



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 638559

Enheten

Organisasjonsnummer: 988 263 419
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kamilla Rekdal
Dato for fastsettelse av årsregnskapet: 24.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 07.07.2025

Organisasjonsnr: 988 263 419
DOF SUBSEA AS

RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4	2 000 000	12 000 000
Sum inntekter		2 000 000	12 000 000
Kostnader			
Payroll expenses	5	0	6 000 000
Depreciation and impairment	6	0	1 000 000
Other operating expenses		2 000 000	9 000 000
Rounding corrections		1 000 000	-1 000 000
Sum kostnader		3 000 000	15 000 000
Driftsresultat		-1 000 000	-3 000 000
Finansinntekter og finanskostnader			
Income from investments	7	33 000 000	38 000 000
Financial income	7	62 000 000	62 000 000
Realised net gain in derivative instruments and currency position	7	-3 000 000	5 000 000
Sum finansinntekter		92 000 000	105 000 000
Financial expenses	7	-154 000 000	-76 000 000
Unrealised net loss on derivative instruments and currency position	7	-4 000 000	1 000 000
Sum finanskostnader		-158 000 000	-75 000 000
Netto finans		250 000 000	180 000 000
Resultat før skattekostnad		249 000 000	177 000 000
Income tax expense	8	-3 000 000	-25 000 000
Rounding corrections		-1 000 000	1 000 000
Årsresultat		253 000 000	201 000 000
Overføringer og disponeringer			
To other equity		253 000 000	201 000 000
Sum overføringer og disponeringer		253 000 000	201 000 000

Organisasjonsnr: 988 263 419
DOF SUBSEA AS

BALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	33 000 000	30 000 000
Sum immaterielle eiendeler		33 000 000	30 000 000
Varige driftsmidler			
Tangible assets	6	0	1 000 000
Sum varige driftsmidler		0	1 000 000
Finansielle anleggsmidler			
Investering i datterselskap	9	820 000 000	614 000 000
Investeringer i tilknyttet selskap	10	2 000 000	2 000 000
Non-current receivables from Group companies and joint ventures	11	484 000 000	544 000 000
Rounding corrections			-1 000 000
Sum finansielle anleggsmidler		1 306 000 000	1 159 000 000
Sum anleggsmidler		1 339 000 000	1 190 000 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		0	2 000 000
Konsernfordringer	11	65 000 000	48 000 000
Sum fordringer		65 000 000	50 000 000
Bankinnskudd, kontanter og lignende			
Restricted cash	12	63 000 000	61 000 000
Unrestricted cash and cash equivalents	12	117 000 000	52 000 000
Rounding corrections		-1 000 000	
Sum bankinnskudd, kontanter og lignende		179 000 000	113 000 000
Sum omløpsmidler		244 000 000	163 000 000
SUM EIENDELER		1 583 000 000	1 353 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Paid-in equity	13	489 000 000	489 000 000
Sum innskutt egenkapital		489 000 000	489 000 000
Opptjent egenkapital			
Other equity		369 000 000	116 000 000
Sum opptjent egenkapital		369 000 000	116 000 000
Sum egenkapital		858 000 000	605 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	14	53 000 000	72 000 000
Gjeld til			
kredittinstitusjoner	14	433 000 000	523 000 000
Langsiktig konserngjeld	11,14	31 000 000	31 000 000
Lease liabilities	14	4 000 000	1 000 000
Sum annen langsiktig gjeld		521 000 000	627 000 000
Sum langsiktig gjeld		521 000 000	627 000 000
Kortsiktig gjeld			
Current portion of debt	14	28 000 000	29 000 000
Leverandørgjeld		0	1 000 000
Kortsiktig konserngjeld	11,14	176 000 000	89 000 000
Other current liabilities		0	2 000 000
Sum kortsiktig gjeld		204 000 000	121 000 000
Sum gjeld		725 000 000	748 000 000
SUM EGENKAPITAL OG GJELD		1 583 000 000	1 353 000 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 27.04.2009	Vår dato 17.06.2010
Telefon 22078139	Deres referanse Petter Pharo	Vår referanse 2009/276917

DOF SUBSEA ASA
Thormøhlens gate 53 C
5006 BERGEN

MOTTATT

17. JUN 2010

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til brev av 27. april 2009 fra Ernst & Young Tax Advokatfirma AS samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av;

DOF Subsea Holding AS	org. nr. 993 087 564
DOF Subsea Holding II AS	org. nr. 993 303 844
DOF Subsea AS	org. nr. 988 263 419

Bakgrunn

DOF Subsea Holding AS eier DOF Subsea Holding II AS og DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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."

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk skal gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland

DOF SUBSEA AS

ANNUAL REPORT

2009



2024

DOF Subsea AS Annual Report



Board of Directors report

Key notes

DOF Subsea AS ("the Company") is a limited company registered in Norway. The Company's head office is at Thormøhlens gate in Bergen. DOF Subsea AS is the parent company in the DOF Subsea Group exercising control over a number of subsidiaries. The Company also holds investments in joint and associate arrangements. DOF Subsea Group is part of DOF Group ASA ("the Group") and from 2024 DOF Subsea Group has not prepared consolidated annual report. The consolidated annual report for DOF Group ASA can be found at www.dof.com.

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

Business concept and vision

DOF Subsea AS is the parent company of several subsidiaries which provide offshore and subsea services to the global Conventional and Renewable energy industry.

External environment

The Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance. The Company itself, is an investment company, and does not have a direct effect on the environment. The Company has an indirect effect on the environment through the vessels owned by its subsidiaries.

The Company and its subsidiaries are aligned with the Group's environmental management system. For further information see the consolidated financial statement for the Group at www.dof.com.

Employees and people

The Company has no employees as management services are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Groups webpage and the statement is subject to yearly updates within 30th of June each year.

Shareholders, Board of Directors and employees

The Company is 100% owned by DOF Group ASA as a sole shareholder. The Board of Directors of the Company consists of one woman and two men.

D&O insurance has been signed on behalf of the board members and executive management to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

Financial performance

Operating income totalled USD 2 million (USD 12 million) and payroll and operating expenses were USD 2 million (USD 15 million). The operating profit before depreciation (EBITDA) was USD -1 million (USD -3 million). Net financial income is USD 251 million (USD 180 million). Profit for the year was USD 253 million (USD 201 million).

Total assets were USD 1 583 million (USD 1 353 million) where non-current assets amounted to USD 1 339 million (USD 1 190 million). Total current assets were USD 245 million (USD 163 million), of which USD 179 million (USD 113 million) was cash and cash equivalents.

Total equity was USD 858 million (USD 605 million). Non-current liabilities amounted to USD 521 million (USD 627 million) and mainly consist of bond loan with USD 53 million (USD 72 million) and debt to credit institutions with USD 433 million (USD 523 million). Total current liabilities were USD 204 million (USD 121 million).

Net cash flow from operating activities during the year was USD 0 million (USD 2 million). Cash flow from investing activities during the year was USD 85 million (USD 84 million) while the cash flow from financing activities was USD - 20 million (USD -16 million).

Risk

Foreign exchange risk

The Company and its subsidiaries has global operations. The Company has debt to credit institutions in USD equivalent to USD 461 million and bond loan in NOK equivalent to USD 53. Main part of loans to Group companies are in USD. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced, however some remaining currency exposure for debt in NOK.

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

Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest.

Liquidity risk

Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements.

The Company is exposed to liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and in pursuing other business opportunities. The Company's credit facilities contain covenants and event of default clauses which may affect the financial flexibility.

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

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Allocation of profits

The Company's net result for the year was USD 253 million (251 million). The profit for the year is allocated to other equity.

Events after balance date

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the refinancing the bond loan and the fleet loan in DOF Subsea AS were settled with the new loan in DOF Offshore Holding AS. In addition DOF Subsea AS sold its shares in DOF Subsea Rederi AS, DOF Subsea Rederi III AS, DOF Subsea Chartering AS, LOS Shipping I AS and DOF Subsea ROV to DOF Offshore Holding AS. Loans from DOF Subsea AS to these companies were sold as part of the agreement. After the settlement of external loans and sale of shares and receivables, DOF Subsea AS has a net receivables towards DOF Offshore Holding AS. The receivable towards DOF Offshore Holding AS was sold to DOF Group ASA.

As part of the refinancing restricted cash of USD 68 million has been released and is available for the Company.

Outlook

The financial outlook for the Company and the Group is strong with an improved equity position and the completion of the refinancing in March 2025. The market has improved throughout 2024, resulting in better performance and earnings in the subsidiaries. The subsidiaries have a strong back log for 2025 which gives a good visibility on earnings in 2025. For the longer term the Group sees continued strong market for the offering of vessel charters and within the subsea service segment with a strong project and tender pipeline also for the years to come.

Bergen, 23 June 2025

The Board of Directors of DOF Subsea AS



Mons S. Aase
Chair/CEO



Marianne Møgster
Director



Martin Lundberg
Director

DOF Subsea AS

Amounts in USD million

Financial statements DOF Subsea AS

DOF Subsea AS

Amounts in USD million

Statement of profit or loss

	Note	2024	2023
Operating revenue	4	2	12
Payroll expenses	5	-	-6
Other operating expenses		-2	-9
Operating profit before depreciation and impairment (EBITDA)		-1	-3
Depreciation and impairment	6	-	-1
Operating profit (EBIT)		-1	-3
Income/loss from investments	7	33	38
Financial income	7	62	62
Financial expenses	7	154	76
Realised net gain / loss on derivative instruments and currency position	7	-3	5
Unrealised net gain / loss on derivative instruments and currency position	7	4	-1
Net financial income / loss	7	251	180
Profit / loss before tax		250	176
Income tax expense	8	3	25
Profit / loss for the year		253	201
Total comprehensive income / loss for the year net of tax		253	201

DOF Subsea AS

Amounts in USD million

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets	6	-	1
Deferred tax asset	8	33	30
Investments in subsidiaries	9	820	614
Investments in joint ventures and associates	10	2	2
Non-current receivables from Group companies and joint ventures	11	484	544
Total non-current assets		1 339	1 190
Current receivables from Group companies and joint ventures	11	65	48
Other current receivables		0	2
Current receivables		65	50
Restricted cash	12	63	61
Unrestricted cash and cash equivalents	12	117	52
Cash and cash equivalents		179	113
Total current assets		245	163
Total assets		1 583	1 353

DOF Subsea AS

Amounts in USD million

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Paid-in equity	13	489	489
Other equity		369	116
Total equity		858	605
Non-current liabilities			
Bond loans	14	53	72
Debt to credit institutions	14	433	523
Lease liabilities	14	4	1
Non-current liabilities to Group companies	11, 14	31	31
Total non-current liabilities		521	627
Current liabilities			
Current portion of debt	14	28	29
Trade payables		-	1
Current liabilities to Group companies	11, 14	176	89
Other current liabilities		-	2
Total current liabilities		204	121
Total liabilities		725	749
Total equity and liabilities		1 583	1 353

Bergen, 23 June 2025

The Board of Directors of DOF Subsea AS


Mons S. Aase
Chair/ CEO

Marianne Møgster
Director

Martin Lundberg
Director

DOF Subsea AS

Amounts in USD million

Statement of changes in equity

Changes in equity	Share capital	Share premium fund	Total paid-in equity	Other equity	Total equity
Equity at 01.01.2024	189	299	489	116	605
Profit / loss for the year	-	-	-	253	253
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	253	253
Equity at 31.12.2024	189	299	489	369	858
Equity at 01.01.2023	190	-	190	-143	47
Profit / loss for the year	-	-	-	201	201
Currency translation differences	-24	10	-14	41	27
Total comprehensive income for the year	-24	10	-14	41	27
Other adjustments	-	-	-	16	16
Capital increase with debt conversion	24	289	313	-	313
Equity at 31.12.2023	189	299	489	116	605

DOF Subsea AS

Amounts in USD million

Statement of cash flows

	Note	2024	2023
Operating profit (EBIT)		-1	-3
Depreciation and impairment	6	0	1
Change in trade receivables		0	-
Change in trade payables		-1	-
Changes in other working capital		2	-1
Cash flow from operating activities		-0	-3
Interest received	7	59	58
Interest and other financial cost paid	7, 18	-54	-53
Net cash flow from operating activities		2	2
Purchase of tangible assets	6	-	-
Investment in shares		-8	-33
Dividends / Group Contributions received		33	32
Payment from sale of shares		-	1
Changes in other non-current receivables		1	1
Change in cash pool receivables to Group companies		-26	-1
Payments on receivables from Group companies and joint ventures		85	85
Cash flow from investing activities		85	84
Restricted cash net of debt		-	43
Change in cash pool debt to Group companies		40	-5
Payment from internal borrowing		48	31
Installments on interest-bearing debt	14	-108	-84
Cash flow from financing activities		-20	-16
Net change in cash and cash equivalents		70	71
Cash and cash equivalents, included restricted cash, at 01.01	12	113	44
Exchange rate effect on cash and cash equivalents		3	-2
Cash and cash equivalents, included restricted cash, at 31.12	12	179	113

Restricted cash at 31.12.2024 is USD 63 million (USD 61 million) and is included in Cash and cash equivalents. Changes in restricted cash is reflected in the cash flow. For further information about restricted cash, please refer to note 12 'Cash and cash equivalents'.

DOF Subsea AS

Amounts in USD million

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Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Subsea AS, the "Company", is a limited liability company registered in Norway. The Company's head office is located at Thormøhlens gate 53 C, 5006 Bergen, Norway.

The Company is 100% owned by DOF Group ASA as a sole shareholder with 100% ownership stake on 31st of December 2024.

DOF Subsea AS is the parent company in the DOF Subsea Group exercising control over a number of subsidiaries. The Company also holds investments in joint and associate arrangements. DOF Subsea Group is part of DOF Group ASA and from 2024 DOF Subsea Group has not prepared consolidated annual report. The consolidated annual report for DOF Group ASA can be found at www.dof.com.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

2. Summary of material accounting policies

General

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21st of January 2008 on simplified IFRS. Principally, this means that recognition and measurement comply with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exceptions: available-for-sale financial assets and financial instruments at fair value through profit or loss are subsequently carried at fair value. The fiscal year is the same as the calendar year.

Functional currency

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

Group companies

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

Conversion of foreign currency

a) Foreign currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates

of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

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

Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period

All other liabilities are classified as non-current liabilities.

Provisions

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

Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

The most important areas where estimates and judgments are having an impact are listed below. Detailed information on these estimates and judgments are disclosed in the relevant notes.

Major sources of estimation uncertainty:

- Recognition of deferred tax asset for tax losses carried forward (note 8 'Tax')
- Valuation of investments in subsidiaries (note 9 'Investments in subsidiaries')

Statement of cash flows

The statement of cash flow is prepared in accordance with the indirect model.

New standards, amendments and interpretations

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

New standards, amendments and interpretations not yet adopted

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

Other material accounting policies

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

3. Financial risk management

The Company is exposed to various types of financial risk relating to its ongoing business operations: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

Foreign exchange risk

The Company and its subsidiaries has global operations. The Company has debt to credit institutions in USD equivalent to USD 461 million and bond loan in NOK equivalent to USD 53. Main part of loans to Group companies are in USD. After change of functional currency from NOK to USD in 2024 the foreign exchange risk is reduced with some remaining exposure of the debt in NOK.

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

Interest risk

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

Credit risk

Credit risk exposure arises on the values of financial assets recognised in the statement of financial position. The Company has provided significant loans to the subsidiaries. Loans to the vessel owning companies are secured with the vessels and the exposure for losses has been reduced over the last years.

Receivables towards Group companies have been tested for impairment and all subsidiaries except from DOF Subsea Rederi III AS is expected to settle their loans. Loan to DOF Subsea Rederi III AS has been written down with USD 17 million per 31.12.2024 (USD 33 million per 31.12.2023).

Liquidity risk

Credit and liquidity risk arise from cash and cash equivalents, derivatives and deposit with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements. The Company is exposed to liquidity risk through its operations and the existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and in pursuing other business opportunities. The Company's credit facilities contain covenants and event of default clauses which may affect the financial flexibility. The Company is the owner of DOF Subsea Group's cash pool arrangement.

Capital structure and equity

The Company's interest-bearing debt by 31 December 2024 was USD 725 million (USD 744 million as of 31 December 2023) hereof debt to Group companies is USD 206 million (USD 119 million).

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

4. Operating revenue**Revenue recognition**

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

Management services on behalf of subsidiaries and sales transactions

In 2023 the Company had revenues from management services and other services to DOF AS with USD 7 million and other revenues including reimbursements from Group companies with USD 6 million. In 2024 the Company had revenues with USD 2 million related to reimbursements.

DOF Subsea AS

Amounts in USD million

5. Payroll

The Company has not had any employees in 2024.

Payroll expenses	2024	2023
Salary	-	-5
Employer's contributions	-	-1
Pension costs	-	-
Other personnel costs	-	-
Total payroll expenses	-	-6
Full time employees (at period end)	-	23

6. Tangible assets

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

Tangible assets	2024	2023
Cost 01.01	17	17
Disposal	-1	-
Cost at 31.12	16	17
Depreciation at 01.01	-16	-15
Depreciation for the year	-	-1
Depreciation at 31.12	-16	-16
Book value at 31.12	-	1
Asset lifetime (years)	5-10	5-10
Depreciation schedule	Linear	Linear

7. Financial income and expenses

Financial income and expenses	Note	2024	2023
Dividends / Group Contributions from subsidiaries		33	37
Gain / loss from sale of shares		-	1
Income / loss from investments		33	38
Interest income from Group companies and joint ventures		46	51
Interest income		14	8
Guarantee income from Group companies and joint ventures		3	2
Other financial income from Group companies		-	-
Financial Income		62	62
Impairment of investments (-)/reversal of impairment	9	198	39
Impairment of loans to Group companies (-)/reversal of impairment	11	16	82
Interest expenses payable to Group companies		-2	-
Interest expenses payable to DOF ASA companies		-	-
Interest expenses		-58	-58
Other financial expenses		-	13
Financial expenses		154	76
Realised foreign currency net gain / loss on loans		-	7
Realised foreign currency net gain / loss on current receivables / liabilities		-3	-2
Realised net gain / loss on derivative instruments and currency position		-3	5
Unrealised foreign currency net gain / loss on loans		4	-1
Unrealised net gain / loss on derivative instruments and currency position		4	-1
Net financial income / loss		251	180

DOF Subsea AS

Amounts in USD million

8. Tax

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company operate and generate taxable income. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions for uncertain tax positions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised in the balance sheet on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised. The table below specifies the temporary differences between accounting and tax values, and calculation of deferred tax / tax asset at year-end. Deferred tax asset from tax losses carried forward are expected to be offset against taxable income and Group contribution within a period of 5-10 years.

Income tax expense	2024	2023
Change in deferred tax	3	25
Total income tax expense	3	25
Reconciliation of nominal and effective tax rate		
Profit before tax	250	176
Tax calculated at domestic tax rate 22% (22%)	-55	-39
Tax effect of:		
Impairment of financial assets (-) (reversal +)	47	28
Group contribution	2	1
Gain sale of shares	-	-
Dividend not subject to tax	5	7
Unrecognised tax losses	1	28
Revaluation of deferred tax / tax assets	3	-
Total income tax expense	3	25
Basis for deferred tax		
Non-current assets	-	-
Liabilities	1	2
Total temporary differences	1	2
Tax loss carry forward	-152	-182
Tax loss not included as deferred tax asset	-	42
Basis for calculating deferred tax / tax asset (-)	-151	-139
Total deferred tax / tax asset (-) recognise d in the statement of financial position	-33	-30

DOF Subsea AS

Amounts in USD million

9. Investments in subsidiaries

Investments in shares are based on the cost method and tested for impairment. Each subsidiary is a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against the fair value for each subsidiary. In the event that the calculated recoverable amount is lower than book value of the investment, impairment is made to reflect recoverable amount.

Dividends and Group contributions are accounted for according to IFRS. Dividends and Group contributions are recognised when approved by the General Assembly and are presented as financial income. In the cash flow statement received dividend and group contribution are presented as investing activities.

Subsidiary ownership and votes	Registered office	Proportion of ownership and votes	Cost price	Accumulated impairment	Booked value	Equity 31.12.2024	Results 2024
DOF Subsea Angola Ltda.	Luanda, Angola	100 %	-	-	-	-19	-5
LOS Shipping I AS	Bergen, Norway	100 %	45	-	45	40	0
DOF Subsea Asia Pacific Pte Ltd	Singapore	100 %	96	-	96	93	16
DOF Subsea Atlantic AS	Bergen, Norway	100 %	27	-	27	22	-1
DOF Subsea Brasil Serviços Ltda	Macaé, Brasil	100 %	69	-	69	88	19
DOF Subsea Chartering AS	Bergen, Norway	100 %	7	-	7	13	-1
DOF PLSV Investments AS	Bergen, Norway	100 %	58	-	58	195	54
DOF Subsea Rederi AS	Bergen, Norway	100 %	345	-	345	396	89
DOF Subsea Rederi III AS	Bergen, Norway	100 %	48	-48	-	-48	-15
DOF Subsea ROV AS	Bergen, Norway	100 %	38	-	38	56	13
DOF Subsea US Inc.	Houston, US	100 %	133	-	133	46	36
Total			868	-48	820	886	205

In 2024 reversal of impairment of subsidiaries was recognised with USD 198 million (USD 39 million in 2023) and is included in the statement of profit and loss. Please refer to note 7 'Financial income and expenses'.

DOF Subsea AS has in 2024 purchased 15 % of the shares in DOF Installer AS, and obtained 100% ownership. After, DOF Installer AS merged with DOF Subsea Rederi AS, with DOF Subsea Rederi AS as the remaining party.

10. Investments in joint ventures and associates

Name of entity	Place of business/ country of incorporation	% ownership interest	Booked value 01.01.2024	Sale of shares	Booked value 31.12.2024
DOF Management AS	Norway	34%	2	-	2
Total at 31.12.2024			2	-	2

DOF Subsea AS

Amounts in USD million

11. Related parties

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

- DOF Subsea AS is a company within the DOF Group ASA. The transactions and balances are as follow (net finance result includes reversal of impairment on shares and loans in 2024 and 2023):

	2024	2023
Operating revenue		
DOF Group companies	2	12
Total operating revenue	2	12
Operating expenses		
DOF Group companies	-1	-18
Total operating expenses	-1	-18
Net finance results		
DOF Group companies	290	201
Total net finance results	290	201
Non-current receivables from Group companies and joint ventures		
Non-current receivables from Group companies - basis	500	576
Non-current receivables from Group companies - impairment	-17	-33
Total non-current receivables from Group companies and joint ventures	484	544
Current receivables from Group companies and joint ventures		
Current receivables from joint ventures	-	1
Current receivables from Group companies - basis	65	47
Current receivables from Group companies - impairment	-	-
Total current receivables from Group companies and joint ventures	65	48
Current liabilities to Group companies		
Current liabilities to Group Companies	176	89
Total current liabilities to Group Companies	176	89
Non-current liabilities to Group companies		
Non-current liabilities to Group Companies	31	31
Total current liabilities to Group Companies	31	31

12. Cash and cash equivalents

	2024	2023
Cash and cash equivalents		
Restricted cash	63	61
Unrestricted cash and cash equivalents	117	52
Total cash and cash equivalents at 31.12	179	113

Restricted cash consists of cash only available for specific purposes and include deposits with restrictions exceeding twelve months. A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

The Company has an administrative cash pooling arrangement whereby cash surpluses and overdrafts residing in the Group Companies bank accounts are pooled together to create a net surplus. Liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies. The total cash pool can never be in net overdraft.

Total surplus on cash pool is USD 116 million per 31.12.2024 and is presented as unrestricted cash and cash equivalents, hereof USD 126 million is liabilities to Group companies and USD 27 million is receivables from Group companies.

See DOF Group ASA note 20 'Cash and cash equivalents' for further information about cash pool arrangements.

DOF Subsea AS

Amounts in USD million

13. Share capital and share information

Share capital

The share capital in DOF Subsea AS at 31.12.2024 was NOK 1 926 million comprising 167 352 762 shares, each with a nominal value of NOK 11.51.

Shareholder overview

Shareholders at 31.12.2024	No. of shares	Proportion of ownership	Share capital
DOF Group ASA	167 352 762	100%	100%

Board of Directors

	Title
Mons Svendal Aase	Chair/ CEO
Martin Lundberg	Director
Marianne Møgster	Director

The Company is a part of DOF Group ASA. DOF Group ASA has its headquarters at Storebø in Alustevoll municipal in Norway. Consolidated financial statements for DOF Group ASA can be acquired by visiting DOF's web page, www.dof.com.

14. Interest-bearing debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the debt using the effective interest method.

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

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

DOF Group completed a refinancing of debt in March 2025, as part of this the external loan in the Company was settled. See more information in note 19 'Events occurring after period end'.

Non-current interest-bearing debt	2024	2023
Bond loans	53	72
Debt to credit institutions	433	523
Non-current liabilities to Group companies	31	31
Leasing debt	4	1
Total non-current interest-bearing debt	521	627
Current interest-bearing debt		
Debt to credit institutions	28	28
Current debt to Group companies	176	88
Leasing debt	1	1
Total current interest-bearing debt	204	117
Total non-current and current interest-bearing debt	725	744
Net interest-bearing debt		
Cash and cash equivalent	179	113
Interest bearing assets from Group companies	562	621
Total net interest-bearing debt	-16	10

The Company's cash pooling system is included in the net interest-bearing debt.

DOF Subsea AS

Amounts in USD million

Instalments, balloons and interest profile

Instalments, balloons and interest profile	2025	2026	2027	2028	2029	Subsequent	Sum
Bond loan	-	-	53	-	-	-	53
Debt to credit institutions	28	434	-	-	-	-	461
Lease debt	1	1	1	1	1	-	4
Total instalments and balloon	28	435	54	1	1	-	518
Calculated interest profile	35	4	3	-	-	-	41
Total instalments, balloons and interest	63	438	57	1	1	-	559

Cash and non-cash changes in total borrowings

Changes in total borrowings over a period consists of both cash effects (disbursements and repayments) and non-cash effects (amortisations and currency translation effects). The following is the changes in the Company's borrowings:

2024	Balance 01.01.24	Cash changes		Non-cash changes		Balance 31.12.24
		Installments	Proceeds from new loans	New lease liabilities	Currency and other changes	
Interest bearing debt						
Bond loans	72	-16	-	-	-3	53
Debt to credit institutions	551	-91	-	-	1	461
Debt to Group companies	118	-	88	-	-	206
Lease liabilities	2	-1	-	3	-	4
Total interest bearing debt	744	-108	88	3	-2	725
2023	Balance 01.01.23	Cash changes		Non-cash changes		Balance 31.12.23
		Installments	Proceeds from new loans	New lease liabilities	Currency and other changes	
Interest bearing debt						
Bond loans	371	-	-	-290	-9	72
Debt to credit institutions	7	-42	587	-2	1	551
Debt to Group companies	103	-14	31	-	-3	118
Lease liabilities	3	-1	-	-	-	2
Total interest bearing debt	485	-57	619	-292	-11	744

Liabilities secured by mortgage	2024	2023
Debt to credit institutions*	461	551
Liabilities secured by mortgage	461	551

Assets provided as security	2024	2023
Tangible assets	-	1
Investments in shares	820	614
Receivables and loans	432	590
Cash	179	97
Total assets provided as security	1431	1301

Currency distribution non-current liabilities incl first year repayment	USD	NOK	Total
Bond loans*	-	53	53
Debt to credit institutions*	461	-	461
Total	461	53	515

* Bond loans in NOK are revaluated to USD using exchange rate as per 31st of December 2024.

Financial covenants in loan agreements

There are no financial covenants at the Company level. Applicable covenants are on DOF Subsea Group consolidated level. The most important financial covenants in the loan agreements concerning DOF Subsea Group (excluding DOF Subsea Brasil Ltda.) are as followed:

- DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group's interest coverage ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: from March 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 it shall be 105 % and from March 2025 110 %.
- Fair value (based on 2 brokers valuations) for the vessel Skandi Africa shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 it shall be 105 % and from March 2025 110 %.
- Testing date is set to be the last day in each quarter.

The DOF Subsea Group was in compliance with all financial covenants at year-end 2024. For further information see the consolidated annual report for DOF Group ASA at www.dof.com.

15. Financial instruments - by category

This note gives an overview of the carrying value of the Company's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding the Company's financial risk.

31.12.2024	Note	Financial instruments measured at amortised cost	Total	Of which included in net-interest bearing debt
Assets				
Other non-current receivables	11	500	500	500
Other current receivables	11	65	65	62
Restricted cash	12	63	63	63
Unrestricted cash	12	117	117	117
Total financial assets		745	745	741
Liabilities				
Interest-bearing non-current liabilities	14	521	521	521
Current portion of debt	14	28	28	28
Trade payables and other current liabilities	14	177	177	177
Total financial liabilities		726	726	726
31.12.2023				
31.12.2023	Note	Financial instruments measured at amortised cost	Total	Of which included in net-interest bearing debt
Assets				
Other non-current receivables	11	576	576	576
Other current receivables	11	48	48	45
Restricted cash	12	61	61	61
Unrestricted cash	12	52	52	52
Total financial assets		737	737	734
Liabilities				
Interest-bearing non-current liabilities	14	627	627	627
Current portion of debt	14	29	29	29
Trade payables and other current liabilities	14	91	91	88
Total financial liabilities		747	747	744

The Company's cash pooling system is included in the net interest-bearing debt.

DOF Subsea AS

Amounts in USD million

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables are approximately equal to fair value since they are entered into at standard terms and conditions.

Fair value of debt to credit institutions is estimated to be USD 454 million compared to a book value of USD 461 million. Fair value of bond is estimated to be USD 51 million compared to a book value of USD 53 million.

16. Remuneration to Board of Directors, Executives and Auditor

No salaries or other remuneration have been paid to the members of the Board of Directors or Managing Director. No loans or guarantees have been provided for the members of the Board of Directors, Managing Director or close associates.

Specification of Auditor's fee	2024	2023
Fee for audit of financial statements	159	162
Fee for other attestation	-	16
Total	159	178

17. Contingencies

The Company is not involved in any legal disputes or on-going legal matters involving potential losses, and therefore no provision has been made for possible claims arising from the same.

18. Guarantees

Guarantees	2024	2023
Parent company guarantees for loans	237	275
Total	237	275

The parent company guarantee is related to the vessels in DOFCON Brasil Group, DOF Subsea AS has guaranteed for 50% of the obligations related to loans. The Company has guarantee commitments on behalf of DOFCON Brasil Group in favor of credit institutions of USD 237 million as per 31.12.2024, see also note 7 'Financial income and expenses'.

In addition Parent company guarantees are given to subsidiaries in the Subsea/IMR Projects segment and the Long-term Chartering segment. The guarantees in the Subsea/IMR Projects segment are limited to the fulfilment of the construction contract and are released after delivery of the project. In some cases there is a warranty period after delivery of the project. Normally this warranty period will have duration of 12-24 months and will only be for a portion of the initial guarantee amount. In addition DOF Subsea AS has provided parent company guarantees for the bareboat agreements in Skandi Hera AS and Skandi Darwin AS.

19. Events occurring after period end

On March 27, 2025, DOF Group successfully refinanced its debt with a new loan facility in DOF Offshore Holding AS. As part of the refinancing the bond loan and the fleet loan in DOF Subsea AS were settled with the new loan in DOF Offshore Holding AS. In addition DOF Subsea AS sold its shares in DOF Subsea Rederi AS, DOF Subsea Rederi III AS, DOF Subsea Chartering AS, LOS Shipping I AS and DOF Subsea ROV AS to DOF Offshore Holding AS together with loans provided to these companies. After these transactions, DOF Subsea AS has a net receivables towards DOF Offshore Holding AS, the receivable towards DOF Offshore Holding AS was sold to DOF Group ASA.

As part of the refinancing restricted cash of USD 68 million has been released and is available for the Company.



To the General Meeting of DOF Subsea AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 24 June 2025

PricewaterhouseCoopers AS

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)

 Securely signed with Brevio

Revisjonsberetning 2024

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2025-06-24 18:15

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