the group estimates there would be no significant change in the nine-day period lapsed from 1 January to the date of acquisition.

Details of the net assets acquired, consideration transferred, and goodwill are as follows.

Identifiable assets and liabilities acquired	Amounts in USD thousand	BTWN AS
Property, plant and equipment		8
Intangible assets		116
Deferred tax assets		191
Trade and other receivables		479
Bank overdraft		(358)
Other Non-current liabilities		(116)
Trade and other payables		(749)
Total net identifiable assets acquired		(428)

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, the accounting for the acquisition will be revised.

Consideration transferred and goodwill	Amounts in USD thousand	BTWN AS
Cash consideration		-
Fair value of Non-cash consideration		-
Total consideration transferred ¹⁾		-
Fair value of net identifiable assets		428
Goodwill		428

¹⁾The company was bought for NOK 10 as it was under financial distress at the time of acquisition.

The goodwill resulting from the acquisition is mainly attributable to the value of the assembled workforce and its skills, as well as future value creation in the industry. The fair value of the trade and other receivables as of the acquisition date is equal to the gross contractual amounts receivable and is the best estimate at the acquisition date of the contractual cash flows expected to be collected. Goodwill is not deductible for tax purposes. No fair value has been allocated to other net identifiable assets.

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Note 25 – Leases

Group As Lessee

The group lease vessels, office buildings, operational bases and vehicles. Contracts that contain a lease are recognized on the balance sheet as a Right-of-use asset and lease liability. The group applies the short-term lease recognition exemptions for leases with lease term shorter than twelve months or low-value assets. Consequently, Right-of-use assets ("RoU") and lease liabilities are not recognized for short-term leases or leases of low-value assets. The lease agreements do not impose any covenants or restrictions.

Right-of-use assets

Amounts in USD thousand	Vessels	Mission equipment	Land and buildings	Other	Total
Historical cost					
Balance as of 1 January 2023	340 156	11 473	17 037	295	368 961
Additions and remeasurement	218 573	-	4 674	69	223 317
Disposals and scrapping	(59 998)	-	(499)	(103)	(60 601)
Currency translation differences	(5 990)	(412)	(293)	30	(6 665)
Balance as of 31 December 2023	492 740	11 061	20 919	292	525 012
Balance as of 1 January 2024					
Balance as of 1 January 2024	492 740	11 061	20 919	292	525 012
Additions and remeasurement	177 949	-	3 120	-	181 070
Transfer ¹⁾	-	(10 473)	-	-	(10 473)
Disposals and scrapping	(28 136)	-	(181)	(84)	(28 401)
Currency translation differences	(56 181)	(588)	(1 853)	(40)	(58 662)
Balance as of 31 December 2024	586 373	-	22 006	168	608 546

Accumulated depreciation and impairment

Balance as of 1 January 2023	(163 700)	(8 323)	(9 084)	(152)	(181 260)
Depreciation for the year	(129 493)	(1 151)	(2 736)	(89)	(133 380)
Disposals and scrapping	59 998	-	499	103	60 601
Currency translation differences	2 259	236	124	(16)	2 603
Balance as of 31 December 2023	(230 936)	(9 239)	(11 197)	(154)	(251 526)

Balance at 1 January 2024	(230 936)	(9 239)	(11 197)	(154)	(251 526)
Depreciation for the year	(128 299)	(1 138)	(3 093)	(81)	(132 612)
Transfer ¹⁾	-	9 886	-	-	9 886
Disposals and scrapping	28 136	-	153	84	28 373
Currency translation differences	26 159	491	1 470	25	28 144
Balance as of 31 December 2024	(304 941)	-	(12 667)	(127)	(317 734)

Carrying amount

As of 31 December 2023	261 805	1 822	9 722	137	273 486
As of 31 December 2024	281 432	-	9 338	42	290 812

¹⁾During 2024, the group acquired ROV systems which were previously leased from an external financing provider. Consequently, the assets are now classified as property, plant and equipment.



Movement of lease liabilities

The movement in lease liabilities is presented below.

Amounts in USD thousand	2024	2023
Balance as of 1 January	293 976	207 415
Additions and remeasurement	181 070	221 999
Purchase of lease object and extinguishment of liability	(1 191)	-
Lease payments	(143 447)	(146 334)
Interest expense	22 371	12 982
Currency translation differences	(31 966)	(2 087)
Balance as of 31 December	320 812	293 976
Current lease liabilities	130 266	133 744
Non-current lease liabilities	190 546	160 231
Balance as of 31 December	320 812	293 976

Maturity of lease liabilities

The maturity of lease payments per 31 December are presented below.

Amounts in USD thousand	2024	2023
Less than 1 year	147 130	148 809
1-2 years	135 520	104 358
2-3 years	70 470	39 935
3-4 years	1 124	22 962
4-5 years	641	1 174
More than 5 years	719	1 378
Total undiscounted lease liabilities as of 31 December	355 605	318 617
Discounting effect	(34 792)	(24 641)
Lease liabilities as of 31 December	320 812	293 976

Group as a lessor

The group charters an owned vessel to an external party on a long-term lease. The lease contract is classified as an operating lease contract, and the related assets are presented as a separate category in Note 9 Property, plant and equipment.

Maturity of undiscounted lease payments

The following table sets out future undiscounted lease income under the non-cancellable lease periods.

Amounts in USD thousand	2024	2023
Less than 1 year	17 520	8 917
1-2 years	18 046	-
2-3 years	18 587	-
3-4 years	19 145	-
4-5 years	19 719	-
More than 5 years	-	-
Total future undiscounted operating lease income	93 016	8 917

Amounts recognized in the income statement

The following amounts are recognized in the income statement related to the group's leases:

Amounts in USD thousand	2024	2023
Revenue from operating leases	8 699	6 459
Expenses relating to short-term leases presented as operating costs	(49 249)	(2 331)
Expenses relating to low-value leases presented as operating costs	(13 068)	(16 823)
Depreciation of RoU assets	(132 612)	(134 642)
Interest on lease liabilities presented as financial expense	(22 371)	(12 982)
Total effect on profit (loss) before tax	(208 601)	(160 320)

Short-term leases primarily relate to vessel charter costs and equipment rent for periods of less than twelve months. Total cash outflow for leases was USD 205 764 thousand (2023: USD 165 488 thousand).



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Unmanned Vessel

The first unmanned ship launches in 2025, alongside commercial drones conducting independent inspections. These innovations create engaging work environments that attract highly skilled professionals, driving development through cutting-edge expertise.



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Note 26 – Group Companies

Group Companies

DeepOcean has 33 subsidiaries in 14 countries at the reporting date. The number of countries where DeepOcean has employees was ten, not counting branches of the subsidiaries listed below. The group holds the majority of the shares in all subsidiaries except four. Unless otherwise, ownership corresponds to the share of voting rights.

For information about other investments in the group, refer to Note 12 Equity-accounted investees.

Subsidiaries in Which Deepocean Does Not Hold the Majority of Shares

DeepOcean holds less than 50 percent of the shares in four of the subsidiaries shown in the table above. DeepOcean has control over relevant activities through shareholders agreements. These subsidiaries are fully consolidated, and the Non-controlling interests's share of profit (loss) is presented in the income statement and in the balance sheet.

Company Parent	Country	2024	2023
DeepOcean Group Holding AS	Norway	100%	100%
Europe			
Adepth Minerals AS	Norway	58%	55%
DeepOcean AS	Norway	100%	100%
DeepOcean Management AS ¹⁾	Norway	-	100%
DeepOcean Maritime AS	Norway	100%	100%
DeepOcean Shipping AS	Norway	100%	100%
DeepOcean Shipping III AS	Norway	100%	100%
DeepOcean Subsea Services Ltd	UK	100%	100%
Americas			
DeepOcean (Guyana) Inc.	Guyana	100%	100%
DeepOcean (Guyana) Subsea Services Inc.	Guyana	49%	49%
DeepOcean de Mexico, S. de R.L. de C.V.	Mexico	100%	100%
DOMX Maritima, S. de R.L. de C.V.	Mexico	49%	49%
Subsea Trinidad and Tobago Limited	Trinidad and Tobago	100%	100%
DeepOcean US LLC	US	100%	100%
Delta Subsea International LLC	US	100%	100%
Company Country 2024 2023			
Africa			
SeaRov Offshore SAS	France	100%	100%
SeaRov Offshore EC, S.L.	Equatorial Guinea	65%	65%
SeaRov Offshore Group, S.A.	Gabon	100%	100%
DeepOcean Ghana Ltd	Ghana	49%	49%
SeaRov Offshore Co Ltd ²⁾	Myanmar	99%	99%
DeepOcean BV	The Netherlands	100%	100%
DeepOcean Ghana BV	The Netherlands	49%	49%
SeaRov Offshore Ltd	UK	100%	100%
Corporate			
AXA Engenharia Submarina Ltda	Brazil	60%	60%
BTWN AS ³⁾	Norway	100%	-
CTC Marine Projects (Guernsey) Ltd ⁴⁾	Guernsey	-	100%
DeepOcean Guernsey Ltd ⁴⁾	Guernsey	-	100%
DeepOcean Corporate AS	Norway	100%	100%
DeepOcean Investco I AS	Norway	100%	100%
DeepOcean New Energy AS ⁵⁾	Norway	-	100%
DeepOcean Middle East DMCC	UAE	100%	100%
DeepOcean 1 UK Ltd ²⁾	UK	100%	100%
DeepOcean 2 UK Ltd ²⁾	UK	100%	100%

¹⁾ Merged with DeepOcean AS during 2024
²⁾ Currently undergoing liquidation
³⁾ Acquired during 2024. Refer to Note 24 Business Combinations for further information
⁴⁾ Liquidated during 2024
⁵⁾ Merged with DeepOcean Group Holding AS during 2024



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Note 27 – Related Parties

The ultimate parent of DeepOcean is Tricer Lux Holdco S.C.A., a subsidiary of Triton, a private equity company. All Triton entities are considered related parties of DeepOcean and transactions and balances with Triton entities are separately listed below. In addition, DeepOcean's investments in associates and joint ventures are also considered related parties. The management and Directors, the Board of Directors of DeepOcean are also related parties, refer to Note 28 Management remunerations for further information of management and Board of Directors.

Significant transactions

Transactions with Related Parties					
Triton companies		Joint ventures and associates		Total	
2024	2024	2024	2024	2023	2023
Amounts in USD thousand					
Revenue	-	10 043	10 043	4 966	14 344
Operating expenses	(575)	(15 899)	(16 474)	(619)	(13 170)
Net financial items	-	-	-	-	-
Profit (loss) before tax	(575)	(5 856)	(6 431)	4 348	1 174

Revenue from related parties

The group provides project and management services to its joint ventures, Technip-DeepOcean PRS JV DA, Remota Holding AS and Windstaller Alliance AS.

Operating expenses from related parties

DeepOcean procures services from Level Offshore AS, a joint venture of DeepOcean, as a vendor for hire-in of offshore personnel. In 2024, DeepOcean purchased services from Level Offshore AS for USD 15 691 thousand (2023: 12 279 thousand). In addition, the group procures certain professional services from Triton.

Balances with Related Parties					
Triton companies		Joint ventures and associates		Total	
2024	2024	2024	2024	2023	2023
Amounts in USD thousand					
Trade and other receivables	-	3 152	3 152	-	1 074
Contract assets	-	29	29	5 139	6 792
Assets - related parties	-	3 181	3 181	5 139	7 866
Trade and other payables	2 725	1 517	4 242	3 050	6 226
Liabilities - related parties	2 725	1 517	4 242	3 050	6 226



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The Rem Ocean vessel represents the future of seabed operations. With dual-fuel engines, battery storage, and bio-methanol capability, it reduces emissions by 90 percent. The transformation of existing vessels like "Island Ocean" demonstrates commitment to greener maritime solutions

Vessel for the Future



Note 28 – Management Remuneration

The compensation paid to the Chief Executive Officer and Board of Directors is shown below.

Remuneration of the Chief Executive Officer

Amounts in USD thousand	2024	2023
Salaries and other short term employee benefits	640	1 146
Post-employment benefits	12	12
Other benefits	20	38
Total	673	1 196

Remuneration of the Board of Directors

Amounts in USD thousand	2024	2023
Jo O. Lunder, Chairman	100	100
Other members of the board	385	289
Total	484	389

The remuneration for the CEO is a market-based salary, a bonus scheme, and employment benefits in line with the local market. The CEO participate in the Norwegian pension and insurance schemes available to employees in Norway. The CEO has a discretionary bonus determined annually by the Board of Directors. The bonus calculation is reviewed group-wide financial targets, as well as specific individual goals for the CEO. The bonus pay-out is subject to individual taxation and eligible for vacation accrual.

The CEO is entitled to six months of severance pay in the event the employment is terminated by the company after the expiry of the notice period.

The Chairman of the Board does not have any specific compensation or severance arrangements outside the fee received as the Chairman of the Board.



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Note 29 – Events After the Reporting Date

Corporate Matters

On 24 March 2025, the company's shareholders, Tricer Lux Bidco 1 SARL and Tricer Mipco 2 AS sold 100% of the shares in DeepOcean Group Holding AS to DO Holdco AS. DO Holdco AS is a Norwegian subsidiary of Njord SCSp, which is a newly created fund managed by Triton Partners. At the same time, DO Holdco AS converted receivables worth USD 2 723 thousand to equity which were acquired from Tricer Holdco SCA where DeepOcean Group Holding AS were the debtor. At the same time, an amended and restated financing agreement with the existing syndicate of banks was signed extending the financing agreement to Q2 2028. There were no changes to financing facilities available to the group. A dividend of USD 75 000 thousand to the legacy shareholders was declared on 24 March 2024, and paid on 31 March 2025. On 2 April 2025, the Group drew USD 40 000 thousand on its revolving credit facility.

Commenced Lease Contracts

On 1 January 2025, DeepOcean commenced a lease contract for the HOS Mystique vessel. The vessel is on a long-term charter party, and DeepOcean has recognized right-of-use asset and lease liability of USD 31 229 thousand.

On 17 April 2025, DeepOcean commenced a lease contract for the Island Ocean vessel. The vessel is on a long-term charter party, and DeepOcean has recognized right-of-use asset and lease liability of USD 46 796 thousand.

Future Lease Contracts

DeepOcean has entered into long-term charter parties (lease contracts) for the USV Challenger and Orient Adventurer vessels which are expected to commence in 2025 and 2026 respectively.

The lease commitment of USV Challenger is dependent on final build cost and will be determined subsequently to signing of these financial statements.

The expected future cash outflows that the group is committed to for the Orient Adventurer lease is USD 59 130 thousand. This does not include future lease payments for options available to DeepOcean for extensions of the charter parties.

Sale Of Level Offshore

On 25 March 2025, DeepOcean sold its 50 percent shareholding in joint venture Level Offshore AS, an offshore manning agency. The group recognized a gain on sale of 6 477 thousand following the completion of the sale.



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Note 30 – Climate Risk

Effects on DeepOcean's Financial Statements

Sustainability is at the very core of DeepOcean's strategy and operating practices. We consider ourselves strong enablers of the energy transition, moving our industry towards low carbon and commercially successful operations by applying new technology, prioritizing energy efficient practices, and investing in remote capabilities.

The energy transition may shorten the expected useful lives of assets tailored to oil and gas, such as property, plant and equipment used in pipeline services, leading to accelerating depreciation. However, DeepOcean expects that assets related to the oil and gas revenue streams will be fully depreciated within the next 10 years, and these projects will remain part of our portfolio during this time. Residual values are not deemed materially significant in this context.

Right-of-use assets associated with leased vessels are under short to medium term lease contracts and are thus not assessed expected to be impacted by climate risk for impairment assessments or useful life considerations. Consequently, the group anticipates no changes to the useful lives of its property, plant and equipment due to climate risk, and this assessment is not viewed as a significant accounting judgement or estimate.

While future capital expenditures may involve different assessment of useful lives, equipment like ROVs will still have alternative applications, such as subsea inspections and recycling of oil and gas-related assets. No material risks have been identified in the short to medium term

related to climate-change that will lead to material reductions in recoverable amounts of assets.

The group works continuously to reduce its carbon-emissions through leasing a green fleet of vessels and utilizing remote services, which over time also supports the recoverable amount of its assets, through having a relevant asset portfolio.

There has not been identified any material impacts on judgments and estimates in the 2024 financial report. While there are no identified immediate or short-term impacts from climate change on t financial statements, the group is aware of the ever-changing risks and opportunities related to climate change. The group will on a regular basis assess these risks against estimates and judgements made in preparation of the financial statements.

While future capital expenditures may involve different assessment of useful lives, equipment like ROVs will still have alternative applications, such as subsea inspections and recycling of oil and gas-related assets. No material risks have been identified in the short to medium term related to climate-change that will lead to material reductions in recoverable amounts of assets.

The group works continuously to reduce its carbon-emissions through leasing a green fleet of vessels and utilizing remote services, which over time also supports the recoverable amount of its assets, through having a relevant asset portfolio.

There has not been identified any material impacts on judgments and estimates in the 2024 financial report. While there are no identified immediate or short-term impacts from climate change on t financial statements, the group is aware of the ever-changing risks and opportunities related to climate change. The group will on a regular basis assess these risks against estimates and judgements made in preparation of the financial statements.



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Note 31 – Changes to Accounting Policies

Adoption Of New And Revised Standards And Interpretation

The accounting policies adopted are consistent with those of the previous financial year. The following standards and interpretations were adopted with effect from 1 January 2024, with no implementation impact on the group's consolidated financial statements:

- Non-current Liabilities with Covenants – Amendments to IAS 7
- Classification of Liabilities as Current or Non-current – Amendments to IAS 7
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

Standards Issued But Not Yet Effective

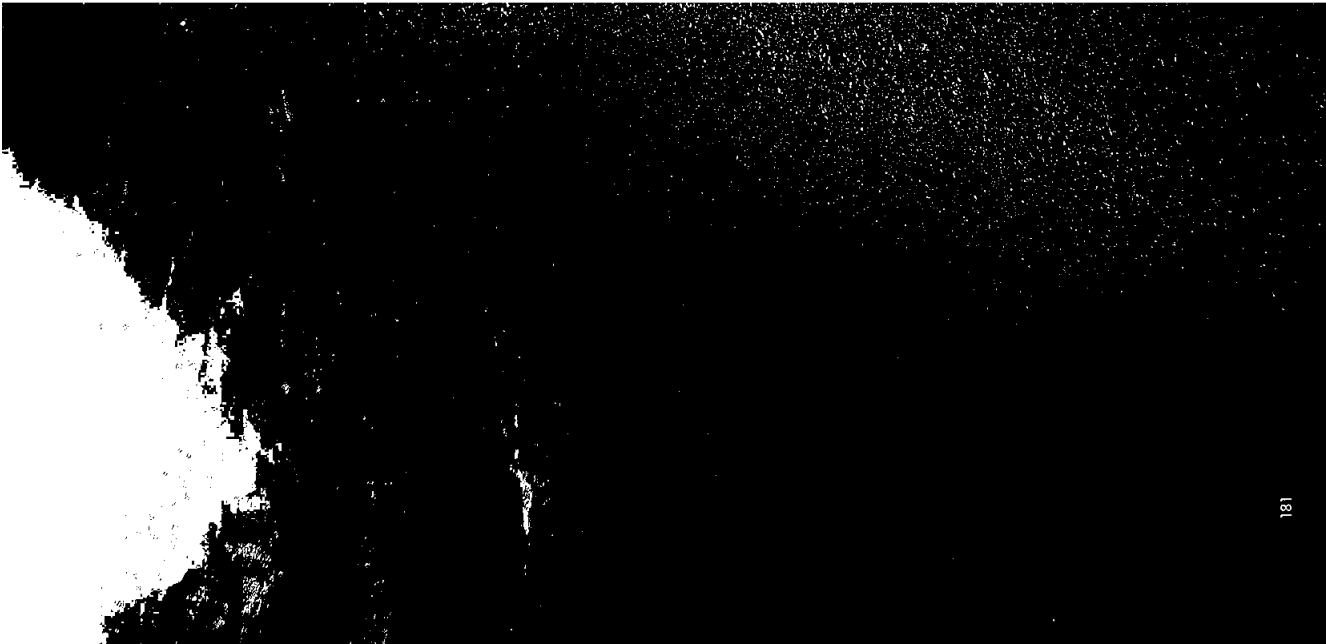
The following standards and interpretations that are not yet effective are not expected to have a significant impact on the group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without Public Accountantability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The following standard is expected to have a significant impact on the group's consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 effective 1 January 2027 and introduces a new approach to presentation of financial statements. The standard is expected to significantly alter the presentation of the group's financial statements.





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DeepOcean Group Holding AS

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Parent Company Income Statement

For the year ended December 31

Amounts in NOK thousand	Note	2024	2023
Operating revenue	2	265 594	230 946
Operating expenses	2	(287 466)	(207 982)
Operating profit (loss) before depreciation, amortization and impairment		(21 873)	22 964
Depreciation and amortization	3, 4	(6 732)	(6 659)
Operating profit/(loss)		(28 604)	16 305
Finance income	5	881 308	792 655
Finance expenses	5	(322 686)	(235 412)
Net financial income		558 621	557 243
Profit before tax		530 017	573 548
Income tax expense	6	(108 317)	(12 467)
Profit for the period		421 699	561 081
Profit for the period distributed as follows:			
Retained earnings	7	421 699	561 081
Profit for the period		421 699	561 081





Parent Company Statement of Financial Position

For the year ended December 31

Amounts in NOK thousand	Note	2024	2023
Property, plant and equipment	3	992	1 005
Intangible assets	4	20 485	26 785
Investments in subsidiaries	8	3 529 682	3 535 266
Non-current interest-bearing receivables on group companies	9	13 511	107 989
Deferred tax assets	6	10 774	15 255
Total non-current assets		3 575 443	3 686 300
Trade receivables on group companies	9	13 862	42 554
Other receivables		19 379	63 539
Other receivables on group companies	9	920 586	1 163 716
Cash and cash equivalents		1 029 497	6 576
Total current assets		1 983 324	1 276 385
Total assets		5 558 767	4 962 686

Amounts in NOK thousand	Note	2024	2023
Share capital	7	22 000	22 000
Other paid-in capital	7	5 253	5 253
Retained earnings	7	2 867 319	3 078 497
Total equity		2 894 573	3 105 750
Non-current borrowings	10	1 067 322	873 564
Non-current borrowings from group companies	9	60 508	825 717
Total non-current liabilities		1 127 830	1 699 281
Current tax liabilities	6	99 416	23 642
Current borrowings	10	116 134	-
Current borrowings from group companies	9	116 6 974	-
Trade payables		391 149	36 360
Trade payables from group companies	9	16 856	26 105
Other current liabilities		8 460	19 423
Other current liabilities from group companies	9	89 375	52 125
Total current liabilities		1 536 364	157 655
Total liabilities		2 664 194	1 856 936
Total equity and liabilities		5 558 767	4 962 686

Oslo, 25 April 2025
Board of Directors of DeepOcean Group Holding AS

Jo Olav Lunder Chairman	Kristian Diesen Director	Mike Winkel Director	Colette Cohen Director
Anna Belfrage Director	Hans Mæret Director	Wenche Kjølås Director	Øyvind Mikaelson Chief Executive Officer



Parent Company Statement of Cash Flows

For the year ended December 31

Amounts in NOK thousand	Note	2024	2023
Cash flows from operating activities			
Profit for the period		421 699	561 081
Income tax expense (benefit)	6	108 317	12 467
Depreciation, amortization and impairment	3,4	6 732	6 659
Non-cash financial items, net interest cost and unrealized currency (gain) loss	5	(569 003)	(569 668)
Other non-cash effects		(5 125)	(1 996)
Profit (loss) for the period after adjustments		(37 379)	8 543
Changes in operating assets and liabilities		128 689	(158 205)
Cash (used in)/generated from operating activities		91 310	(149 662)
Taxes paid		(28 063)	(106 800)
Interest paid		(204 454)	(157 601)
Interest received		30 399	18 767
Net cash flow from operating activities		(110 809)	(395 296)
Cash flows from investing activities			
Acquisition of fixed assets	3	(418)	(579)
Acquisition of subsidiaries, net of cash acquired	8	-	(80)
Cash acquired from merger of subsidiaries	8	5 202	-
Net cash flow from investing activities		4 783	(659)

Amounts in NOK thousand	Note	2024	2023
Cash flows from financing activities			
Proceeds from group contribution		566 747	335 616
Payment of group contribution		-	(80 000)
Dividend paid	7	(632 877)	(520 906)
Proceeds from borrowings, external	10	1 351 105	-
Repayment of borrowings, external	10	(1 121 244)	-
Transaction costs related to borrowings	10	(41 056)	-
Changes in borrowings from group companies	9	911 292	573 459
Changes in borrowings to group companies	9	102 347	52 637
Other financing activities		-	(2 541)
Net cash flow from financing activities		1 136 314	358 265
Effect of exchange rate changes on cash and cash equivalents		(7 368)	1 311
Net increase (decrease) in cash and cash equivalents		1 022 921	(36 379)
Cash and cash equivalents at the beginning of the period		6 576	42 954
Cash and cash equivalents at the end of the period	9	1 029 497	6 576

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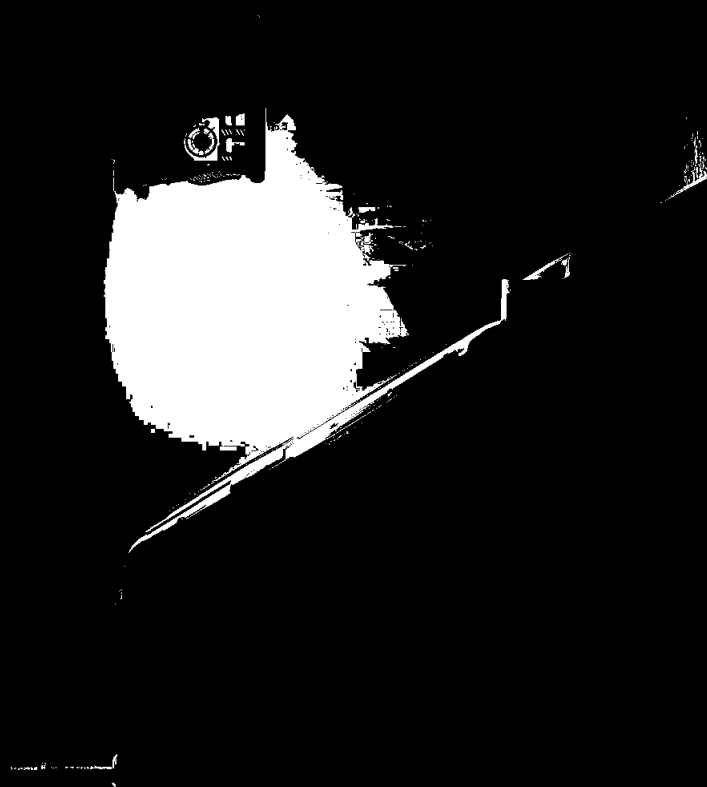
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DeepOcean distributed USD 60 million in dividends in 2024, building on USD 50 million returned to shareholders in 2023 – reflecting the group's consistent cash generation and disciplined capital allocation.





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Notes to the Parent Company Financial Statements

Note 1 – Company Information

DeepOcean Group Holding AS is the parent company of DeepOcean Group and is a limited liability company domiciled in Norway. The financial statements are presented in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

The parent company's financial statements are presented in NOK, which is DeepOcean Group Holding AS' functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), unless stated otherwise. The subtotals and totals in some of the tables in these financial statements not being equal to the sum of the amounts shown.

Note 2 – Operating Revenue and Operating Expenses

Operating revenue mainly comprises of management fee from subsidiaries, referring to Note 9 Related parties.

There are no employees in DeepOcean Group Holding AS, and therefore no salary or pension-related costs, as well as no loans or guarantees related to the executive management team. Group management and corporate staff are employed by other DeepOcean companies and the costs for their service, as well as other parent company costs, are recharged to DeepOcean Group Holding AS.

Fees To The Auditors

Refer to Note 6 Operating expenses in DeepOcean's consolidated financial statements.



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Note 3 – Property, Plant and Equipment

Amounts in NOK thousand	Furniture and fixtures	Total
Historical cost		
Balance as of 1 January 2023	1 539	1 539
Additions	579	579
Disposals and scrapping	(803)	(803)
Balance as of 31 December 2023	1 315	1 315
Balance as of 1 January 2024	1 315	1 315
Additions	418	418
Balance as of 31 December 2024	1 733	1 733
Accumulated depreciation and impairment		
Balance as of 1 January 2023	(644)	(644)
Depreciation for the year	(359)	(359)
Disposals and scrapping	693	693
Balance as of 31 December 2023	(310)	(310)
Balance as of 1 January 2024	(310)	(310)
Depreciation for the year	(431)	(431)
Balance as of 31 December 2024	(741)	(741)
Carrying amount		
As of 31 December 2023	1 005	1 005
As of 31 December 2024	992	992

The property, plant and equipment acquired by the company is currently depreciated over five years. The depreciation schedule is chosen based on the company's best estimate of useful life at the time of acquisition of the individual asset.



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Note 4 – Intangible Assets

Accounting Policy

Intangible assets that are acquired by the company and have finite useful lives, are measured at cost, less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred. Amortization is calculated to write off the cost of intangible assets, less their estimated residual values, using the straight-line method, over their estimated useful lives, and is recognized in profit or loss.

Amounts in NOK thousand	Software assets	Total
Historical cost		
Balance as of 1 January 2023	4 4 103	4 4 103
Additions	-	-
Balance as of 31 December 2023	4 4 103	4 4 103
Accumulated amortization and impairment		
Balance as of 1 January 2023	(11 017)	(11 017)
Amortization for the year	(6 300)	(6 300)
Balance as of 31 December 2023	(17 318)	(17 318)
Balance as of 1 January 2024	(17 318)	(17 318)
Amortization for the year	(6 300)	(6 300)
Balance as of 31 December 2024	(23 618)	(23 618)
Carrying amounts		
As of 31 December 2023	26 785	26 785
As of 31 December 2024	20 485	20 485

The intangible assets acquired by the company is currently depreciated over seven years. The depreciation schedule is chosen based on the company's best estimate of useful life at the time of acquisition of the individual asset.



Note 5 – Net Financial Items

Accounting Policy

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

Amounts in NOK thousand	Note	2024	2023
Finance income			
Interest income on bank deposits measured at amortized cost		5 280	354
Interest income from group companies	9	18 223	37 355
Income on investment in subsidiary	9	854 883	752 123
Other financial income		2 921	2 823
Finance income		881 308	792 655
Finance expense			
Interest expense on financial liabilities measured at amortized cost	10	(120 828)	(67 568)
Interest expense to group companies	9	(56 113)	(111 111)
Net foreign exchange loss		(133 034)	(44 308)
Other financial expense		(12 711)	(12 426)
Finance expenses		(322 686)	(235 412)
Net financial income (expenses)		558 621	557 243



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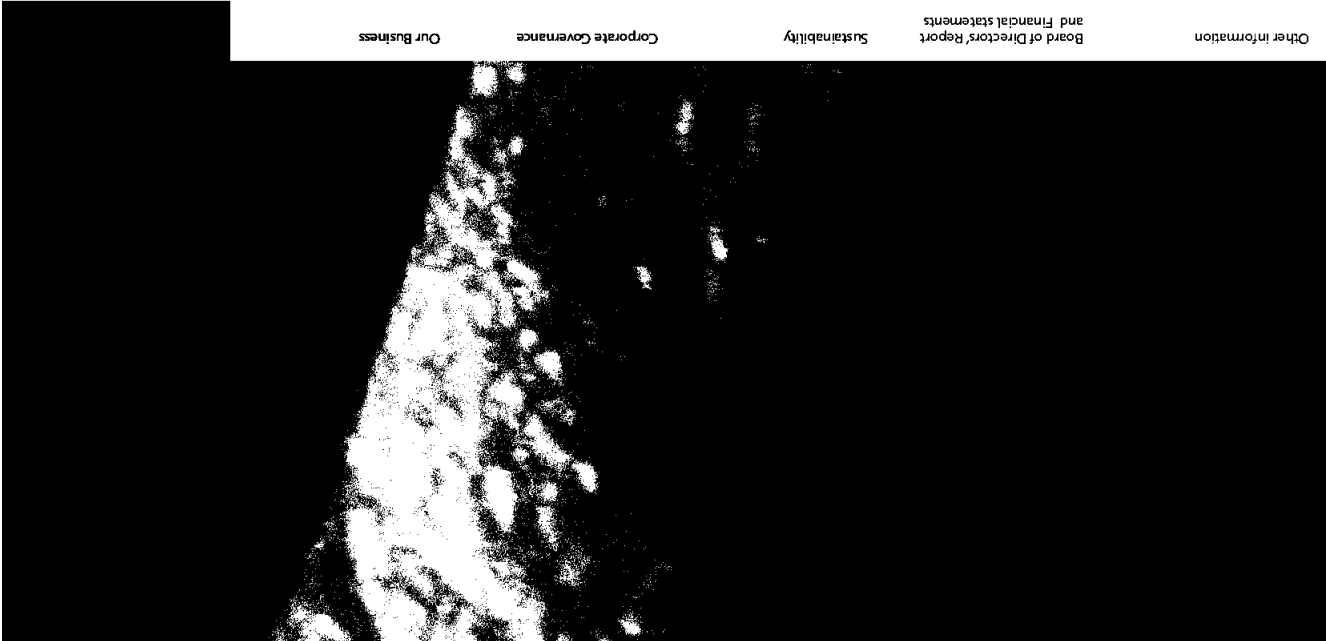
Amounts in NOK thousand	2024	2023
Calculation of taxable income		
Profit before tax	530 017	573 548
Permanent differences	(846 439)	(750 504)
Group contribution with tax effect	855 468	312 589
Change in temporary differences	(31 632)	163
Basis for payable taxes in the income statement	507 413	135 796
Generated (utilized) interest deduction carry forward	7 182	69 224
Generated (utilized) tax losses carry forward	-	-
Taxable income	514 595	205 020
Payable tax on taxable income	113 211	45 104
Current tax adjustments related to prior years	(13 795)	(21 462)
Current tax liabilities	99 416	23 642
Taxable temporary differences		
Fixed assets	187	102
Profit and loss account	(31 704)	14
Receivables	-	-
Net temporary differences	(31 517)	116
Interest deduction carried forward	80 489	69 223
Tax losses carried forward	-	-
Basis for deferred tax	48 973	69 339
Tax rate	22 %	22 %
Tax effects of temporary differences	10 774	15 255
Unrecognized deferred tax assets	-	-
Deferred tax assets (liabilities)	10 774	15 255
Components of the income tax expense		
Payable tax on taxable income	(113 211)	(45 104)
Change in deferred tax	(4 481)	15 265
Current tax adjustments related to prior years	13 776	17 373
Withholding taxes paid	(4 402)	-
Income tax benefit (expense)	(108 317)	(12 467)

Permanent differences mainly consist of group contribution. Deferred tax assets are not recognized when management assesses that it is not probable that future taxable profit will be available, against which the deductible temporary difference can be utilized.

Note 6 – Tax

Accounting Policy

The tax income (expense) in the income statement consists of payable taxes for the period, withholding taxes and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values, as well as any tax losses carry-forward at the year end. Net deferred tax assets are recognized only to the extent that it is probable that they will be utilized against future taxable profits.



Note 7 – Shareholders’ Equity

Amounts in NOK thousand	Share capital	Share premium	paid-in capital	Other Equity	Total equity
Equity as of 1 January 2023	27 253	321 532	-	2 716 789	3 065 575
Share redemption	(5 253)	-	5 253	-	-
Dividend	-	(321 532)	-	(199 373)	(520 905)
Profit (loss) for the period	-	-	-	561 081	561 081
Equity as of 31 December 2023	22 000	-	5 253	3 078 497	3 105 750
Dividend	-	-	-	(632 877)	(632 877)
Profit (loss) for the period	-	-	-	421 699	421 699
Equity as of 31 December 2024	22 000	-	5 253	2 867 319	2 894 573

The share capital of DeepOcean Group Holding AS is divided into 10 000 000 shares each with a nominal value of NOK 2.2 and consisting of one share class.

Shareholder	Number of shares
Tricer Lux Bidco 1 SARL	9 000 000
Tricer Mipco 2 AS	1 000 000
Total shares	10 000 000



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Note 8 – Investment in Group Companies

Accounting Policy

Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction in carrying value of the investment.

Amounts in NOK thousand	Registered office	Ownership	Equity	Profit (loss) for the period	2024	2023
DeepOcean AS	Haugesund, Norway	100 %	NOK 825 600 thousand	NOK 930 295 thousand	3 340 126	3 340 126
DeepOcean BV	Den Helder, The Netherlands	100 %	EUR 3 568 thousand	EUR 981 thousand	115 000	115 000
DeepOcean Corporate AS	Oslo, Norway	100 %	NOK 79 thousand	NOK 2 358 thousand	80	80
DeepOcean New Energy AS ¹⁾	Oslo, Norway	100 %	-	-	-	80 060
DeepOcean Investco I AS ¹⁾	Oslo, Norway	100 %	NOK 75 048 thousand	NOK 208 thousand	74 476	-
Investments in subsidiaries					3 529 682	3 535 266

¹⁾ DeepOcean New Energy AS merged into DeepOcean Group Holding AS during 2024. Its investment in DeepOcean Investco I AS thus became a direct subsidiary of DeepOcean Group Holding AS.



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Amounts in NOK thousand	2024	2023
Operating items		
Revenue from management fee to subsidiaries	265 623	180 104
Management fee charged from subsidiaries	-	-
Costs charged from subsidiaries	(193 256)	(131 037)
Operating profit from transactions with group companies	73 367	49 067
Financial items		
Income on investment in subsidiary	854 883	752 123
Interest income	18 223	37 355
Other financial income	2 921	2 823
Interest costs	(56 113)	(111 111)
Other financial expense	-	-
Net financial items from transactions with group companies	819 914	681 191
Balance sheet		
Non-current interest-bearing receivables on group companies	13 511	107 989
Non-current borrowings from group companies	(60 508)	(825 717)
Net interest-bearing borrowings on group companies	(46 997)	(717 727)
Trade receivables on group companies		
	13 862	42 554
Other receivables on group companies		
	920 586	1 163 716
Current borrowings from group companies¹⁾		
	(1 166 974)	-
Trade payables to group companies		
	(16 856)	(26 105)
Other current liabilities to group companies		
	(89 375)	(52 125)
Net non interest-bearing receivables (payables) on group companies	(338 758)	1 128 040
Group companies interest-bearing deposits in the cash pool system ¹⁾	1 166 974	-
DeepOcean Group Holding AS' net borrowings in the cash pool system	(138 350)	-
Cash in cash pool system	1 028 624	-

¹⁾ Group companies deposits are presented gross in the balance sheet as part of the net cash balance in the cash pool and as a current borrowing from group companies.

Note 9 – Related Parties

Accounting Policy

Assets and liabilities are presented as current when they are due within one year or if they are part of the operating cycle. Other assets and liabilities are classified as Non-current. Current assets are valued at the lowest of cost and fair value. Current liabilities are valued at nominal value at the time of recognition.

Non-current receivables are measured at cost less impairment losses that are not considered to be temporary. Non-current liabilities are initially valued at transaction value less attributable transaction cost. Subsequent to initial recognition, interest-bearing Non-current borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

Trade and other receivables are recognized at the original invoiced amount less allowances for expected losses. Provisions for expected losses is considered on an individual basis.



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Interest-Bearing Receivables on and Borrowings from Group Companies

DeepOcean Group Holding AS is the group's corporate treasury function and enters into borrowings and deposit agreements with subsidiaries. Deposits and borrowings are done at market terms and are dependent of the subsidiaries' credit rating, the duration of the borrowings and the financial position of the borrower.

Cash Pool

DeepOcean Group Holding AS has a centralized cash pool with DNB where balances are consolidated and netted across legal entities and countries. The participants in the cash pools are jointly and severally liable and it is therefore important that DeepOcean as a group is financially viable.

The cash pool and cash management arrangements cover a majority of the group's geographical footprint and ensure control of and access to the majority of the group's cash. Participation in the cash pool is vested in the group policy and decided by each company's board of directors and confirmed by a statement of participation. The cash pool showed a net balance of NOK1 029 million as of 31 December 2024 (2023: Not established). This amount is reported on a gross basis in DeepOcean Group Holding AS' accounts as cash and cash equivalents and short-term borrowings from group companies.

DeepOcean Group Holding AS is the group's central treasury function and enters into borrowings and deposit agreements with group companies. Deposits and borrowings are agreed at market terms and in accordance with transfer pricing principles and are dependent on the group companies' credit quality, country risk and the duration of the borrowings.

Management Fee

The corporate management team is employed in other subsidiaries and the cost related to these employees are recharged to the company. The company charges management fee to its subsidiaries for group-wide services and global IT cost.



Note 10 – Borrowings

Accounting Policy

Interest-bearing borrowings are initially recorded at transaction value, less transaction costs. Subsequent to initial recognition, these borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Non-current borrowings are presented as current if a loan covenant breach exists at balance date or the loan is due for repayment within the next twelve months. If a covenant waiver is approved subsequent to year-end and before the approval of the financial statements, the liability is presented as Non-current debt to the extent that the maturity date is beyond one year.

Borrowings

The table below sets out the contractual terms of the group's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the company's exposure to currency risk, interest rate risk, liquidity risk and operational risk, reference is made to Note 12.

2024

Amounts in NOK thousand	Currency	Facility commitment (Nominal currency)	Undrawn commitment (Nominal currency)	Drawn facility (Nominal currency)	Carrying amount (NOK)	Base interest	Interest margin	Interest	Maturity	Interest terms
Term loan	USD	USD 110 000	-	107 250	1 183 456	4.68%	4.50%	9.18%	Apr 2027	US 3M SOFR + 4.50% fixed margin
Revolving Credit Facility	USD	USD 40 000	40 000	-	-	4.68%	4.50%	9.18%	Apr 2027	US 3M SOFR + 4.50% fixed margin
Total borrowings					1 183 456					
Current borrowings					116 134					
Non-current borrowings					1 067 322					
Total borrowings					1 183 456					

2023

Amounts in NOK thousand	Currency	Facility commitment (Nominal currency)	Undrawn commitment (Nominal currency)	Drawn facility (Nominal currency)	Carrying amount (NOK)	Base interest	Interest margin	Interest	Maturity	Interest terms
Credit Facility ¹⁾	USD	-	-	67 120	682 687	5.38%	2.50%	7.88%	Feb 2025	US 3M LIBOR + 2.00% fixed margin
Credit Facility ²⁾	EUR	EUR 80 000	-	17 000	190 877	3.96%	2.50%	6.46%	Feb 2025	EURIBOR 3M + 2.00% fixed margin
Total borrowings					873 564					
Current borrowings					-					
Non-current borrowings					873 564					
Total borrowings					873 564					



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The group's borrowings are provided by a bank syndicate consisting of high-quality Norwegian banks. The term and conditions include restrictions which are customary for such facilities, including inter alia negative pledge provisions, as well as restrictions on acquisitions, disposals and mergers, dividend distribution and change of control, provisions. For information about financial covenants, see Note 22 Capital Management

in the consolidated financial statements. The fair value of the outstanding borrowings in 2023 is estimated to approximate their carrying amount because the impact of discounting is not significant.

Maturity of Borrowings

2024

Amounts in NOK thousand	Carrying amount (NOK)	Total cashflow ¹⁾	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Term loan	1 183 456	1 470 984	55 749	55 749	111 497	1 247 990	-
Revolving Credit Facility	-	-	-	-	-	-	-
Total borrowings	1 183 456	1 470 984	55 749	55 749	111 497	1 247 990	-

2023

Amounts in NOK thousand	Carrying amount (NOK)	Total cashflow ¹⁾	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Credit Facility ²⁾	682 687	745 158	26 901	26 901	691 355	-	-
Credit Facility ³⁾	190 877	205 183	6 161	6 161	192 862	-	-
Total borrowings	873 564	950 341	33 062	33 062	884 218	-	-

¹⁾The interest costs are calculated using either the last fixing rate known by year end (plus applicable margin) or the contractual fixed rate (when fixed rate debt).
²⁾The cashflow is based on the assumption that the nominal drawn amount will remain constant until the maturity of the revolving credit facility.



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Note 11 – Guarantees

As of 31 December, DeepOcean Group Holding AS has provided the following guarantees on behalf of its subsidiaries.

Amounts in NOK thousand	Total	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
Bank guarantees and maturity						
Bank guarantees as of 31 December 2024	176 715	-	72 704	37 060	66 951	-
Bank guarantees as of 31 December 2023	211 876	100 529	51 989	22 298	37 060	-

Although guarantees are financial instruments, they are regarded as contingent obligations, and the notional amounts are not included in the financial statements.



Note 12 – Financial Risk Management

Overview

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, and liquidity risk. The objective of financial risk management is to manage and control exposure to financial risk and thereby increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. Management applies well-established risk management principles for the identification, analysis and monitoring of these risks, and for the setting of appropriate risk limits and controls. Financial risk management is carried out in accordance with the Group Risk Management policy approved by the Executive Management. These principles and policies are reviewed periodically to reflect changes in market conditions, the activities of the business, and the laws and regulations affecting our business. There have not been any changes in these policies during the year.

Currency Risk

The company has interests in subsidiaries and is exposed to currency risk on transactions, assets and liabilities. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the subsidiary. The company is primarily exposed to currency risk for USD, GBP, and EUR. The company continually assess its exposure and currency derivatives may be used to further reduce this risk.

Interest Rate Risk

The company is exposed to changes in interest rates because of floating interest rates linked to loan receivables and loan payables. The company does not hedge transactions exposure in financial markets and has no fixed interest rate loan receivables nor loan payables. The company is therefore not exposed to fair value risk on its outstanding loan receivables or loan payables. Interest-bearing loan receivables and loan payables expose the company to income statement and cash flow interest risk. Interest-bearing borrowings to group companies reflect the cost of external borrowings, and thus reduce the company's exposure to interest risk.

Credit Risk

Credit risk is the risk of financial losses to the company if a customer or counterparty to financial investments/instruments fails to meet its contractual obligations. Credit risk arises principally from receivables. Credit risk relates to loans to subsidiaries and associated companies, hedging contracts, guarantees to subsidiaries and associated companies, and deposits with external banks. Loss provisions for interest-bearing receivables are made in situations where management considers that the company is not expected to maintain the liquidity necessary to fulfil its obligations. See Note 9 for more information about receivables.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to fulfil its operational and financial obligations when they become due. The company manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. The company monitors liquidity risk by means of continued evaluations of its liquidity position, combined with a rolling cash flow forecast of its operational activities, including the servicing of its financial obligations.

Cash Pool

The group policy for the purpose of optimizing availability and flexibility of cash within the group is to operate a centrally managed cash pool. DeepOcean has a group cash pool structure to which most subsidiaries are connected. This structure increases the availability of funds and flexibility of the liquidity management.

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To the General Meeting in DeepOcean Group Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of DeepOcean Group Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, 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 material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including Independence Standards)* (the 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.

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The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 28 April 2025
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

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Alternative Performance Measures

DeepOcean discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period.

The definitions of these measures are as follows:

EBITDA - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

Adjusted EBITDA - EBITDA as defined above excluding the impact from lease contracts accounted for under IFRS 16 and excluding non-recurring extraordinary items.

EBIT - earnings before interest and tax, corresponding to "Operating profit" in the consolidated income statement.

Capex - a measure of expenditure on property, plant and equipment or intangible assets that qualify for capitalization equalling the definition used for these categories in the cash flow statement.

Net debt - Sum of current and non-current borrowings, excluding the impact from lease contracts accounted for under IFRS 16, less cash and cash equivalents.

Equity ratio - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date.

Adjusted equity ratio - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date excluding the impact from lease contracts accounted for under IFRS 16.

Liquidity reserve - comprises cash and cash equivalents and undrawn committed credit facilities.

Order intake - represents the estimated contract value from the contracts or orders that are entered into or

committed in the reporting period for both revenue from contracts with customers and operating lease contracts where the group is a lessor.

Order backlog - represents the remaining unearned contract value from the contracts that are entered into or committed at the reporting date. The backlog does not include options on existing contracts, or contract value from short-cycled orders. The order backlog contains both unsatisfied performance obligations from contracts with customers and future operating lease income.

Book-to-bill - is calculated as order intake divided by total revenue from contracts with customers and lease income in the period. A book-to-bill ratio higher than 1 implies that the group has secured more order intake in the period than what has been executed in the same period.

The tables in this section reconciles alternative performance measures to the line items in the financial statements according to IFRS.



Net debt

Amounts in USD thousand	2024	2023
Borrowings	104 452	85 887
Plus: Finance lease liabilities	-	2 266
Less: Cash and cash equivalents	(125 366)	(39 734)
Plus: Restricted cash per the facilities agreement	10 760	10 357
Net debt	(10 155)	58 777

Adjusted EBITDA

Amounts in USD thousand	2024	2023
EBITDA	280 005	208 398
Less: IFRS 16 effects	(142 337)	(144 917)
Less: (Gain) loss on disposal of subsidiaries	-	(2 053)
Adjusted EBITDA	137 668	61 428

Equity ratio

Amounts in USD thousand	2024	2023
Total equity	21 747	23 057
Divided by: Total assets	656 682	566 504
Equity ratio	3%	4%

Adjusted equity ratio

Amounts in USD thousand	2024	2023
Total equity	21 747	23 057
Less: Right of use assets from operating leases	(290 812)	(271 664)
Plus: Operating lease liabilities	320 812	291 709
Adjusted total equity	51 747	43 102
Total assets	656 682	566 504
Less: Right of use assets from operating leases	(290 812)	(271 664)
Divided by: Adjusted total assets	365 870	294 840
Adjusted equity ratio	14%	15%

Liquidity

Amounts in USD thousand	2024	2023
Cash and cash equivalents	125 366	39 734
Available credit facilities	40 000	2 427
Available liquidity reserve	165 366	42 161

Order intake

Amounts in USD thousand	2024	2023
Order intake - contracts with customers	1 376 025	671 062
Order intake - operating lease contracts	93 016	-
Order intake	1 469 041	671 062

Order backlog

Amounts in USD thousand	2024	2023
Unsatisfied performance obligations from contracts with customers	977 930	445 345
Future operating lease income	93 016	8 917
Order backlog	1 070 946	454 262

Book-to-bill ratio

Amounts in USD thousand	2024		Book-to-bill
	Revenue from contracts with customers and lease income	Order intake	
Africa	41 581	53 564	0.78
Americas	224 969	190 763	1.18
Europe	1 201 896	606 370	1.98
Corporate	595	595	1.00
DeepOcean	1 469 041	851 291	1.73

Amounts in USD thousand	2023		Book-to-bill
	Revenue from contracts with customers and lease income	Order intake	
Africa	57 663	50 272	1.15
Americas	164 639	91 908	1.79
Europe	443 494	476 996	0.93
Corporate	5 266	5 266	1.00
DeepOcean	671 062	624 442	1.07

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Governance Data Summary

Performance indicators		Unit of Measurement	2024	2023	2022	2021	2020
Confirmed incidents relating to corruption or bribery	Number	-	-	-	-	-	***
Confirmed incidents relating to breach of conduct/labour-related policies	Number	4	4	2	3	***	***
Confirmed breach of data protection law cases	Number	2	2	3	***	***	***
Cyber security awareness training completion rate for relevant personnel	Percent	94.46%	94.46%	87%	63%	***	***
Compliance & ethics training completion rate for relevant personnel	Percent	-	-	75%	76%	60%	***
Code of conduct e-learning completion rate	Percent	91%	91%	91%	***	***	***
Performance indicators		Unit of Measurement	2024	2023	2022	2021	2020
Number of executive members (Management)	Number	5	5	5	5	5	***
Number of non-executive members (Board of Directors)	Number	7	7	7	6	6	***
Board's gender diversity ratio (female/male)	Ratio	43/57	43/57	43/57	17/83	17/83	***
Percentage of independent board members	Percent	100%	100%	100%	100%	***	***

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*** Data not available
! No targeted training sessions in 2024



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Report Abbreviations

ACT	Attitude, courage, teamwork	GDPR	General Data Protection Regulation	OECD	Organization for Economic Co-operation and Development
AI	Artificial intelligence	GHG	Greenhouse gas	ONS	Offshore Northern Seas
AID	Autonomous inspection drone	GRI	Global Reporting Initiative	O&M	Operation and maintenance
BAT	Best available technology	GVI	General visual inspection	YoY	Year on year
BMS	Business Management System	HOP	Human and Organizational Performance	RAs	Risk assessments
CII	Carbon intensity indicator	HSEQS	Health, safety, environment, quality and security	ROC	Remote Operation Center
CO ₂	Carbon dioxide	HiPoF	High potential incident frequency	ROV	Remotely operated vehicle
CSRD	Corporate Sustainability Reporting Directives	IMCA	International Maritime Contractors Association	SDG	Sustainable Development Goal
CTD	Conductivity, temperature and density	IMR	Inspection, Maintenance and Repair	SOX	Sulfur Oxides
DMA	Double materiality assessment	IROs	Impacts, risks and opportunities	SSOW	Safe systems of work
DEI	Diversity, equity and inclusion	ISO	International Organization for Standardization	TRIF	Total recordable injury frequency
DP	Dynamic positioning	KPI	Key Performance Indicator	UNGC	United Nations Global Compact
EFRAG	European Financial Reporting Advisory Group	LSRs	Life-saving rules	USV	Uncrewed Surface Vessel
EOVs	Essential Ocean Variables	LTI	Lost time injury		
ESG	Environmental, social and governance	LTIF	Lost time incident frequency		
ESRS	European Sustainability Reporting Standards	NGOs	Non-governmental organizations		
ERP	Enterprise Resource Planning	NIST	National Institute of Standards and Technology		
EVP	Employee value proposition	NOx	Nitrogen Oxides		

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DEEPOCEAN
Annual Report 2024



MOTTATT

11 JAN. 2016

Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
05.01.2016

Vår dato
07.01.2016

Telefon
22078139

Deres referanse
Øyvind Apeland

Vår referanse
2012/430841

DEEPOCEAN NORWAY AS
Postboks 2144
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

DeepOcean Norway AS	org. nr. 896 696 262
DeepOcean AS	org. nr. 980 722 805
DeepOcean Management AS	org. nr. 987 538 880
DeepOcean Maritime AS	org. nr. 948 230 798
Deep Ocean Shipping AS	org. nr. 979 456 107
DeepOcean Shipping II AS	org. nr. 992 035 870
DeepOcean Shipping III AS	org. nr. 977 289 483
DeepOcean Shipping IV AS	org. nr. 976 854 020
DeepOcean Shipping V AS	org. nr. 914 883 164
DeepOcean Shipping VI AS	org. nr. 914 937 590
Northwest Maritime AS	org. nr. 966 250 380
DeepOcean 1 UK Ltd (norsk NUF)	org. nr. 997 914 775

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

DeepOcean Norway AS (tidligere DeepOcean Group Holding AS) er nå det norske morselskapet i DeepOcean gruppen og 100 % datterselskap av konsernspissen DeepOcean Group Holding BV. DeepOcean Group Holding BV er 100 % eid av amerikanske obligasjonsfond. Konsernet fikk i vedtak av 15. august 2012 tillatelse til å benytte engelsk språk. Konsernet er et integrert oljeservicekonsern som driver internasjonal virksomhet innen områdene Subsea Services, Subsea Trenching and Protection. Konsernet driver innen en bransje hvor engelsk benyttes i

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Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



all kommunikasjon med forretningsforbindelser. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. Alle selskapene har styreleder og/eller styremedlemmer som ikke er norskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er 100 % eid av amerikanske obligasjonsfond. Konsernet er tidligere innvilget dispensasjon. Det vesentlige av virksomheten foregår i utlandet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.



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Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

