



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 263 645
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SHIPOWNING NORWAY AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Narve Andre Våge
Dato for fastsettelse av årsregnskapet: 24.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		12 614 000	7 145 000
Sum inntekter		12 614 000	7 145 000
Kostnader			
Staff cost	3	4 307 000	3 507 000
Depreciation, amortisation, and impairment	5	-23 549 000	4 382 000
Other external expenses		4 994 000	5 016 000
Sum kostnader		-14 248 000	12 905 000
Driftsresultat		26 862 000	-5 760 000
Finansinntekter og finanskostnader			
Other financial income	6	151 000	241 000
Sum finansinntekter		151 000	241 000
Other financial expenses	7	334 000	217 000
Sum finanskostnader		334 000	217 000
Netto finans		-183 000	24 000
Resultat før skattekostnad		26 679 000	-5 736 000
Tax	8	4 219 000	43 000
Årsresultat		22 460 000	-5 779 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	9	33 635 000	10 048 000
Sum varige driftsmidler		33 635 000	10 048 000
Sum anleggsmidler		33 635 000	10 048 000
Omløpsmidler			
Varer			
Inventories		597 000	453 000
Sum varer		597 000	453 000
Fordringer			
Trade receivables		1 090 000	916 000
Receivables from affiliated companies		156 000	22 000
Other receivables		0	347 000
Sum fordringer		1 246 000	1 285 000
Bankinnskudd, kontanter og lignende			
Non-restricted cash		5 925 000	4 028 000
Restricted cash		309 000	151 000
Sum bankinnskudd, kontanter og lignende		6 234 000	4 179 000
Sum omløpsmidler		8 077 000	5 917 000
SUM EIENDELER		41 712 000	15 965 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	4 487 000	4 487 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		4 487 000	4 487 000
Opptjent egenkapital			
Other equity	13	29 934 000	7 474 000
Sum opptjent egenkapital		29 934 000	7 474 000
Sum egenkapital		34 421 000	11 961 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term debt	4	1 211 000	2 020 000
Provisions	8	4 150 000	0
Sum annen langsiktig gjeld		5 361 000	2 020 000
Sum langsiktig gjeld		5 361 000	2 020 000
Kortsiktig gjeld			
Leverandørgjeld		819 000	585 000
Payables to affiliated companies		279 000	970 000
Other payables		763 000	388 000
Tax payables		69 000	41 000
Sum kortsiktig gjeld		1 930 000	1 984 000
Sum gjeld		7 291 000	4 004 000
SUM EGENKAPITAL OG GJELD		41 712 000	15 965 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 712092

Enheten

Organisasjonsnummer: 927 263 645
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SHIPOWNING NORWAY AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 927 263 645
DOF SHIPOWNING NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 927 263 645
DOF SHIPOWNING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
44.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of DOF Shipowning Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Shipowning Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could

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



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 24 June 2025
PricewaterhouseCoopers AS

Robert Lambach
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Audit report

Signers:

Name	Method	Date
Lambach, Robert	BANKID	2025-06-24 18:25

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- The original document(s)
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DOF SHIPOWNING NORWAY AS


Thormøhlens gate 53C
5006 Bergen
Norway

**Central Business Registration
No. 927263645**

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 24.06.2024.

Chairman of the General Meeting

Signed by:


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Name: Kelly Duggleby



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COMPANY DETAILS

The Company DOF Shipowning Norway AS
Thormøhlens gate 53C
5006 Bergen
Norway

Organization No.: 927 263 645

Registered in: Bergen

Registration date: 26 May 2021

Accounting period: 01 January 2024 - 31 December 2024

Board of Directors Marianne Møgster (Chair)
Martin Lundberg
Narve Andre Våge

Executive Board Narve Andre Våge

Auditors PricewaterhouseCoopers AS
Dronning Eufemias gate 71
NO-0194 Oslo
Norway
Registration No. 987009713

Consolidated accounts The Company is included in the consolidated accounts of DOF Group ASA. DOF Group ASA ("DOF") completed the acquisition of Maersk Supply Service A/S group on 1 November 2024. This included Maersk Supply Service Norway A/S (renamed DOF Shipowning Norway AS post-acquisition).



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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DOF Shipowning Norway AS for the financial year 01 January - 31 December 2024.

The Annual Report for 01 January - 31 December 2024 has been prepared in accordance with the Norwegian Financial Statements Act.

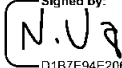
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 01 January - 31 December 2024.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Bergen, 24 June 2024.

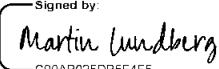
Executive Board

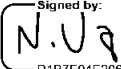
Signed by:

D1B7E94E20684CE...
Narve Andre Våge

Board of Directors

Signed by:

4D5728A378FD4B9...
Marianne Møgster
(Chair)

Signed by:

C90AB025DB5F4F5...
Martin Lundberg

Signed by:

D1B7E94E20684CE...
Narve Andre Våge



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DIRECTORS SUMMARY

Primary activities

DOF Shipowning Norway AS ("the Company") is a 100% owned subsidiary of DOF Offshore International A/S, providing global services to the offshore industry including anchor handling, towage of drilling rigs, as well as supply vessel operation.

Nature of Business

The Company operates one vessel which performs rig moves of floaters and Jack-up rigs as well as prelay, supply and ROV services on mainly the Norwegian, but also the UK continental shelf.

Future Development

The Company is targeting increased profitability through a stronger and more competitive market position as part of DOF Group as well as continued focus on cost reduction.

Development in activities and finances

The Income Statement of the Company for the period 01 January – 31 December 2024 shows a profit of USD 23 million mainly due to impairment reversal (2023: loss of USD 6 million) and as of 31 December 2024 the balance sheet of the Company shows equity of USD 35 million (2023: USD 12 million).

Financial Risks

The main risks to the Company's financial performance relate to developments in global demand for offshore support vessels and the corresponding development in day rates and utilisation. The DOF Group assesses the risks related to market activity through impairment testing. In 2024, the impairment test resulted in a net impairment reversal, due to improved market conditions resulting in an increase in vessel values.

The offshore supply sector is closely tied to activity in the oil and gas industry. Fluctuations in commodity prices can significantly impact the demand for offshore support vessels. Economic downturns or uncertainties in key markets can impact the overall demand for offshore services as well as sudden drop in oil prices may lead to reduced exploration and production activities, affecting vessel utilisation and day rates.

The Company has no exposure to Ukraine or Russia, however, the general risk of the invasion of Ukraine and other geopolitical uncertainty will continue to impact the world economy and is closely monitored.

Working environment

Safety is fundamental to all operations in DOF. We recognize inherent risks in our work and prioritize proactive safety leadership, ensuring everyone shares responsibility for a secure environment. The "SAFE the RITE way" ethos is guiding the Company in the mission to achieve zero incidents.

From a safety perspective, 2024 was a challenging year compared to the previous year. This was also the case for the industry. Total recordable frequency ended with an average of 1.9, which is worse than expected and united under the DOF banner, management will make new initiatives during 2025 aimed at breaking this trend.



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The Serious Injury Frequency rate is a key performance indicator (KPI) for DOF in 2025 and this metric includes high potential near misses and incidents, reflecting a comprehensive approach to safety. The HSSEQ department will monitor this closely.

Environmental performance

The Company continues to focus on energy efficient operations by continuously collaborating with crew and customers to reduce emissions.

Transparency Act Statement

The Transparency Act Statement is available on the DOF website and is subject to yearly updates within 30 June each year in accordance with §5 in the Transparency Act (refer 'DOF Integrated Annual Report 2024' / <https://www.dof.com/documents/dof-transparency-act-statement-2024--dof-group-asa>).

Events after the balance sheet date

Recent political turmoil in the US is not expected to have a material impact on the operations of the company. However, the situation continues to be monitored closely.

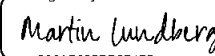
On March 27, 2025, DOF Group successfully refinanced a significant portion of its debt. The new facility provides greater financial flexibility and supports the Group's long-term capital structure. The Group is subject to covenants in the new loan agreement (refer note 35 'Subsequent event' in the 'DOF Integrated Annual Report 2024'). The Company does not have any covenants as a result of the refinancing.

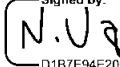
Board of Directors

Bergen, 24 June 2024

Signed by:

4D5728A378FD4B9...
Marianne Møgster
(Chair)

Signed by:

C90AB025DB5F4F5...
Martin Lundberg

Signed by:

D1B7E94E20684CE...
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INCOME STATEMENT

Amounts in USD 1,000

Note

	<u>2024</u>	<u>2023</u>
Revenue	12,614	7,145
Other external expenses	<u>(4,994)</u>	<u>(5,016)</u>
Gross profit/loss	7,620	2,129
3 Staff cost	(4,307)	(3,507)
5 Depreciation, amortisation, and impairment	<u>23,549</u>	<u>(4,382)</u>
Operating profit/loss	26,862	(5,760)
6 Other financial income	151	241
7 Other financial expenses	<u>(334)</u>	<u>(217)</u>
Profit/loss before tax	26,679	(5,737)
8 Tax	<u>(4,219)</u>	<u>(43)</u>
Profit/loss for the year	<u>22,460</u>	<u>(5,779)</u>
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	0
Retained earnings	<u>22,460</u>	<u>(5,779)</u>
	<u>22,460</u>	<u>(5,779)</u>



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note		<u>2024</u>	<u>2023</u>
9	Vessels	33,597	10,048
	Prepayments for vessels	38	0
	Vessels, plant and equipment	<u>33,635</u>	<u>10,048</u>
	Total Fixed Assets	<u>33,635</u>	<u>10,048</u>
	Manufactured goods and goods for resale	597	453
	Inventories	<u>597</u>	<u>453</u>
	Trade receivables	1,090	916
	Receivables from affiliated companies	156	22
	Other receivables	0	347
	Receivables	<u>1,246</u>	<u>1,285</u>
	Non-restricted cash	5,925	4,028
	Restricted cash	309	151
	Cash	<u>6,234</u>	<u>4,179</u>
	Total current assets	<u>8,077</u>	<u>5,917</u>
	Assets	<u>41,712</u>	<u>15,965</u>



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note

	<u>2024</u>	<u>2023</u>
10 Share capital	4,487	4,487
Other equity	<u>29,934</u>	<u>7,474</u>
13 Total equity	<u>34,421</u>	<u>11,961</u>
Trade payables	819	585
Payables to affiliated companies	279	970
Other payables	763	388
Tax payables	<u>69</u>	<u>41</u>
Current liabilities	<u>1,930</u>	<u>1,984</u>
8 Provisions	4,150	0
4 Long term debt	<u>1,211</u>	<u>2,020</u>
Non-Current liabilities	<u>5,361</u>	<u>2,020</u>
Total liabilities	<u>7,291</u>	<u>4,004</u>
Equity and liabilities	<u>41,712</u>	<u>15,965</u>



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NOTES

- 1 Special items
- 2 Events after the Balance Sheet date
- 3 Staff Cost
- 4 Government grant
- 5 Depreciation, amortisation, and impairment
- 6 Other financial income
- 7 Other financial expenses
- 8 Tax
- 9 Vessels, plant, and equipment
- 10 Share capital
- 11 Contingent liabilities
- 12 Fees to the statutory auditors
- 13 Statement of changes in equity
- 14 Related parties with controlling interest
- 15 Intercompany balances



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NOTES

Amounts in USD 1,000

Note

1 **Special items**

Special items include reversal of vessel impairment in 2024 amounting to USD 25.6 million (2023: impairment of USD 3.2 million). The impairment reversal is mainly driven by improved market conditions.

The fair value estimates are highly uncertain due to the nature of the assets. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected to improve and management expects a gradual move towards more economically sustainable rates in the long-term. Due to the uncertain macroeconomics conditions, further impairment write downs may be recognised in the coming years.

2 **Events after the balance sheet date**

Recent political turmoil in the US is not expected to have a material impact on the operations of the company. However, the situation continues to be monitored closely.

On March 27, 2025, DOF Group successfully refinanced a significant portion of its debt. The new facility provides greater financial flexibility and supports the Group's long-term capital structure. The Group is subject to covenants in the new loan agreement (refer note 35 'Subsequent event' in the 'DOF Integrated Annual Report 2024'). The Company does not have any covenants as a result of the refinancing.

	<u>2024</u>	<u>2023</u>
3 Staff costs		
Wages and salaries	(3,996)	(3,504)
Employer contribution	(529)	(427)
Pension costs	(164)	(313)
Other cost	0	0
Reinvoiced Salary	0	66
Government grant* (see note 4)	383	671
	<u>(4,307)</u>	<u>(3,507)</u>



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NOTES (CONTINUED)

Amounts in USD 1,000

	<u>2024</u>	<u>2023</u>
Average number of employees	<u>44</u>	<u>49</u>
The company has fulfilled its obligations according to the Norwegian OTP-law.		
Remuneration to Directors and Board		
CEO Wages, including Bonus, Pension, other Benefits	<u>149</u>	<u>132</u>
No remuneration has been paid to Board and no debt is owed to the CEO or Board. The company has no employees from 31 March 2025.		
4 Government grant		
Reimbursement Norwegian Maritime Directorate	383	671
NOX refund	<u>1,211</u>	<u>2,020</u>
	<u>1,594</u>	<u>2,691</u>
5 Depreciation, amortisation, and impairment		
Depreciation of vessels, plant, and equipment	(2,033)	(1,176)
Reversal of impairment on vessels	<u>25,582</u>	<u>(3,206)</u>
	<u>23,549</u>	<u>(4,382)</u>
6 Other financial income		
Interest income	151	123
Exchange rate adjustments	<u>0</u>	<u>118</u>
	<u>151</u>	<u>241</u>
7 Other financial expenses		
Other financial expenses	(12)	(13)
Exchange rate adjustments	(308)	(175)
Interest expenses	<u>(14)</u>	<u>(29)</u>
	<u>(334)</u>	<u>(217)</u>



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NOTES (CONTINUED)

Amounts in USD 1,000

8 Tax

CIT tax on current year taxable income	(68)	(41)
Tonnage Tax current year	(1)	(2)
Impact of Global Minimum Tax	(4,150)	0
	(4,219)	(43)

The company is taxable under the Norwegian shipping tax regime and subject to global minimum tax (GMT). GMT applies as DOF group ASA revenue is expected to exceed EUR 750 million. As a result, GMT of USD 4,150,000) was recognised in 2024.

9 Vessels, plant, and equipment

Costs	Vessels	Prepayments for Vessels
1 January 2024	42,746	0
Additions	0	38
Transfers	0	0
31 December 2024	42,746	38
Depreciation and impairment losses		
1 January 2024	(32,698)	0
Reversal of impairment	25,582	0
Depreciation for the year	(2,033)	0
31 December 2024	(9,149)	0
Carrying amount 31 December 2024	33,597	38

Useful life-time for vessels: 30 years

10 Share capital

The share capital consists of 401,000 shares of a nominal value of NOK 100, equal to NOK 40,100,000 (USD 4,487,000). No shares carry any special rights.

11 Contingent liabilities

The Company is subject to the Tonnage Tax scheme. The Company is not subject to deferred tax. However, tax may become payable on the sale of vessels or on withdrawal from the Tonnage Tax scheme. Apart of customary risk to operations, there are no other contingent liabilities as of 31 December 2024.



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NOTES (CONTINUED)

12 Fees to the statutory auditors

The fee for Statutory audit in 2024 was USD 21,449 (2023: USD 38,178).

13 Statement of changes in equity

Amounts in USD 1,000	Share capital	Other equity	Total
1 January 2024	4,487	7,474	11,961
Profit/loss for the year	0	22,460	22,460
Capital increase	0	0	0
31 December 2024	4,487	29,934	34,421

14 Related parties with controlling interest

Majority shareholder: DOF Offshore International A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

Other related parties:
Companies affiliated with DOF Group ASA.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

Transactions:

During the financial year, related party transactions have been conducted on an arm's length basis.

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements of DOF GROUP ASA, Alfabygget, 5392 Storebø, Norway. Registration number: 930 053 112.

15 Intercompany balances

Amounts in USD 1,000

The intercompany end-balance in 2024:

- DOF Denmark A/S (receivables) 156
- DOF Denmark A/S (payables) (279)



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SIGNIFICANT ACCOUNTING POLICIES

Reporting class

This Annual Report has been presented in accordance with the provisions of the Norwegian Financial Statements Act.

The Annual Report is presented in American dollars (USD). The exchange rate of USD to NOK was 11.388 at 31 December 2024 (2023: NOK 10.164)

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each Financial Statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.



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SIGNIFICANT ACCOUNTING POLICIES

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Government grants

Contributions relating to net wage and rebate arrangements for seamen are recognized as a cost reduction in the same year as the corresponding payroll cost. The NOX refund is recognized as revenue at the same rate as depreciation of the battery pack.

Other operating expenses

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities, including loss on divestments of vessels.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for staff, daily running costs, administration etc.

Depreciation, amortisation, and impairment

Depreciation, amortisation and impairment relating to vessels, plant and equipment comprise amortisation, depreciation and impairment losses/ reversals for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Tax on profit/loss for the year

The Company is included in the Tonnage Taxation scheme. Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.



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SIGNIFICANT ACCOUNTING POLICIES

Balance sheet

Vessels, plant, and equipment

Vessels, plant and equipment as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of vessels, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Useful life-time for vessels: 30 years

Estimated useful lives and residual values are reassessed annually.

Items of vessels, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories, including bunker fuel, spare parts, and consumables, are measured at the lower of cost and net realizable value using the average cost method.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.