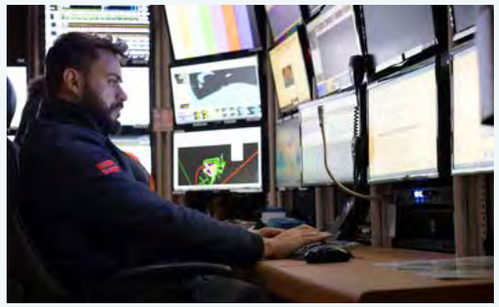


DOF Group

Integrated Annual Report 2024

In our report









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CEO message

DOF 2024

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An Exciting New Chapter For The DOF Group

The DOF Group marked a significant milestone on 1 November 2024. As the DOF Denmark (formerly MSS) transaction closed we unlocked a comprehensive increase in scale and a wide range of services across all continents in the offshore energy industries. We welcomed a highly professional team of approximately 1,200 onshore and offshore employees, and we added 22 modern vessels to our fleet.

Now, with the world's largest fleet of CSVs and high-end AHTS vessels, we are able to enhance the customer experience through increased scale, global reach, and industry-leading services, combining the capabilities and decades of experience of the two organisations.

With the transaction closed, our focus is on the future and the realisation of the original transaction rationale's strategic and earnings benefits. This includes a carefully orchestrated integration process is underway, leveraging the combined organisation's capabilities and competencies. This also includes a significant upgrade programme to transition DOF Denmark vessels to the DOF commercial model and capture the anticipated substantial earnings growth potential from the renewal of legacy contracts and through the addition of subsea services scopes to the fleet's capacity.

In addition, Cenovus Energy awarded DOF Denmark a new-build contract for a field support vessel, scheduled to be delivered in the first half of 2027. The shipyard started steel cutting at the beginning of January 2025. On completion the vessel will be on contract in Canada for a 15-year firm period.

Our business model, leveraging a robust vessel management organisation with a complex subsea project organisation, has enabled us to achieve additional earnings on our own fleet and also on third-party owned vessels. We continue to deliver a good performance from our subsea regions. This growth continued throughout 2024 with high demand for our services and we are well positioned for further growth in 2025.

We have built a fantastic organisation that is delivering in all areas around the globe. As always, I am proud to say the professionalism of our team is the foundation for delivering safe, responsible, and efficient operations.

By end of the year the Group's balance sheet has improved and a strong backlog is secured for 2025 and beyond. Finally, the DOF share has performed strongly since the listing, giving value to our shareholders.

Financial Highlights

The Group achieved a record high EBITDA of USD 529 million in 2024 (management reporting). There has been growth across all segments, with a strong performance from the subsea segment where we have experienced a significant growth in the activity level together with improved rates and project margins.

With the refinancing now in place, the Group has further improved its financial position by addressing all near term maturities and done the necessary amendments for the Group to commence dividend payments in Q2 2025.

The NIBD/EBITDA LTM excluding DOF Denmark at year-end was 2.1x down from 2.8x in 2023.

The EBITDA guidance for 2025 is in the range of USD 720 - 800 million.



Photo: Finansavisen/Iván Kverme

DOF 2024

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Operational Highlights

The markets were positive throughout the year, and we experienced high activity in all regions. Combined with an already strong backlog at the start of the year and good execution, the market increase resulted in record performance from these regions and for the Group. In total, the Group achieved a utilisation rate of 88% in 2024.

In Brazil, the PLSV fleet continued to operate on long-term contracts, with several contracts extended and Skandi Buzios back on-hire from August. DOF is active in two current ongoing tender processes for Petrobras - one for AHTS vessels, with eight lots across various specifications, mobilising in Q1 2026, and one for RSVs (ROV support vessels) with 11 lots spread across various specifications mobilising in Q4 2025 / Q4 2026 and a 4-year firm contract length.

Through the year, the Group secured several new contracts with a value of approximately USD 2 billion (excluding DOF Denmark) bringing the backlog at year-end to USD 3.25 billion.

Margins and rates across contract wins reflect a stronger market and will provide a good foundation for delivering good operational performance in 2025.

Our People

The key to DOF's success remains unchanged - our people. Attracting, developing, and retaining the right people is imperative in maintaining our competitive edge.

As we make history in expanding our capability and capacity, it is my great pleasure to welcome our DOF Denmark colleagues to the team. The potential and opportunities that arise from combining the knowledge, experience and professionalism of two highly regarded teams make this one of the most exciting times to be part of DOF. Our focus is on providing a safe, inclusive, and healthy, collaborative working environment to cement the success of upscaling the Group.

With 1,200 new colleagues the total headcount increased by 25% compared to 2023, at the end of 2024 there were 5,440 people in the Group.

We Aim To Be An Incident-Free Organisation

Our highest priority is the safety and well-being of our people. The Group remains dedicated to enhancing safety and environmental performance across worksites worldwide. In 2024, safety performance showed a negative trend. However, campaigns to address the trend were rolled out globally. Our focus has been on reinforcing safety leadership, culture, and capability, and our actions continue into 2025 as we target increased leading indicator levels for a measurable improvement in safety culture.

Creating a safe working environment is a continuous undertaking. Safety means protecting and empowering our employees and contractors to stop unsafe or inappropriate actions, to report any breach of law or any violation of the DOF Group's policies, or other legal or ethical concerns, without fear of intimidation or reprisal. Following 2023 industry and company surveys related to harassment, we identified a need to strengthen our "Speak Up" and "Stop Work" culture and rolled-out DOF's "Dignity & Respect" campaign focused on identifying, managing, and reporting harassment in the workplace. The campaigns ran throughout 2024 and will continue into 2025.

UN Sustainable Development Goals and Human Rights

DOF upholds fundamental labour standards and the UN's Global Compact. We continue our partnership with Slave Free Alliance to review our Human Rights exposure and as a result we have robust guidelines to ensure we do our best to manage the risks present in our industry.

Sustainable Environment

Our report aligns with the EU Corporate Sustainability Reporting Directive (CSRD), reinforcing our commitment to transparency and accountability in non-financial reporting. A detailed overview of our progress is available in the Sustainability Statement, which, together with this report, forms an integral part of this year's Management Report. While the structure and format of this report have evolved to meet CSRD requirements, DOF's core commitment to transparency, accuracy, and clarity remains unchanged.

Continuous Improvement

Continuous improvement helps to reduce risk, improve performance, and align ways of working. The Group has streamlined, unified and systematised improvement initiatives projects under the improvement programme, which is issued annually. Based on thorough planning, improvement projects have been carried out through the Group's value chain, focusing on technology, digitalisation, and improved efficiency. The improvement initiatives continue in 2025.

Outlook

High tender activity and higher overall activity, indicates 2025 will continue the same positive trend experienced in 2024. I strongly believe that DOF has a fantastic organisation, a strong business model with a lot of opportunities going forward. Longer term, I am confident the offshore floating wind market will provide additional opportunities to expand our backlog. Our focus will be to keep our people safe and deliver value to our stakeholders.

Thank You

Thank you to our clients and partners, new and established, for trusting us with your operations around the world.

Finally, thank you to every colleague and contractor for contributing to our success. It is the collective efforts and professionalism that help to keep us safe, deliver on our commitments, and our reputation as a preferred marine and subsea services provider. Throughout 2024 I have been inspired to see the dedication and hard work I witness every day.

I look forward to further developing the DOF Group together with my new and existing colleagues, ensuring the continued delivery of world-class services to our customers.

Thank you.

A new chapter in sustainability reporting

DOF 2024

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A new way of reporting, the same commitment to transparency

In 2024, DOF started a new phase in its sustainability reporting journey, which began in 2014 with our first Sustainability Report. For the first time our Integrated Annual Report aligns with the EU Corporate Sustainability Reporting Directive (CSRD), reinforcing our commitment to transparency and accountability in non-financial reporting.

Since 2020, we have integrated financial, social, and environmental considerations into a single Annual Integrated Report, reflecting our understanding that both financial and non-financial information are equally important to our stakeholders. DOF's financial reporting is audited by an independent firm elected at the foundation of DOF Group ASA. In line with CSRD requirements, our sustainability statement is now also subject to limited assurance by the same independent auditor, enhancing the integrity of our ESG-related data.

Aligned with the CSRD framework, we have strengthened our double materiality assessment to identify the most critical sustainability topics for DOF. This assessment considers societal, environmental, and financial impacts, highlighting key focus areas such as climate change, pollution prevention, resource efficiency, workforce conditions, and anti-corruption. These priorities align with our broader strategic aspirations across the Group.

The insights gained from this assessment have enhanced our ability to track and report on material sustainability topics. A detailed overview of our progress is available in the Sustainability Statement, which, together with this report, forms an integral part of this year's Management Report.

While the structure and format of this report have evolved to meet CSRD requirements, DOF's core commitment to transparency, accuracy, and clarity remains unchanged. We continue to provide a report that upholds the highest standards of accountability and integrity, ensuring clear and unambiguous information for all stakeholders.

Financial performance

An overview of our 2024 financial performance

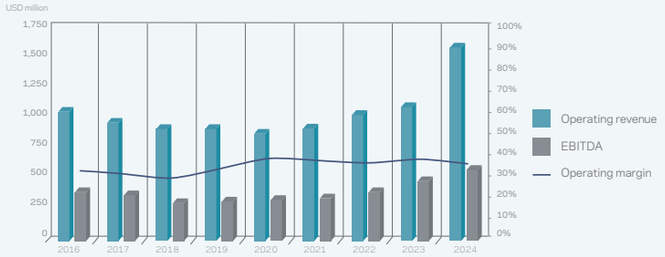
Key figures DOF Group

AMOUNTS IN USD MILLION		Management reporting		Financial reporting	
From the Profit (Loss)		2024	2023	2024	2023
Operating income		1 513	1 265	1 385	1 129
Operating expenses		-984	-802	-910	-745
Operating profit (loss) before depreciation and impairment - EBITDA		**529**	**463**	**475**	**384**
Depreciation		-205	-156	-160	-119
Impairment (-) Reversal of impairment		134	157	98	181
Operating profit (loss) - EBIT		**458**	**464**	**413**	**446**
Net finance costs		-103	-101	-84	-85
Realised and unrealised currency gain (loss)		-160	17	-145	16
Net financial items		-263	-85	-229	-69
Profit (loss) before taxes		**195**	**379**	**184**	**377**
Tax income (expenses)		-17	-12	-6	15
Profit (loss) for the year		**178**	**367**	**178**	**392**
Non-controlling interests		-	4	-	4
From the Balance sheet					
Vessels and other non-current assets		3 045	2 283	2 803	2 032
Current assets		1 052	754	980	649
Total assets		**4 097**	**3 037**	**3 783**	**2 681**
Interest free debt		393	262	356	231
Net financing of the entity		**3 704**	**2 775**	**3 427**	**2 449**
Interest bearing debt		1 932	1 741	1 655	1 415
Equity		**1 772**	**1 034**	**1 772**	**1 034**
Key Figures					
Backlog		3 254	1 943	2 803	1 638
Order intake		2 000	993	1 400	993
EBITDA before gain (loss) on sale of tangible assets		526	456	473	377
Operating margin	1)	35%	36%	34%	33%
Net interest bearing debt	2)	1 378	1 365	1 051	1 023
Leverage ratio	3)	2.6x	2.8x	2.2x	2.7x
Equity ratio	4)	43%	34%	47%	39%
Capex	5)	157	219	146	165
Basic and diluted earnings per share (USD)	6)	0.93	2.16	0.93	2.16
Average number of shares		190 618 343	168 021 488	190 618 343	168 021 488

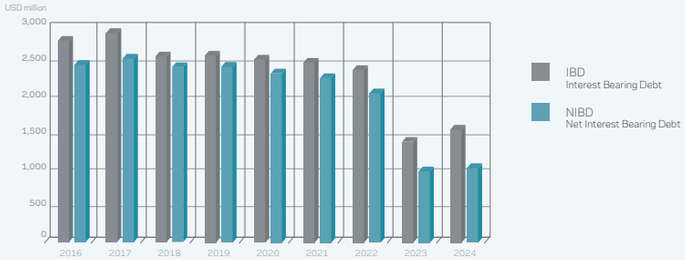
1) Ebitda before gain (loss) on sale of tangible assets/Operating income
2) Interest bearing debt minus interest bearing receivables and cash. See note 23
3) Net interest bearing debt/EBITDA before gain (loss) on sale of tangible assets
4) Booked equity/Total assets
5) Note 13
6) Majority share of profit for the year/Average number of shares. See note 12

The management reporting is based on proportional consolidation of Joint Ventures (JV), see the Group's note 5 about the management reporting.

Operational development[1]

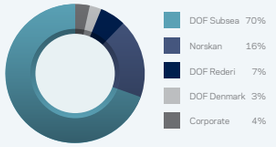


Debt development[1]

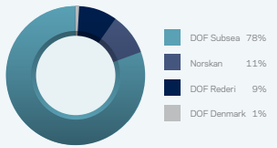


[1] Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022-2023.

2024 Revenue per segment



2024 EBITDA per segment



All graphs and figures based on management reporting.

A new chapter for DOF

Expanding our fleet, geographical footprint and operational capacity

MAKING HISTORY

DOF reached a milestone on 1 November 2024. We expanded capability and capacity immediately with the completion of the DOF Denmark (formerly MSS) transaction. The new high-end CSVs and AHTS vessels will be deployed with DOF's core capabilities, adding subsea service scopes and utilising AHTS vessels as project vessels. The business model enables increased earnings across the fleet and our service offering.

KEY FACTS

Immediate increase in scale and capability

A further 1,200 dedicated, onshore and offshore employees.

Modern and high-quality fleet expansion

22 vessels, no substantial newbuild lead-time, and significantly lower per-vessel-investment.

Complementary cultures

Core values, operations and geographical fit between organisations.

Earnings growth potential

Substantial DOF Denmark fleet earnings from legacy contracts renewal and adding subsea services.

NEWBUILD FIELD SUPPORT VESSEL



DOF Denmark was awarded the contract by Cenovus Energy for a field support newbuild vessel for the White Rose field In Canada;

- Specifications tailored to provide drilling support, ice management, walk to work gangway, platform re-supply, emergency towing and large POB-capacity.
- To be delivered in the first half of 2027, into a 15-year firm contract has further options extending into 2052.

FLEET ADDITIONS

8 high specification Construction support Vessels



8
CSV

8.3
Value-weighted fleet age (years)

13 high specification Anchor Handling Tug Supply Vessels



13
AHTS

8.3
Value-weighted fleet age (years)

1 Cable layer



1
CLV

8.0
Value-weighted fleet age (years)

Performance highlights

FINANCIAL PERFORMANCE

Building backlog

Entered into contracts with an aggregate value of USD 2 billion during the year (ex. DOF Denmark).

Delivering on guiding

Delivering EBITDA of USD 519 million (ex. DOF Denmark) and gain on sale of assets, which is the upper end of the guidance range of USD 470-520million provided in February 2024.

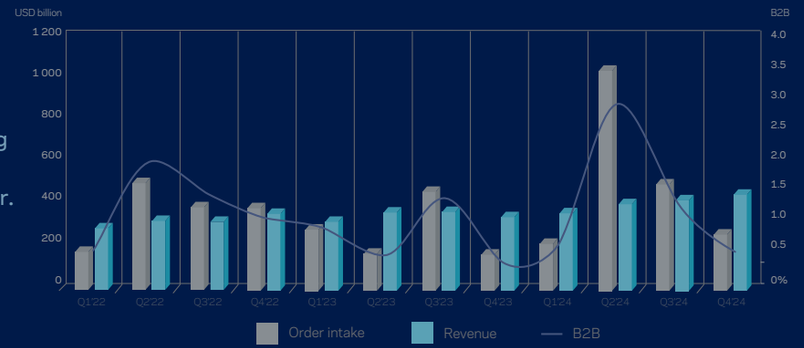
Deleveraging according to plan

Continued to reduce debt and leverage, reaching a NIBD/ EBITDA LTM of 2.1x at year-end 2024 (ex. DOF Denmark). Conservative leverage in DOF Denmark with a net LTV of 25%.

BOOK TO BILL

Q1 '22 TO Q4 '24

Total order intake of ~USD 2bn in 2024, representing a book-to-bill ratio of 1.4x for the year.



BUILDING BACKLOG

Skandi Iceman
Client: Equinor
Duration: 3+3 years

Skandi Hawk
Client: Prime Energy
Location: APAC
Duration: 4-years

Skandi Installer
Client: Energy company
Location: West Africa
Duration: 100-150 days

M/V REM Inspector
Client: Equinor
Location: NCS
Duration: 3+3x1 years

Skandi Botafogo
Client: Petrobras
Location: Brazil
Duration: 4+1 years

Skandi Niterói
Client: Petrobras
Location: Brazil
Duration: 3 years + option

Q1





Q2





















Skandi Kvitsøy
Client: Major Oil Company
Duration: 2+2 years

Skandi Skansen
Client: Altera
Location: Africa
Duration: 3 years

Skandi Amazonas
Client: Petrobras
Location: Brazil
Duration: 3+2 years

Skandi Rio
Client: Petrobras
Location: Brazil
Duration: 4+1 years

Skandi Seven
Client: Energy company
Location: Angola
Duration: 2+1 years

Skandi Vitória
Client: Petrobras
Location: Brazil
Duration: 3 years + option

Q3

Skandi Jupiter & Skandi Mercury
Client: Petrobras
Location: Brazil
Duration: 3 years + option



Skandi Açu
Client: Petrobras
Location: Brazil
Duration: Extension + 3 years



FSV Newbuild
Client: Cenovus
Location: Canada
Duration: 15 years firm



Skandi Singapore
Extension and new contract
Location: APAC
Duration: 150 days + options





Skandi Salvador
Client: Tier 1 EPCI-SURF contractor
Location: Brazil
Duration: 180 days + option



Skandi Africa
Client: Tier 1 SURF contractor
Duration: 2 years + option



Skandi Mover & Skandi Minder
Client: Cenovus
Location: Canada
Duration: 5.5 and 2 years firm



Skandi Hercules
Location: APAC
Duration: 50 days

BUILDING BACKLOG

Q4

Skandi Nexus
Location: Canada
Duration: 1-year extension



Skandi Clipper
Location: Canada
Duration: 1-year extension



Skandi Forza
Location: West Africa
Duration: 2-year extension



Skandi Feistein
Client: Int oil company
Location: APAC
Duration: 18 months firm
+ 18 months option





Skandi Cutter
Location: Canada
Duration: 1-year extension



Skandi Nomad
Client: Exxon
Location: Guyana
Duration: 1-year extension



Skandi Involver
Location: Canada
Duration: 4-month contract commencing Q1-26



88 %
Fleet utilisation
in 2024

2 bn
~USD
Total order intake
in 2024

Trusted, talented, transferable

DOF has a unique value proposition: owned and operated vessels, integrated subsea and marine services with in-house project management and engineering capability. Our reputation for teamwork, professionalism, and high-quality assets, built over forty-four years, attracts repeat business, new clients and allows us to expand into new segments. More than a vessel owner, DOF's subsea project capability offers expanded earnings and multiple strategic opportunities as these few 2024 examples show.

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DOF's reputation for project delivery supports our organic growth strategy to expand the marine and subsea services footprint.

The Mooring and Flowline Installation project awarded in Q2 by Altera Infrastructure to install FPSO at the Baleine field in Cote d'Ivoire, West-Africa offers an example of how our business model builds networks close to our customers.

The project was executed in three campaigns over six months to moor, hook-up and install two floating assets. Four vessels were deployed across the project: Skandi Skansen, Skandi Hera, Skandi Mercury and Skandi Jupiter. The offshore team recorded 160,000-man hours overall supported by the onshore team in the planning and execution phase. Close collaboration between client, company, subcontractors, and additional non-DOF vessels delivered a successful safety and operational performance across the project.



Expertise, experience, and capability were key in Equinor's award for Inspection, Maintenance and Repair (IMR) frame agreement in Q2. DOF is recognised as a trusted and leading partner in the Conventional Energy segment as evidenced by this significant contract award.

The Inspection, Maintenance and Repair (IMR) services frame agreement duration is up to 3 years firm + 3 annual options. Commencing offshore in April 2025 the scope includes subsea operations covering IMR activities throughout Equinor's assets on the Norwegian Continental Shelf. The project will utilise purpose-built IMR vessel M/V REM Inspector with DOF MHS (Module Handling System) and three ROVs (Remotely Operated Vehicle) onboard. DOF's in-house full suite of project management, engineering, procurement, and logistical solutions are included.



DOF's renewable energy organisation builds the structure, capability, and future assets incrementally to meet increasing demand in this segment. Transferable skills and assets were key in delivering the fast-track cable solutions project to international energy operator for an offshore wind farm in Southern North Sea.

DOF executed the fast-track cable solutions project as lead contractor using Skandi Hera. The scope included the full suite of in-house project management, engineering, procurement and subsea services to complete operations. The full duration of 50 days offshore and delivered from award in Q1 to early Q2 2024.

Management Report

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This is DOF

No matter where DOF operates in the world, safety is held as the highest priority.

DOF is a leading provider of integrated subsea and marine services to the global offshore energy market. Established in Austevoll in 1981, DOF has continued a proud tradition of delivering safe and quality services to our customers.

"We aspire to be a trusted and leading partner delivering integrated subsea and marine services globally for a sustainable utilisation of offshore energy and other subsea resources."



USD
1,513
million
annual revenue

+40
years
operational history

Norway
headquartered

>5,000
people

3,800
people offshore

6
operating
continents

65
+ 4 chartered in
+ 8 on management

1
CLV
vessels

12
high end subsea
vessels

28
AHTS + AHTS with
ROV/crane

18
owned IMR CSV
+ 4 chartered-in

6
PSVs

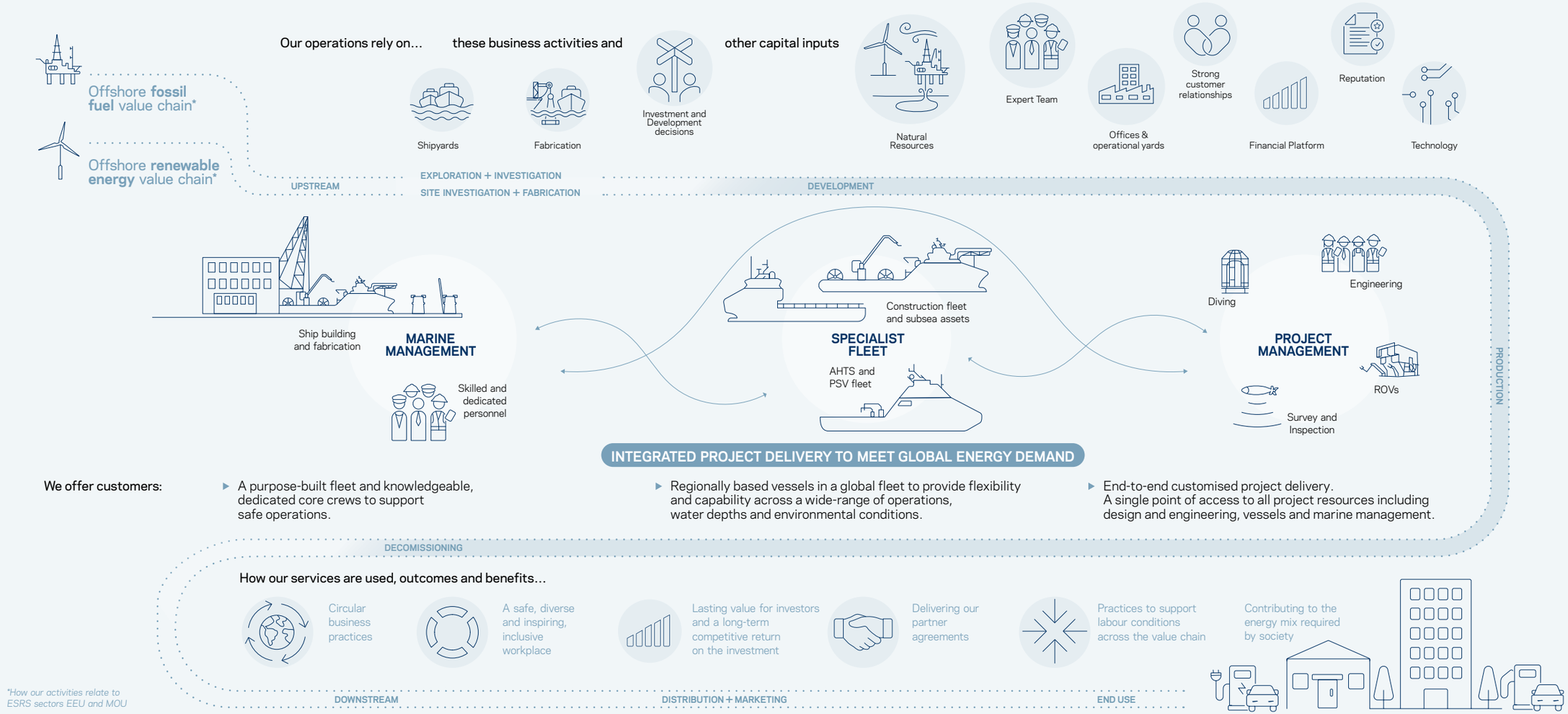
Employees per region

Vessel per region[1]

[1] Includes owned and chartered in vessels

How DOF creates value for stakeholders

DOF is structured around diversified strengths, offering both marine and offshore subsea services, a global footprint, and strong local networks. In 2024 the company worked with over 130 operators, subsea engineering companies and eight wind farm developers.

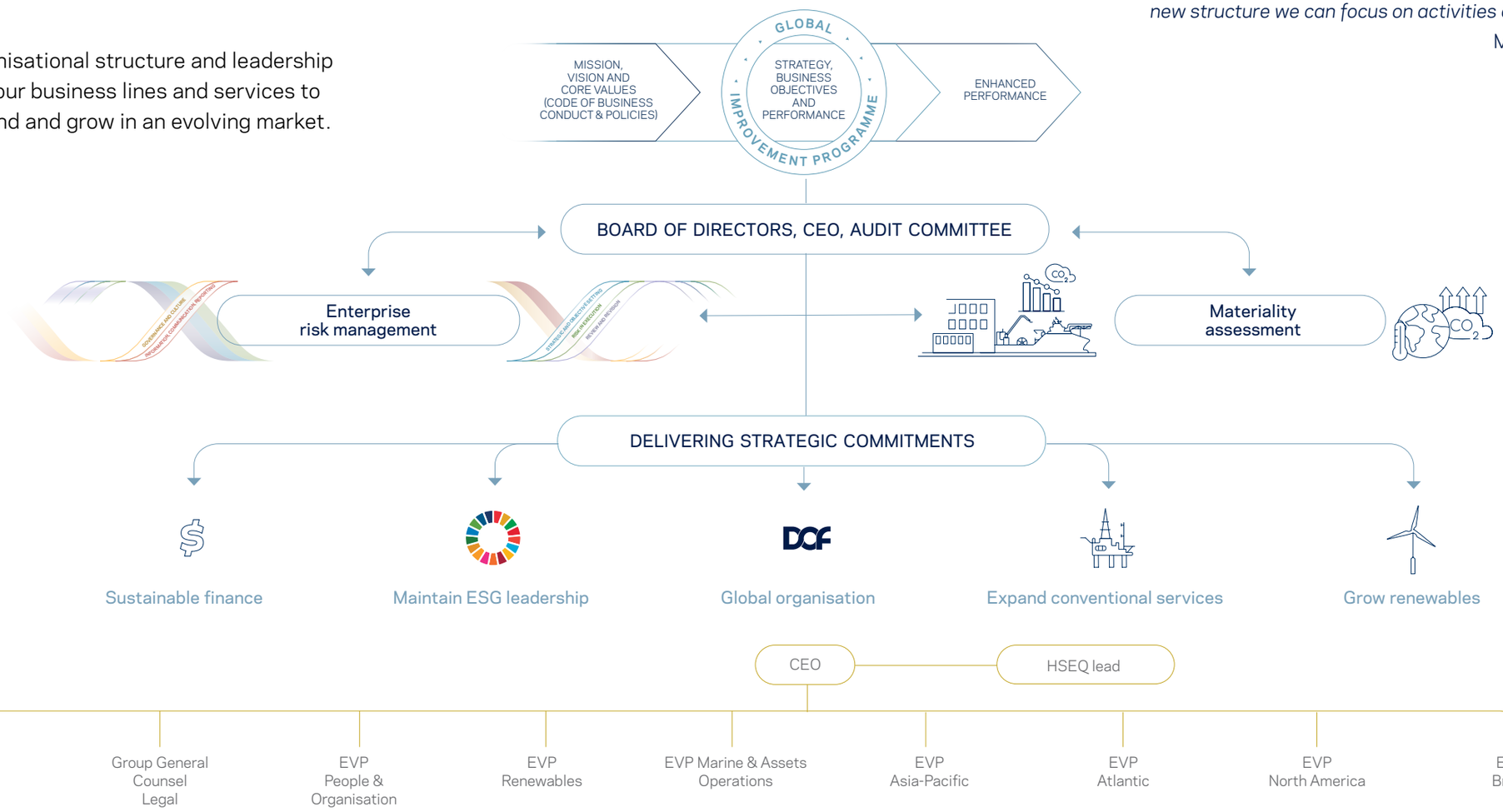


*How our activities relate to ESRS sectors EEU and MOU

Our strategic priorities

The foundations of our strategic aspirations

DOF's organisational structure and leadership team align our business lines and services to meet demand and grow in an evolving market.



"DOF has a great team, solid backlog, a strong reputation within our traditional segments and is positioned to meet growing demand in the renewables segment. We've adapted and organised vessels and teams globally to be more productive and ultimately more competitive. We have the foundation, and with the new structure we can focus on activities and achieve more."

Mons S. Aase, CEO

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DOF's approach to sustainability

This universal approach to sustainability is applied across all the geographic regions in which we operate. Our strategy covers the services we provide to our Conventional Energy and Offshore Wind industries. It is informed by our relationships with our customers and designed to meet their sustainable management requirements and build awareness of our services sustainable attributes. Our stakeholder engagement strategy fosters awareness and understanding of our approach.

APPLIED IN ALL THE REGIONS WE OPERATE, ACROSS ALL OUR SERVICES, IN PARTNERSHIP WITH OUR CONVENTIONAL ENERGY AND GAS AND OFFSHORE WIND CUSTOMERS

SDGs	Environment SDG 13	Social SDGS 5, 4, 3, 8, 9		Governance SDG 16
Main Stakeholder Groups	Customers, Investors	Our People, Customers	Value chain workers	Investors / Customers and / People
Main Challenges ahead	DOF's ability to reduce GHG emissions and meet stricter climate related regulations is a challenge. Consequently, DOF's risk profile prioritises the decarbonisation of operations into the future, to adapt and build a resilient business model against climate change physical and transition risks. New and different demands from our customers and changes in the energy market mean: DOF's business model must increasingly offer valued low-carbon solutions and support customers' decarbonisation targets. New opportunities regarding natural resources offshore other than oil and gas, are key drivers for our future organisation and utilisation of our competence and assets. DOF is positioning the organisation to become a segment leader in the renewables market, specifically Floating Offshore Wind (FOW) field development. Vessel overhauls and ship breaking contribute to the generation of general and hazardous waste.	Occupational health, safety and security hazards are an inherent part of DOF's day-to-day operations. The challenges encompass occupational illness, credible security threats or serious accident events affecting multiple personnel. Safeguarding people is vital to the organisation. Additionally, the team's experience, know-how and commitment are a competitive advantage in service delivery to customers. Developing, attracting, and retaining personnel with the skills, and availability to support new markets, growing assets and operational commitments is essential to the achievement of DOF's strategic ambition. This includes overcoming perceived or actual barriers to inclusion and diversity in a male-dominant industry.	Ensuring adequate working conditions, secure employment, and fair wages in the supply chain is challenging. Our geographical footprint and supply chain exposes DOF to potential compliance issues across fundamental industry labour standards (ILO, MLC, UN Guiding Principles on Human Rights, Modern Slavery Act, Transparency Act). The main concern is exposure to non-compliance labour and human rights practices through the use of short-term contracts and temporary employment through manning agencies, which may weaken worker's rights.	Regulatory frameworks continue to evolve with increasing emphasis on sustainability and corporate responsibility, the Group's governance is essential in staying informed of emerging laws and regulations. DOF's geographic footprint and operations expose the Group to various compliance risk sources relating to evolving and inconsistent legislative conditions across group jurisdictions, including Tax, Taxonomies, ESG disclosures and Labour laws.
DOF's Sustainability related Goals	Employ a Circular Economy (CE) approach: to progress Decarbonisation roadmap to meet the Groups emissions reduction ambition. Energy management: harness technology to digitalise operations, optimise energy efficiency and reduce consumption. Employee engagement: build a knowledgeable culture, motived to change behaviours, promote advocacy and protect Ecosystem Health. Participate in industry forums to develop energy efficient and alternative fuel solutions.	Promote a strong health and safety culture, and a robust safety system. Enhance DOF's diversity, inclusion and equitable working environment performance. Future Skills - Training and development. Continuity management: strategic succession planning. Continual review of remuneration and increase in-line with market rates.	Control human rights exposure across value chain.	Ensure robust tools and control mechanisms to support safe, legal and ethical decision making, wherever we do business. Enterprise Risk Management process maintain compliance. Ethics Helpline to capture any non-compliance issues. Data Security to ensure multiple-platform integrity (through technology, processes and people) and protect business information and continuity.
Responses in ESRS Link	E1 Climate Change E2 Pollution E5 Circular Economy	S1 Own Workforce S2 Workers in the Value Chain		G1 Business Conduct

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Stakeholder engagement

Across all areas of DOF's value chain, we engage with internal and external parties who are important to us and who may be directly or indirectly affected by our actions.

The responsibility we have to engage stakeholder groups is not something we take lightly, and their valued input informs our decision-making processes and operations. DOF seeks to live up to stakeholders' expectations by understanding their viewpoints and delivering value in the areas that are most important to them. The table below outlines how DOF understands and engages with the various stakeholder groups that drive our business.

Stakeholder Group	Our Channels	Key Topics	2024 Measures and Initiatives
Our own Workforce Employees Contractors **Stakeholder expectations** Meaningful work, equitable treatment and compensation, inclusivity, and ample development prospects for everyone	Annual Employee satisfaction surveys Regular Townhall meetings Organisational development workshops DOF Code of Business Conduct HR Policy, & training programmes Performance Appraisals Intranet / DOF portal Ethics Helpline	Safety, security, health and wellbeing Business model resilience and emissions management Sustainable finance Business ethics and compliance Employee wellbeing, experience and engagement Equality and diversity Training and development	Employee engagement survey HR Employee Survey improvement plans Diversity and inclusion committee and plan Workplace safety environment focus Offshore Leader's Conference Safety workshop Dignity and respect in the workplace guide (page 92)
Value Chain Workers **Stakeholder expectations** Responsible business practices, and partnership on strategic issues to uphold adequate working conditions, secure employment, and fair wages through our supply chain	Union negotiations Via other worker representatives Surveys and feedback sessions Training and capacity-building programmes	Safety, Health, Security and wellbeing Code of business Conduct Due diligence	Governance practices to safeguard labour conditions across the value chain Human Rights due diligence and compliance audits
Customers **Stakeholder expectations** DOF to anticipate and deliver a vessel fleet and subsea services that prioritise responsible practices, meet operational requirements and complement supply chains from an ESG perspective	Contract review meetings Customer- and Client feedback process Regular operational meetings Day-to-day communication Risk assessments Industry seminars	Safety, Health, Security and wellbeing GHG emissions. Energy management Waste and hazardous materials management Ecological impact / Biodiversity Human rights Data security Employee diversity, engagement & inclusion Business model resilience Sustainable finance Product design and life cycle mgmt. Supply chain management Physical impact of climate change Business ethics Management of legal & regulatory environment Critical incident risk management	Understand customers' expectations Governance and ethical business practices Customer supply chain emissions reduction Human Rights due diligence and compliance audits Quality services
Suppliers **Stakeholder expectations** DOF to promote responsible business practices and offer partnership on strategic issues	Regular communication Annual workshop Code of Business Conduct within contract terms Oversight of performance and contractual issues Audits	Safety, Health, Security and wellbeing Human rights and Labour practices Waste and hazardous materials management	Supplier Code of Conduct Governance and ethical business practices Human Rights due diligence and compliance audits Fair procurement strategy Supply Chain Managers Forum
Financial /Investors Stakeholders **Stakeholder expectations** DOF is expected to implement strategies, plans, and actions aimed at mitigating short- and long-term risks to the business model. They seek proactive measures to safeguard against potential threats and ensure sustained financial stability	Quarterly and Monthly reports and investor presentations forums Budgeting process Fleet key performance indicators Continuous dialogue, engagement and consulting Management agreements	GHG emissions reductions and Energy management Human rights and Labour practices Employee health, safety and security Employee diversity, engagement & inclusion Business model resilience Physical impact of climate change Business ethics Critical incident risk management	ESG ratings Compliant financial and sustainability data reporting Secure finance

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Enterprise risk management in DOF

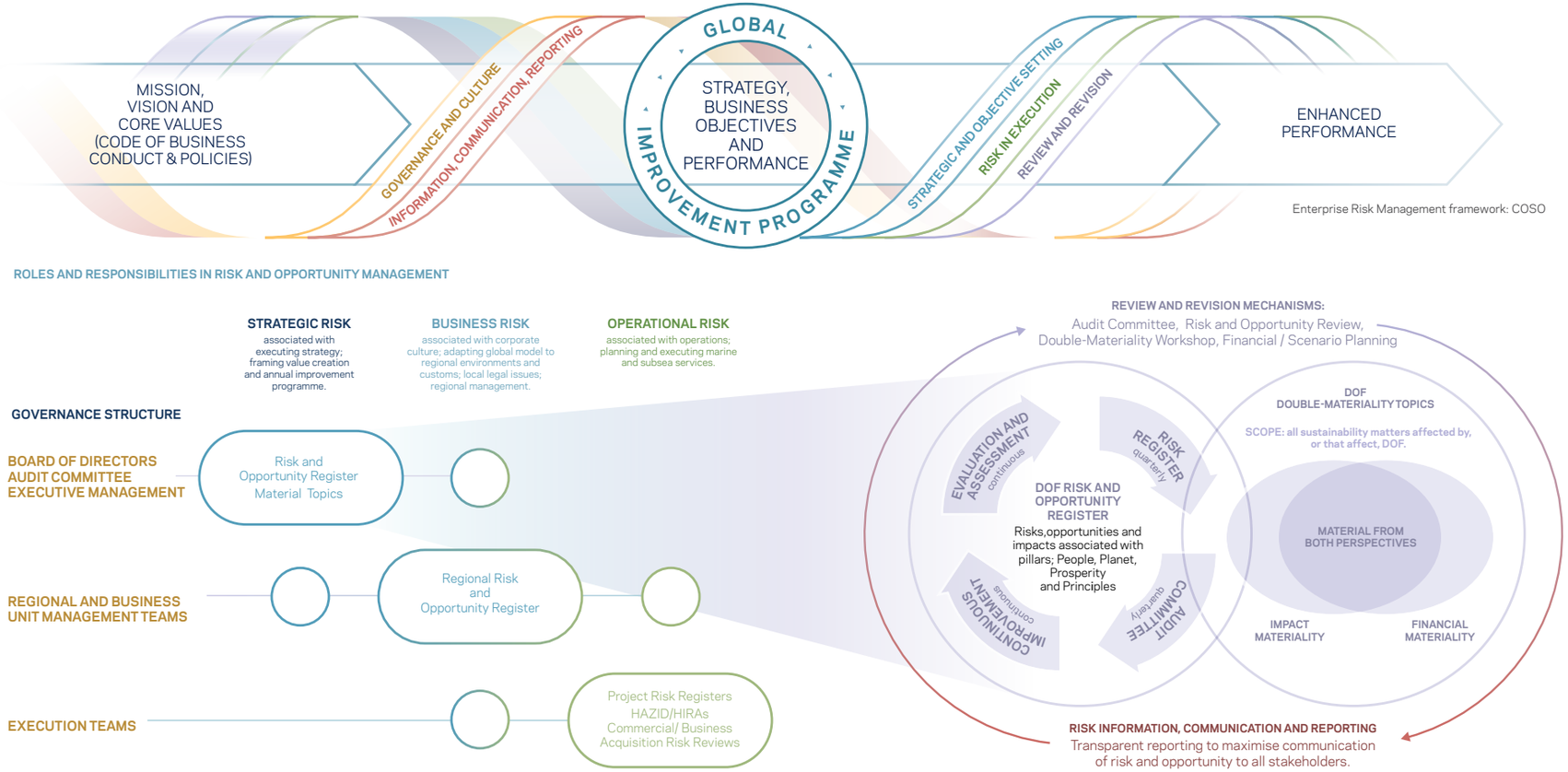
Preserving and enhancing value

DOF's Enterprise Risk Management framework captures risk and opportunity in a coordinated, ongoing process to preserve and enhance value. In the framework, prioritised risks, opportunities, and material topics flow into strategy which is realised through the annual global improvement programme. Regular review schedules and well-practiced routines manage risk, capture opportunities, and assess material topics to enhance decision-making at every level of the organisation.

Roles and responsibilities

Our governance structure defines accountability, roles, and control mechanism across three risk and opportunity types: Strategic, Business and Operational. The process ensures risk and opportunity is managed through-out the organisation, at the appropriate point of the business cycle, by the teams with specific expertise to identify, assess and manage the risk type.

The Board of Directors, Executive Leadership and Audit Committee maintain oversight and treatment of overall risk and opportunity, set risk appetite, to deliver improved overall performance and sustainable success.



Enterprise Risk Management framework: COSO

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The Board of Directors



Svein Harald Øygard

Chair

Born in 1960

Joined DOF
Svein Harald Øygard was appointed as Chair of the Board in 2023.

Qualifications
Mr Øygard holds a degree in Economics (Cand.Oecon) from the University of Oslo.

Experience
He is a business owner and independent advisor. Svein Harald has worked within the Norwegian Ministry of Finance, including as Deputy Minister. He has had multiple senior roles at McKinsey, including senior partner, and has held the title of senior partner in Sparebank1 Markets. In 2009, Svein Harald served as Central Bank Governor of Iceland, also leading the Executive Committee of the Icelandic bank restructuring. He is the co-founder of both DBO Energy and Janeiro Energy. Svein Harald is Chairman of Norwegian Air Shuttle and DBO Energy, and sits on the boards of TGS-NOPEC, AGR Petroleum Services, Holu, Nettbil, Labrida and Akershus University Hospital. He served on the board of Seadrill through the last phase of its restructuring process. Svein Harald Øygard is a Norwegian citizen and resides in Norway.



Erik Bergöö

Vice Chair

Born in 1978

Joined DOF
Erik Bergöö was appointed as Vice Chair of the Board at the extraordinary general meeting of the Company on 26 July 2024 and acceded his position on 1 November 2024 in connection with closing of the Transaction.

Qualifications
Mr. Bergöö holds a Master of Science (M.Sc.) in Industrial Engineering and Management.

Experience
He is currently the Head of Shipping and Offshore Portfolio at A.P. Møller Holding A/S, which position he has held since July 2023. Mr. Bergöö joined A.P. Møller Holding A/S in 2016 as Head of financial investments and has prior to this gained extensive experience in various roles within global financial markets across Scandinavia, the UK, and Singapore. In addition to his current role at the Company, Mr. Bergöö serves as a director of Maersk Product Tankers A/S, A.P. Møller Maritime ApS, Ammonia Carriers A/S, and APMH Invest V ApS. Further, Mr. Bergöö serves as manager of APMH Invest XVI ApS and A.P. Møller Maritime ApS. Erik Bergöö is a Swedish citizen and is based in Sweden.



Harald Thorstein

Board Member

Born in 1979

Joined DOF
Harald Thorstein was appointed as Director of the Board in 2023.

Qualifications
Mr. Thorstein holds a MSc in Industrial Economics and Technology Management from Norwegian University of Science and Technology (NTNU), with specialisation in Finance and Optimalisation.

Experience
He is the founder and owner of the London based advisory company Arkwright London Ltd. and has previously held positions in Seatankers Management and DNB Markets. Harald is currently Chair of the Board of B2 Holding ASA, Altus Intervention, Jacktel AS, Aquaship AS and a director of Odfjell Drilling. Previous board experience includes Aktiv Kapital, Axactor, SFL Corp, Seadrill, Frontline 2012, Golden Ocean, Deep Sea Supply and Solstad Offshore. Harald Thorstein is a Norwegian citizen living in the United Kingdom.



Christine Morris

Board Member

Born in 1966

Joined DOF
Christine J. Morris was appointed as Director of the Board in 2023.

Qualifications
Ms. Morris holds a BS in Mathematics and an MS in Actuarial Sciences from the Catholic University of Louvain (UCL) in Belgium, and an MBA for the Graduate School of Business at Stanford University, CA, USA.

Experience
She has over 25 years of broad financial experience in business consulting, capital markets, accounting and financial operations. Christine has spent most of her career in the US but has held positions in Belgium, Denmark and in the U.K. She served as CFO of Maersk Drilling and most recently as CFO of BT Business. Christine has prior experience as CFO and senior finance roles for public and private US companies in the telecommunication and technology space, including US West, MediaOne, Covad Communications, Adelphia and DataLogix. Christine J. Morris is a Belgian and American citizen living in the United Kingdom.

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Daniela Davila

Board Member

Born in 1970

Joined DOF
Daniela Davila was appointed as Director of the Board in 2023.

Qualifications
Mrs. Davila is a Brazilian lawyer, and holds a bachelor's degree in law from Pontificia Universidade Católica - PUC, Rio de Janeiro, Brazil, with LLM in Corporate Law (FGV) and MBA in Petroleum Business (COPPE/UFRJ).

Experience
She is a senior partner and member of the board of directors of the Brazilian law firm Vieira Rezende Advogados, where she leads the O&G and Offshore practice. She acts as special counsel to ABESPETRO (Brazilian Association of Suppliers to the Petroleum Industry) and is a member of AIEN (Association for International Energy Negotiators) Latin American Executive Committee. Previously, she served as an advisor to the Brazilian Ministry of Mines and Energy and worked as special counsel to PETROBRAS's financial department for over 10 years. Daniela held positions as director of Sipetrol Brasil (ENAP group) and Höegh LNG Brasil (HÖEGH LNG group). She is a Brazilian and Portuguese citizen living in Brazil.



Adrian Geelmuyden

Board Member

Born in 1985

Joined DOF
Adrian Geelmuyden was appointed as Director of the Board in 2024.

Qualifications
Mr. Geelmuyden holds a BSc in economics from the Norwegian School of Economics and Business Administration.

Experience
He is employed as an Investment Director with Seatankers Management, and has previously held positions in Solstad Offshore, Deep Sea Supply and RS Platou. Adrian is currently also a Director of Edda Wind. He is a Norwegian citizen living in the United Kingdom.



Kristin H. Holth

Board Member

Born in 1956

Joined DOF
Kristin H. Holth was appointed as a Director at the extraordinary general meeting of the Company on 26 July 2024 and acceded her position on 1 November 2024 in connection with closing of the Transaction.

Qualifications
Mrs. Holth holds a Bachelor's degree in Economics and Business Administration.

Experience
With extensive high-level business experience, she has previously held several Executive Vice President (EVP) positions at DNB Bank ASA, most recently serving as EVP and Global Head of Ocean Industries. Mrs. Holth serves as director of Safe Bulkers Inc, Noble Corp Plc., ECOnnect Energy AS, Equality Check AS and HitecVision AS and is also a member of the BI Social Impact Advisory Board, as well as part of the Faculty Team at the Copenhagen Business School (CBS) Blue Board Leadership Program. Mrs. Holth is a Norwegian citizen and is based in Norway.

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The Management Team



Mons S. Aase
CEO

Mons S. Aase has been the CEO of the DOF Group since 2005 and has been part of the management team since 1998. Mr. Aase holds a MSc from the Norwegian Institute of Technology (NTNU), and a Cand. Merc. from the Norwegian School of Economics (NHH in Bergen). Mr. Aase has previous experience from finance and shipbroking industries and has more than 25 years' experience with the offshore energy industry. He chairs and serves on numerous Boards of Directors of several companies.



Martin Lundberg
CFO

Martin Lundberg currently serves as the CFO in the DOF Group. Mr. Lundberg has more than 15 years' experience within the offshore energy industry. He has previously held various roles within the DOF Group, including Group Head of Treasury, Acting Chief Financial Officer, and SVP Finance and Investor Relations, and has been the CFO since 2025. He holds a Business Administration degree from Norwegian School of Economics, and an MBA from Norwegian School of Economics, and is a graduate of the AFF Solstrand Leadership Program. He chairs and serves on numerous Boards of Directors of several companies within the DOF Group.



Petter Ove Pharo
Group General Counsel

Petter Ove Pharo currently serves as Group General Counsel. He joined the DOF Group in 2009 and is a highly skilled and experienced legal professional with over 25 years of experience in various legal roles in Norway. He has a strong background in Norwegian and international tax law, corporate law, and general business law, having provided consulting services to major national and international companies from amongst his tenure at EY.



Marianne Møgster
EVP Marine & Asset Operations

Marianne Møgster currently serves as Executive Vice President Marine & Asset Operation, in 2024 she held the position of EVP Sustainability with DOF. She has experience from several other leadership positions in DOF. She joined the DOF Group in 2008 and has more than 20 years' experience in the offshore energy industry, including finance roles in DOF, StatoilHydro, and Norsk Hydro. She is currently serving on several Board of Directors in Norway, including Norwegian Shipowners Association, Norwegian Hull Club and Belships.



Toril Træen
EVP People & Organisation

Toril Træen currently serves as Executive Vice President of People and Organisation, and has experience from several leadership positions in DOF. She joined the DOF Group in 2013, and has more than 23 years' extensive experience with international HR management in the offshore energy industry, including leadership positions in FMC Technology, AGR Field Operations, MRC Solberg & Andersen and Frontier Drilling. She is currently serving as deputy board member for Underwater Entrepreneurs, Norwegian Shipowners Association.



Jan-Kristian Haukeland
EVP Renewables

Jan Kristian Haukeland currently serves as the Executive Vice President of Renewables, and has experience from several leadership positions in DOF. He joined the DOF Group in 2011 and has more than 30 years' experience in the subsea and shipping business. His career includes significant subsea project experience. He has served on numerous Board of Directors in Norway and currently serves on, among others, North Wind and Group for Underwater Entrepreneurs.

Regional Management Team



Michael Rosich
EVP Asia-Pacific

Michael Rosich joined DOF Subsea in 2006 and has experience from several leadership positions in the Group. He has specialised in the global offshore oil and gas discipline for more than 30 years. Prior to joining the Group, Mr. Rosich gained broad engineering and project management experience in various roles in Brown & Root, Subsea 7, including Rockwater and Halliburton Subsea and CSL, operating in the Asia Pacific region, the North Sea and Nigeria.



Marco Sclocchi
EVP North America

Marco Sclocchi has specialised in the global offshore oil and gas discipline for more than 20 years and has worked with Saipem America, Inc. and Sonsub, Inc. holding various executive leadership and management roles including Vice President of Business Development, Commercial Manager, Project Manager and Project Engineer.



Mario Fuzetti
EVP Brazil

Mario Fuzetti joined DOF from Saipem US, where he held the position of Director - Commercial and Business Development. Mr. Fuzetti has 30 years' experience including Leadership, Project Management, EPCI contracts, engineering, fabrication and installation of offshore facilities, pipelines, and SURF - subsea systems in deep and shallow water, worldwide.



Dag Raymond Rasch
EVP Atlantic

Day Raymond joined DOF in 2017 and has held several commercial leadership positions in the Group. Mr. Rasch has more than 20 years' experience which includes operational and leadership roles across project execution and commercial functions in both conventional and renewable energy globally.

Report of the Board of Directors 2024

Key notes

The DOF Group ("the Group") continues to build backlog and deliver good results through 2024.

After completion of the DOF Denmark transaction, the DOF Group now comprises a workforce of more than 5,400 employees with 77 modern offshore & subsea vessels (65 owned), one newbuild on order, and engineering capacity that strengthens the Group's integrated service offering and position towards a strong oil & gas market and a growing offshore wind market.

The Group's revenue (management reporting) was USD 1,513 million (USD 1,265 million) and the EBITDA was USD 529 million (USD 463 million). The EBIT of USD 458 million (USD 464 million) and the net profit of USD 178 million (USD 367 million) was impacted by reversal of previous impairments due to an improved market and increased values of the Group's assets. The Group's total assets (management reporting) by year-end was USD 4,097 million (USD 3,037 million). The equity ratio was 43% (34%) and the net interest bearing debt was USD 1,378 million (USD 1,365 million).

Business overview and strategy

The Company is the parent company of several subsidiaries and corporations which provide offshore and subsea services to the global Conventional and Renewable energy industry. The Group owns and operates a fleet of CSV (Construction Support Vessels), AHTS (Anchor Handling Tug Support Vessels), a Cable layer and PSVs (Platform Supply Vessels). The Group further owns specialist engineering companies that provide integrated subsea services in combination with the fleet and vessel management in four regions: the Atlantic region, the Asia-Pacific region, the North America region and the South America region.

The Group's main strategy is to engage in long-term and industrial offshore relationships, delivering high quality subsea and marine services in the offshore energy sector, and to operate within a mix of subsea project contracts and time charter contracts. The Group's backlog, including DOFCON Brasil JV, was by year-end approximately USD 3.25 billion.

On 2 July 2024, DOF Group ASA entered into an agreement to acquire 100% of the shares in Maersk Supply Service A/S (MSS), renamed to DOF Denmark A/S, to further enhance its position as a major integrated offshore service provider. The transaction was closed on 1 November 2024. The combined company is a leading offshore service provider with comprehensive scale and a wide range of services across all continents in the offshore energy industries. The current operations are both strategically and geographically complementary.

Operating segments

The segments reflect the Group's operational performance from the main subsidiaries; DOF Subsea Group, DOF Denmark, DOF Rederi & Iceman, Norskan Offshore and Corporate. The main part of the fleet owned by DOF Rederi, DOF Denmark and Norskan Offshore operates on time charter contracts while the fleet owned by DOF Subsea Group partly operates on time charter contracts, project- and lump sum contracts or frame agreements. The engineering activities are performed by companies within the DOF Subsea Group.

DOF Denmark

The DOF Denmark fleet comprises 13 anchor handling vessels, eight subsea support vessels, one cable layer vessel along with one newbuild to be delivered in 2027. The newbuild will upon completion commence on a contract for Cenovus Energy in Canada with a 15-year firm period. The acquisition has contributed to the Groups earnings from 1 November 2024 and the utilisation of the fleet was 65% for the last two months of 2024.

DOF Rederi & Iceman

By year-end this fleet included six PSVs, two AHTS and four CSVs (ROV support vessels) and the fleet achieved a utilisation of 90% (90%) throughout the year. Two PSVs have been sold during the year. The main operational area has been the North Sea, but some vessels have operated fully or partly in Australia and in Brazil. The majority of the PSV fleet has operated in the North Sea on firm contracts or in the spot market. The AHTS fleet represents two large and advanced vessels, both equipped with ROVs. Both vessels are on firm contracts with Equinor. The tender activity has been high resulting in high contract coverage in the segment.

Norskan Offshore

By year-end this fleet included nine AHTS and the fleet has achieved a utilisation of 88% (83%) throughout the year. The utilisation has been impacted by mobilisation to several new contracts and one vessel partly idle between contracts. All vessels in the Norskan Offshore fleet are Brazilian flagged and are characterised with firm contracts. By year-end 100% of the fleet was committed on long-term contracts with Petrobras and a contract coverage of 91% for 2025. The current backlog value is approximately USD 740 million. The market is strong in Brazil and the latest contract awards for the AHTS fleet have achieved significantly higher rates than previous contracts. Norskan is the vessel manager for the Group's fleet of 23 vessels that operate in Brazil.

DOF Subsea Group

The DOF Subsea Group ("DOF Subsea") owns 22 vessels (including the DOFCON fleet) and has an additional four vessels hired in from external owners on firm contracts. The average utilisation of the DOF Subsea fleet was 91% (91%) in 2024.

The activities from the subsea operations include Subsea IMR projects contracts ("subsea projects") and fixed time charter contract ("long-term chartering"). During the year, DOF Subsea has engaged the majority of its vessels and employees in this part of the business. The project activity has seen a

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sustained increase through the year and more vessels have been hired-in to support subsea projects undertaken in the Group's four regions. The long-term Chartering comprises eight vessels, of which seven are PLSVs (pipe laying vessels). Six PLSVs are owned via the joint venture DOFCON, (50/50 owned by DOF Subsea and TechnipFMC). The current backlog for DOF Subsea is approximately USD 1,525 million including the DOFCON JV.

The Atlantic region includes operations in the North Sea, Mediterranean and West Africa and has achieved a strong operational performance due to the high activity in the region. The main activities in 2024 have been projects within the IMR segment on existing infrastructure, FPSO installations, decommissioning and mooring projects, for clients within offshore conventional and renewable energy production. Main projects have included field support in West-Africa, and several decommissioning projects in the North Sea.

In the Asia-Pacific region various long-term IMR with subsea vessel frame agreements were the core activities undertaken, in addition to mooring installations, decommissioning, and diving projects. In addition to several subsea vessels utilised in the frame agreement, one vessel continued to operate on a firm contract in the Philippines and one vessel has operated on a firm contract in Australia.

The North American region maintained growth after the start-up on a subsea project contract with Exxon in 2023 at the Starbroek Block offshore Guyana utilising two large CSVs of which one is hired in from an external owner. The region has further performed IMR, survey and light subsea construction projects for several key clients in the Gulf of Mexico utilising the Groups or the hired-in vessels and continued on IMR and installation work on a long-term contract in Canada.

The activities in South America mainly represent operations in Brazil, and the region has continued to deliver high activity throughout 2024. The main contract has been a survey and inspection project (PIDF) for Petrobras utilising multiple vessels. The region has successfully undertaken subsea projects for various clients in Brazil and is also responsible for the operation of a large ROV fleet, a diving support vessel, and IMR and RSV vessels in its region.

The six PLSVs owned by the DOFCON JV continued to operate on firm contracts in Brazil through the year and achieved a utilisation rate of 87% (95% excluding Skandi Buzios). Skandi Buzios resumed operations in August 2024, following a comprehensive repair after a fire incident in June 2023.

DOF Subsea further owns one PLSV 100% and this vessel has continued a firm contract with TechnipFMC.

Social and Environmental Sustainability

The Sustainability Statements have been prepared according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Sustainability Statements can be found on page 31.

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.

Shareholders and the Board

The Company was established on 26 September 2022. By year-end 2024 the share capital was NOK 615,696,637 divided into 246,278,655 ordinary shares with nominal value of NOK 2.50.

The Company completed two share issues, one in July with 8.1 million shares to a share price of NOK 99 and one in November with 61.6 million shares to a share price of NOK 87.91.

Last traded share price by year-end 2024 was NOK 84.50 per share. For information on the shareholders, see note 21 to the accounts.

The board comprise of Svein Harald Øygard (Chair), Erik Bergöö (Vice chair), Harald Thorstein, Christine J. Morris, Daniela Davila, Adrian Geelmuyden and Kristin H. Holth as Directors.

The Company has signed D&O insurance 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

The Group revenue in 2024 was USD 1,385 million (USD 1,129 million), and the operating profit before depreciation and finance (EBITDA) was USD 475 million (USD 384 million). The main reason for the significantly improved EBITDA is higher activity from subsea projects and generally improved earnings within all the segments due to higher rates on contract renewals during the year.

The operating profit (EBIT) amounted to USD 413 million (USD 420 million) of which USD -160 million (USD -120 million) represents depreciation and USD 98 million (USD 157 million) represents impairment and reversal of previous impairment. The reversal of previous impairments is the result of improved markets and adjustments to the value in use (VIU) estimates.

Net financial items amounted to USD -229 million (USD -69 million), of which net financial costs represented USD -113 million (USD -112 million). The net currency gain/loss amounted to USD -145 million (USD 17 million), is mainly unrealised currency loss related to non-current debt.

Tax cost including effect of pillar 2 implementation is amounted to USD -6 million (USD 15 million).

The Group's net profit in 2024 was USD 178 million (USD 367 million) and adjusted for other comprehensive income the net result was USD 181 million (USD 392 million). The reduction in net profit is mainly explained by lower reversal of impairments and unrealised currency loss.

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The consolidated balance sheet at year-end 2024 was USD 3,783 million (USD 2,681 million). The non-current assets are mainly vessels and subsea equipment at a book value of USD 2,238 million (USD 1,495 million) and the shares in joint ventures at a value of USD 311 million (USD 316 million) representing 67% of the Group's total assets. The other non-current assets of USD 253 million (USD 221 million) are deferred tax assets, contract costs, goodwill and other non-current receivable. The latter asset mainly represents a shareholder loan to the DOFCON JV. The Group's cash reserve is USD 495 million (USD 280 million) of which USD 76 million (USD 80 million) is restricted cash.

The Group's equity is USD 1,772 million (USD 1,034 million) representing an equity ratio of 47%.

The Group reported net interest-bearing debt of USD 1,051 million (USD 1,023 million) as of 31 December 2024. The current debt totals USD 490 million (USD 327 million), of which USD 165 million (USD 95 million) represents interest-bearing debt.

The Group's net cash flow from operating activities was USD 393 million (USD 124 million). The operating cash flow has been increased mainly due to improved earnings and dividend from Joint ventures. The net cash flow from investments activities was USD -462 million (USD -74 million) which include purchase of shares of USD -567 million (USD zero in 2023) and cash received at acquisition of DOF Denmark USD 172 million. The cash flow from financing activities was USD 307 million (USD -58 million), of which USD 234 million (USD -84 million) represent net cash impact from borrowings, while share issues represent USD 74 million (USD 43 million).

Parent company financial statements

The parent company financial statements for 2024 show a revenue of USD zero (USD 3 million) and an operating profit of USD -8 million (USD -2 million). Net financial items are USD 111 million (USD 18 million) and are impacted by reversed impairment of financial assets of USD 121 million (USD -63 million) and reversal of accruals on guarantees of USD 8 million (USD 65 million). Net result after taxes was USD 102 million (USD 12 million).

The parent company's balance sheet as of 31 December 2024 totals USD 1,512 million of which booked equity was USD 1,376 million.

Financing and capital structure

The Group's total interest-bearing debt at the end of the year is USD 1,655 million (USD 1,415 million) of which USD 1,553 million (USD 1,275 million) represent secured debt to credit institutions, USD 53 million is the remaining bond debt in DOF Subsea and USD 49 million as lease debt (related to right-of-use assets and sub-leases). The increase in interest-bearing debt is mainly due to the acquisition of DOF Denmark. A significant part of the Group's debt-to-credit institutions is in USD and the remaining debt is in NOK. After refinancing in March 2025 all debt-to-credit institutions is in USD.

In Norskan, the BNDES portion of the secured debt represent a significant part of this company's secured debt. The BNDES loan matures in the period from 2030-2033 and includes fixed interest rates in the range of 3.9-4.9% for the entire duration of the loans. Reduced amortisation has been agreed until end of 2025 for the BNDES facilities. The remaining debt in Norskan is planned settled as part of the refinancing.

Financial Risks

The Group remains vigilant in addressing geopolitical risks beyond the conflicts in Ukraine and in the Middle East. This requires heightened risk mitigation measures, reinforcing a commitment to robust enterprise risk management processes aligned with global standards.

The Group has limited exposure to Russia, Ukraine and the Middle East. However, the general risk has increased following the invasion of Ukraine, the conflict in the Middle East and the geopolitical instability and the impact on the world economy.

Financial and liquidity risk

The Group is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

The Group's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and valuation requirements for vessels, which may affect the operational and financial flexibility of the Group.

The Group's business is capital intensive, and the Group may need to raise additional funds through public or private debt or equity financing to fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed.

Interest risk

The Group is exposed to changes in interest rates as parts of the Group's liabilities have a floating rate of interest. All vessels with financing via BNDES in Brazil are secured at a fixed rate of interest throughout the duration of the loan. The BNDES loans represent approximately 25% of the Group's interest-bearing debt.

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Currency risk

The Group operates globally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to USD, BRL, AUD, CAD, EUR, NOK, DKK, AOA and GBP. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations. The Group aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts, and further to manage the remaining foreign exchange risk arising from commercial transactions, through forward contracts and similar instruments as appropriate.

Credit and client concentration risk

The Group's credit risk has historically been low as the Group's customers have had a good financial capability to meet their obligations and have high credit ratings. Historically, the portion of receivables not being collectable has been low.

The Group's total revenues are derived from a smaller group of large clients, thus exposing the Group to client concentration risk. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 72% of the Group's revenue, whereof Petrobras represent the largest customer. Because of client concentration in the Group's contracts, the Group's business could be adversely affected if any of its major clients fail to compensate the Group or if the Group does not perform according to its contractual obligations. This could lead to termination, or no renewal of contracts or additional costs related to disputes on the existing contracts among others.

Market risk

The markets for the offshore service industry and the rates the Group can charge have been, and are, cyclical and volatile. Fluctuations in rates the Group can charge its customers are caused by changes in the global supply of offshore services and the global demand for offshore support vessels and subsea services. Over the past years there have been large upheavals in global offshore energy markets, which prior to the recent increase in oil prices, saw a steep decline in oil prices resulting in lower demand for the services provided by the Group.

The demand for offshore support vessels and subsea services depends also on the Group's customers' level of exploration and production ("E&P") activity. The main factor for the level of E&P activity is the price for oil and gas. Higher oil and gas prices increase the level of E&P activity and, typically, the demand and price for the Group's services.

There are several factors that influence the supply of offshore support services. Subsea services are mainly delivered by offshore support vessels. As such, the supply of offshore support services depends on the number of operating vessels, which is influenced by factors such as the number of newbuilds ordered and delivered, the number of vessels being scrapped, conversion of vessels to other uses and the number of vessels that are out of service and lay-ups due to market situations. An increase in the supply of offshore support vessels could have a material adverse effect on the Group's revenues, profitability, liquidity, cash, and financial position.

The Group's strategy is to focus on long-term relationships with the clients and firm contracts for its fleet and has managed to continue a high utilisation also through the downturn. Since 2022 the client's willingness to agree contracts for longer periods has increased due to improving markets.

Price risk

The Group is exposed to increases in costs in general. Higher inflation and increased costs in general may impact the cost of vessel maintenance, services and salaries. In addition, logistics and supply management have become more challenging and more costly. The Group has focused on timely planning to mitigate the risk of not receiving deliveries on time and agreements with the main suppliers at fixed prices.

Tax risk

The Group has a global organisation and operates vessels and subsea services in several different tax jurisdictions and is subject to complex laws and regulations. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits.

Furthermore, the Group is exposed to changes in the tax rules, including tax rates and legislation and rules with regards to employees and consultants, in a great number of jurisdictions compared to companies with less global operations. Since 2024 the Group is covered by the new law that implements Global minimum tax.

Several tax audits have been conducted over the last couple of years, where some of the tax claims are disputed by the Group, ref note 34 'Contingencies' to the accounts. In general, attention from tax authorities is increasing, and the trend is that each individual country has increased focus on protecting their tax base.

Cyber risk

The ongoing digitalisation of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remain a material topic for the Group. To effectively manage this risk, the Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches. Cyber-security is integrated into the organisation's framework, with internal training programs aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively. Through these proactive efforts, the Group aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

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Going concern

The financial statements of the Parent Company's and the Group's consolidated financial statement are prepared on the assumption of going concern.

The markets have continued to be strong and based on the high backlog and the budgets, the Board is of the opinion that the Company and the Group are going concerns.

Profit allocation and dividend

DOF aims to create long-term shareholder value through increased share value and dividend payments. Simultaneously, DOF focuses on managing the Group's leverage at a level that is resilient through cycles. The current leverage target is net debt/EBITDA in the range 1.5-2.0. This target is subject to review based on the visibility of earnings and the backlog of the Group. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DOF Group's owners. The Board of Directors has thus proposed a dividend of USD 0.3 per share for 2024, for distribution on 5 June 2025, subject to approval from the General Meeting. If approved DOF Group ASA will distribute a total of USD 74 million in dividends for 2024.

Allocations proposed

The parent company has a profit for the year of USD 102 million, compared with a profit for the year of USD 12 million in 2023.

Amounts in USD million	2024	2023
Profit for the year	102	12
Share dividend proposed	74	-
Transfer to other equity	28	12
Total allocation	102	12
Dividend per share (USD)	0.3	-

Events after balance sheet date

On 27 March 2025, the Group successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile.

On 31 March 2025 the Company annonced arrangement of investor meetings commencing from Monday 31 March 2025 and a new USD denominated 5-year senior unsecured bond issue may follow, subject to inter alia market conditions. The net proceeds from the contemplated bank issue shall be applied to refinance existing debt and for general corporate purposes.

For more information about the refinancing and potencial new bond see note 35 'Subsequent event'.

Outlook

DOF is guiding revenue of USD 1.8 to 1.9 billion for 2025 with EBITDA in the range of USD 720 to USD 800 million. Of the guided revenue, more than 75% is already secured through backlog, thus visibility for 2025 is very good.

The financial outlook for the Group is strong with an improved equity position, a positive leverage development and a refinancing for the near term maturities secured in Q1 2025.

For the longer term the Group sees continued strong market for the company's offerings of vessel charters and within the subsea services segment with a strong project and tender pipeline also for the years to come. There is also a positive trajectory in spending in many of the locations where the company has a good presence and strong market position.

Responsibility statement

The Board of Directors and the CEO have today considered and approved the integrated report for DOF Group ASA for the 2024 calendar year and per 31 December 2024.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by EU, European Single Electronic Format (ESEF) regulations as well as additional information requirements as per the Norwegian Accounting Act. The financial statements for DOF Group ASA have been prepared and presented in accordance with simplified IFRS pursuant of the Norwegian Accounting Act.

We confirm to the best of our knowledge that:

- The 2024 financial statements for the Company and the Group have been prepared in accordance with applicable accounting standards
- The 2024 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act
- The information in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and result per 31 December 2024
- The integrated report 2024 meets the information requirements of the Norwegian accounting act with regard to the Report of the Board of Directors and statements on corporate governance and corporate social responsibility.

The integrated report for the Company;

- Gives a true and fair view of the Company's and the Group's development, performance and financial position, and includes a description of the principal risks and uncertainty factors facing the Company.

We further confirm to the best of our knowledge that:

- The 2024 Sustainability Statements have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS), EU taxonomy (Article 8 of EU Regulation 2020/852).

We confirm to the best of our knowledge that:

- The Sustainability Statements have been prepared according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Storebø, 3 April 2025
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	**Erik Bergöö** Vice Chair	**Harald Thorstein** Director	**Christine Morris** Director
Daniela Davila Director	**Adrian Geelmuyden** Director	**Kristin H.Holth** Director	**Mons S. Aase** CEO

2024 Corporate Governance Report

As a Norwegian public limited liability company listed on the Oslo Stock Exchange, DOF Group ASA ("DOF" or the "Company") is subject to a number of corporate governance regulations contained in the Norwegian legislation. DOF's board of directors firmly believes that robust corporate governance is fundamental to driving sustainable value creation and achieving the Company's core objectives, and essential for aligning the interests of shareholders, management, employees, and other stakeholders.

1 STATEMENT ON CORPORATE GOVERNANCE IN DOF

DOF has adopted a set of corporate governance documents. These apply to all consolidated entities within the DOF group of companies (the "DOF Group" or the "Group") and are available on the Company's website.

DOF's current corporate governance principles were adopted by the board of directors on 10 May 2023 and made effective at the date of listing of the Company on the Oslo Stock Exchange on 22 June 2023. DOF's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance, most recently revised in 2021 (the "Code"). In accordance with the Code and other legislation, DOF reports annually on its compliance with corporate governance requirements and recommendations. This corporate governance report follows the system used in the Code. Deviations from the Code are addressed under each section.

2 BUSINESS PURPOSE

The business purpose of DOF is set out in section 2 of the Company's articles of association which reads: *The object of the company is to engage in trading and shipping business and other offshore related activity, including participation in other companies with the same or similar objects.*

The articles of association are available at the Company's website.

The board of directors has defined clear objectives, strategies and risk profiles for the Company's business activities. The Company has established comprehensive guidelines for integrating considerations related to its surroundings and stakeholders into its value creation process. In this endeavour, the board of directors takes into account financial, social, and environmental factors. These objectives, strategies, and risk profiles are evaluated annually by the board to ensure alignment with the Company's goals. DOF's compliance with these objectives, the strategy, and risk profile, as well as the possible need for adjustments of them, are monitored by the board of directors throughout the year.

3 EQUITY AND DIVIDENDS

Capital structure

DOF and subsidiaries had USD 1,772 million in book equity as of 31 December 2024, corresponding to an equity ratio of 47 per cent. The parent company's book equity amounted to USD 1,376 million, corresponding to an equity ratio of 91 per cent. The board of directors regularly monitors that the capital structure is appropriate to the Group's objective, strategy and risk profile, and that the capital requirements set forth in applicable laws and regulations are met.

DOF aims to create long-term shareholder value through increased share value and dividend payments. Simultaneously, DOF focuses on managing the Group's leverage at a level that is resilient through cycles. The current leverage target is net debt/EBITDA in the range 1.5-2.0. This target is subject to review based on the visibility of earnings and the backlog of the Group.

Dividend policy

The Company's dividend policy is established by the board of directors and forms the basis for the board's proposals on dividend payments to the Company's general meeting. The main principles for the Company's dividend policy are available on the Company's website.

DOF's board of directors did not seek a mandate from the 2024 annual general meeting to distribute dividends. No dividends have been proposed or paid in 2024.

Board authorisations

DOF's board of directors obtained a mandate in the annual general meeting in May 2024 to increase the Company's share capital by up to NOK 44,162,304.5 to facilitate further growth. The board of directors further obtained mandates in the extraordinary general meeting in July 2024 to increase the share capital by up to NOK 155,602,280 to issue shares to the sellers of Maersk Supply Service AS (now DOF Denmark A/S), by up to NOK 5,037,357.50 in connection with a subsequent repair offering, and by up to NOK 46,177,205 for general business purposes. At the same time, the remaining part of the general mandate granted in the annual general meeting in May 2024 was revoked. The board also obtained a mandate in the 2024 annual general meeting to acquire own shares with a total nominal value equivalent to approximately 10% of the share capital at the time.

The board's proposals for board authorisations comply with the relevant recommendation in the Code. All authorisation granted to the board were assessed and resolved as separate agenda items at the general meetings. The authorisations were limited to defined issues and remain valid until the next annual general meeting, however not beyond end of June the following year.

The mandates to increase the share capital were used in connection with the Company's acquisition of Maersk Supply Service A/S in 2024, in part to carry out a private placement and in part to issue consideration shares to the seller of Maersk Supply Service A/S. The mandate to increase the share capital in connection with a contemplated repair offering was not used during 2024 due to the share price development in the period after the private placement.

The mandate to acquire own shares was not used during 2024. As of 31 December 2024, DOF held no treasury shares.

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4 EQUAL TREATMENT OF SHAREHOLDERS

DOF has one share class, each share carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

Existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may resolve by a qualified majority to set aside the pre-emptive rights of existing shareholders. Should the board of directors wish to propose to the general meeting that a departure be made from the pre-emptive right of existing shareholders in the event of a capital increase, such a proposal will be justified by the common interests of the company and the shareholders, and the grounds for the proposal will be presented in the notice of the general meeting.

The board of director's justifications for waiving the pre-emption rights of the existing shareholders when carrying out the share capital increases undertaken in 2024 were disclosed in stock exchange announcements released in connection with the capital increases.

5 FREELY NEGOTIABLE SHARES

The shares of DOF Group ASA are listed on the Oslo Stock Exchange. The articles of association have no restrictions on owning, trading or voting for shares in DOF.

The shares subscribed for by certain members of the board of directors and executive management on 8 June 2023, in connection with the Company's initial public offering in June 2023, are subject to lock-up undertakings with the Company. The undertakings are effective until and including the date falling 36 months from the first day of trading of the shares on the Oslo Stock Exchange for 2/3 of the subscribed shares and 24 months for 1/3 of the subscribed shares. The undertaking can be waived by the Company.

6 GENERAL MEETINGS

The board of directors sets the agenda for the general meetings and oversees that the meetings are prepared and conducted in a manner that enables all shareholders to participate.

The notice of the general meetings is given in writing no later than 21 days prior to the meeting. The deadline for shareholders to give notice of their intention to attend the meeting is set no earlier than two business days before the date of the general meeting.

All relevant documents, including proposals for resolutions to be considered by the general meeting and recommendations by the nomination committee, are available at the Company's website from the same date. The documents are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting.

Shareholders may exercise their rights at the general meeting by proxy attendance and electronic attendance. Forms for granting proxies, which allows for voting on each individual matter, are attached to the notice of the general meetings.

The minutes of the general meeting are made available on the Company's website promptly after the meeting in closed.

Deviations from the Code:

DOF has chosen not to follow the Code's recommendation to facilitate the election of an independent chair of the general meeting. Based on the company's organisation and shareholder structure, it is deemed appropriate that the chair of the board be proposed as the chair the general meeting.

The chair of the board has been the only member of the board present in the general meetings undertaken in 2024. The nature of the matters to be adopted by the general meetings has not necessitated the presence of the entire board or the chair of the nomination committee.

The names of the two new candidates for the board of directors and the new chair of the nomination committee to be elected by the extraordinary general meeting in July 2024 were published later than 21 days prior to the meeting. The reason for the delay was communicated to all shareholders in the notice of the extraordinary general meeting.

DOF has chosen not to follow the Code's recommendation to vote separately on each candidate nominated for election to the board. This choice is based on the collective nature of the board, and the nomination committee's considerations related to the combined qualifications and experience of the proposed members of the board, justifying combined voting.

7 NOMINATION COMMITTEE

The nomination committee of DOF is established pursuant to DOF's articles of association section 6. The general meeting has adopted instructions for the nomination committee governing the duties of the nomination committee. The instructions are available on the Company's website. The nomination committee recommends candidates for the chair and members of the board, candidates for the chair and members of the nomination committee, and remuneration of the members of the board and the nomination committee. The recommendations from the nomination committee contain justifications for the proposals made by the committee.

The current members of the nomination committee are Martin Larsen (chair), Kristian Falnes and Jan Erik Klepsland. None of the members of the nomination committee are employed by or hold board positions in the Company. A majority of the members of the nomination committee is considered independent of the board and executive management of the Company.

Information concerning the nomination committee and deadlines for making suggestions or proposing candidates for the board and nomination committee are available on DOF's website.

Deviations from the Code:

The Company's instructions for the nomination committee does not establish explicit rules for how the election of the nomination committee is to be prepared, criteria for eligibility or the possibility of re-election of members of the nomination committee. It is deemed appropriate that these matters are handled by the nomination committee.

8 COMPOSITION AND INDEPENDENCE OF THE BOARD

Pursuant to DOF's articles of association section 5 the Company's board of directors shall consist of four to seven members. The current board consist of seven shareholder-elected members, whereof five, including the chair, was elected at the annual general meeting in May 2024 for a period of one year, and

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two were elected at the extraordinary general meeting in July 2024 for a period of two years effective from the closing of the Maersk Supply Service transaction on 1 November 2024.

The composition of the board aims to ensure that the interests of all shareholders are attended to, that the board functions as a collegiate body, and that the Company has the competence, resources, and diversity it needs at its disposal.

A majority of the members of the board are independent of the executive management and have no material business connections of the Company. At least two board members are independent of the main shareholder (shareholders holding more than 10%), and the gender representation requirements set out in section 6-11a of the Norwegian Public Limited Liability Companies Act are complied with. The executive management of the Company does not hold board positions.

Members of the board are encouraged to own shares in the Company. Further information about the board members, including competence, considerations on independence and shareholding is available in the integrated annual report and on the Company's website.

9 THE WORK OF THE BOARD

General

The board have implemented instructions for the board and the executive management. The instructions focus on determining allocation of responsibilities and duties of the board.

The board of directors holds board meetings whenever needed, but normally six to ten times a year. The need for extraordinary board meetings may arise due to urgent matters requiring the board's deliberation and approval, making it difficult to fit this into the calendar of the ordinary board meetings. The 2024 annual report includes information on attendance at board meetings held throughout the year.

Conflict of interests and disqualification

Members of the board and executive management cannot consider matters in which they have a special and prominent personal or financial interest. To ensure unbiased and impartial considerations and resolutions, the instructions for the board of directors stipulates that each board member shall inform the board and executive management of any material interests that they may have in matters to be considered by the board of directors.

Transactions with shareholders and other closely related parties

Transactions between the Company and its shareholders, a shareholder's parent company, members of the board, executive management or closely associated parties to any such party which are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting. Furthermore, the board is required to arrange for an independent auditor valuation of the transaction. An independent third party valuation is also procured for (i) transactions with shareholders and other closely associated persons that are deemed non-immaterial to either party involved (i.e. transactions that are below the materiality threshold set out in the Norwegian Public Limited Liability Companies Act, but still not deemed immaterial), and (ii) transactions between companies within the Group if any of the companies involved have minority shareholders. All such agreements are presented in the Company's annual report.

Board committees

The board has established an audit committee and a remuneration committee to yield efficiency in the board work. The board committees are preparatory bodies, and no decision-making responsibility is delegated to any of the board committees. The board have issued specific instructions for the work of both the audit committee and the remuneration committee.

The current audit committee consists of Christine J. Morris (chair) and Kristin H. Holth, with Svein Harald Øygard as observer. The composition and duties of the audit committee complies with the statutory requirements. The committee is a working committee for the board, preparing matters and acting in an advisory capacity. The committee performs a review of the quarterly reports and the annual integrated (financial and ESG) report of the company and supports the board of directors in safeguarding that the company has sound risk management and internal controls over external reporting. Both members have either formal qualifications within accounting or auditing, or relevant experience and skills within the same. DOF considers that the committee members have the competence required to fulfil their duties based on the organisation and operations of the Company. Both members are independent of the Company's executive management.

The current remuneration committee consist of Harald L. Thorstein (chair), Daniela Ribeiro de Fernandez-Davila, Erik Bergöö and Svein Harald Øygard. The remuneration committee serves as a preparatory and advisory sub-committee of the board in questions relating to the Company's compensation of its executive management, enabling a thorough and independent preparation of matters relating to compensation of the Company's executive management. The remuneration committee's mandate is set out in the Company's "Guidelines for salary and other remuneration to executives in DOF", available on the Company's website, and is in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

Annual evaluations

The board of directors has conducted a self-evaluation of its performance for the preceding year, including an assessment of its composition, competence and work methods.

10 RISK MANAGEMENT AND INTERNAL CONTROL

General

Effective and proper internal control and risk management are crucial for building and maintaining trust, achieving the Company's objectives, and ultimately creating value. Implementing robust internal control systems and risk management practices can prevent the Company from encountering situations that could harm its reputation or financial standing.

DOF's Code of Business Conduct, adopted by the board, describes the main principles for compliance and how the compliance function is organised. The Company also has a comprehensive set of governing documents which provide detailed descriptions of procedures covering all aspects of the management of the Company's operational business.

Annual review and risk management in the annual report

The board oversee the implementation of appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's

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activities. A review of the most critical areas of risk exposure and the internal control arrangements for such areas is performed annually.

In the annual report, the board have described the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This covers the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Company's management focus on frequent and relevant reporting of both operational and financial matters to the board, to ensure that the board has sufficient information for decision-making and can respond quickly to changing conditions. Board meetings are held frequently, and management reports are provided to the board on a monthly basis. Financial performance is reported on a quarterly basis.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors is determined by the Company's annual general meeting, based on the proposal from the nomination committee.

The annual executive remuneration report and the annual report provides details of all elements of the remuneration and benefits of each member of the board, including any consideration paid by the Company to members of the board in addition to the board remuneration.

DOF believes that the board's remuneration accurately reflects the responsibility, expertise, and complexity of the Company and its business, as well as the time and level of activity dedicated by board members and any committees they participate in.

12 REMUNERATION FOR EXECUTIVE PERSONNEL

The general meeting of DOF has adopted guidelines for determining remuneration to the CEO and other members of the executive management. The guidelines include the main principles for the Company's remuneration policy, including measures to ensure alignment of the interests of the shareholders and the executive management.

DOF considers that the guidelines contribute to meeting the Company's strategic goals, long-term interests, and financial sustainability.

The salary and other remuneration elements of the CEO is determined by the board, based on a recommendation from the remuneration committee.

In accordance with relevant legislation, DOF prepares an annual executive remuneration report with details of all elements of the remuneration and benefits of each member of the executive management of DOF. The report is presented to the annual general meeting for advisory vote.

Deviations from the Code:

The structure of the performance-related remuneration of the CEO is not in compliance with recommendations of the Code in respect of caps. This is deemed to be in the long-terms interests of the Company.

13 INFORMATION AND COMMUNICATIONS

DOF has established guidelines for reporting financial and other information based on transparency and the requirement of equal treatment in the securities market, including separate instructions for handling inside information.

Information is given in compliance with the rules of the Public Limited Liability Companies Act, the rules applicable to companies listed on the Oslo Stock Exchange and otherwise as deemed appropriate and required at any given time and is published through Oslo Stock Exchange's information system and at the Company's website.

Communications with the shareholders outside of the general meeting are done in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

All information distributed to the Company's shareholders are published on the Company's website at the same time as it is sent to shareholders.

14 TAKEOVERS

The board of directors has established the main principles for its actions in the event of a takeover offer. The principles refer to and incorporate the principles for takeover situations of the Code. In the event of a take-over bid the board of directors will act in the best interest of the shareholders and in compliance with all rules and regulations applicable for such an event as well as practices recommended in the Code, including a particular duty of care to disclose information to ensure equal treatment of all shareholders.

15 STATUTORY AUDITOR

The Company's auditor annually submits the main elements of the plan for the audit of the Company to the audit committee, as well as an annual written confirmation of its independence, information on services other than statutory audit provided to the Company, information about threats to the auditor's independence, and measures implemented to combat such threats.

The auditor is invited to the board meeting that deals with the annual accounts, to report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

The board of directors reviews the Company's internal control with the auditor annually, addressing weaknesses the auditor has identified and suggestions for improvements. The auditor further participates in all the meetings in the audit committee.

The board of directors have established guidelines addressing the executive management's use of the auditor for other purposes than auditing.

The auditor is invited to attend the annual general meeting and will attend if the matters to be dealt with are of such nature that the auditor's presence is deemed necessary.

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ESRS 2

Basis for Preparation 1

General information

DOF has reported to the Global Reporting Index (GRI) standard since 2014 and has published material economic, environmental, and social metrics and performance in Annual Integrated Reports. This year's Sustainability Statement has been prepared to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS).

In this Statement, ESRS General and Topical standard disclosures are presented in detail for our business operations and include our upstream and downstream value chain to give a full account of our sustainability performance.

DOF has adopted the ESRS approach to our double materiality assessment (DMA) process, which includes impacts, risks and opportunities, in addition to ESRS-aligned policies, actions, metrics and targets. (For a detailed description of the scope, methodology and assumptions of our DMA process, see ESRS 2 IRO-1 below).

The Sustainability Statement follows the categorisation of short, medium and long-term time horizons as defined in ESRS 1.

The new structure places the Sustainability Statements within the Management Report and is presented in four sections.

1. General information,
2. Environmental information,
3. Social information,
4. Governance information,

External assurance

Limited level of assurance of ESRS reporting and that has been conducted by an independent third party, PricewaterhouseCoopers AS. For the auditors' report, see page 154

Our Sustainability Statement has been prepared on a consolidated basis, aligning with the scope of the financial report for 2024. The Group's Financial statements reflect the IFRS® Accounting Standards as adopted by the EU. The Group's consolidation principles are as follows:

- Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
- Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- GHG emissions from vessels in the DOF / TechnipFMC, Joint Venture in Brazil, DOFCON, are accounted for under Scope 3 Investment category.
- The acquisition of DOF Denmark (previously known as Maersk Supply Services) has been incorporated in the consolidated financial and sustainability statement from closing on 1 November 2024.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement.

Basis for Preparation 2

Value chain estimation, sources of estimation and outcome uncertainty

There are some metrics in the upstream value chain related to Scope 3 emissions in E1-6 that are based on estimates. This relates to Scope 3 categories 1 (purchased goods and services), 2 (capital goods) and partially 4 (upstream transportation and distribution). Please refer to E1-6 for further details regarding the methodology. This has a medium degree of uncertainty.

Readers should note changes and limitations of scope that result from adapting our sustainability reporting to align with the CSRD and the ESRS, these include:

- A revised double materiality assessment (DMA) process, ensuring that the methodology and outcomes comply with ESRS requirement. As a result, we have different material topics than in previous years.
- ESRS requirements have changed the parameters for GHG emissions reporting. ESRS boundaries for Scope 1 emissions differ from GHG protocol boundaries, and a significant part of the Scope 3 emissions will now be accounted in Scope 1. This is further explained in E1-6.
- The acquisition of DOF Denmark (previously known as Maersk Supply Services), which closed on 1 November 2024, increased the owned fleet by 22 vessels to 69 vessels, the employee count by approx. 1000 people to 5000 people, and the number of offices by eight to 26, rendering our previously reported emissions data not fit-for-use as a baseline for emission reduction targets. A review and reset for emissions reduction baseline data, metrics and targets, is underway and therefore, we have declared no transition plan for this reporting period. However, our decarbonisation activities are controlled and managed in the Global Improvement Programme and progress continued in 2024 (reference to E1-3).
- ESRS Phase in Requirement exemptions (ESRS 2 BP-2 17a) have been . The specific phase in requirement exceptions are on page 49

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GOV-1 The role of the administrative, management and supervisory bodies

Good corporate governance is essential for sustainable value creation and underpins the Company's strategic and ESG performance. Our corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance (the Code), most recently published on the 14 October 2021 (www.nues.no). Overall, the Corporate Governance structure and processes define Accountability, Actions, Assurance and Advice to align the organisation's strategic ESG objectives and activities with prioritised stakeholder interests.

The Board of Directors, Audit Committee and Executive Management interface is responsible for oversight, control and management of identified material Impacts, Risks and Opportunities (IROs) and DOF's Enterprise Risk Management (ERM) framework is a key mechanism in the process.

The ERM framework is guided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) model to identify, assess, and manage risk factors that could impact the organisation's performance. The process ensures risk and opportunity is managed throughout the organisation, at the appropriate point of the business cycle, by the teams with specific expertise to identify, assess and manage the risk type. The process encompasses the DMA and ongoing management of material topics. The Board, Audit Committee and Executive Management employ a schedule to review enterprise risk as well as the our IROs. Within the ERM process the Board and Audit Committee actively monitor the development of top risks and acts correspondingly to mitigate and manage them. The EVP Sustainability has the day-to-day management responsibility of identified IROs to ensure dedicated oversight and appropriate management. (see ERM model page 17).

In terms of ESG matters, employee representation in the development and management of IROs is conducted across multiple formal channels which are described in the Stakeholder Engagement table (see page 39). As all employees are invited to engage in at least one of the channels, the gender breakdown of representation reflects the company-wide breakdown. Established ERM routines ensures risk and opportunity, including IROs, are managed throughout the organisation and suitably qualified employees play a significant role in ESG risk management.

The governance structure includes regular meeting schedules, where ERM and IROs are assessed to manage risk, capture opportunities, and monitor material topics, many of which are included in the Global Improvement Programme. The Board, Executive Management and the EVP Sustainability conduct an annual review of the Global Improvement Programme, agree priorities for the next strategic period and set targets related to material IROs. Having overseen the establishment of targets these bodies monitor progress through a quarterly review process, ensuring alignment with organisation's sustainability priorities and strategic vision.

The Board of Directors

The Board is the highest governing body and is responsible for governance, strategy and sustainable development to create lasting value and align with the prioritised interests of stakeholders. The Board strengthens its oversight of ESG performance with the input of the Audit Committee. Additionally, the Board delegates roles and responsibilities and provides resources to Executive Management and EVP Sustainability to achieve the organisation's ESG objectives and maintains oversight of legal, regulatory and ethical compliance.

The Board comprises seven non-executive directors, with a 43% female and 57% male membership composition. 85.7% of Board members are independent as defined by the Norwegian Corporate Governance Board's recommendation for independence of the Board. A single board member is associated with the main shareholder.

There are ten members of the Executive Management Team (EMT) of comprising 20% female and 80% male, none of whom hold Board positions in the parent company of the Group.

Board members draw on diverse professional disciplines and hold the skills and experience relevant to the conventional and emerging offshore energy sector in varied geographic locations and, our core services, to give well-rounded insights into our operations. An overview of the experience includes resources, offshore energy, sustainability, finance, technology, global market dynamics, and the public sector (see Board of Directors page 18).

The Board's performance, expertise and composition is evaluated annually to ensure it has the competencies to support our strategic aspirations. Board members enhance their understanding of current ESG matters though their work on other related industry Boards, as well as the seminars and conferences they attend. In 2024 the Audit Committee received several CSRD briefing sessions in addition to an overview of IROs. The skills and competencies required to deliver the strategic direction and operations, including new and evolving disciplines, are identified and managed in the Corporate People and Organisation strategy and reported to the Board.

The Audit Committee

The Audit Committee supports the Board in the administration and exercise of its oversight responsibility in accordance with, inter alia, the Norwegian Public Limited Liability Companies Act, the Norwegian securities legislation, the Norwegian Auditors Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (commonly referred to as Markedsmisbruksforordningen or MAR), applicable listing rules of Oslo Børs, including Oslo Rule Book II - Issuer Rules regarding non-harmonised rules for issuers listed on Oslo Børs, the Norwegian Code of Practice for Corporate Governance, as applicable and other recommendations or requirements applicable to a stock listed company.

Responsibilities of the Audit Committee are outlined in Instructions for the Audit Committee (document 18669630/1) incorporated in the Corporate Governance Principles and reflected in the Instructions to the Board of Directors. The Audit Committee has a broad focus to ensure it has sufficient understanding of:

- Governance, controls and mechanisms,
- ESG risk and opportunity management,
- Material topics,
- Financial and sustainability accounting and reporting principles and processes, including risk management and internal control ,
- Policy reviews and advice.
- Auditor independence.

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The Audit Committee equips the Board to review implications for DOF's ESG strategy, operational capacity and business conduct, as well as understand market dynamic developments and international policy responses. The ERM process, which includes our DMA process and material topics, gives the Audit Committee an ongoing review of enterprise risk as well as our IROs. Additionally, the Board delegates responsibility for all company policy development and review to the Audit Committee which is tasked with assessing the implications and efficacy of policies and governing documents and providing advice to ensure DOF meets its professional obligations and is managed appropriately.

The members of the Audit Committee are elected by and amongst the members of the Board for a term of up to two years and has the Risk Management, Energy Sector and Financial competence required to fulfill duties based on the organisation and operations of the Company.

The CEO and Executive Management Team

The Board has overall responsibility for the management of the company, however, as sustainable development is integrated into business strategy it falls within the CEO's day-to-day management responsibility. In this capacity, the CEO provides leadership for the Global Improvement Programme, where strategic and key ESG initiatives are organised and managed. The CEO also has responsibility for the interface with DOF's EVP Sustainability and related executive corporate leader's collaboration to progress the organisation's sustainability priorities.

In addition to the day-to-day management responsibilities, the CEO is accountable to the Board for ensuring that all policies related to business conduct are implemented. DOF's policies and business management system, and the process by which they are managed, are a core element of internal control for business conduct compliance in all areas of our operations.

EVP Sustainability and Team

The Board delegates the day-to-day management responsibility of identified IROs to the EVP Sustainability who leads and directs actions, in dialogue with the Board, Audit Committee and Executive Management. The EVP Sustainability is supported by a global sustainability team and has subject-matter experts from all relevant departments relating to CSRD compliance, who provide sustainability expertise within each material impact, risk and opportunity (page 41). The role also draws on resources from a wider Executive Management team as necessary to provide expertise and support IRO management and reporting. The sustainability team has expertise in:

- ESG risk and opportunity management,
- Digitalisation and technology (innovation),
- DMA development and communication,
- Sustainability reporting.

GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

The Audit Committee met five times in 2024. The agenda includes material impacts, risks, and opportunities which are reported to the Board through regular updates provided by the AC Chair and the EVP Sustainability. Reporting occurs quarterly during board meetings and committee sessions, ensuring continuous oversight.

The Audit Committee meetings cover matters relating to evaluation of implementation of due diligence, effectiveness of policies, and the outcomes of actions, metrics, and targets adopted. Reviews are conducted annually, with special sessions convened when significant changes occur or when new risks emerge. The material impacts, risks and opportunities addressed by the Board and Executive Management during the reporting period, are defined through the DMA process, tabled at Audit Committee meetings and are detailed in the SBM 3 IRO Table on page 41

Impacts, risks, and opportunities are integrated into the Board and Executive Management's discussions on the business's strategy, major transactions, and risk management processes. DOF's acquisition strategy requires the consideration of sustainability matters such as health and safety and locked-in emissions in our due diligence process when acquiring other businesses. These considerations involve comprehensive analyses that weigh trade-offs associated with various impacts, risks, and opportunities to make informed decisions aligned with sustainability objectives.

Throughout the year, various impacts, risks, and opportunities are consistently monitored. To guarantee effective performance monitoring, we address key targets relevant to our business at each board meeting. Health and safety risks are a routine topic of discussion at these meetings (Occupational Health and Safety on page 85). Similarly, climate-related risks and our efforts towards achieving decarbonisation goals are frequently reviewed by our governance bodies (Environment on page 54).

GOV-3 Integration of sustainability-related performance in incentive schemes

DOF does not integrate sustainability-related performance in our incentive schemes.

GOV-4 Statement on due diligence

See Core elements of due diligence on page 53

GOV-5 Risk management and internal controls over sustainability reporting

The global sustainability team is tasked with developing comprehensive group reports on sustainability issues and ESG metrics. This responsibility encompasses organising and leading essential activities, including the consolidated DMA, evaluating climate risks, and managing data collection and conversion processes for sustainability reporting.

Gathering relevant data and information for the yearly report is a continuous effort. The primary challenges in creating unified sustainability disclosures across multiple units include human errors, data misalignment and the addition of DOF Denmark in the later part of the year. To minimise reporting errors, the global sustainability team oversees a unified data framework for the entire group, which follows a systematic risk prioritisation methodology.

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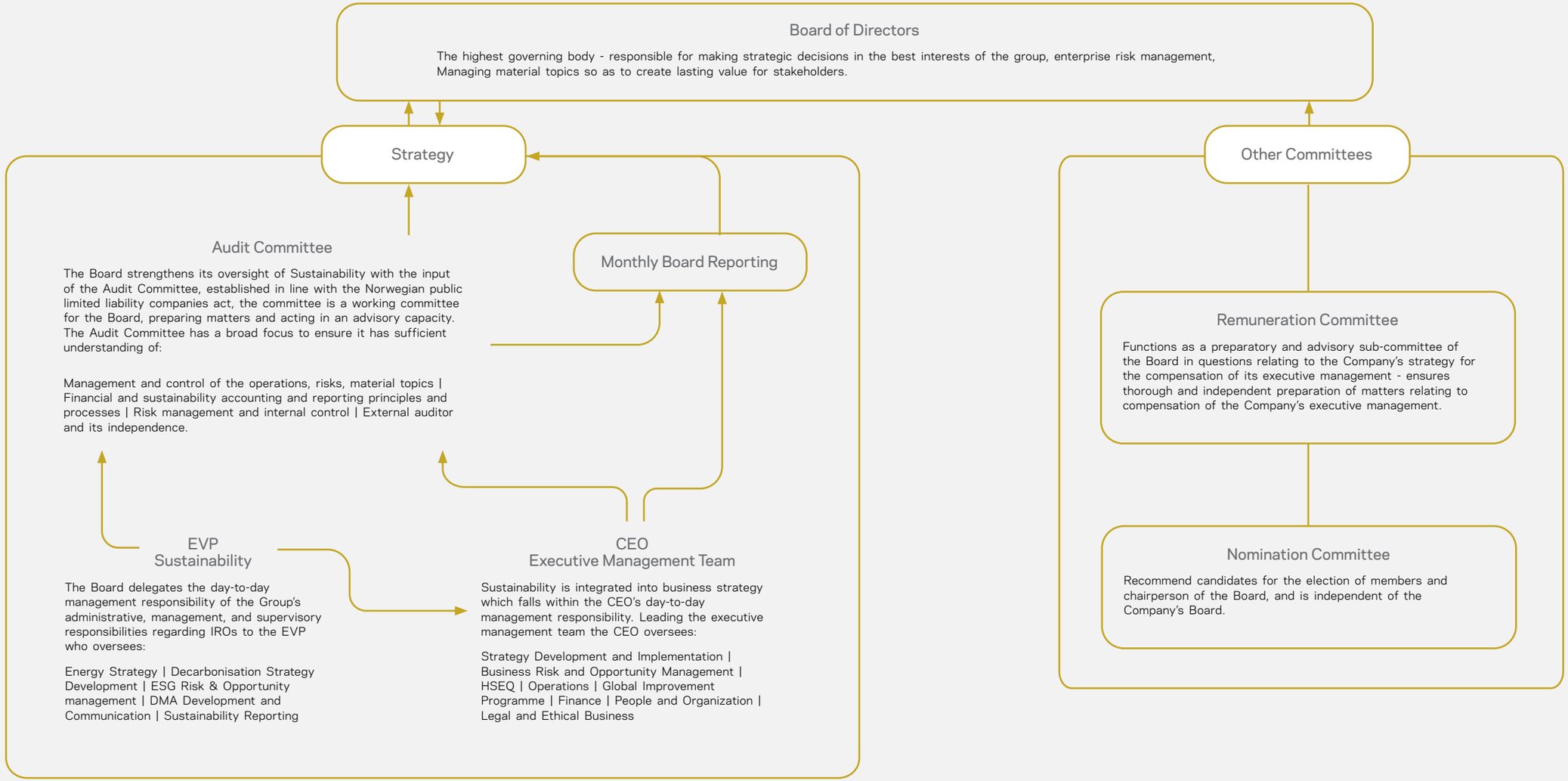
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This standardises definitions, calculations, and critical metrics like emission factors in compliance with the GHG Protocol. This centralised approach to reporting also enables the team to function as an information hub, identifying and rectifying inconsistencies or errors in data submitted by business units.

The EVP Sustainability informs the Audit Committee regularly about the progress of the sustainability report, who in turn, update the Board quarterly.

SBM-1 Strategy, business model and value chain

DOF operates as an international contractor to offshore energy producers, subsea engineering companies and offshore windfarm developers. Our primary value generating activities are integrated subsea and marine services where access to a fleet of vessels and subsea assets are an essential component of the business model, and the fleet is the source of the Group's largest GHG emissions.

Present in six operating continents, DOF employs more than 5,000 people across 25 offices and in 2024 had 140 clients. There is a trend in our client base, who in meeting their own commitments, expect contractors to reduce GHG emissions and continuously improve other areas of ESG performance. Evolving stakeholder demands in relation to our core activities' climate impacts and the changes in the energy market are key strategic drivers for our organisation's future value creation (see page 15)

Employees per Country

Region	Country	Employees as of (31.12. 2024)
Asia Pacific	Australia	278
Asia Pacific	Philippines	69
Asia Pacific	Singapore	335
Asia Pacific	Indonesia	3
Atlantic	Denmark	597
Atlantic	UK	152
Atlantic	Angola	98
Atlantic	Norway	914
North America	Canada	265
North America	Mexico	47
North America	USA	134
South America	Brazil	1,807
South America	Argentina	43

DOF's value creation model and value chain

Our value creation model and value chain are described here (How DOF creates value for stakeholders, page 13). We rely on upstream inputs from our main suppliers and depend on various forms of 'capital' to deliver integrated subsea and marine services. We use the IFRS framework understanding of value creation model where 'capitals' are defined as stocks of value that are increased, decreased or transformed through the activities and outputs of the organisation.

Core components of the business model are the provision of a specialist fleet, the associated marine management activities and combinations of specialist subsea services to enable integrated project delivery in a mix of subsea project contracts and time charter contracts. We have developed long-term relationships with reputable shipyards in each of our operating regions to ensure our maintenance, class renewal and other drydocking schedules, and bunkering services are undertaken in a commercial manner. Offshore project delivery relies on third-party fabrication services and port facilities for every day but essential activities such as project mobilisation and demobilisation. These and other supply chain relationships are built over-time, operated under contract parameters, compliance vetted through Vendor Fact-lines assessment and audited. Local Port Authorities have clear controls, operating procedures and safety and security protocols which DOF observes.

Capital inputs we rely on:

Our expert team: includes employees and contractors. Our team's experience, know-how and commitment are a competitive advantage in service delivery to customers. Recognised as an important stakeholder group, employee engagement helps us provide meaningful work, equitable treatment and compensation, inclusivity, and ample development prospects. The Corporate People and Organisation strategy builds the capability necessary to prioritise the future potential of assets in the fleet and to enter new markets.

Key initiatives include:

- Future skill development: competency project and annual performance appraisal compliance.
- DOF Ambassadors programme: next generation leaders' development, a year-long, professional development programme.
- Continuity management: strategic succession planning to anticipate and pro-actively address planned and unplanned vacancies in the executive management team.
- The Employee Brand refresh project and improved recruitment and retainment processes.
- Remuneration review programme and increase in-line with market rates.

Strong customer relationships and partnerships: we aim to offer services and technologies to match and support our customer's evolving requirements. Feedback through customer engagement allows us to anticipate and deliver a vessel fleet and subsea services that prioritise responsible practices, meet operational requirements and complement supply chains from an ESG perspective.

Key features include:

- The energy transition to cleaner energy production and renewable sources is a key feature of our industry sector. New and evolving demands from our stakeholders and the changes in the energy market are key drivers for the organisation's future value creation potential.
- DOF is positioning its assets and competencies to address new markets and become a segment leader in the renewables market, specifically Floating Offshore Wind (FOW) field development. Although FOW development utilises the transferable skills of the existing team, we are developing the renewable organisation, focusing on managing personnel continuity, and key individuals that are critical to organic diversification into emerging market areas.

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Offices and operational yards: offering vessels, asset and services located close to regional customers, in the same time zone but supported by a global team, is a commercial imperative in our business model. To do this DOF has regional teams, vessels and assets accommodated in over 26 strategically located offices, operational yards and logistics bases. These facilities may change from time-to-time but are always managed under contract parameters, compliance vetted through Vendor Fact-lines assessment and subject to audits. All locations have clear controls and safety and security protocols.

Natural resources: we consume natural resources to operate. This includes fossil fuels for propulsion and energy, seawater for ballasting and other metals or minerals as part of consumables or components. Natural resource inputs are managed through the Environmental Impact Policy as well as regional supply chains and interfaces.

A robust financial platform: our business is capital intensive, and working capital is subject to the timing of contract cash flows where the timing of receipts from clients and the payments of suppliers are not aligned. In addition, existing or future debt arrangements could limit liquidity and flexibility in obtaining additional financing to pursue other business opportunities or corporate activities. DOF has a robust investor engagement strategy to communicate company performance, strategy and risks and ensure sustained financial stability and as well-established controls and mechanism to manage the financial performance See Financial statements DOF Group on page 105.

Key objectives include:

- Securing firm commitment of DOF's assets and services to build visible backlog and sustainable capital returns.
- Securing long term relationship with the clients.
- Hedging strategy focusing on the cash inflow vs. outflow.
- Hedging accounting when appropriate.

Technology: a high-quality fleet and assets that meet stakeholder expectations is essential in our value proposition DOF has initiatives in place to digitalise our operations, optimise energy efficiency and reduce energy consumption.

DOF leverages its capability in fleet and asset management by:

- Continuing to implement DigiTech programmes to digitalise existing assets where it can provide a competitive advantage, including vessel batteries, autonomy and remote operations, maintenance monitoring, fuel efficiency, cloud-based solutions, and high-speed, offshore internet.
- Ongoing review and analysis of market trends.
- Contracting high-quality vessels into the fleet.

Our reputation: for quality, reliability, and trusted offshore project delivery. Built over decades, our reputation starts with our corporate values and our governance systems and controls to support safe, legal and ethical operations wherever we do business. We plan and deliver comprehensive solutions for conventional and renewables offshore operations, ensuring projects run safely, smoothly and to schedule, and clients can rely on us to do so.

All the contracts DOF undertakes are in the development, operation and decommissioning phases of the value chain that first rely on front-end investment and development decisions made by International Operators and Governments. Our business does extend to the early investment, investigation or development phase of either Oil and Gas or Renewables value chains.

The majority of our offshore operations assists in the production of energy for clients where other agencies 'own' the on-sales or distribution channels. Ultimately, our business sits in a value chain that contributes to the energy mix required by society, but interfaces with a relatively small client base.

DOF has specific strategic priorities for ESG performance to build on business opportunities in new segments and technical and digital solutions to reduce GHG emissions in line with stakeholder expectations and energy market transitions.

Incorporation by reference

Some elements of Strategy, business model and value chain (SBM-1) disclosure requirement are covered on pages 12,13,15. References to the relevant paragraphs can be found in the IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement on page 49 SBM-1 §40 (b)

In 2024 the majority of DOF's business was providing key support activities for oil and gas operations, and as such considered in the fossil fuel (coal, oil and gas) sector as defined by ESRS. This includes services such as anchor handling and towing, mooring, and subsea inspection, maintenance and repair.

DOF also performed other activities not considered key support activities for oil and gas operations. Within this we also consider services related to decommissioning of oil and gas installations.

In preparing the EU Taxonomy, these are the activities with turnover considered in this "other" category:

- Transmission and distribution of electricity;
- Collection and transport of non-hazardous and hazardous waste;
- Collection and transport of non-hazardous waste in source segregated fractions;
- Demolition and wrecking of buildings and other structures;
- Electricity generation from ocean energy technologies.

Sector	Revenue (million USD)
Fossil fuel	1,277
Other	108

Further breakdown of the figures and details above regarding the "other" activities can be found in EU Taxonomy (see page 68).

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SBM-2 Interests and views of stakeholders

Engaging with stakeholders is a fundamental aspect of our ESG strategy. This interaction shapes our understanding of material issues and supports the creation of solutions and initiatives that form our ESG commitment and Global Improvement Plan. The table below outlines how we understand and engage with the various stakeholder groups that drive our business.

The stakeholder engagement interface involves our business development, project management and engineering team, operational team, sustainability team, financial and legal teams, executive management and people and organisation team. Feedback is captured in the ERM and the DMA process, employee, supplier and customer surveys, the metrics for key stakeholder groups are reported monthly to the Board and Audit Committee via Executive Management.

The table below showcases our most significant stakeholders, methods of engagement and organisation, and the objectives and application of these interactions. Stakeholder perspectives are essential features of our materiality assessment and due diligence efforts. Key stakeholder group perspectives inform our strategy and business model in the following ways:

- Key stakeholder expectations are considered through the action of the ERM process which captures risk and opportunity in a coordinated, ongoing process to preserve and enhance value. The insights and perceptions gained through various stakeholder engagement channels are used in our review and revision cycles. This mechanism, in combination with other processes, results in prioritised risks, opportunities, and material topics inclusion in strategy and ESG objectives. To complete the loop, ESG and other strategic initiatives are organised and managed within the Global Improvement Programme.
- Regular engagement with employees drives key parts of our people and organisation strategy. Understanding and meeting workforce expectations is critical to building a collaborative approach and the ongoing management of operational priorities such as safety, security, health and wellbeing, as well as climate-related risks and our decarbonisation activities.
- Employee engagement shaped the 'Dignity and Respect at Work' programme to address bullying, harassment, sexual harassment and workplace violence behaviour risks identified in our industry. The annual employee engagement survey is an important instrument for employee feedback. In 2024, the engagement survey achieved a 75 out of a hundred response rate. Notably, the survey included specific questions to measure psychological safety, harassment and sexual harassment and provide baseline data to manage trends and performance in this aspect of workplace safety.
- Overall, the employee survey measures employee engagement using two main KPIs, Satisfaction & Motivation and Employee Loyalty where DOF scored 79 of a hundred and 89 of a hundred respectively. DOF outperformed the industry benchmark and gained Ennova's own top-in-class ranking. The survey results are integrated into our People and Organisation improvement plans and support workforce planning decision-making.
- The perspective of value chain workers gained through our supplier relationships, informs our approach to sustainable procurement. Through the governance system, due diligence and involvement with industry bodies DOF promotes responsible business practices and Human Rights compliance across the industry's value chain.
- Customer engagement is imperative as it allows DOF to anticipate and deliver a vessel fleet and subsea services that prioritise responsible practices, meet operational requirements and complement supply chains from an ESG perspective.

Stakeholder engagement

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Stakeholder Group	Our Channels	Key Topics	2024 Measures and Initiatives
Our own Workforce Employees Contractors **Stakeholder expectations** Meaningful work, equitable treatment and compensation, inclusivity, and ample development prospects for everyone	Annual Employee satisfaction surveys Regular Townhall meetings Organisational development workshops DOF Code of Business Conduct HR Policy, & training programmes Performance Appraisals Intranet / DOF portal Ethics Helpline	Safety, security, health and wellbeing Business model resilience and emissions management Sustainable finance Business ethics and compliance Employee wellbeing, experience and engagement Equality and diversity Training and development	Employee engagement survey HR Employee Survey improvement plans Diversity and inclusion committee and plan Workplace safety environment focus Offshore Leader's Conference Safety workshop Dignity and respect in the workplace guide (page 92)
Value Chain Workers **Stakeholder expectations** Responsible business practices, and partnership on strategic issues to uphold adequate working conditions, secure employment, and fair wages through our supply chain	Union negotiations Via other worker representatives Surveys and feedback sessions Training and capacity-building programmes	Safety, Health, Security and wellbeing Code of business Conduct Due diligence	Governance practices to safeguard labour conditions across the value chain Human Rights due diligence and compliance audits
Customers **Stakeholder expectations** DOF to anticipate and deliver a vessel fleet and subsea services that prioritise responsible practices, meet operational requirements and complement supply chains from an ESG perspective	Contract review meetings Customer- and Client feedback process Regular operational meetings Day-to-day communication Risk assessments Industry seminars	Safety, Health, Security and wellbeing GHG emissions. Energy management Waste and hazardous materials management Ecological impact / Biodiversity Human rights Data security Employee diversity, engagement & inclusion Business model resilience Sustainable finance Product design and life cycle mgmt. Supply chain management Physical impact of climate change Business ethics Management of legal & regulatory environment Critical incident risk management	Understand customers' expectations Governance and ethical business practices Customer supply chain emissions reduction Human Rights due diligence and compliance audits Quality services
Suppliers **Stakeholder expectations** DOF to promote responsible business practices and offer partnership on strategic issues	Regular communication Annual workshop Code of Business Conduct within contract terms Oversight of performance and contractual issues Audits	Safety, Health, Security and wellbeing Human rights and Labour practices Waste and hazardous materials management	Supplier Code of Conduct Governance and ethical business practices Human Rights due diligence and compliance audits Fair procurement strategy Supply Chain Managers Forum
Financial /Investors Stakeholders **Stakeholder expectations** DOF is expected to implement strategies, plans, and actions aimed at mitigating short- and long-term risks to the business model. They seek proactive measures to safeguard against potential threats and ensure sustained financial stability	Quarterly and Monthly reports and investor presentations forums Budgeting process Fleet key performance indicators Continuous dialogue, engagement and consulting Management agreements	GHG emissions reductions and Energy management Human rights and Labour practices Employee health, safety and security Employee diversity, engagement & inclusion Business model resilience Physical impact of climate change Business ethics Critical incident risk management	ESG ratings Compliant financial and sustainability data reporting Secure finance

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SBM-3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model

During 2024, our DMA process was revised to comply with ESRS requirements. The DMA process involved direct engagement with multiple internal stakeholder groups and assessed the interests of key external stakeholders. This included, but was not limited to customers, financial institutions, regulators, clients, suppliers, non-governmental organisations and the wider society.

To ensure an accurate representation of stakeholders' interests, information from a variety of engagement channels was utilised. This included desktop research and in-house materiality workshops with representation from a variety of global support functions.

The resulting ESRS aligned IROs (See SBM 3 IRO Table on page 41) are integrated into the Board and Executive Management's discussions on the organisation's strategy and major transactions as they are captured and considered within the structure of the ERM process. From this process, agreed strategic and key ESG initiatives are organised and managed in the our Global Improvement Programme. Regular review schedules and well-practiced routines manage risk, capture opportunities, assess material topics and measure progress to enhance and preserve value generation.

Our strategy and business model are designed to address material environmental and social impacts while capitalising on opportunities for sustainable growth. Changes were made to organisational structure and leadership team in 2024 to support business model resilience and position business lines and services to meet demand and grow in an evolving market. There is an increasing maturity in transparency and measurement of ESG performance in our value chain. DOF has publicly reported and managed material topics since 2014. Many ESG improvement initiatives span years and are tracked and managed accordingly. The Global Improvement Programme reviews are conducted annually, and regular meetings cover matters relating to evaluation of implementation of due diligence, effectiveness of policies, and the outcomes of actions, metrics, and targets adopted. When significant changes occur or when new risks emerge special Audit Committee sessions are convened.

Other changes in the energy market in recent years are key drivers for our organisation's future value creation potential. DOF's business model has adapted to position the organisation's assets and competencies for new markets, within the renewables market, specifically Floating Offshore Wind (FOW) field development. FOW development utilises the transferable skills of the existing team and assets, and represents a significant organic diversification into emerging market areas.

Risk analysis is conducted using short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons within its Corporate Risk and Opportunity register, in addition to assessing potential climate-related risks and opportunities. This analysis included scenario modelling for various IPCC global warming models.

No significant risk of a material adjustment within the next annual reporting period has been identified to the carrying amounts of assets and liabilities reported in the related financial statements.

The material impacts, risks and opportunities identified during the materiality assessment described below are presented alongside the topical ESRS E1 Climate Change, E2 Pollution, E5 Circular Economy and Resource Use, S1 Own Workforce, S2 Workers in the Supply Chain communities and G1 Business conduct in our Sustainability Statements.



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SBM 3 IRO Table

ENVIRONMENTAL

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
E1 Climate Change			
Emissions from fossil fuels Vessel fleet relies on fossil fuels, thus GHG emissions are linked to the level of operational activity	Impact materiality, Actual impact	Direct	Short-term
Perpetuation of fossil fuel use DOF's participation in conventional offshore energy markets may contribute to the continued reliance on the use of fossil fuels which negatively impacts the environment	Impact materiality, Potential impact	Downstream	Medium- to long-term
Indirect emission profile DOF's extended value chain is a significant component of the overall emission profile	Impact materiality, Actual impact	Upstream	Medium- to long-term
Physical Climate Change Changes to weather patterns as a result of climate change may cause increased fuel consumption	Impact materiality, Potential risk	Direct	Medium- to long-term
E2 Pollution			
Financial exposure in offshore spills A significant offshore spill event may expose DOF to financial liabilities	Financial materiality, Potential risk	Direct	Short-term
E5 Circular Economy and Resource Use			
Generation of Waste DOF generates significant quantities of waste as part of day-to-day activities and as part of vessel overhauls and maintenance.	Impact materiality, Actual impact	Across whole value chain	Medium- to long-term

SOCIAL

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Wage and compensation Compensation expectations may negatively affect DOF's ability to attract and retain the required competence.	Financial materiality, Actual impact	Direct	Short-term
Occupational Health and Safety High consequence low probability incidents can have fatal or serious consequences for workers.	Impact materiality, Potential impact	Direct	Short-term
Security risk Increased operational activity in areas with high security risk may negatively affect health, safety and wellbeing of DOF workforce.	Impact materiality, Potential impact	Direct	Short-term
Security risk management Increased operational activity in areas with high security risk requires additional security risk management measures and resources.	Financial materiality, Actual risk	Direct	Short-term
Major accident event DOF may have a major accident event involving multiple personnel.	Financial materiality, Potential risk	Direct	Short-term
Inclusion and equality There are perceived or actual barriers to inclusion and equality in a male dominated industry which can have a negative effect within DOF	Impact materiality, Actual impact	Direct	Medium- to long-term
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	Financial materiality, Actual risk	Direct	Short-term
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	Financial materiality, Potential risk	Direct	Short-term
Data security Exposure to data breaches, cyber attacks and unauthorized access to employee data.	Impact materiality, Potential impact	Direct	Short-term
Data privacy compliance Breach of data privacy legislation may result in significant fines for the organisation	Financial materiality, Potential risk	Direct	Long-term

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S2 Workers in the Value Chain			
Child and forced labour within extended value chain DOF is exposed to the use of child and forced labour as a result of business relationships with shipyards, manning agencies and the use of some manufactured products	Impact materiality, Potential impact	Upstream	Long-term
Labour conditions DOF is not always able to assure the labour conditions of its extended value chain, exposing it to non-compliance to UN Global Compact	Impact materiality, Potential impact	Upstream	Long-term
Occupational Health and Safety High consequence low probability incidents can have fatal or serious personnel consequences for workers.	Impact materiality, Potential impact	Upstream	Medium- to long-term
Occupational Health and Safety at shipyards Maintaining adequate health and safety standards within shipyards is a significant challenge as tasks are performed using third-party management systems	Impact materiality, Potential impact	Direct	Long-term
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	Financial materiality, Potential risk	Upstream	Short-term
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	Financial materiality, Potential risk	Upstream	Medium- to long-term

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
G1 Business Conduct			
Exposure to differing cultural norms DOF's global footprint exposes operations to different cultural norms that may result in breaches of our core values.	Impact materiality, Potential impact	Direct	Long-term
Compliance to anti-corruption and bribery legislation DOF may encounter corruption and bribery within the high-risk areas we work.	Impact materiality, Potential impact	Direct	Long-term
Supplier exposure to corruption and bribery Through its operational footprint DOF may work with suppliers that do not comply with UN Global Compact conditions.	Impact materiality, Potential risk	Upstream	Long-term

Impact materiality · Financial materiality · Potential impact · Actual impact · Potential risk · Actual risk · Opportunity

Short-term · Medium-term · Medium- to long-term · Long-term

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IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

During 2024, DOF conducted a materiality assessment based on ESRS 1 requirements. The assessment involved identifying and objectively assessing impacts, risks and opportunities (IROs) and resulted in a completed double-materiality assessment (DMA). The impacts, risks and opportunities identified in the DMA are described under the relevant topical ESRS in this report.

Identify IROs

DOF started by evaluating its direct value chain, extended business relationships, and associated stakeholders to pinpoint relevant sustainability issues as outlined in ESRS 1.

The process involved a thorough examination of critical sustainability themes in the marine, conventional and renewable sectors where DOF operates, along with the exploration of company-specific matters based on stakeholders' interests. Impact, risks and opportunities were also identified across upstream and downstream areas of the value chain.

Sustainability topics and sub-topics that did not align with DOF's value chain were excluded from the analysis. Justification for the exclusions include:

- Our value chain had no significant interaction with the sustainability topics.
- The activities or geographies where the IROs are not material.
- The impact materiality was determined to be minor in scale, scope or remediability.
- The likelihood of financial effects from the topic was low based on DOF's business model, operations and exposure.
- The teams involved in the DMA process agreed the excluded material topics.

Stakeholder Engagement

Key internal stakeholders, including representatives from DOF's support functions and Regions, were involved in the DMA process during the annual global gatherings hosted in Bergen, Norway. The engagement produced valuable insights related to external stakeholder groups and the diverse geographic context of DOF's operations.

Stakeholders focused on identifying IRO considerations to a sub-topic level, playing a crucial role in:

- The clarification of sustainability concerns, and,
- Identification and validation of potential IROs.

Additionally, the DMA process used industry information and perspectives obtained through client feedback, interactions with industry peers and associations, and comprehensive desktop research.

DOF applied the Corporate Risk and Opportunity Register to consider the potential financial risks and opportunities stemming from identified impacts or dependencies.

The approach ensured that the foundation for recognising sustainability-linked financial risks and opportunities originated from Executive Vice Presidents from DOF Regions. Financial Risks and Opportunities were validated by various internal stakeholders within workshop sessions.

Examine IROs Related to Value Chain

Identification of IROs related to our value chain involved mapping business activities, capital inputs and dependencies across our upstream activities, Marine Management, Specialist Fleet, Project Management and Downstream Operations.

IROs were examined across specific activities within the direct areas of our control in addition to extended business relationships.

Sustainability-related risks and opportunities are integrated into the ERM process along with other types of business risks. This ensures stakeholders have a holistic view of sustainability considerations and are not treated differently or isolated from other business risks. Sustainability IROs are therefore a fundamental component of DOF's overall view of organisational risks and opportunities.

Examination of climate-related impacts, risks, and opportunities was integral to the DMA for sustainability issues related to climate change mitigation and adaptation. DOF conducted a climate-related scenario analysis to aid the DMA process and identification and assessment of physical and transitional risks and opportunities across different time frames.

Materiality Scoring Approach

The materiality assessment's scoring method and criteria followed ESRS 1 requirements and focused on:

- **Impact materiality:** considered the scale, scope, irreversibility, and likelihood of impacts being positive/negative and actual/potential. Impact materiality threshold was set at high or critical levels, determined by impact materiality criteria outlined above.
- **Financial materiality:** assessed the financial significance of risks or opportunities, their likelihood, the nature of financial impacts and whether they exceed DOF's threshold of 1% of 2024 revenue. The financial materiality threshold within DMA is consistent with our financial accounting.

Whenever feasible, the scoring incorporated time frames and thresholds from DOF's ERM system, aligning sustainability-related risks and opportunities with other enterprise risks and opportunities.

A sustainability issue was classified as material if any associated IRO surpassed the set threshold, indicating either impact materiality, financial materiality, or both. Non-material issues were those falling below these thresholds.

The outcome of the materiality approach and list of material topics were validated by the Audit Committee and Board of Directors in Q4 2024.

Critical decisions in the process included identifying key internal stakeholder representatives, validating IRO scoring with identified stakeholders, and the presentation of sustainability matters in the Q4 Board meeting.

Decision-Making and Internal Controls

Critical decisions in the process included:

- Identify key internal stakeholder representatives,
- Validate IRO scoring with identified stakeholders,
- Present sustainability matters in the Q4 Board meeting,
- Scoring methodology adhered to ESRS guidelines,
- Aligned with DOF's ERM system to set thresholds and timeline,
- Each IRO was documented to justify its materiality.

Future Steps: Integration, Monitoring, and Review

DOF intends to update the DMA process on an annual basis to consider emerging IROs, evolving trends, regulatory changes and underlying assumptions.

Following the acquisition of Maersk Supply Service AS (MSS AS) an assessment was carried out between the two organisation's DMA outcomes and processes. Both companies conducted independent assessments. MSS AS had engaged external consultants to undertake the assessment and utilised a classic Enterprise Risk Management system with matrices for both likelihood and financial scale. The financial matrix included risks and opportunities. Impact materiality used severity and likelihood as the two axes with actual, potential, positive and negative impacts evaluated in addition to severity, scale, scope and irremediability of impact.

The determination of materiality, impact and financial, is shown in matrices independent of each other. When a respective IRO exceeds the threshold value the subject was considered either an impact or financially material. The MSS AS DMA process was found to have adequate involvement of internal stakeholders.

Both organisations identified the same ESRS topics as material. The conclusion was both DMA processes were robust and shared enough similarities in methodology to reach the same outcomes.

Our assumption is DOF and MSS shared DMA outcomes indicate synergies in the understanding of sustainability matters for 2024 reporting. In 2025, we intend to incorporate DOF Denmark stakeholders in the existing DMA stakeholder engagement processes.

The DMA process has evolved due to DOF's alignment with CSRD and ESRS 2 requirements. Amendments to thresholds and criteria have reduced standalone material topics, consolidating many into IROs. While fewer material topics remain, they are now more clearly defined and better understood through the in-depth analysis mandated by ESRS 2.

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E1 IRO-1 Description of process to identify and assess climate-related IROs

As described in ESRS SBM-3, DOF updated its DMA in 2024. The assessment objectively scored IROs as a basis to determine whether sustainability matters were material or not. In 2023, DOF assessed its climate-related IROs, which were revisited in 2024 and filtered into the updated DMA, as well as conducting a climate-related scenario analysis.

Climate Scenarios

The climate scenario analysis DOF used incorporated three climate risk scenarios (SSP1-1.9, SSP2-4.5, and SSP5-8.5), from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report (Intergovernmental Panel on Climate Change, 2021).

The scenarios provide a comprehensive evaluation of transitional and physical climate risks, approximately corresponding to the Representative Concentration Pathways (RCPs) 2.6, 4.5, and 8.5, respectively.

Shared Socioeconomic Pathways (SSPs) are scenarios that explore different possible futures for society and the environment. SSP1-1.9 represents a sustainable future with rapid technological development and low emissions, SSP2-4.5 is a middle-of-the-road scenario with moderate economic growth and emissions, and SSP5-8.5 is a high-emissions future with high economic growth and continued reliance on fossil fuels. Using the mentioned SSPs, our climate-related scenario analysis identifies key forces shaping the conventional subsea and renewable markets. Policy assumptions range from stringent emissions reduction and carbon pricing in SSP1-1.9, driving growth in offshore renewables, to moderate climate policies in SSP2-4.5, and limited action in SSP5-8.5, sustaining high demand for oil and gas.

Macroeconomic trends under SSP1-1.9 emphasise a green economy, reducing fossil fuel infrastructure needs, while SSP5-8.5 reflects robust economic growth fuelled by traditional energy, and SSP2-4.5 balances both. Energy usage and mix see rapid renewable adoption in SSP1-1.9, gradual transition in SSP2-4.5, and sustained fossil fuel reliance in SSP5-8.5, directly influencing the market. Technological advancements are most pronounced in SSP1-1.9, fostering offshore wind and subsea robotics, while SSP5-8.5 drives innovations in fossil-fuel extraction. These forces highlight transition risks in renewable-driven pathways, physical risks from extreme weather across all scenarios, and opportunities for growth in both renewable and traditional subsea infrastructure depending on the pathway. The scenario analysis did not use geospatial data, however, did consider our global operational footprint and is deemed consistent with assumptions made in the financial statement.

Time Frames

The time frame used in the scenarios defined short, medium and long-term as 0 -1, 2 -5 and 5 years or more respectively. When evaluating climate impacts to assets, the time frames were also assessed in relation to the expected lifespan of vessels and across strategic planning horizons within the Group.

Our activities were screened and actual and potential future GHG emission sources identified, including operational emissions and value chain impacts, focusing on fossil fuel-based operations, supply chain, and changes associated with project development.

Within this process we sought to evaluate the sensitivity of market segments, including extreme weather events and rising sea levels, by evaluating the likelihood, magnitude, and duration of these hazards. As much as possible analysis considered the vulnerability of critical supply chain nodes and operational sites based on their locations and climate risk profiles to ensure comprehensive risk evaluation.

Workshops

Workshops with relevant leaders across the company lead the process. Identifying climate related risks and opportunities involved a top-down approach, as well as an 'outside-in' analysis of risks and opportunities specific to conventional oil and gas and renewable segments. Existing climate-related risks from our ERM system were included, and an analysis of risks and opportunities identified by companies across the marine contracting sector was also completed.

Risks

Transition risks were assessed by identifying asset types and business activities with significant locked-in GHG emissions and evaluating their alignment with the EU Taxonomy.

- The analysis includes vessels and their emission profiles across the full operational lifespan, feasibility with regulatory shifts, technological advancements, and market changes that may impact their viability and compliance with climate transition goals.
- Resilience analysis assumes the transition to a lower-carbon economy will drive increased demand for renewable energy infrastructure, offshore wind expansion, and advanced subsea technologies, while acknowledging uncertainties such as policy shifts and market adoption rates.
- Assets most at risk, particularly those tied to fossil fuel exploration, are integrated into our strategy and investment decisions, with mitigation efforts including service diversification, R&D in low-carbon technologies, and workforce training for sustainable operations.
- DOF has demonstrated its ability to adapt to climate-related challenges through the Global Improvement Program, ensuring ongoing access to finance, asset redeployment, and a reskilled workforce aligned with the energy transition.

DMA Process Outcomes

Reliance on Fossil Fuels and GHG Emissions

- Emissions from our fleet have a material impact on climate change. Additionally, a significant portion of total emissions fall under Scope 3 (downstream leased assets), as clients retain operational control. Failure to adapt to market and regulatory change poses transition risks, with potential financial impacts.
- Without the introduction of commercially and technically viable renewable energy sources, this remains a short, medium, and long-term negative impact, directly linked to our operations.

Supporting Conventional Subsea Markets and Fossil Fuel Dependence

- Primary revenue streams are closely tied to conventional subsea markets, which reinforce societal reliance on fossil fuels. This contributes to climate change by driving continued fossil fuel consumption, creating an actual negative impact on the downstream value chain.
- This impact is expected to persist over the medium to long term, as fossil fuel use continues to drive long-term shifts in temperature and weather patterns.

Fossil Fuel Dependence in the Supply Chain & Scope 3 Emissions

- Our supply chain relies on fossil fuels, leading to high Scope 3 emissions. As operational activities increase, emissions from upstream suppliers (providing products and services) also rise. The procurement, manufacturing, and transportation of these products are carbon-intensive, resulting in a significant Scope 3 emission profile and an actual negative climate impact.
- This impact remains relevant across short, medium, and long-term time horizons, as long as our operations are linked to upstream fossil fuel use.

Increased Fuel Consumption & Emissions Due to Climate Change

- Higher fuel consumption and emissions due to physical climate change has been observed. Harsher weather conditions and longer voyages have necessitated changes in voyage planning and engine configurations, increasing emissions.
- These actual negative impacts have been identified in short, medium, and long-term time frames, based on climate scenario planning and assessments. This impact is directly linked to our operations.

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E2 IRO-1 Description of process to identify and assess pollution-related IROs

The materiality assessment considered impacts, risks and opportunities related to the topics, sub-topics, and sub-sub-topics in line with the ESRS 1 General Requirements, including topics and sub-topics related to pollution.

Through this process, the upstream, downstream, and direct areas of our value chain was evaluated to understand what is material across our scope of operations, globally.

Screening Methodologies & Assumptions

To identify actual and potential pollution-related impacts, a comprehensive screening process across site locations and business activities across our operations was undertaken to assess the interface with nature. This involved an evaluation of emissions from our direct assets, upstream, and downstream activities using historic data from environmental incidents and past risk assessments. The screening methodologies included detailed data collection on pollutant emissions, their severity, and likelihood of impacts on the environment and human health.

Consultations & Community Engagement

External parties or communities were not consulted as part of this process.

Assessment of Risks and Opportunities

To guide our assessment and identification of risks and impacts, we evaluated several sources of existing risk documentation. This included the review of:

- Hazard Identification Risk Assessments (HIRAs) performed for projects,
- Evaluating client Environmental Plans for offshore operations and
- Applicable legislation.

Feedback from Regional Executives via the corporate risk and opportunity register also assisted in informing the assessment process of liabilities towards remediation of pollution incidents in certain regions via contract clauses.

The assessment helps us understand and address our pollution-related impacts but also ensures our commitment to responsible environmental stewardship, risk management, and sustainable operations across our value chain.

DMA Process Outcomes

Pollution of Water

Unplanned discharges of hazardous materials as a material impact on the environment have been identified. These impacts arise from the loss of secondary containment, leading to potential pollution incidents.

Key sources include:

- Release of antifouling chemicals,
- Spills during bunkering operations,
- Subsea operations resulting in inadvertent hydraulic fluid release,
- Loss of containment on the main deck,
- Discharge of hydrocarbons during project activities.

The incidents present short- medium, and long-term environmental risks, with potential financial consequences if uncontrolled spills occur.

An uncontrolled spill or loss of secondary containment could result in financially material impacts, including regulatory penalties, reputational damage, and increased operational costs.

No opportunities were identified in relation to pollution.

E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related IROs

As part of our DMA process, DOF has implemented processes to identify and assess material impacts, risks, and opportunities related to water and marine resources in our operations and value chain.

Screening Methodologies & Assumptions

To evaluate water and marine resource related IROs site locations and business activities were screened to identify potential impacts. Past risk assessments, incidents, complaints/non-conformities were evaluated and client Environmental Plans for locations vessels have worked reviewed.

Consultations & Community Engagement

External parties or communities were not consulted as part of this process.

Assessment of Risks and Opportunities

Our materiality assessment covered:

- Water use: consumption of surface and groundwater, including withdrawals and discharges,
- Marine resources: our use of marine resources and the impact on ecosystem health.

The rationale behind the process is to first identify potential worksites and/or business activities that have the potential to impact water and marine resources.

DMA Process Outcomes

The indirect impacts to marine resource availability and quality because of value chain operations identified were not considered material.

No opportunities were identified within this process.

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E4 IRO-1 Description of the processes to identify and assess biodiversity related IROs

As part of our DMA process, DOF has implemented processes to identify and assess material impacts, risks, and opportunities related to biodiversity in our operations and value chain.

Screening Methodologies & Assumptions

To identify biodiversity and ecosystem related IROs site locations and business activities were screened to identify potential impacts. In this process past risk assessments, incidents, complaints/non-conformities were evaluated and reviewed, and client Environmental Plans for locations our vessels have worked.

Consultations & Community Engagement

External parties or communities were not consulted as part of this process.

Assessment of Risks and Opportunities

In alignment with AR 4 and AR 6 of the ESRS E4 guidelines, our materiality assessment considered on the following aspects:

- Contribution to Direct Impact Drivers on Biodiversity Loss.
- Climate Change: evaluation of greenhouse gas emissions and their contribution to climate change, which is a significant driver of biodiversity loss.
- Sea-Use Change: our operations' impact on water resources and marine habitats, including seabed disturbance and disturbance to marine fauna or flora.
- Direct Exploitation and Pollution: the effects of resource extraction and pollution from our operations were examined, particularly regarding their impact on local species and ecosystems.
- Invasive Species: the potential for our activities to introduce or spread invasive alien species via hull fouling or ballast water management.
- Impacts on Species and Ecosystems.
- Species Population and Extinction Risk: we analysed our operations' impact on marine fauna and flora populations and their global extinction risk, focusing on endangered species.
- Ecosystem Condition and Services: the extent and condition of ecosystems in proximity to our operations were evaluated, including the impact on essential ecosystem services such as water purification, pollination, and climate regulation.

DMA Process Outcomes

Potential impacts associated with the introduction of invasive marine species, disruption to marine habitats during subsea intervention campaigns and disruption to marine fauna were identified and not considered material.

E5 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related IROs

DOF's materiality assessment considered its impacts, risks, and opportunities related to the topics, subtopics, and sub-subtopics in the ESRS 1 General Requirements, including topics and subtopics related to Circular Economy and resource use. Through this process, DOF evaluated the upstream, downstream, and direct areas of its value chain to gain a deep understanding of what material is across our scope of operations globally.

Screening Methodologies & Assumptions

Environmental aspect registers, Business Management System documentation and the Corporate Risk and Opportunity Register were evaluated to identify risks and impacts.

In addition, we used information gathered during the EU Taxonomy process to determine eligibility and alignment, providing qualitative and quantitative insights into risks and opportunities related to resource use and circular economy.

Consultations & Community Engagement

Our global supply chain management team, along with regional finance managers, contributed to the evaluation circular economy material topics and assessing financial materiality.

Assessment of Risks and Opportunities

The assessment enables an understanding of raw material dependencies and outputs to ensure our commitment to responsible environmental stewardship, risk management, and sustainable operations across our value chain.

DMA Process Outcomes

Generation of Waste

Waste Management has been identified as a material topic under Resource Use and Circular Economy, with actual and potential impacts arising from:

- Vessel overhauls,
- Disposal of end-of-life components,
- Waste generated from day-to-day operations.

These impacts are present in direct operations, as well as upstream and downstream areas of the value chain. Given its significance, Waste Management remains material across short, medium, and long-term time horizons.

The inflow of resources for vessel newbuilding and major vessel conversions have been identified as a potential material impact. However, as no shipbuilding or major conversions took place in 2024, this is not considered a material topic within the reporting period.

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S1 Description of the process to identify and assess material workforce-related IROs

A detailed materiality assessment was conducted in alignment with the ESRS 1 General Requirements, specifically addressing the topics, sub-topics, and sub-sub-topics related to workforce impacts under ESRS S1: Own Workforce.

This process included evaluating our direct operations and value chain to understand material issues related to workforce matters across our global scope of operations.

Screening Methodologies & Assumptions

To identify actual and potential workforce-related impacts, risks, and opportunities, a comprehensive screening process was conducted across all regions of operation. The screening process included an analysis of employee-related data, labour metrics, Health and Safety records, and training hours. Historical trends, including incidents of work-related injuries or labour disputes, were also analysed to assess the scale, scope, and likelihood of workforce-related risks.

Employee engagement surveys: internal surveys and employee feedback were analysed to identify issues such as workplace satisfaction, inclusion, and well-being.

Health and Safety assessments: historical data on Lost Time Injury Frequency (LTIF) and Total Recordable Injury Rates (TRIR) were reviewed to evaluate health and safety performance across global operations.

Benchmarking: DOF applied industry benchmarks and peer comparisons to assess performance in areas such as gender pay gaps, living wage, training investments, and collective bargaining coverage.

Consultations & Community Engagement

As part of the process, internal stakeholders were consulted, including regional People and Organisation teams, HSE departments, and Executive Vice Presidents. Throughout the year there has been continuous engagement with NGO's and union representatives to gather industry and work group perspectives.

Assessment of Risks and Opportunities

To guide the identification of risks and opportunities, reviewed internal and external documentation reviewed, including:

- Workforce Health and Safety policies were analysed to ensure alignment with international labour standards and regulatory requirements.
- Training and development plans, skills development and future workforce capability needs were assessed to identify strategic opportunities.
- Regional risk registers were reviewed to assess vulnerabilities related to workforce conditions, legal compliance, and operational disruptions caused by workforce-related issues.

DMA Process Outcomes

Working Conditions (Wage & Compensation)

Our ability to attract and retain skilled employees is at risk due to wage and compensation pressures driven by rising salary expectations caused by inflation and a limited talent pool, increased competition for talent, and higher recruitment costs—including advertising, interviews, and onboarding—resulting from labour market constraints. These impacts affect workforce planning and recruitment processes. Given the significance,this risk remains material across short, medium, and long-term time horizons.

Health and Safety

Workforce health and safety is at risk, with both actual and potential impacts. Potential risks include occupational hazards that could lead to low-probability, high-consequence incidents such as serious or fatal injuries, increased operations in high-risk areas negatively affecting workforce health, safety, and well-being, and the occurrence of a major accident involving multiple personnel. An actual risk is the need for enhanced security measures and resources for operations in high-security risk areas. These impacts, risks, and opportunities (IROs) are present in our direct operations. Given its significance, this risk remains material across short, medium, and long-term time horizons.

Inclusion, Equality, and Workforce Continuity

Workforce composition and continuity pose a risk, with both actual and potential impacts. The male-dominated nature of the oil and energy industry presents an actual negative impact as it creates barriers to diversity and inclusion, affecting workplace culture and employee retention. An actual risk is the shrinking talent pool, which limits access to key competencies and challenges workforce planning and recruitment. A potential risk involves difficulties in meeting competency demands in emerging markets, new technologies, and evolving stakeholder expectations due to industry requirements, regulatory restrictions, and reputational risks. These impacts, risks, and opportunities (IROs) are present in DOF's human resources practices and operational capabilities. Given its significance, this risk remains material across the medium- to long-term time horizons.

Other Work-Related Rights (Data Security and Privacy)

Employee data security and privacy are at risk, with potential impacts arising from exposure to data breaches, cyber attacks, and unauthorized access to employee data, posing a potential negative impact. Additionally, a potential risk includes fines resulting from non-compliance with data privacy legislation. These impacts are present in DOF's IT systems and data management practices, making this risk material.

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S2 Description of the process to identify and assess material IROs related to workers in the value chain

Screening Methodologies & Assumptions

To identify material impacts and risks associated with workers in the value chain, a systematic screening process was undertaken.

Mapping the value chain included the identification of key suppliers, subcontractors, and business partners globally, with emphasis on high-risk geographies and sectors.

Supply chain audits and assessments informed the analysis of supplier practices related to human rights, labour standards, and health and safety, including compliance with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions.

Historical data was reviewed and past incidents, such as breaches of supplier codes of conduct or labour violations reviewed, to determine the likelihood and severity of future risks.

Risk Segmentation: classification of suppliers based on risk factors, including geographic location, industry type, and reliance on vulnerable worker populations (e.g., migrant labour or contract workers).

Consultations & Community Engagement

As part of this process, internal and external stakeholder were consulted, including:

Internal stakeholders: supply chain management and procurement teams, regional executives, and operational managers were consulted to identify specific worker-related challenges and risks within the supply chain.

External stakeholders: supplier engagement and audits provided additional perspectives on worker conditions, employment practices, and alignment with the Business and Supplier Code of Conduct.

Assessment of Risks and Opportunities

Our systematic assessment of IROs related to workers in the value chain, took the following steps:

- Collaboration with procurement and supply chain management to assess supplier compliance with the Supplier Code of Conduct and areas of exposure.
- Internal and third-party audit findings to validate supplier performance on labour and human rights issues.
- Supplier engagement with key suppliers and subcontractors.
- Third-party experts undertook risk segmentation of areas of exposure across our value chain.

DMA Process Outcomes

Our diverse geographical footprint and supply chains create potential fundamental industry labour standards compliance risks. Potential impacts and risks sources include inadequate wages and poor working conditions for supply chain workers. Potential impacts could mean poverty and a poor quality of life, unacceptable health and safety standards and excessive working hours for these stakeholders. These issues are particularly relevant to our business relationships with shipyards and external manning agencies especially in geographical regions that have precedence to systematic breaches of worker rights.

The potential risk arises from varying cultural norms and standards in different regions and DOF is exposed to non-compliance with UN Global Compact standards. These impacts are present in DOF's downstream value chain and the risk material across short, medium, and long-term time horizons.

Equal Treatment and Opportunities for All

Our extended value chain faces significant resource constraints and competency gaps, creating risks to safe and efficient strategy execution in traditional subsea and renewable markets. Actual and potential impacts and risks arise from inadequate training and skills development in the value chain that could impact DOF's short-term business model.

Medium and long-term prospects face potential risk due to inadequate training and skills development as a result of the industry's ability to attract, retain, and develop new generations of the workforce. These impacts are present across DOF's value chain and the risk material across short, medium, and long-term time horizons.

Other Work-Related Rights

DOF operates in regions designated as having "no guarantee of rights" by the ITUC raising the associated risk of forced labour and child labour in its downstream value chain. Potential impacts and risks arise from the use of forced labour and child labour in the downstream value chain, particularly within shipbuilding and manning services. This risk is associated with operations and business relationships in the Middle East and North Africa, Asia-Pacific, and Africa.

The potential negative impact relates to reputational damage to DOF in the short, medium, and long term due to exposure to child labour. These impacts are present in DOF's operations in specific regions. Given its significance, this risk remains material across short, medium, and long-term time horizons.

Occupational Health and Safety

DOF's value chain is vulnerable to occupational health and safety risks, especially high-consequence, low-probability incidents. The potential risks arise from occupational health and safety risks, particularly in shipyard activities where DOF has limited control and the increased risk due to varying and systematically low safety standards in different geographic locations of DOF's operations.

These risks can have immediate and long-term impacts and are directly connected to DOF's core business model. Given its significance, this risk remains material across short, medium, and long-term time horizons.

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G1 IRO-1 Description of the processes to identify and assess material business conduct-related IROs

The identification of material impacts and risks related to business conduct involved mapping geographic areas in which DOF or its extended value chain operates with elevated potential impacts or risks associated with corruption bribery, and human rights violations. DOF then identified risks and impacts based on business activities associated with conventional energy and renewable market segments including historic exposure to business conduct IROs.

Screening Methodologies & Assumptions

The identification of IROs in relation to business conduct matters involved mapping geographic areas in which DOF or its extended value chain operates with elevated potential impacts or risks associated with corruption bribery, and human rights violations.

Consultations & Community Engagement

As part of the process, internal stakeholders were consulted including supply chain management and procurement teams, regional executives and operational managers to identify specific worker related challenges.

Assessment of Risks and Opportunities

Risks and impacts were identified based on business activities associated with conventional energy and renewable market segments including historic exposure to business conduct IROs.

DMA Process Outcomes

The materiality assessment identified the following impacts and risks relating to business conduct as material to DOF:

Corporate Culture

Failure to build a corporate culture fostering awareness and the discipline to follow the CoBC and comply with the business management system has a potential negative impact arising from non-compliance with the CoBC and management systems, impacting direct operations and upstream activities.

Risk of Bribery and Corruption in Certain Operations

DOF faces a heightened risk of corruption and bribery in some operations. Bribery and corruption incidents are a potential risk, leading to fines, penalties, and reputational damage. This could undermine business relationships with customers and suppliers.

The risk exists in our own operations and is considered systemic to the industry and certain countries. It occurs in the short, medium, and long term and is considered material.

Management of Relationships with Suppliers (Including Payments)

Our core services rely on suppliers for timely, high-quality materials which presents potential challenges related to supplier relationships. A potential negative impact arise from long payment terms, while managing costs and minimising operational delays, may strain suppliers' cash flow, potentially leading to challenges with paying subcontractors or employees.

The potential negative impact is concentrated in the upstream value chain, occurs in the short, medium, and long term, and affects SME suppliers most acutely. This risk is considered material.

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IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2			
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BP-2	Disclosures in relation to specific circumstances	N/A	32
GOV-1	The role of the administrative management and supervisory	N/A	33
GOV-2	Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies	N/A	34
GOV-3	Integration of sustainability-related performance in incentive schemes	N/A	34
GOV-4	Statement on due diligence	N/A	53
GOV-5	Risk management and internal controls over sustainability reporting	N/A	34
SBM-1	Strategy, business model and value chain	N/A	36
SBM-2	Interests and views of stakeholders	N/A	38
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Anticipated financial effects omitted per year one phase in allowance.	40
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	N/A	42
IRO-2	Disclosure Requirements in ESRS covered by the business's sustainability statement	N/A	49
MDR-P	Policies adopted to manage material and sustainability matters	N/A	
MDR-A	Actions and resources in relation to material sustainability matters	N/A	49
MDR-M	Metrics in relation to material sustainability matters	N/A	49
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Standard	**Disclosure**	**Description**	**Phase-in**	**Page**
ENVIRONMENT E1 - Climate Change				
E1 - Climate Change	E1-1	Transition plan for climate change mitigation	N/A	56
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E1 - Climate Change	E1-5	Energy consumption and mix	N/A	58
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E1 - Climate Change	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	60
E1 - Climate Change	E1-8	Internal carbon pricing	N/A	60
E1 - Climate Change	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosure omitted per year one phase-in allowance	60
ENVIRONMENT E2 - Pollution				
E2 - Pollution	E2-1	Policies related to pollution	N/A	61
E2 - Pollution	E2-2	Actions and resources related to pollution	N/A	62
E2 - Pollution	E2-3	Targets related to pollution	N/A	61
E2 - Pollution	E2-4	Pollution of air, water and soil	N/A	63
E2 - Pollution	E2-5	Substances of concern and substances of very high concern	N/A	63
E2 - Pollution	E2-6	Anticipated financial effects from pollution-related risks and opportunities	Disclosure omitted per year one phase-in allowance	63
SOCIAL S1 - Own Workforce				
S1 - Own Workforce	S1-1	Policies governing own workforce	N/A	78
S1 - Own Workforce	S1-2	Process for engaging with own workforce and workers' representatives about impacts	N/A	80
S1 - Own Workforce	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	N/A	81
S1 - Own Workforce	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	N/A	82
S1 - Own Workforce	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	83
S1 - Own Workforce	S1-6	Characteristics of the undertaking's employees	N/A	83
S1 - Own Workforce	S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A	83
S1 - Own Workforce	S1-8	Collective bargaining coverage and social dialogue	Disclosure omitted per year one phase-in allowance	84
S1 - Own Workforce	S1-9	Diversity metrics	N/A	93
S1 - Own Workforce	S1-10	Adequate wages	N/A	84
S1 - Own Workforce	S1-11	Social protection	Disclosure omitted per year one phase-in allowance	-
S1 - Own Workforce	S1-12	Persons with disabilities	N/A	-
S1 - Own Workforce	S1-13	Training and skills development metrics	Disclosure omitted per year one phase-in allowance	-
S1 - Own Workforce	S1-14	Health and safety metrics	Disclosure partly omitted per year one phase-in allowance. Omitted information: cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health.	88
S1 - Own Workforce	S1-15	Work-life balance metrics	N/A	-
S1 - Own Workforce	S1-16	Remuneration metrics (pay gap and total remuneration)	N/A	93
S1 - Own Workforce	S1-17	Incidents, complaints and severe human rights impacts	N/A	84
SOCIAL S2 - Workers in the Value Chain				
S2 - Workers in the Value Chain	S2-1	Policies related to value chain workers	N/A	97
S2 - Workers in the Value Chain	S2-2	Processes for engaging with value chain workers about impacts	N/A	98
S2 - Workers in the Value Chain	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	N/A	98
S2 - Workers in the Value Chain	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	N/A	99
S2 - Workers in the Value Chain	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	100
GOVERNANCE G1 - Business Conduct				
G1 - Business Conduct	G1-1	Business conduct policies and corporate culture	N/A	102
G1 - Business Conduct	G1-2	Management of relationships with suppliers	N/A	103
G1 - Business Conduct	G1-3	Prevention and detection of corruption and bribery	N/A	104
G1 - Business Conduct	G1-4	Incidents of corruption or bribery	N/A	104
G1 - Business Conduct	G1-5	Political influence and lobbying activities	N/A	
G1 - Business Conduct	G1-6	Payment practices	N/A	104

DISCLOSURES INCORPORATED BY REFERENCE

ESRS2	**Description**	**Section**	
GOV-1	The role of the administrative management and supervisory - Profiles of Board of Directors and profiles of Executive Management Team	Management Report	18, 20
GOV-2	Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies - Board of Directors and Executive Management Team focus areas and expertise	Management Report	18, 20
GOV-4	Statement on due diligence - Table of the elements of due diligence	Sustainability Statements	53
SBM-1	Strategy, business model and value chain - Market position, strategy, business model and value chain	Management Report	12, 13

STANDARDS NOT CONSIDERED MATERIAL

Topic	**Description**	**Materiality assessment**
E3	Water and Marine Resources	DOF identified indirect impacts to marine resource availability and quality because of value chain operations. Nevertheless, these were not deemed material to DOF. No opportunities were identified within this process.
E4	Biodiversity and Ecosystems	DOF identified potential impacts associated with the introduction of invasive marine species, disruption to marine habitats during subsea intervention
S3	Affected Communities	DOF's material impact on communities is through our environmental impact, and as such the relevant information is presented in the Environmental chapter.
S4	Consumers and End-Users	DOF is a business-to-business service provider company and does not produce products for consumers and end-users.

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List of data points in cross-cutting and topical standards that derive from other EU Legislation

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page & (para) reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	13 (7)
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	13 (7)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	53
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	37 (15)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	56 (2)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	56 (5)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	58 (2)
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	58 (1)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	58 (3)
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	58 (5)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	58 (4) 59 (1&2)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not-material	60 (5)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not-material	60 (7)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not-material	60 (7)

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Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page & (para) reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not-material	60 (7)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not-material	60 (7)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not-material	63 (1)
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not-material	44
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not-material	44
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not-material	44
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not-material	44
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not-material	44
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not-material	45
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not-material	45
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not-material	45
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not-material	45
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not-material	45
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not-material	45
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	66
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	66
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	96
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	96
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	79
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	78
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	81
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	85
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	81
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	88
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	88
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	93

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Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page & (para) reference
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	93
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	84
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	84
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	98
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	97
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	97
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	97
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	53
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	99
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-Material	N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-Material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-Material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-Material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-Material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-Material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Non-Material	102
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	102 (5)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	104 (15)
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	104

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Core elements of due diligence

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to Society and/or the Environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 - see page 34	Social and Environment
	ESRS 2 GOV-3, see page 34	Social and Environment
	ESRS 2 SBM-3 - see page 40, ESRS 2 SBM-3-E1 - see page 43, ESRS 2 SBM-3-E2 - see page 44, ESRS 2 SBM-3-E5-see page 45	Environment
	ESRS 2 SBM-3, see page 40, ESRS 2 SBM-3-S1, see page 46, ESRS 2 SBM-3-S2, see page 47	Social
	ESRS 2 SBM-3, see page 40, ESRS 2 SBM-3-G1, see page 48	Social and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, see page 34, ESRS 2 SBM-2, see page 38, ESRS 2 IRO-1, see page 42	Social and Environment
	ESRS 2 MDR- P: E1-2, see page 56, E2-1, see page 61, E5-1, see page 64	Environment
	ESRS 2 MDR-P: S1-1, see page 78, S2-1, see page 97	Social
	Topical ESRS: G1-1, see page 102	Social and Environment
	Topical ESRS: S1-2, see page 80, S2-2, see page 98	Social
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, see page 42	Social and Environment
	ESRS 2 SBM-3, see page 40 ESRS 2 SBM-3-E1 - see page 43, ESRS 2 SBM-3-E2 - see page 44, ESRS 2 SBM-3-E5-see page 45	Environment
	ESRS 2 SBM-3, see page 40 ESRS 2 SBM-3-S1, see page 46, ESRS 2 SBM-3-S2, see page 47	Social
	ESRS 2 SBM-3, see page 40, ESRS 2 SBM-3-G1, see page 48	Social and Environment
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A: E1-3, see page 57, E2-2, see page 62, E5-2, see page 65	Environment
	ESRS 2 MDR-A: S1-4, see page 81, S2-4, see page 99	Social
	Topical ESRS: E1-1, see page 56	Environment
	Topical ESRS: G1-1, see page 102, G1-2, see page 103, G1-3, see page 104	Social and Environment
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M: E1-5, see page 58, E1-6, see page 58, E2-5, see page 63, E5-4, see page 66, E5-5, see page 66	Environment
	ESRS 2 MDR-M: S1-8, see page 84, S1-9, see page 93, S1-10, see page 84, S1-14, see page 88, S1-16, see page 93, S1-17, see page 84	Social
	ESRS 2 MDR-M: G1-4, see page 104, G1-5, page number, G1-6, see page 104	Social and Environment
	ESRS 2 MDR-T: E1-4, see page 56, E2-3, see page 61, E5-3, see page 64	Environment
	ESRS 2 MDR-T: S1-5, see page 83, S2-5, see page 100	Social

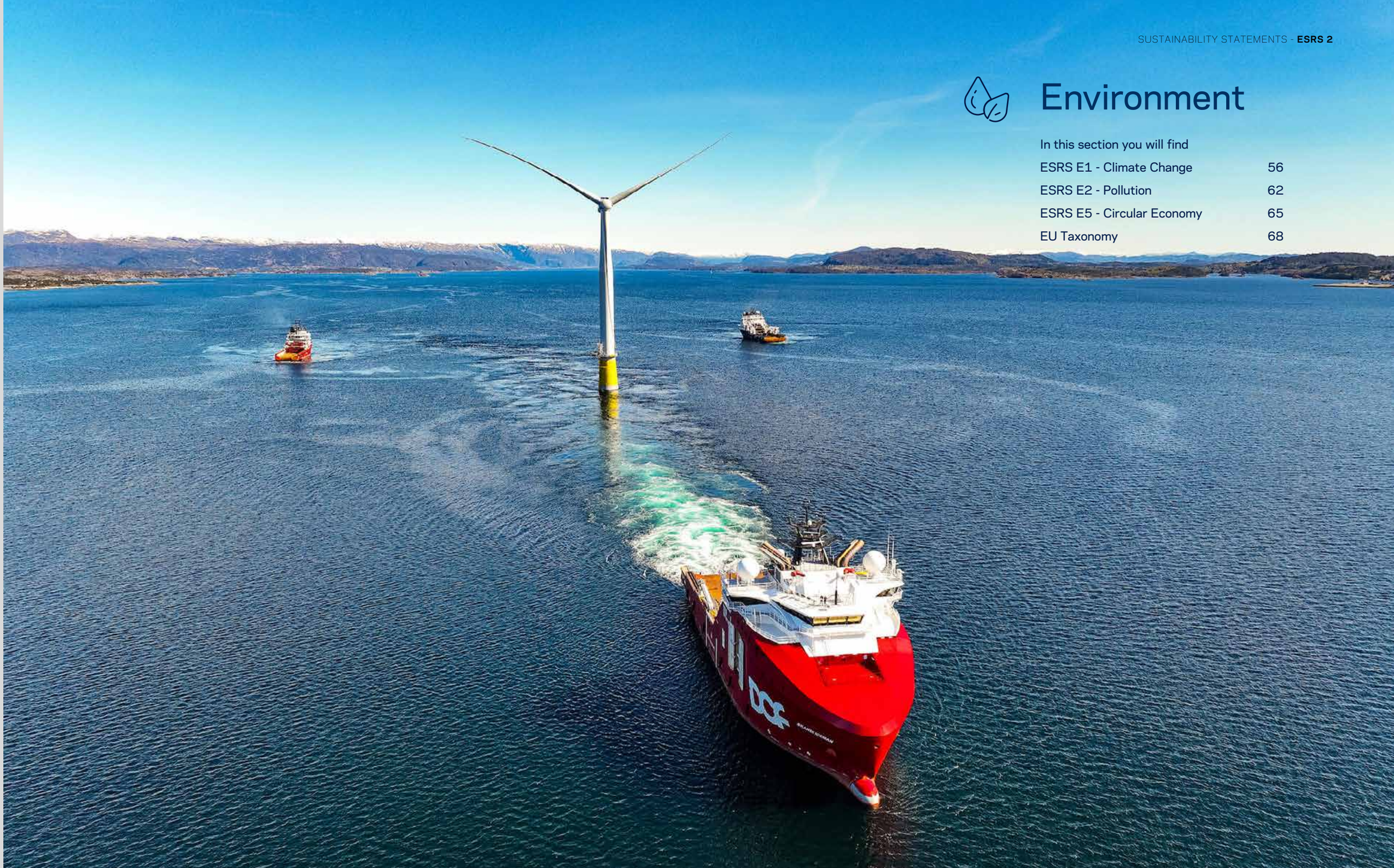
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Environment

In this section you will find

ESRS E1 - Climate Change 56

ESRS E2 - Pollution 62

ESRS E5 - Circular Economy 65

EU Taxonomy 68

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Environment

As a global offshore contractor serving the energy sector and subsea engineering industries, DOF is proactive in its management of its environmental impact while enabling offshore operations. Our business requires access to a specialised fleet of vessels and subsea assets, which, while essential to our operations, also represent our most significant sources of (GHG) emissions, pollution and areas of resource use.

An evolving regulatory landscape and increasing stakeholder expectations emphasise the necessity of environmental stewardship. Clients, investors, and regulatory bodies increasingly expect contractors to align with sustainability commitments, particularly in reducing GHG emissions and reducing negative environmental interactions. Meeting these expectations is not only a matter of compliance but a strategic imperative to maintain competitiveness and long-term value creation.

Addressing these challenges and opportunities, we are committed to implementing a structured approach to environmental management. This includes:

- Understanding and managing environmental impacts: continuously assess our environmental footprint, identifying and mitigating key risks and impacts across our operations and value chain.
- Integrated management of IROs: environmental risks and opportunities are embedded in our decision-making processes, ensuring that our strategy aligns with both regulatory developments and industry best practices.
- Action-oriented targets and continuous Improvement: through measurable goals and action plans, to enhance energy efficiency, adopt cleaner technologies, and transition toward more sustainable operational practices.

Identifying IROS 2024

In 2024, a group-wide double materiality process was conducted in accordance with the ESRS1 requirements, to determine the material impacts, risks and opportunities including the topics, sub-topics, and sub-sub-topics related to **Climate Change, Pollution, Circular Economy and Resource Use.**

DOF engaged with internal and external stakeholders across the value chain considered important to our ongoing success and who may be directly or indirectly affected by our actions.

To identify IROs related to our value chain, we mapped business activities, capital inputs and dependencies across upstream activities, Marine Management, 'Specialist Fleet, Project Management and downstream operations, globally. We examined IROs across specific activities within our direct control, in addition to extended business relationships.

Sustainability-related risks and opportunities are integrated into the same Enterprise Risk Management processes as other types of business risks. This ensures stakeholders have a holistic view of sustainability considerations and the risks are not treated differently or are isolated from other business risks. Sustainability IROs form a fundamental component of our overall view of organisational risks and opportunities.

2023-2026 actions and ongoing programmes are:

Energy management to digitalise operations, optimise energy efficiency and reduce energy consumption.

Employ a Circular Economy (CE) approach across the lifespan of assets to meet the Group's emissions reduction ambition and minimise resource use.

Industry participation to develop energy efficient and alternative fuel solutions.

Employee engagement to build a culture knowledgeable and motivate to change behaviours, promote advocacy and protect ecosystem health.

Position the organisation's assets and competencies for new markets to become a segment leader in the renewables market, specifically Floating Offshore Wind (FOW) field development.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
E1 Climate Change			
Emissions from fossil fuels Vessel fleet relies on fossil fuels, thus GHG emissions are linked to the level of operational activity	Impact materiality, Actual impact	Direct	Long-term
Perpetuation of fossil fuel use DOF's participation in conventional offshore energy markets may contribute to the continued reliance on the use of fossil fuels which negatively impacts the environment	Impact materiality, Potential impact	Downstream	Long-term
Indirect emission profile DOF's extended value chain is a significant component of the overall emission profile	Impact materiality, Actual impact	Upstream	Long-term
Physical Climate Change Changes to weather patterns as a result of climate change may cause increased fuel consumption	Impact materiality, Potential risk	Direct	Long-term
E2 Pollution			
Financial exposure in offshore spills A significant offshore spill event may expose DOF to financial liabilities	Financial materiality, Potential risk	Direct	Short-term
E5 Circular Economy and Resource Use			
Generation of Waste DOF generates significant quantities of waste as part of day-to-day activities and as part of vessel overhauls and maintenance.	Impact materiality, Actual impact	Across whole value chain	Long-term

Impact materiality · Financial materiality · Potential impact · Actual impact · Potential risk · Actual risk · Opportunity

Short-term · Medium-term · Medium- to long-term · Long-term

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E1 Climate Change

DOF assesses and controls the environmental impact of its operations, benchmarking fuel efficiency performance and monitoring GHG emissions across its value chain. We apply pollution prevention measures, focusing emissions, such as air pollution known to be detrimental to the environment.

Our strategic approach takes three avenues to address the main challenges and focuses on:

- Reducing our own emissions,
- Support upstream and downstream value chain decarbonisation targets,
- Develop our offshore renewable energy services.

E1-1 Transition plan for climate change mitigation

Our strategy, outlined in the decarbonisation roadmap, gives the foundation for emission reduction to 2030, but it does not meet ESRS 1 Transition Plan for Climate Change Mitigation requirements. A specific transition plan including absolute targets, decarbonisation levers and required resources is not available. This work is planned to be performed during 2025 and will include new baseline calculations to accommodate for the significant fleet size increase as a result of the acquisition DOF Denmark (formerly MSS).

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
E1 Climate Change			
Emissions from fossil fuels Vessel fleet relies on fossil fuels, thus GHG emissions are linked to the level of operational activity	● (AI)	Direct	○●
Perpetuation of fossil fuel use DOF's participation in conventional offshore energy markets may contribute to the continued reliance on the use of fossil fuels which negatively impacts the environment	● (PI)	Downstream	○●
Indirect emission profile DOF's extended value chain is a significant component of the overall emission profile	● (AI)	Upstream	○●
Physical Climate Change Changes to weather patterns as a result of climate change may cause increased fuel consumption	● △	Direct	○●

● Impact materiality ● Financial materiality (PI) Potential impact (AI) Actual impact △ Potential risk ⚠ Actual risk (O) Opportunity

○ Short-term ○● Medium-term ○● Medium- to long-term ○● Long-term

E1-2 Policies related to climate change mitigation and adaptation

Environment Impact Policy:

Purpose	**To manage environmental aspects of DOF's operations and in the value chain**
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	BMS, SEEMP, Website, All DOF Worksites
Works with Policy Documents	CoBC, Garbage Management Plan
Certification	ISO 14001

In line with ISO 14001 compliance, we understand climate change as a significant environmental impact and a risk that must be managed through the business management system. Climate change adaption and mitigation considerations are integrated into operational planning and risk assessment, ensuring fuel consumption and emissions are continuously monitored and optimised, even under challenging operational conditions such as harsh weather and longer voyages. Our Environmental Impact policy also commits to actively monitoring and communicating performance to the industry and community. To do this, we assess and control the environmental impact of our operations, benchmark fuel efficiency performance and monitor GHG emissions across the value chain. Pollution prevention measures focus on emissions, such as air pollution known to be detrimental to the environment. Our performance in this area is transparent and openly communicated within annual reporting mechanisms.

Compliance with GHG-related regulations and industry best practices extends to Scope 3 emissions. Environmental performance is continuously monitored and reviewed, ensuring alignment with evolving climate regulations, industry benchmarks and stakeholder requirements. Consideration for environmental improvements is prioritised in new-build projects, supporting the adoption of lower-emission technologies and alternative fuels. While not explicitly stated in the policy, active engagement with industry stakeholders and suppliers, explores clean energy alternatives and enhance transparency in environmental reporting.

E1-4 Targets related to climate change mitigation and adaptation

DOF does not currently have climate change mitigation and adaptation targets that can be presented in a transition plan using absolute emission reduction in line with the Paris Agreement.

The overall ambition in DOF's decarbonisation roadmap is "40% energy efficiency by 2030, compared to 2008". This ambition does not offer easy comparability or progress tracking. Work is underway to define CO2 e-based targets, to align with this ambition, in order to report on the targets and work in line with the ESRS requirements. Our intention is to conclude on these targets during 2025.

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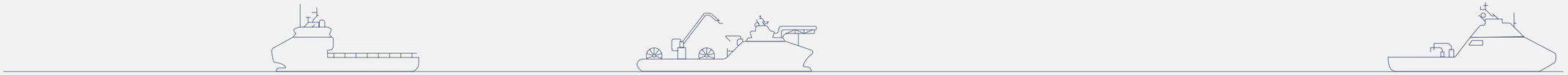
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E1-3 Actions and resources in relation to climate change

In DOF's decarbonisation roadmap, there are five main decarbonisation levers ("measures"). An important context of these measures is that they are not "one size fits all". Each measure needs to be separately evaluated per vessel, as the effectiveness of the measure depends on factors such as type of vessel, type of operations, and operational area.

Key Action to Address Climate Change	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Optimizing operations with digital fleet and client support	Focus on speed management and logistics, reducing non-ECO speed transit. 41 vessels connected at the end of 2024. Opex for 2024: USD 199,331. Expected to be integrated with digital fleet by end of 2025.	Fleet-wide operational optimisation.	**Environmental Impact Policy:** ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking; ▪ Assess and control the aspects and impacts of our operations upon the environment, ▪ Monitor our environmental performance and address deficiencies where identified, ▪ Consider environmental improvement areas as high priorities during projects and new-buildings.	Ongoing - estimated 2.5% emission reduction potential operating without having or acting on these insights.
Enhanced ship energy efficiency management programme (SEEMP)	A long list of operational and technical improvement measures have been identified by the operational teams and the vessels, of which most are low-cost items. These should be followed up as part of the vessels mandatory SEEMP, with enhanced focus. An important component of the decarbonisation strategy will be the introduction of dedicated Opex funds allocated to cover the cost of such energy efficiency measures. This ensures that vessels energy efficiency measures are adequately funded and tracked without compromising other critical budget areas. This has a medium-term horizon as it will be part of the vessels' annual budgets and Opex, however it is currently not a significant part of the vessels' total Opex. Pending finalisation of emission reduction targets and climate transition plan.	Fleet-wide energy efficiency improvements.	**Environmental Impact Policy:** ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking, ▪ Assess and control the aspects and impacts of our operations upon the environment, ▪ Monitor our environmental performance and address deficiencies where identified, ▪ Consider environmental improvement areas as high priorities during projects and new-buildings.	Ongoing - estimated 1.5% emission reduction potential compared to current state.
Biofouling management: antifouling products and robotic cleaning	Invest in better antifouling products and robotic cleaning to reduce drag and fuel use. Short-term implementation for hull cleaning; medium- to long-term for advanced technologies. No specific Opex/Capex outside dry-docking programmes.	Fleet-wide hull maintenance and efficiency.	**Environmental Impact Policy:** ▪ Assess and control the aspects and impacts of our operations upon the environment, ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking.	Ongoing - estimated 2.5% emission reduction potential compared to current state.
Battery and hybrid system integration	Focus on dynamic positioning (DP) vessels. These systems are expected to reduce fuel consumption and emissions by optimizing engine loads and allowing less engines to be used during operations. Subsea and construction vessels, which spend substantial time in DP mode, should be prioritized for battery system implementation. 15 priority vessels identified, with no committed projects yet. Long-term investment; medium-term implementation after approval. No current Opex/Capex allocated.	Selected vessels within the fleet.	**Environmental Impact Policy:** ▪ Assess and control the aspects and impacts of our operations upon the environment, ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking.	Identified 15 priority vessels - estimated 11-13% fuel/emission reduction potential.
Biofuel adoption	Medium- to long-term solution. Some vessels capable of running on HVO. Evaluated case-by-case. No current Opex/Capex allocated.	Selected vessels within fleet. To be determined based on commercial and technical feasibility.	**Environmental Impact Policy:** ▪ Assess and control the aspects and impacts of our operations upon the environment. ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking.	Under evaluation - estimated 5-10% reduction (up to 90% with full HVO use).



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E1-5 Energy consumption and mix

Energy consumption and mix	2022	2023	2024
1. Fuel consumption from coal and coal products (MWh)	0	0	
2. Fuel consumption from crude oil and petroleum products (MWh)	1 852 598	1 789 389	1 959 996
3. Fuel consumption from natural gas (MWh)	0	0	
4. Fuel consumption from other fossil sources (MWh)	0	0	
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	5 972	5 254	6 690
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	1 858 570	1 794 644	1 966 686
Share of fossil sources in total energy consumption (%)	0	0	0
7. Consumption from nuclear sources (MWh)	0	0	0
Share of consumption from nuclear sources in total energy consumption (MWh)	0	0	0
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.) (MWh)	0	0	0
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	0	0	0
10. The consumption of self-generated non-fuel renewable energy (MWh)	0	0	
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**0**	**0**	**0**
Share of renewable sources in total energy consumption (%)	0	0	0
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	**1 858 570**	**1 794 644**	**1 966 686**

Note: Line 2, Fuel consumption from crude oil and petroleum products (MWh) for 2022 and 2023 has been recalculated according to new scope boundaries (see E1-6 for further details).

The primary source of energy consumption is marine gas oil (MGO) on board our vessels and is allocated in row 2, "Fuel consumption from crude oil and petroleum products". The conversion factor used is DEFRA for the respective years 2022, 2023, 2024. The remaining is consumption of purchased or acquired electricity, heat, steam and cooling. As DOF has not purchased any Renewable Energy Certificates (RECs), this consumption is allocated within category 5; "Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources".

The activities performed by DOF have been evaluated to be related to NACE sections B (Mining and Quarrying), F (construction) and section H (transportation and storage). These sections are high climate impact sectors. Thus, the energy intensity is based on the Group's total energy consumption and total net revenue.

Energy intensity based on net revenue

Energy intensity per net revenue	2023	2024	% 2024 / 2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	1 590 MWh/million USD	1 420 MWh/million USD	-11%

E1-6 Gross scopes 1, 2, 3 and total GHG emissions

DOF previously reported according to a GHG protocol with operational control to determine if a vessel's emissions are accounted in Scope 1 or Scope 3. With ESRS requirements, emissions are accounted in Scope 1 based on operational control and/or ownership. Thus, a large part of DOF's Scope 3 emissions have changed to Scope 1 compared to previous years. This also has an impact on the Scope 3 category "fuel and energy-related activities" which is calculated from fuel consumption in Scope 1 (indirect Well-to-Tank emissions).

For consistent comparability, 2023 emissions have been reallocated according to the 2024 methodology. All vessels where DOF has operational and/or financial control are now allocated in Scope 1. In previous years, operational control was used as criteria.

In addition, six vessels owned by Joint Venture (DOFCON Brasil AS) are now allocated in Scope 3 category 15 Investments by JV ownership share (50%). One of these vessels was not included in 2023 reporting. Thus, the total emissions for this year in will differ from what can be observed in the historical annual reports.

Scope 1 emissions originate from combustion of Marine Gas Oil (MGO) on board vessels where DOF has operational and/or financial control.

Scope 2 emissions originate from purchased electricity, heating and cooling for offices / workshops, and vessel shore power.

Scope 3 category information is further detailed in the table "Scope 3 calculation methodology and boundaries".

The following Scope 3 categories have been determined not material:

Scope 3 category	Evaluation of materiality
7. Employee commuting	The majority of DOF's workforce are offshore and the travel emissions are included in category 6.
8. Upstream leased assets	Third-party vessels leased by DOF are reported in Scope 1 due to DOF's operational control of the vessel.
9. Downstream transportation	Any transportation performed by DOF's vessels is included in Scope 1 emissions.
10. Processing of sold products	DOF does not sell products.
11. Use of sold products	DOF does not sell products.
12. End-of-life treatment of sold products	DOF does not sell products.
13. Downstream leased assets	Due to the ownership of vessels that DOF lease out, they are reported in Scope 1.
14. Franchises	DOF does not have franchises.

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	Retrospective				Milestones and target years			
	Base Year (N/A)	Comparative 2023	2024	% 2024/ 2023	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emission (tCO2eq)	N/A	491 087	537 909	10 %	N/A	N/A	N/A	N/A
% of Scope 1 GHG emissions from regulated emissions trading schemes	N/A	0	0	0 %	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emission (tCO2eq)	N/A	478	542	13 %	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	N/A	2 411	3 374	40 %	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	N/A	281 423	307 940	9 %	N/A	N/A	N/A	N/A
1. Purchased goods and services	N/A	69 254	78 422	13 %	N/A	N/A	N/A	N/A
2. Capital goods	N/A	15 206	20 630	36 %	N/A	N/A	N/A	N/A
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	N/A	112 706	123 454	10 %	N/A	N/A	N/A	N/A
4. Upstream transportation and distribution	N/A	10 032	7 172	-29 %	N/A	N/A	N/A	N/A
5. Waste generated in operations	N/A	365	250	-31 %	N/A	N/A	N/A	N/A
6. Business travel	N/A	12 686	19 574	54 %	N/A	N/A	N/A	N/A
15. Investments	N/A	61 175	58 437	-4 %	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	N/A	772 988	846 391	9 %	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO2eq)	N/A	**774 921**	**849 223**	**10 %**	**N/A**	**N/A**	**N/A**	**N/A**

GHG intensity based on net revenue

GHG intensity per net revenue	**2023**	**2024**	**% 2024 /2023**
Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit)	685 tCO2eq / million USD	611 tCO2eq / million USD	-11%
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)	686 tCO2eq / million USD	613 tCO2eq / million USD	-11%

Calculation methodologies

Scope 1 emissions are calculated by multiplying fuel consumption from vessels with an internationally recognised emission factor (ref. emission factors table). The emissions have not been validated by an external body other than the assurance provider.

Scope 2 emissions are calculated by multiplying consumption of purchased electricity, district heating/cooling, or heat natural gas, by internationally recognised emission factors (ref. emission factors table). The emissions have not been validated by an external body other than the assurance provider.

Scope 3 emissions are calculated using different methodology based on availability of data, as shown in the following table. The emissions have not been validated by an external body other than the assurance provider.

Item	Methodology	Reporting boundary
1. Purchased goods and services	Spend-based	Purchased goods and services by companies in the consolidated financial statements.
2. Capital goods	Spend-based	Capital goods purchased by companies in the consolidated financial statements.
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	Activity-based Consumption x emission factor	Based on fuel consumption on own and managed vessels, and 3rd party vessels where DOF is in operational control. Upstream electricity emissions.
4. Upstream transportation and distribution	Partial activity-based (9 %) provided by supplier, partial spend-based (91 %).	Transportation and distribution services purchased by companies in the consolidated financial statements.
5. Waste generated in operations	Activity-based Amount x emission factor	Waste incinerated on own and managed vessels. Waste incinerated on 3rd party vessels where DOF has operational control.
6. Business travel	Activity-based, all emissions provided by supplier	Business travel of own workforce.
15. Investments	Activity-based Consumption x emission factor	Emissions from fuel consumption for vessels owned by Joint Venture (direct fuel emissions and WTT emissions).

Some Scope 3 categories in our carbon accounting were calculated using spend-based methods, facilitated by Ignite Procurement's carbon accounting module, which utilizes Climatiq for emission factor data. All transactional data for 2024 was matched to EXIOBASE 3 emission factors and adjusted for inflation and currency fluctuations by Climatiq through this module and categorized accordingly. This methodology was applied to Categories 1 (purchased goods and services), 2 (capital goods), and, in part, Category 4 (upstream transportation and distribution).

To enhance accuracy, taxes, trade margins, and freight costs were excluded from expenditure calculations to align with EXIOBASE's basic price model. Furthermore, expenditures were adjusted for inflation and currency fluctuations to ensure consistency with the emission factor year. Transactions were mapped to EXIOBASE 3 product categories using supplier industry, account information, and text descriptions, while supplier country and currency were used for regional classification.

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For further details on the methodology and emission factors applied, please refer to the documentation available online: https://www.ignite.no/carbon-accounting-methodology

We see increasing availability of data directly from suppliers, and aim to move from spend-based to activity-based primary data from suppliers as it becomes available. This will be a gradual process where an increasing percentage of Scope 3 emissions are based on primary data and less on spend-based estimates.

Emission factors used

The below list references the sources of conversion factors to calculate emissions and/or energy:

Scope	Item	Source
1	Marine gas oil (MGO)	DEFRA (2024) (includes gases CO_2, CH_4, N_2O)
2	Electricity Norway	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Singapore	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity USA	1) IEA (2024) 2) Green-e (2024), unweighted average for all 27 eGrid subregions, calculated by CEMAsys 3) IEA (2024), Energy Statistics Data Browser
2	Electricity UK	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Brazil	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Canada	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Mexico	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Australia	1) IEA (2024) 2) DCCEEW (2024), market-based 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Philippines	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Argentina	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Indonesia	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Denmark IEA	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Angola	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Senegal	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2024), Energy Statistics Data Browser
2	Electricity Guyana	1) IEA (2024) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IRENA (2024)
2	District heating NO/Bergen	Fjernkontrollen (2024)
2	District cooling NO/Bergen	Based on Fjernkontrollen (2024) and Norsk Energi (2020)
2	Heat Natural gas	DEFRA (2024)
3	Residual waste, incinerated	Ecoinvent 3.11
3	Marine gas oil (MGO) (WTT)	DEFRA (2024)
3	Marine gas oil (MGO)	DEFRA (2024)
3	Electricity Canada (upstream)	IEA (2024)
3	Electricity UK (upstream)	IEA (2024)
3	Electricity Denmark (upstream)	IEA (2024)
3	Electricity Norway (upstream)	IEA (2024)
3	Electricity Singapore (upstream)	IEA (2024)
3	Electricity USA (upstream)	IEA (2024)
3	Electricity Brazil (upstream)	IEA (2024)
3	Electricity Australia (upstream)	IEA (2024)
3	Electricity Philippines (upstream)	IEA (2024)
3	Electricity Indonesia (upstream)	IEA (2024)
3	Electricity Argentina (upstream)	IEA (2024)
3	Electricity Guyana (uptream)	IEA (2024)
3	Electricity Angola (upstream)	IEA (2024)
3	Electricity Mexico (upstream)	IEA (2024)
3	Electricity Senegal (upstream)	IEA (2024)

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

In 2024, DOF has not participated in GHG removals and GHG mitigation projects financed through carbon credits.

E1-8 Internal carbon pricing

DOF does not currently have an internal carbon pricing scheme.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

DOF has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9.

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E2 Pollution

DOF proactively assesses and controls the environmental impact of its operations, benchmarking fuel efficiency performance and monitoring GHG emissions across its value chain. Pollution prevention measures focus on emissions, such as air pollution known to be detrimental to the environment, zero-spill targets, waste reduction, efficient use of natural resources. These levers are applied across the business management system and ship specific documentation to ensure pollution events are prevented and, where this cannot be done, mitigated.

DOF's strategic approach takes three avenues to address the main challenges and focuses on:

- Applying industry best practice standards and pollution prevention methodologies,
- Open stakeholder communication,
- Supporting upstream and downstream value chain wasted reduction targets.

E2-3 Targets

To minimise offshore spill pollution events.

DOF considers any loss of secondary containment over fifty litres to be a significant spill. Our ambition is to have zero significant spills released to the external environment. The incident reporting system records the total volume of all spills and provides the information to monitor the loss of secondary containment volumes as an absolute metric. The metrics cover all specific and emission loads. As a relative metric, DOF records the number of significant spills to the environment per million manhours. A target of less than four significant spills per million manhours has been set within the Global Improvement Program and agreed upon by the Executive Management team. Nevertheless, DOF is committed to its ambition of zero spills. The metrics that relate directly to recording performance against emissions to water, are voluntary and in addition to mandatory reporting, investigation and monitoring associated with different geographical locations.

The target and metrics cover our entire asset base including owned and chartered vessels.

By tracking spill volume and frequency, trends can be identified, benchmarks set, the effectiveness of prevention measures understood, corrective actions prioritised and demonstrate compliance with environmental regulations such as MARPOL. This contributes to pollution prevention and control in the offshore environment and ensures we meet the intent of its Environmental Impact Policy.

Information is gathered via UNISEA and incident reports to collate information on spill events, including volumes, locations and the level of containment. Pollution events are reported according to the Global Standard - Non-Conformity and Incident Management. In addition, all spill incidents are reported directly from the vessel through our event flash application to relevant stakeholders in the business. If the nature of a pollution event is significant, an incident investigation is conducted and reported to the respective geographic region regulators.

Targets are not based on conclusive scientific evidence.

E2-1 Policies related to pollution prevention

Environment Impact Policy:

Purpose	**Pollution prevention, waste reduction**
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	BMS, SEEMP, Website, All DOF Worksites
Works with Policy Documents	CoBC, Planet Manual
Certification	ISO 14001

The Environmental Impact Policy governs pollution prevention, environmental impact minimisation and covers the IRO of "major pollution events because of spills". The Policy and adherence to ISO 14001 provides a structured approach to identify, address and monitor environmental risks such as offshore spill pollution events.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
E2 Pollution			
Financial exposure in offshore spills A significant offshore spill event may expose DOF to financial liabilities	● ⚠	Direct	○

● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact ⚠ Potential risk ⚠ Actual risk (O) Opportunity

○ Short-term ○ Medium-term ○ Medium- to long-term ○ Long-term

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E2-2 Actions and resources in relation to pollution

Key Action to Address Climate Change	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Proactive Risk Management:	Prevention of pollution events is prioritised by implementing rigorous risk management practices as outlined in the Business Management System. This includes comprehensive planning, such as thorough project planning, risk assessments, and emergency response planning, to ensure adequate controls are in place to reduce or mitigate pollution spill risks before any activity commences. Additionally, we maintain a robust emergency response framework, including vessel emergency response procedures, SOPEP, Project Emergency Response Plans, and contract management standards, to effectively manage pollution incidents.	Fleet-wide pollution risk management.	**Environmental Impact Policy:** ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking, ▪ Consider all environmental incidents to be preventable and make all efforts to meet the target of zero spill to the external environment.	Continuous, as part of Business Management System.
Crew Training and Preparedness	Crew members undergo regular training in shipboard pollution emergency plans (SOPEP/SMPEP), including periodic drills and simulations. To ensure a state of readiness, SOPEP/SMPEP are used as required by the vessel Drill Matrix, ensuring that our crew is always prepared to respond to potential pollution incidents. All vessels have SOPEP drills scheduled on a quarterly basis.	Fleet-wide crew training and emergency preparedness.	**Environmental Impact Policy:** Ensure environmental management is given equal consideration throughout all operational planning and undertaking, ▪ Consider all environmental incidents to be preventable and make all efforts to meet the target of zero spill to the external environment, ▪ Apply applicable laws and regulations and where deficient apply company and industry best practice.	Ongoing. Continuously monitored as part of vessel assurance processes.
Reducing Liability	DOF's insurance policy is designed to limit liability for pollution events by focusing on specific areas of responsibility. The company only accepts liability for pollution caused by its own equipment and vessels, explicitly excluding liability for pollution from underground reservoirs, permanent installations, or uninsurable risks. To manage these risks, pollution liabilities are passed down to vendors on a knock-for-knock basis, ensuring that DOF is not left with uninsured risks if a vendor fails to insure for pollution. Additionally, any indemnity for pollution must be carefully reviewed against the relevant insurance policy to ensure it provides adequate coverage. This thorough approach helps DOF manage potential pollution risks and claims effectively, safeguarding the company from significant financial exposure.	Across Group, unless otherwise authorised according to authority matrix.	**Environmental Impact Policy:** ▪ Apply applicable laws and regulations and where deficient apply company and industry best practice, ▪ Assess and control the aspects and impacts of our operations upon the environment.	Ongoing, as part of Business Management System.
Supply Chain Management	Mechanisms in pre-qualification and tendering processes ensure upstream areas of our value chain following the same preventative and mitigation measures for pollution control. This includes desktop reviews of pre-qualification documentation, audits, onsite inspections, and monitoring based on the criticality of subcontracted work scopes. During execution phases of work, monitoring and follow-up of subcontractors is based upon the scope of work being performed and criticality.	Upstream value chain compliance with pollution controls.	**Environmental Impact Policy:** ▪ Apply applicable laws and regulations and where deficient apply company and industry best practice, ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking, ▪ Assess and control the aspects and impacts of our operations upon the environment.	Ongoing, as part of Business Management System. See ERSR S2.



E2-4 Pollution of air, water and soil

DOF evaluated its direct value chain to determine its environmental impact. It concluded it does not emit pollutants exceeding the threshold values specified in Annex II of Regulation EC No 166/2006 as part of planned or foreseeable discharges. This assessment accounts for emissions and pollutants emanating from all facilities under our direct operational control.

While DOF does emit GHG pollutants from the combustion of marine diesel oil, these emissions are reported in detail within the ESRS E1 sustainability statements.

To ensure compliance with MARPOL Annexes II and III, DOF reviewed relevant compliance documents and evaluated all spill events that resulted in a breach of secondary containment. The company has determined that no Annex II pollutants were emitted in these incidents. The following tables outline our performance in relation to significant spills, significant spills per million manhours and total volume of spills;

Number of significant spills (over 50 litres);

2022	2023	2024
2 spills	0 spills	0 spill

Number of significant spills (over 50 litres) per million manhours.

2022	2023	2024
0.2	0	0

Spill performance volume per year (loss of secondary containment in Litres)

2022	2023	2024
2,112	105	114

DOF was not subject to any fines in relation to spill pollution events.

Although microplastics generated our value chain are not specifically measured, operations were assessed and concluded there are no significant sources of this pollutant.

All discharges to the sea, whether planned or unplanned, are strictly regulated and monitored. The company uses a combination of vessel or asset flow meters, sensors, alarm systems, and CCTV systems to identify and estimate discharges. Additionally, compliance documents such as the Inventory of Hazardous Materials and Documents of Compliance for the Carriage of Goods provide DOF with detailed information about the substances carried on board its vessels, their storage requirements, and maximum quantities. Compliance against requirements within these documents is verified periodically by class society and through internal ISM audits.

E2-5 Substances of concern and substances of very high concern

The value chain was evaluated and no substances of concern or substances of very high concern that are generated, procured, or used across our facilities.

E2-6 Anticipated financial effects from material pollution related risks and opportunities

DOF exercises the right, as per the ESRS Phase-in option, to begin reporting on this disclosure in the subsequent year.



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E5 Circular Economy

Circular Economy measures focus on waste hierarchy, and efficient use of natural resources to avoid the unnecessary use of natural resources.

Our strategic approach uses two levers to address the main challenges and focuses on:

- industry best practice standards and pollution prevention methodologies,
- environmental improvement during projects and new buildings.

E5-3 Targets related to resource use and circular economy

DOF has not established measurable targets for resource use and circular economy due to the operational constraints of reducing daily waste without affecting integrity. Waste generation is the key impact, and additional targets will be assessed when shipbuilding or asset decommissioning activities occur.

Despite this, we employ various processes to track the effectiveness of policies related to the circular economy and actions related to controlling circular economy impacts, risks, and opportunities.

Waste management

To ensure the effectiveness of our IMO-approved garbage management plan, our robust systems track its usage. This involves regular waste generation monitoring and disposal records via UNISEA, internal and external audits of onboard waste management practices, and analysis of operational data to identify areas for improvement.

DOF tracks the effectiveness of these measures by identifying the number of incidents related to non-compliance with the garbage management plan. DOF can also gauge the effectiveness of these policies through the safety observation card system.

The Environmental Impact Policy states the ambition in this area, we seek to adhere to the waste hierarchy, avoid the inefficient use of natural resources, and comply with relevant legislation.

During the reporting period, one non-conformity was recorded and related to waste management and compliance with the IMO garbage management plan. An internal catering inspection identified waste collection facilities in the kitchen and galley area were not labeled and legible as per the garbage management plan.

E5-1 Policies related to circular economy

Environment Impact Policy:

Purpose	Waste reduction and efficient use of natural resources
Covers	All onshore and offshore worksites and downstream suppliers
Accountable	CEO
Available	BMS, Garbage Management Plan, Website, All DOF Worksites
Works with Policy Documents	CoBC, Planet Manual
Certification	ISO 14001

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
E5 Circular Economy and Resource Use			
Generation of Waste DOF generates significant quantities of waste as part of day-to-day activities and as part of vessel overhauls and maintenance.	● (AI)	Across whole value chain	○●

● Impact materiality ● Financial materiality (PI) Potential impact (AI) Actual impact △ Potential risk ⚠ Actual risk (O) Opportunity

○ Short-term ○● Medium-term ○● Medium- to long-term ○● Long-term

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E5-2 Actions and resources in relation to circular economy

Key Action to Address Climate Change	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Garbage and Waste Management Plans	All vessels n the fleet have a garbage management plan that prioritises waste reduction, recycling, and responsible disposal. The plan minimises waste generation, seeks to reuse materials where possible, and segregates waste streams to maximise proper processing when waste is transferred from the vessel. Project documentation such as Health, Safety and Environmental Management Plans assist DOF with the management of project-specific wastes or managing waste streams in remote or sensitive environments.	Fleet-wide application of Garbage Management Plan. Project HSE Management Plans established on an ad-hoc basis related to the nature and level of Project.	**Environmental Impact Policy:** ▪ Ensure environmental management is given equal consideration throughout all operational planning and undertaking; ▪ Assess and control the aspects and impacts of our operations upon the environment; ▪ Apply applicable laws and regulations and where deficient apply company and industry best practice ▪ Reduce and restrict the production of waste products known to be detrimental to the environment; ▪ Minimise our impact on the environment through pollution prevention, efficient use of natural resources and the reduction and recycling of waste.	Ongoing, as part of Business Management System.



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Actions in relation to resource use and circular economy

Waste management:

All vessels in the fleet have a garbage management plan that prioritises waste reduction, recycling, and responsible disposal. The plan minimises waste generation, seeks to reuse materials where possible, and segregates waste streams to maximise proper processing when waste is transferred from the vessel. Project documentation such as Health, Safety and Environmental Management Plans assist with the management of project-specific wastes or managing waste streams in remote or sensitive environments.

E5-4 Resource in-flows

Our value chain, especially in engineering, vessel design, procurement, and supply chain management, can influence the quantity, origin, recyclability, and source of raw materials. Virgin steel emerges as a critical raw material input, in the areas of new-build and major vessel conversions. However, as no new build projects were conducted in the 2024 reporting period, it is not deemed material this year.

Other process materials, semi-manufactured goods, and assets such as heavy machinery, transport vehicles, and IT equipment are used, however, their use is sporadic, localised, and no single resource input is fundamental to the services we provide.

As we become involved in future newbuild and major conversion projects, incorporating circular thinking into the design, procurement and use of virgin steel will become a critical area of sustainability management for the organisation.

E5-5 Resource out-flows

DOF is embedding circular economy principles within our value chain, ensuring that resource outflows are managed responsibly while integrating circular design into project execution, material usage, and product lifecycles. This approach maximises material recirculation, minimises waste generation, and ensures that products are designed and utilized for their full lifespan in accordance with ESRS E5-5 disclosure requirements. Following our materiality assessment, no material impacts, risks, or opportunities related to resource outflows from products and services were identified.

Products and materials

Resource outflows and circular design:

No major vessel conversions or shipbuilding projects occurred during the reporting period and therefore no substantial by-products associated with manufacturing or production processes have been identified.

As part of our day-to-day operations, waste is generated from end-of-life machinery components, consumables, sea-fastening grillage, installation aids, and IT equipment. These by-products are not considered substantial resource outflows, as they are produced irregularly, in varying quantities and with characteristics unique to each vessel or project, rather than being fundamental to the direct value chain.

Waste reduction and management strategy

Our waste reduction strategy is aligned with circular economy principles, aiming to recirculate materials and minimise waste generation. Vessel-specific Garbage Management Plans provide the framework for optimal waste sorting, enabling the appropriate treatment of waste streams once disembarked. Waste transfer notes are maintained to document the handover of disposal responsibilities to third-party carriers, which may be directly contracted or managed through clients or agents. All waste discharges, whether planned or unplanned, are recorded in the Garbage Record Book, detailing the date, vessel position, quantity and type of waste, and its point of discharge, whether a ship, port, or reception facility.

Total waste generation:

During 2024, our operations generated approximately 120,401 metric tonnes of waste, consisting of hazardous and non-hazardous waste streams, delivered ashore, discharged at sea, or incinerated in compliance with MARPOL Regulations. Of this, 15,337 metric tonnes were classified as hazardous waste and 105,063 metric tonnes as non-hazardous waste, as defined by the Waste Framework Directive (Directive 2008/98/EC).

A total of 106,398 metric tonnes of waste was discharged at sea under MARPOL Annex V requirements, while 529 metric tonnes were incinerated using MARPOL Annex VI-compliant incinerators on board our assets. Although DOF does not have full oversight of the ultimate disposal of waste once discharged from vessels, 10,590 metric tonnes of vessel waste was discharged from the vessel in waste streams intended for recycling or recovery.

ESRS Requirement	Waste Category	Total Waste (Metric Tonnes)	Breakdown
E5-5 37(a)	Total waste generated	120,400	Includes hazardous, non-hazardous, sea discharges, and incinerated waste
E5-5 37(b)(ii)	Waste recycled	10,590	Discharged in recyclable waste streams**
	Waste recycled (hazardous)	9,770	Discharged in recyclable waste streams**
	Waste recycled (non-Hazardous)	819	Discharged in recyclable waste streams**
E5-5 37(c)(i)	Waste incinerated (non-hazardous)	529	Incinerated onboard vessels using MARPOL Annex VI-compliant incinerators
E5-5 37(c)(iii)	Other disposal operations	106,398	Includes sea discharges under MARPOL Annex V requirements
	Other disposal operations *(hazardous)*	3,350	Includes sea discharges under MARPOL Annex V requirements
	Other disposal operations *(non-Hazardous)*	103,048	Includes sea discharges under MARPOL Annex V requirements
E5-5 37(d)	Non-recycled waste	109,281	Includes MARPOL-compliant discharges, incinerated waste, and waste without feasible recycling options
	Non-recycled waste *(hazardous)*	5,566	Includes MARPOL-compliant discharges, incinerated waste, and waste without feasible recycling options
	Non-recycled waste *(non-Hazardous)*	103,701	Includes MARPOL-compliant discharges, incinerated waste, and waste without feasible recycling options

Waste composition and hazardous waste:

The composition of waste is largely driven by the operational nature of our industry. Primary waste streams include food waste, grey water, and sewage, which are treated and discharged at sea within the limits and exceptions outlined by MARPOL. These discharges represent the majority of our waste output in terms of volume. A smaller proportion of the waste stream, approximately 13%, is classified as hazardous waste, primarily consisting of oily water arising from engine room operations, bilge water, fuel oil purification, tank cleaning, maintenance, and ballast water management activities. 91% of the waste volume generated by DOF is categorised as non-recyclable, principally because of the large quantities of waste treated and discharged to sea (approximately 88% of total waste volume).

Through Garbage Management Plan compliance, no radioactive waste was handled or treated on board vessels during the reporting period.

**Contextual information and data transparency:

The data on waste management practices and waste composition is derived from direct measurements, including tank soundings and waste transfer records from contracted waste collectors. While the Garbage Record Book records waste volumes in cubic meters, DOF also determines waste weight. This is achieved through a combination of direct weighing, precise measurements, and, when necessary, the application of established volume-to-weight conversion factors tailored to specific waste types. The conversion factors are based on local standards and crew expertise.

The final destination and method of disposal are subject to external factors such as local regulatory requirements, waste management infrastructure, and varying levels of waste recovery mandated by environmental standards. Due to the complexity of waste disposal arrangements across the value chain including multiple discharge locations, waste carriers, contract arrangements, and chains of custody the organisation does not have full oversight of ultimate disposal methods and quantities. This gives rise to uncertainty in reporting rates associated with reuse, recycling and land filled. In alignment with ESRS E5 DR40, and to estimate waste disposal quantities, DOF assumes that waste is disposed of according to its categorised waste stream at the vessel discharge point, but there is no guarantee of this.

Waste logs managed under the Garbage Management Plan are recorded in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, and to ensure compliance with ESRS requirements, classifications within these logs have been cross-referenced with the EU Waste Framework Directive classifications. The measurement of waste metrics has not been validated by an external body other than the assurance provider.

E5-6 Anticipated financial effects from pollution-related impacts, risks and opportunities

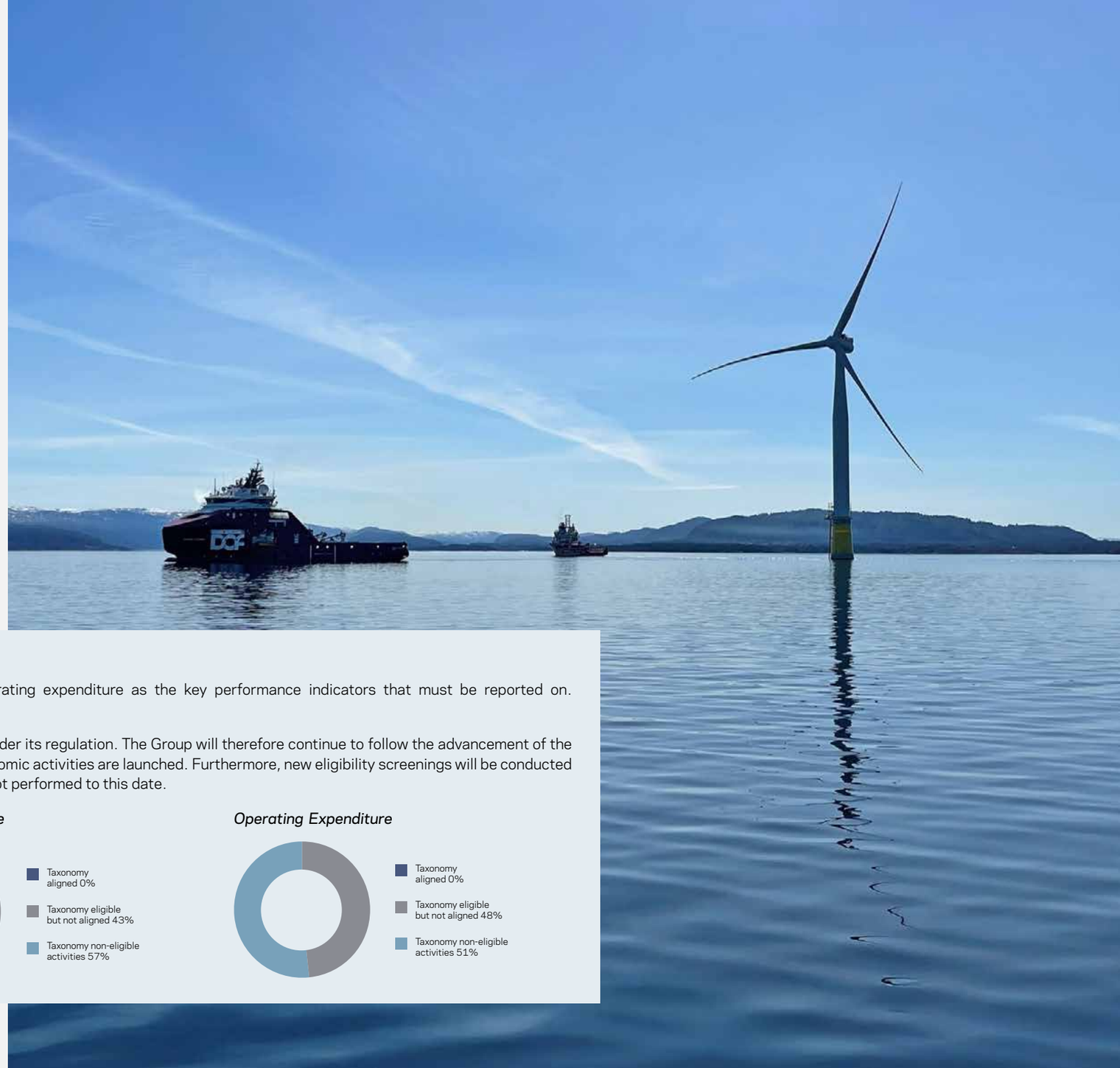
We exercise the right, as per the ESRS Phase-in option, to begin reporting on this disclosure in the subsequent year.



EU Taxonomy

DOF's operations

DOF's main value generation activities are integrated subsea and marine services to global offshore energy producers and other subsea engineering companies. We operate in an evolving market, where responding to changing stakeholder demands and changes in the energy mix are central to our strategy and future value creation.

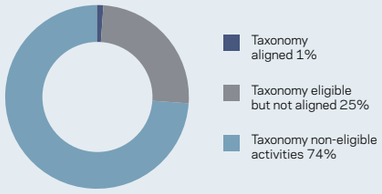


EU Taxonomy Key Performance Indicators

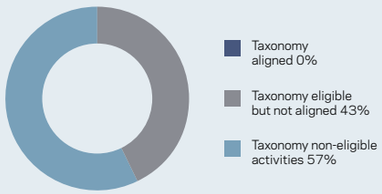
The EU Taxonomy defines sales revenue, capital expenditure and operating expenditure as the key performance indicators that must be reported on. A summary of key performance indicators follows below.

EU Taxonomy aims to gradually introduce additional economic activities under its regulation. The Group will therefore continue to follow the advancement of the taxonomy closely and conduct new eligibility screenings once the new economic activities are launched. Furthermore, new eligibility screenings will be conducted when the Group starts to perform additional economic activities that are not performed to this date.

Turnover



Capital Expenditure



Operating Expenditure

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DOF and the EU Taxonomy

About the EU Taxonomy

The EU Taxonomy is an internationally recognised classification system that establishes what companies can consider sustainable economic activities to reorient capital flows towards sustainable investments and help navigate the transition to a low-carbon society, as well as fostering a resilient and resource-efficient economy for investors and companies.

The primary aim of regulation is:

- To reach the EU's climate and environmental targets for 2030.
- Meet the objectives of the European Green Deal's net zero target, that ensures economic growth is decoupled from resource use, with no person and no place left behind.

Boundaries of DOF's Taxonomy

The following boundaries apply to this report:

1. Economic activities are considered irrespective of their geographical location, whether inside or outside of the European Union.
2. Economic activities from joint arrangements are not part of the reporting.

DOF's Operations

A significant proportion of the DOF's operations are in support of conventional offshore energy production. By nature, these activities are not described in the Delegated Acts under EU Taxonomy Regulation and therefore will be reported as non-eligible economic activities. However, some of DOF's core business and deliveries, like the renewable energy business and decommissioning projects in the Group will in general be defined as eligible economic activities described in the Climate Delegate Act.

Subsea Service Segment

The subsea fleet comprises both owned and chartered vessels. Most contracts awarded in this segment involve project-specific vessels, other project related equipment and associated subsea services.

A significant number of the subsea projects undertaken in DOF fall in the Inspection, Maintenance and Repair (IMR) category. IMR projects are executed in the Atlantic region, the Asia-Pacific region, and the North America region.

The majority of DOF's eligible projects were executed in the Subsea Services segment in 2024.

Marine Operations

Marine operations describes the activities associated with the management of DOF's vessels under Time Charter contracts with clients in the conventional offshore energy industry, primarily in the North-Sea, Asia Pacific, Canada and Brazil. Under Time Charter contracts, the vessels are utilised in various operations offshore according to the customer's ongoing need for support.

DOF consider the work the PSV (Platform Supply vessels) and the AHTS (Anchor Handling Tug Supply vessels) are designed and equipped for fall within activity:

- "6.10 - Sea and coastal freight water transport, vessels for port operations and auxiliary activities".

These vessels are specifically designed and built to transport freight to or from offshore installation for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not.

Construction vessels and other vessels on Time-Charter contracts with clients have no qualified economic activities under the EU-Taxonomy.

Interpretation of the "6.10" activity is reported from 2024 as the interpretation of "6.10" is new and has been made effective from 2024. Comparable figures for 2023 present this activity as non-eligible.

EU TAXONOMY DEFINITIONS:

An economic activity is considered 'eligible' if it is listed in the EU Taxonomy and has the potential to positively contribute to at least one of the following six environmental objectives:

Climate change mitigation	*Climate change adaptation*	*Sustainable use and protection of water and marine resources*
Transition to a circular economy	*Pollution prevention and control*	*Protection and restoration of biodiversity and ecosystems*

CONDITION 1: *It makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity.*

CONDITION 2: *It meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity.*

CONDITION 3: *It is carried out in compliance with the minimum safeguards, which relate primarily to human rights and social and labour standards.*

For an activity to be considered environmentally sustainable (i.e. taxonomy-aligned), it must meet all three conditions.

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Eligibility screening of DOF's operations

An economic activity is considered 'eligible' if it is listed in the EU Taxonomy and has the potential to positively contribute to at least one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

DOF undertook a structured approach to screen our operations and assess eligibility:

- Established a global cross discipline team to conduct the eligibility screening of all operations executed by the Group.
- The team consisted of members from finance, operation, business acquisition and HSEQ.
- Screening and assessments identified which operations meet the eligibility criteria in the Delegated Acts under the Taxonomy Regulation and its amendments.
- Eligible activities were identified through review and evaluation of our operations.
- A list of potentially eligible activities was drafted and discussed with key internal employees, external consultants and advisors.
- Consultations with ESG and EU-Taxonomy consultants and advisors throughout the process.

The assessment of the technical screening criteria for each of the potentially eligible activities, as specified in the Commission Delegated Regulation (EU) 2021/2139 and its amendments, concludes that the Group performed the following eligible activities in 2024: See Table.

Type of work	Aligned	Region	Taxonomy description	Activity description
Decommissioning projects	No	Atlantic APAC	**CE 3.3 Demolition and wrecking of buildings and other structures**	Decommissioning refers to the process of safely retiring and removing facilities, structures, or equipment from operation after they have completed their useful life, followed by environmental restoration.
Cable Repair/ Cable laying/ Quality Control	Yes & No	Atlantic North America	**CCM 4.9 Transmission and distribution of electricity** CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented.	Offshore activities involving cable repair, cable laying and quality control of electrical cables. DOF's scope was to dismantle, retrieve and dispose of subsea infrastructure within the Heimdal field.
Operations of Anchor Handlers & Platform Supply Vessels	No	Atlantic Brazil	**CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities** CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented.	PSVs are specifically designed and built to transport freight to/from offshore platforms and our AHTS vessels are fitted to move rigs and work with anchor chains, some are even fitted with ROVs.
Debris Recovery	No	APAC	**CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions** CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented.	A waste recovery project involved the recovery and transport of debris recovered from the seabed at the Gorgon field, located off the North West shelf, Western Australia in March 2024.
Ocean Cleanup	No	Atlantic	**CE 2.3 Collection and transport of non-hazardous and hazardous waste**	A non-profit organisation that is using two anchor handlers to pull their garbage removal System 03 to clean the great pacific garbage patch.
Solutions for GHG emission reduction	No	All Regions	**CCM 8.2 Data-driven solutions for GHG emission reduction**	DOF has data-driven solutions for GHG emission reductions in their operations. For example, the Digital Fleet project is a programme to optimise maintenance, fuel consumption and emissions. Delivering a common platform for vessel sensor data collection, visualisation, reporting and analysis. This strengthens monitoring and control of fleet performance and supports better decisions to continuously improve.
Leasing office and warehouse spaces	No	All Regions	**CCM 7.7 Acquisition and ownership of buildings CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented.**	DOF has long-term lease arrangements for warehouses and offices.
Installation of EV Chargers	No	North America	**CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings**	Three electric vehicle charges were installed for employee use at our office located in Canada.
Test of offshore charging buoy	No	Atlantic	**CCM 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation**	DOF assisted in the test of an offshore charging buoy to allow vessels to charge at sea away from port.
Tidal wave turbines	No	Atlantic	**CCM 4.4 Electricity generation from ocean energy technologies.** CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented	Installation of a tidal turbine, which are similar to wind turbines. The purpose is to collect tidal energy which is harnessed by converting energy from tides into useful forms of energy.
Owned and leased vehicles	No	Atlantic, North America	**CCM 6.5 Transport by motor-bikes, passenger cars and light commercial vehicles Company vehicles used for transporting goods and personnel related to business activities and vehicles allocated to employees.** CCA objective was evaluated, but concluded not eligible as no adaptive measures are implemented	Company vehicles used for trans-porting goods and personnel related to business activities and vehicles allocated to employees.

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Alignment assessment of DOF's eligible economic activities

For an activity to be considered environmentally sustainable (i.e. taxonomy-aligned), it must meet all three of the following conditions:

Condition 1: It makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity.

Condition 2: It meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity.

Condition 3: It is carried out in compliance with the minimum safeguards, which relate primarily to human rights and social and labour standards.

In the alignment assessment, eligible economic activities are assessed against the substantial contribution criteria and the "do no significant harm" (DNSH) criteria. While the substantial contribution criteria and DNSH criteria are economic activity-specific criteria, the minimum safeguards criteria are a Group-level policy requirement.

Through the alignment assessment, DOF identified two projects that meet the substantial contribution criteria for Climate Change Mitigation, within the activity "CCM 4.9 Transmission and distribution of electricity". One project involved quality inspection of a newly laid cable, and one project involved repair of existing cables. When evaluating the "do no significant harm" criteria it was concluded that all requirements are met. Assessment of the Minimum Social Safeguards concluded with compliance, and further information related to the safeguards is found in the Table opposite.

Minimum Social Safeguard	DOF Approach
Human Rights	Guided by our values, DOF is committed to respecting human rights. Our policies and standards ensure our operations do not breach laws, conventions, or UN guidelines, upholding International Law and Labour Organisation Conventions. We are committed to perform human rights due diligence. DOF Group ASA and all its subsidiaries adhere to the same guide-lines, procedures, and governing documents regarding human rights, and our due diligence assessments are based up on the common risks identified in our unified Supply Chain Management system or any incidents reported through our grievance mechanisms. Our approach to Human Rights Due Diligence is communicated in our Transparency Act statement, our Modern Slavery Act statement, our Code of Business Conduct and expectations towards suppliers are outlined in our Supplier Code of Conduct. Information about the transparency act statement, and where it can be found on our web page is also informed in our Annual report. DOF has not been found in breach of labour law or human rights, and there has not been any cases or allegations brought for-ward through OECD National Contact Point or Business and Human Rights Resource Centre.
Corruption	The DOF Group is opposed to corruption in all forms, and promotes the highest level of integrity, ethical behaviour, and accountability. Our Anti-corruption Policy, Code of Business Conduct, and business ethics training is part of our anti-corruption framework. DOF, or its senior management, including the senior management of its subsidiaries, have not been convicted in court of corruption.
Taxation	The DOF Group aims to achieve excellence in all its operations in every jurisdiction it works. By providing a Tax Policy, the DOF Group ensures that all tax obligations are complied with in a timely, efficient and cost-effective manner, in all project locations. The DOF Group is mindful of its responsibility and committed to paying its fair share of taxes to the countries in which it operates, in compliance with applicable laws and conventions and in accordance with DOF's Code of Business Conduct. DOF or its subsidiaries have not been found in violation of tax laws.
Fair Competition	Through our Business Integrity and Ethics Policy, Code of Business Conduct, and training, DOF promotes employee awareness of the importance of compliance with all applicable competition laws and regulations. DOF, or its senior management, including the senior management of its subsidiaries, have not been found in violation of competition laws.

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KPI policy and the relation to financial statements

The KPIs are presented in USD based on consolidated figures of the economic activity for the Group. For 2023 the reporting currency was NOK. Comparable NOK amounts for 2023 are converted to USD for the purpose of presentation. Economic activity from joint venture arrangements are excluded in the EU Taxonomy. The EU-Taxonomy reported covers the same period as the Group's financial statements for 2024.

On the 1 November 2024 DOF Group ASA acquired Maersk Supply Service A/S, renamed to DOF Denmark A/S, to further enhance its position as a major integrated offshore service provider.

In connection with the acquisition of DOF Denmark, a Purchase Price Allocation (PPA) has been made where the purchase price is distributed among the assets that have been purchased. The value of the vessels in the acquisition is included in CAPEX for DOF Group ASA for 2024. All economic activities from 1 November 2024 to 31 December in DOF Denmark have been assessed and included in the group's KPIs for Revenue, OPEX and CapEX for 2024 using DOF's reporting principles. Comparable figures have not been prepared for DOF Denmark for 2023. For further information about the acquisition of DOF Denmark, see notes to the financial statements for DOF Group ASA for 2024.

In cases where DOF's projects consist of several economic activities, the turnover, CapEx and OpEx were allocated to each executed economic activity by following a methodology dividing the turnover, CapEx and OpEx into separate parts. These estimates are based on the extent and scope a specific economic activity had in the particular project.

Turnover:

Total turnover is defined as the operating revenue following the IFRS definition of revenue, as presented in the financial statements. Eligible turnover is defined as the operating revenue derived from eligible external projects presented in the KPIs. If a project consists of eligible and non-eligible operation, allocation of revenue is based on number of offshore days spent in the various activities. All eligible turnover in the subsea service segment is within IFRS 15 "Revenue from contracts with customers" and IFRS 16 "Leases". Turnover in the marine operations is within IFRS 15 "Revenue from contracts with customers" and IFRS 16 "Leases". For more information about operating revenue, see note 5 'Management reporting', note 6 'Segment reporting' and note 7 'Operating revenue' in the financial statements.

CapEx:

Total CapEx is defined as the Group's additions to tangible assets and intangible assets (contract cost) following the IFRS definition of CapEx, as presented in notes to the Group's balance sheet. Contract cost is costs occurred as preparation for delivery of long-term projects. Tangible assets will be addition of vessels, ROVs, other equipment and long-term lease (right of use assets). The Group's eligible CapEx relates to its vessels, equipment, the long-term lease (right of use assets) and contract costs operating in projects that meet criteria for eligibility. Only CapEx on vessels directly involved in the eligible and aligned activity are included in the CapEx. In the acquisition of DOF Denmark, all vessels in the AHTS category have been allocated to eligible activities.

Only new agreements on the right of use property are included as CapEx when it leads to addition of a tangible asset in the financial statement. For more information about tangible assets and contract costs, see note 11 'Tangible assets' and note 14 'Contract costs in the statements'.

OpEx:

Total OpEx is defined as the sum of all research and development costs, payroll expenses and other operating expenses directly related to the maintenance, repair and day-to-day servicing of vessels, ROVs, and equipment. Eligible OpEx is defined as the cost of direct maintenance and repair, as well as other expenditures relating to the day-to-day servicing of vessels, ROVs, and other equipment. Eligible OPEX is cost included in the financial statement under "Operating Expenses". Some cost elements like crew/personnel costs in the parallel expenses not related to the maintenance and repair of assets are excluded. Research and development (R&D) cost for eligible activities consist of direct procurement to the projects and cost of personnel working in the eligible R&D project. Administrative costs and all other personnel costs are excluded. Short-term lease of vessels and other equipment is excluded in the OpEx due to unavailability of data.

Turnover KPI (Amounts in USD million)

	2024		2023	
EU-Taxonomy - eligible and aligned activities	16	1%	30	3%
EU-Taxonomy - eligible not aligned activities	347	25%	86	8%
EU-Taxonomy non- eligible activities	1,022	74%	1,014	90%
Total EU-Taxonomy reported revenue	1,385	100%	1,129	100%
Total Operating Revenue in consolidated Financial Statement *)	1,385		1,129	

*) The Total Operating Revenue defined by IFRS. See Consolidated Financial Statement of Profit or Loss for further information.

CapEx KPI (Amounts in USD million)

	2024		2023	
EU-Taxonomy - eligible and aligned activities	-	-	-	-
EU-Taxonomy - eligible not aligned activities	432	43%	4	2%
EU-Taxonomy non- eligible activities	575	57%	187	98%
Total EU-Taxonomy reported CAPEX	1,008	100%	192	100%
IFRS CAPEX on tangible assets	990		165	
IFRS CAPEX on intangible assets (contract costs)	18		27	
Total IFRS CAPEX tangible- and intangible assets (contract costs*)	1,008		192	

*) The total CAPEX defined by IFRS. See consolidated Financial Statement of Profit or Loss for further information

OpEx KPI (Amounts in USD million)

	2024		2023	
EU-Taxonomy - eligible and aligned activities	-	-	1	1%
EU-Taxonomy - eligible not aligned activities	45	49%	5	5%
EU-Taxonomy non- eligible activities	48	51%	82	94%
Total Taxonomy reported OPEX	93	100%	88	100%
IFRS operational expenses that do not meet KPI definition in the EU-Taxonomy	863		703	
Total	956		791	
Total Operating Expenses in Consolidated Financial Statement *)	956		791	

*) The Total Operating Expenses defined by IFRS. See Consolidated Financial Statement of Profit or Loss for further information.

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Proportion of turnover from products or services associated with taxonomy-aligned economic activities

Financial year N		2024		Substantial contribution criteria						DNSH criteria									
Economic activities	**Codes**	**Turnover**	**Proportion of Turnover, year N**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Minimum safeguards**	**Proportion aligned (A.1) or eligible (A.2) Turnover, year N-1**	**Category enabling activity**	**Category transitional activity**
		1000 USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	15,897	1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		15,897	1%	1%	0.00%	0.00%	0.00%	0.00%	0.00%		Y	Y	Y	Y	Y	Y	3%		
Of which Enabling		15,897	1%	1%	0.00%	0.00%	0.00%	0.00%	0.00%		Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0.00%	0.00%													0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	CCA 7.7/ CCM 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	455	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5/ CM 5.5	6,723	0.%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	81,210	6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								8%		
Electricity generation from ocean energy technologies	CCA 4.4/ CM 4.4	508	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA 7.4/ CCM 7.4	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	44	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	254,950	18%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	3,503	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCA 6.5/ CCM 6.5		0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		347,394	25%	19%	19.%	0%	6%	0%	0%								8%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		363,291	26%	20%	20%	0%	6%	0%	0%								10%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		1,021,708	74%																
Total (A + B)		1,385,000	100%																

	Proportion of Turnover/Total Turnover	
	Aligned per objective	Eligible per objective
CCM	1%	20%
CCA	0%	20%
WTR	0%	0%
CE	0%	6%
PPC	0%	0%
BIO	0%	0%

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Proportion of CapEx from products or services associated with taxonomy-aligned economic activities

Financial year N		2024		Substantial contribution criteria						DNSH criteria									
Economic activities	**Codes**	**CapEx**	**Proportion of CapEx, year N**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Minimum safeguards**	**Proportion aligned (A.1) or eligible (A.2) CapEx, year N-1**	**Category enabling activity**	**Category transitional activity**
		1000 USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM4.9	186																	
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		186	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	N/A	N/A		
Of which Enabling		186	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	N/A	N/A	E	
Of which Transitional		--	0%	0%						Y	Y	Y	Y	Y	Y	N/A	N/A		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	CCA 7.7/ CCM 7.7	5,514	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	-	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5/ CCM 5.5	113	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	750	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Electricity generation from ocean energy technologies	CCA 4.4/ CCM 4.4	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA 7.4/ CCM 7.4	9,796	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	361,043	36%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	64,965	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCA 6.5/ CCM 6.5	38	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**432,431**	**43%**	**43%**	**43%**	**0%**	**0%**	**0%**	**0%**								**2%**		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**432,617**	**43%**	**43%**	**43%**	**0%**	**0%**	**0%**	**0%**								**2%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapExr of Taxonomy non-eligible activities (B)		**575,336**	**57%**																
Total (A + B)		**1,007,953**	**100%**																

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	0%	43%
CCA	0%	43%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Proportion of OpEx from products or services associated with taxonomy-aligned economic activities

Financial year N		2024		Substantial contribution criteria						DNSH criteria									
Economic activities	**Codes**	**OpEx**	**Proportion of OpEx, year N**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Climate mitigation**	**Climate adaptation**	**Water**	**Circular economy**	**Pollution prevention**	**Biodiversity**	**Minimum safeguards**	**Proportion aligned (A.1) or eligible (A.2) CapEx, year N-1**	**Category enabling activity**	**Category transitional activity**
		1000 USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	378	0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		378	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%		
Of which Enabling		378	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		-	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	CCA 7.7/ CCM 7.7	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	31	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5/ CCM 5.5	155	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	199	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Demolition and wrecking of buildings and other structures	CE 3.3	2,638	3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5%		
Electricity generation from ocean energy technologies	CCA 4.4/ CCM 4.4	20	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA 7.4/ CCM 7.4	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM6.10	41,727	45%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	20	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCA 6.5/ CCM 6.5	4	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**44,802**	**48%**	**45%**	**45%**	**0%**	**3%**	**0%**	**0%**								**5%**		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**45,180**	**49%**	**46%**	**46%**	**0%**	**3%**	**0%**	**0%**								**6%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		47,542	51%																
Total (A + B)		92,722	100%																

	Proportion of OpEx/Total OpEx	
	Aligned per objective	Eligible per objective
CCM	0%	46%
CCA	0%	46%
WTR	0%	0%
CE	0%	3%
PPC	0%	0%
BIO	0%	0%

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



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S1 Own Workforce

The key to our success has always been our people. We are proud of our multi-national team and while challenges ahead may vary, the importance of our people-factor never changes. An engaged, expert global team, acting with integrity, has positive benefits for our people, the organisation, and has flow-on benefits for our customers, investors, and supply chains. We believe a focus on sustainable development, human rights, and fair working conditions fosters an inclusive working environment. It makes us a safer, more productive, inspirational place to work.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Wage and compensation Compensation expectations may negatively affect DOF's ability to attract and retain the required competence.	● (AI)	Direct	○
Occupational Health and Safety High consequence low probability incidents can have fatal or serious consequences for workers.	● (PI)	Direct	○
Security risk Increased operational activity in areas with high security risk may negatively affect health, safety and wellbeing of DOF workforce.	● (PI)	Direct	○
Security risk management Increased operational activity in areas with high security risk requires additional security risk management measures and resources.	● ⚠	Direct	○
Major accident event DOF may have a major accident event involving multiple personnel.	● ⚠	Direct	○
Inclusion and equality There are perceived or actual barriers to inclusion and equality in a male dominated industry which can have a negative effect within DOF	● (AI)	Direct	○●
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	● ⚠	Direct	○
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	● ⚠	Direct	○●
Data security Exposure to data breaches, cyber attacks and unauthorized access to employee data.	● (PI)	Direct	○
Data privacy compliance Breach of data privacy legislation may result in significant fines for the organisation	● ⚠	Direct	●

● Impact materiality ● Financial materiality (PI) Potential impact (AI) Actual impact ⚠ Potential risk ⚠ Actual risk (O) Opportunity

○ Short-term ○● Medium-term ○● Medium- to long-term ● Long-term

Identifying IROS 2024

In 2024, a group-wide double materiality process in accordance with the ESRS1 requirements was conducted to determine the material impacts, risks and opportunities including the topics, sub-topics, and sub-sub-topics related to:

Own workforce

Throughout the year, DOF engaged with internal stakeholders, including subject-matter experts, HSE departments, and Executive Vice Presidents, as well as NGO's and union representatives to gather industry and work group perspectives.

During the process we evaluated our direct operations and value chain to understand material issues that relate to the workforce across our global scope of operations.

The review included an analysis of employee-related data, employee surveys, labour metrics, health and safety records, and training hours. Historical trends, including incidents of work-related injuries or labour disputes, were also analysed to assess the scale, scope, and likelihood of workforce-related risks.

Action plans and resources to manage our material impacts, risks, and opportunities related to our workforce are consolidated in our annual Global Improvement Programme (GIP). The GIP is reviewed annually to ensure we meet or exceed the ambitions defined in our vision and strategic objectives. This programme, along with the actions and objectives it encompasses, support our ongoing efforts in preventing and mitigating significant negative impacts.



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S1 Own Workforce

Working Conditions

DOF takes its responsibilities as an employer seriously and is committed to providing fair and decent working conditions for all employees. Ensuring our employees' rights to decent work and fair pay is crucial to building a more sustainable future for our company and is a key part of our contribution to UN Sustainable Development Goal 8 (Decent Work and Economic Growth). Material risks and opportunities arising from impacts and dependencies on our own workforce are included below.

IROs related to the material topic of "working conditions" focused on ensuring adequate wages for our workforce We outline the policies that govern the specific material impacts and risks within our workforce and include policies that safeguard human rights, as this is closely linked to working conditions.

IROs

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Wage and compensation Compensation expectations may negatively affect DOF's ability to attract and retain the required competence.	● Ⓐ	Direct	○

● Impact materiality ● Financial materiality Ⓟ Potential impact Ⓐ Actual impact △ Potential risk ⚠ Actual risk Ⓞ Opportunity
○ Short-term ○ Medium-term ○ Medium- to long-term ○ Long-term

Adequate Wages: DOF ensures wages are paid in full and on-time, using national legal standards or industry benchmarks as a minimum requirement. Our broader policy framework ensures working hour requirements are upheld and fair compensation for all employees.



S1-1 Policies governing own workforce - working conditions

BMS	**Policies, manuals, standards, statements and guidelines**
Purpose	Manages all aspects of DOF's operations and our value chain
Covers	All employees, onshore and offshore worksites and downstream suppliers
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates	UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work Local legislation Mechanisms to monitor compliance with international instruments (described in S1-1)
Policy	**Equal Employment Opportunity Policy:**
Purpose	To support fair and equal treatment for applicants and employees, free association and collective bargaining. Ensures working hour requirements are upheld and fair compensation for all employees
Works with	CoBC, Human Resources Policy, Global Standard on Recruitment Management
Incorporates	Working hour requirements and timely payment of wages according to national legal standards or industry benchmarks.
Policy	**Human Resources Policy**
Purpose	Support employees to reach their full potential and ensure employees exemplify our vision and values.
Works with	CoBC, Global Standard Recruitment Management; Equal Employment Opportunity Policy:
Incorporates	Compliance with local legislation

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Human Rights

DOF upholds human rights and ensures its workforce is treated with dignity and respect. We are committed to fundamental labour rights and adhere to international frameworks and conventions including UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work and to local legislation where we have operations.

Fundamental labour rights and international framework principles are embedded in our policy framework to mitigate the risk of human rights abuse, including child labour, forced labour and trafficking in our operations and value chain.

S1-1 Policies governing own workforce - human rights

Policy	**Code of Business Conduct**
Purpose	The blueprint for conducting business ethically and responsibly, including human rights, diversity, zero tolerance for bribery and corruption, transparency, anti-money laundering laws compliance, and the protection of personal data.
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates / encompasses	UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work

Policy	**Business Integrity and Ethics Policy**
Purpose	Outlines core values, business conduct and behaviours expected in our companies and employees to protect and build DOF's reputation
Covers	All employees, business units and operations
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates / encompasses	UN Guiding Principles for Business and Human Rights and OECD Guidelines for Multinational Enterprises

Statement	**Transparency Act Statement**
Purpose	Promote DOF's respect for fundamental human rights and decent working conditions across our operations and ensure the general public access to information regarding how adverse impacts on fundamental human rights and decent working conditions are addressed
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Approved	The Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates / encompasses	UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work

Statement	**UK Modern Slavery Statement**
Purpose	To respect and protect human rights, prohibit all acts of modern slavery, including use of forced and child labour.
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Approved	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process to meet June 30th update deadline in accordance with §5 in "Åpenhetsloven"
Incorporates / encompasses	The full human rights/ anti-slavery policy suite, UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work

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S1-2 Processes for engaging with own workforce and workers representatives about impacts

Employee feedback is essential in building a workplace that meets the diverse needs of our workforce and fosters a thriving environment. We integrate employees' perspectives into the decision-making processes and policies development, actions, metrics, and targets. This approach is applied retrospectively and proactively in the development and implementation of workforce-related policies.

In 2024 we conducted a comprehensive global employee survey aimed at measuring employee engagement and gaining insights into key areas such as Satisfaction & Motivation and Employee Loyalty. The insights assist our management teams to maintain and enhance employee engagement and performance levels. The survey was accessible to all permanent employees with a minimum tenure of three months. It was not available to employees on long-term leave of absence, student assistants, interns, and trainees.

We received a 75% response rate and highlights from the survey included:

Satisfaction Scores	
Overall employee satisfaction and motivation	79 out of 100
Learning and development opportunities in the company	83 out of 100
Company's working conditions	80 out of 100
Health and safety	90 out of 100
Diversity, equity and inclusion	81 out of 100

All managers are responsible for their own team and department results and for creating team and department action- plans. The Executive Management team and regional management are responsible for creating strategic focus areas and action plans for the group and region. We plan to conduct the next survey by Q3 2025.

The EVP People & Organisation is responsible for oversight of workforce engagement, this includes monitoring the actions in response to the survey and the periodic evaluation to gauge the effectiveness of implementation. Other engagement activities relating to negative and positive impact on all aspects of the working environment are managed within DOF's global structure. All Regions have dedicated safety delegates and working environment committees represented by elected members from the workforce or unions that meet regularly with management representatives. Engagement is conducted in digital and classroom training settings on and offshore. DOF's inspection and audit program consist of many one-to-one interviews, allowing direct workforce engagement and participation.

Various inclusion and working environment committees convene regularly, with a minimum of four meetings per year. Regular working environment surveys and polls are conducted across different regions. Audits and inspections are ongoing activities, with over 5000 conducted annually. Additionally, vessel visits are carried out as part of our efforts to engage with the workforce.

The committees engage with the workforce in direct meetings and via regional and local surveys. The outcomes set the direction for improvement and change in the regional improvement plan and the Global Improvement Programme

Workforce perspectives shape decision-making

Workforce perspectives are integral to the decision-making processes, particularly in managing the actual and potential impacts on its employees. This commitment is reflected in our adherence to the Maritime Labour Convention (MLC) 2006 and our collective bargaining agreements with trade unions representing seafarers.

Maritime labour compliance

The Maritime Labour Convention Certificate (MLC Certificate) is issued by the flag state after verifying compliance with MLC standards. Verification is performed regularly by class authorities. Complying with the MLC 2006 ensures seafarers' rights to decent working conditions are upheld. The Declaration of Maritime Labour Compliance (DMLC) mandates regular consultations with seafarers, allowing their perspectives to be heard and considered in decisions affecting their work environment and rights.

Collective bargaining agreements

We have established collective bargaining agreements that represent our seafarers. These agreements facilitate ongoing dialogue and feedback, ensuring that the workforce's views are integrated into our policies and practices. Regular meetings, surveys, and feedback sessions are conducted to gather insights from the workforce.

Implementation and impact

The feedback mechanisms in place enable us to gather valuable insights from our workforce. These insights are used to inform our decisions and activities, particularly those related to managing the impacts on our employees. For example, based on workforce feedback, we have implemented enhanced safety protocols and improved onboard living conditions.

Diverse strategies for understanding vulnerable workforce perspectives

A different approach is taken to gain the perspectives of people particularly vulnerable to impacts or marginalised in our own workforce.

In 2024, DOF continued the FiftyFifty programme - which is based on the UN Sustainable Development Goal 5 "Gender Equality" and brings women together from Norwegian and international companies to learn and share best practices on how to improve gender balance in leadership positions. Participants have proposed recommendations to the Executive Management team, such as setting-up diversity and inclusion committees, organising awareness activities, and advocating for inclusive workplace practices. Additionally, unconscious bias training sessions have been ongoing. A global DEI committee was established in 2024, to work on diversity, equality and inclusion, and the committee will focus on gaining insight into the perspectives of people in our workforce that may be particularly vulnerable.

The CEO has ultimate responsibility, however, in practice, it is the People and Organisation and HSEQ managers globally that undertake the day-to-day management and inform our approach to engagement.

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S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Grievance/complaints mechanism

Our comprehensive grievance procedure allows our entire workforce, employees and non-employees, to report concerns and complaints via our ethics helpline. This system is in strict alignment with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights and is operated by a third party to ensure the confidentiality and the psychological safety of individuals. The majority of complaints and grievances are handled through the ethics hotline, with the ability to report anonymously or with an open reporter identity. **See S1-17 for incidents and complaints reported in 2024.**

We ensure all employees are informed about and can effectively use this channel; we have integrated the grievance procedure into management touchpoints and throughout the onboarding process. The Ethics Helpline is readily accessible through our portal and management systems, as well as on our website. It is standard in the onboarding process to introduce the ethics helpline to new employees. The ethics helpline is also covered in the mandatory CoBC e-learning. Additionally, the CoBC is part of the welcome pack for all employees and available onboard our vessels.

The 2024 employee survey responses validated the effectiveness of measures to make employees aware of and confident in the grievance procedures we have in place.

2024 employee survey, DOF employees responses to two specific questions;

Questions	Score
Responses	
"I know where I can report harassment and other critical conditions."	91 out of 100
"At my place of work, I believe that reporting harassment and other critical conditions will be taken seriously and acted upon."	87 out of 100

Our Quick Guide to the Ethics Helpline is available for all employees and states that: Our Non-retaliation policy strictly prohibits acts of retaliation or harassment against any person who has raised a concern in good faith, or anyone who participates in an investigation. This means you may raise concerns without fear of your employment being negatively affected. Our policy against retaliation protects anyone who makes a report in good faith, even if you are found later to be mistaken.

All issues raised are taken seriously, all reports are treated with the utmost sensitivity, and confidentiality is protected as far as possible. When a grievance is received, we conduct a due diligence process to collect facts about the case, and when verified, we seek to remedy any adverse impacts. The type and nature of remedial action will depend on the nature of the impact.

An alternative course to raise complaints directly with supervisors, a senior member of staff or the human resources manager or a member of the legal department is available. All complaints are dealt with, and the involved parties are consulted. DOF's organisation is matrix based, which means the people and organisation function can help with complaints related to employee matters, as it is a separate function and does not operate as an employer. The people and organisation team seek to ensure an investigation is dealt with in a swift manner. The complaints may range from quite straight forward conflict resolution to more serious accusations and complaints.

Complaints and grievances are handled under local standard procedures, as described in regional/local employee handbooks or procedures available on the BMS/IMS/DOF Portal Apps. These guides and procedures may include anti-bullying procedures, onboard complaints handling, workforce violence and harassment policies and unacceptable conduct forms. The guides and documents aim to identify the receiver and case owner, milestones for expected feedback and investigation steps.

Grievances and complaints may also be addressed and reported through employee representatives/safety representatives, via the unions, under the collective bargaining agreements, or Employee representatives elected to the work environment committees. Regular meetings are held with union reps and WEC members.

The MLC 2006, the IMO and ISO Certificates all require DOF to have complaints procedures in place. Our Onboard Complaint Procedure is available for offshore workers, and describes the steps to file a complaint. The procedure includes a formal complaint form and the strictly prohibits victimisation of the seafarer filing a complaint. There are dedicated Dedicated Person Ashore roles globally, that ensure seafarer cases are followed up.

The working environment committee issues yearly reports evaluating various aspects of its duties including workforce grievance /complaints possibilities. Also, if there is a need for improvements.

Compliance officers produce a yearly report including the effectives of the ethics helpline.

DOF established a channel to receive inquiries about human rights violations. This channel is referred to in our transparency act statement and is not limited to our employees but available for all to ask or report human rights violations in our value chain. In, 2024 no inquiries were received through this channel.

S1- 4 Actions taken on material impacts

Action plans and resources for managing our material impacts, risks, and opportunities related to our workforce are consolidated in our annual Global Improvement Programme (GIP).

In 2024, the improvement activities were structured by the executive functions, and the performance metrics were aligned with the four pillars of sustainable economic growth: People, Planet, Prosperity, and Principles. Our materiality assessment, which aligned with the four pillars and the UN Sustainable Development Goals, provides an overview of the topics and initiatives considered most critical for promoting sustainability and resilience.

Every objective and action listed in our GIP is assigned an accountable and a responsible resource; however, the completion of these actions and objectives may require contributions from multiple resources. The activities are tracked and monitored through a business tool application designed to manage objectives, processes, and activities.

Annually, the double materiality assessment provides a comprehensive overview of material topics. These topics are linked to the impacts, risks, and opportunities we encounter, guiding the company's focus and necessary actions to mitigate potential impacts and risks. Each function suggests actions to address the outcome of the double materiality assessment, and suggested actions are presented in the Global Improvement Programme. The action plan or improvement plan is approved by the CEO and is published annually on the DOF Portal.

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DOF ensures our practices do not cause or contribute to material negative impacts to our own workforce by upholding to the company values: SAFE the RITE (Respect, Integrity, Teamwork and Excellence). The values are supported within our business management system provides policies, guidelines, manuals and standards that provide the highest safety standards and protect employees. Our business management system in combination with our entity specific occupational health and safety targets, allow us to continuously monitor, detect trends and implement mitigating measures.

Conducting a double materiality assessment gives us a more complete understanding of the impacts the company has and what might impact us as a company and what might impact an impact on financial performance.

This awareness supports the development of our Global Improvement Programme and the actions and objectives set up in the programme support the continuous work on prevention and mitigation of material negative impacts.

S1- 4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Working conditions

The actions taken to meet compensation expectations and attracting and retaining required competence relies on the resources working under the EVP People and Organisation. The People and Organisation department is entrusted with the formulation of the action plans on an annual basis to address these challenges. However, their successful implementation is contingent upon the collaboration and active participation of the entire organisation in integrating these processes into their daily operations.

Actions under working conditions:

Attracting and retaining employees with the required competence is crucial for DOF. Ensuring that our employees feel valued and receive fair, competitive compensation within government regulations is therefore essential. The necessary and appropriate actions in response to the risks identified under "working conditions" are initiated by the People and Organisation function, based on feedback from employees and their values and trends in the market.

Key Action	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Adequate Wage	Position grading and mapping: Korn Ferry job evaluation is a system for ranking positions logically and fairly, to determine the relative weight of a position in an organisation. Korn Ferry job evaluation is the world's, and Norway's, most widespread method for weighting positions. Korn Ferry operates with four employee groups to cover the various reference levels. These groups are applied for the salary mapping in DOF for benchmark purposes. The groups are classified into three categories: Staff, Managers/Seasoned Professionals and Senior Managers/Executives. Each group covers a range of four to eight Korn Ferry reference levels. External salary benchmark reports are used during salary settlements to ensure fair and marked adjusted pay. The company has an annual review of all eligible salary placements in connection with yearly salary settlements.	Covers all eligible positions within the company.	Equal Opportunity Policy: ▪ Pay wages in-full and on time using national legal standards or industry benchmarks as a minimum requirement.	Ongoing, with reviews during salary settlements.
Adequate Wage	Together with Slave Free Alliance DOF produced a report with information on minimum and living wage benchmarks in all countries where we have operations and employees. This report is used as a tool to verify that all employees are paid an adequate wage. Since these numbers fluctuate and are dynamic in many areas of the world, it is important to continue to map what is considered a living and minimum wage to be confident that we offer fair wage accreditation for our own employees going forward.	Covers all countries of operations associated with Own Workforce.	Equal Opportunity Policy : ▪ Pay wages in-full and on time using national legal standards or industry benchmarks as a minimum requirement.	Complete for 2024.
Flexible Work Arrangements	Flexible work options are available for our employees. Regular surveys validate that hybrid working arrangements contribute to better work-life balance, without compromising people's work performance.	Hybrid working arrangement is available in all regions as a permanent arrangement allowing up to two weekdays as home office.	HR Policy: ▪ Endeavour to meet individual needs in the workplace to ensure a mutually beneficial work relationship, encouraging employees to maintain a work life balance, ▪ Continually striving to make DOF a great place to work by improving the work environment, recognising and reward excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration.	Implemented via Business Management System.

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S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

DOF has not established any measurable or time-bound outcome-oriented targets to evaluate the effectiveness of our activities connected to the IROs under the sub-topic of Working Conditions. Nevertheless, we track the effectiveness of our actions based on feedback from employees, employee surveys, retention and turnover analysis, and by engaging with external benchmarking reports and industry standards.

S1-6 Characteristics of DOF's employees

We define the workers in our workforce as employees who are in an employment relationship with the undertaking and non-employees who are either individual contractors supplying labour to the undertaking, such as self-employed people, or people provided by undertakings primarily engaged in "employment activities".

In 2024, our workforce consisted of 1,149 onshore, and 4,291 offshore employees located across the globe, spread among our core regions: Atlantic, Asia-Pacific, North America and South America. The employee turnover rate was 12.44 and 433 employees left in the period. The tables below provide more detail about the make-up of our workforce.

Business activity growth and the acquisition of DOF Denmark (formerly MSS) are the main contributors to the increased employee headcount in 2024 compared to 2023.

	2024	2023	2022
Employee turnover rate	12.44	15.95	21.67
Number of employees who left	433	482	614

The employee turnover rate is calculated as the number of total leavers in the company relative to the average number of permanent employees in the financial year.

TABLE 1

Number of employees (headcount)

	2024	2023	2022
Total employees*	4,744	3,560	3,057
Male	4,002	3,006	2,601
Female	742	554	456

Total number of employees excluding non-employees

TABLE 2

Number of employees (headcount)

	2024	2023	2022
Angola	98	28	32
Argentina	43	48	36
Australia	278	415	262
Brazil	1,807	1,643	1,489
Canada	265	126	113
Denmark	597	0	0
Ghana	2	2	2
Indonesia	3	3	3
Mexico	47	0	0
Norway	914	839	765
Philippines	69	20	12
Singapore	335	224	109
United Kingdom	152	93	125
United States	134	119	109
Total	4,744	3,560	3,057

Note: Employees excluding non-employees

**Reference to note 8 in financial statements*

TABLE 3

	2024			2023		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (headcount)	742	4,002	4,744	554	3,006	3,560
Number of permanent employees (headcount)	674	3,546	4,220	487	2,594	3,081
Number of temporary employees (headcount)	37	156	193	37	100	137
Number of non-guaranteed hours employees (headcount)	31	300	331	30	312	342

S1-7 Characteristics of Non-employees in own workforce

In addition to employees, our workforce is comprised of 696 "non-employees". This number is comprised of self-employed workers, independent contractors, freelancers and personnel provided by staffing or manning agencies.

	2024	2023	2022
Total number of non-employees	696	548	717

Numbers indicate headcount as of 31.12.2024. The headcount per region is reported to the corporate function and consolidated into one report for the entire group.

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S1-8 Collective bargaining and social dialogue

Collective bargaining coverage and social dialogue EEA countries.

In Norway, 75% and in Denmark 87% of employees are covered by collective bargaining agreements. There is more than one collective bargaining agreement covering the workforce in these countries. Additionally, 92% of the Norwegian workforce is represented by workers' representatives, and 100% in Denmark. These figures exclusively represent employees and exclude non-employees.

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees - EEA (for countries with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0-19%		
20-39%		
40-59%		
60-79%	Norway	
80-100%	Denmark	Norway / Denmark

S1-10 Adequate wages

All employees receive a fair and adequate wage. The company has conducted a comprehensive mapping exercise, examining the minimum and living wages in the countries where we operate. This ensures that the wages provided are above these thresholds.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, we received a total of 41 complaints and 17 incidents of discrimination and harassment through our various grievance mechanisms. Among the incidents reported via the ethics helpline, 13 were substantiated and resulted in disciplinary action, 5 cases led to dismissal.

Collecting data on severe human rights incidents, discrimination and harassment incidents, and complaints, including fines, penalties, and compensation involves multiple sources and steps to ensure accuracy. We use the Ethics Helpline, legal representatives, and Dedicated Persons Ashore (DPAs) to gather comprehensive data. The Ethics Helpline allows for reports of all cases made through our whistle-blower system, legal representatives ensure thorough documentation of legal issues, including fines and penalties. Collaboration with Dedicated Persons Ashore adds another layer of validation, ensuring our data is reliable and that all cases are captured. After gathering and verifying information, it is consolidated into a single dataset. By continuously improving our grievance mechanisms, we aim to uphold high ethical standards and protect human rights.

There were no severe human rights incidents, nor did we receive any complaints through the National Contact Point for OECD Multinational Enterprises. There were no significant fines or monetary sanctions related to workplace discrimination, complaints, or severe human rights incidents under the jurisdictions where DOF operates during the year.

	2024	2023	2022
Severe human rights incidents connected to workforce	0	0	0
Total amount paid in **fines, penalties and compensation** for damages	0	0	0
Incidents of **discrimination & harassment**	17	18	8
Complaints filed through grievance / complaints mechanisms	41	N/A	N/A
Total amount paid in **fines, penalties and compensation for damages**	0	0	0

** Note: The comparative figures are exclusively derived from the data provided by the Ethics Helpline.*

The cases reported for 2024 are severe incidents or complaints that have formally been reported via one of our channels for raising concern.

In addition to our established grievance mechanism, DOF conducted a comprehensive employee engagement survey in 2024. This survey was administered by a third party and was anonymous. It provided our employees with the opportunity to respond to questions about their experience of any incidents of sexual harassment and bullying in the workplace.



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S1 - Occupational Health and Safety

DOF puts health and safety first and strives for zero harm to our people, contractors and suppliers.

Through standard operations, personnel working for or on behalf of the organisation are exposed to occupational health and safety hazards as an inherent part of activities. DOF has a duty-of-care to manage safety for personnel in our operations and on our worksites.

Health and safety incidents can cause negative outcomes for affected individuals, such as injuries. Negative outcomes for our employees' wellbeing can in turn affect the company's reputation and performance. Managing these risks effectively and maintaining a strong safety performance underpins our operations as it is essential to our ability to recruit and retain a productive workforce and maintain our reputation with all stakeholders.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Occupational Health and Safety High consequence low probability incidents can have fatal or serious consequences for workers.	Impact materiality (PI)	Direct	Short-term
Security risk Increased operational activity in areas with high security risk may negatively affect health, safety and wellbeing of DOF workforce.	Impact materiality (PI)	Direct	Short-term
Security risk management Increased operational activity in areas with high security risk requires additional security risk management measures and resources.	Financial materiality, Potential risk	Direct	Short-term
Major accident event DOF may have a major accident event involving multiple personnel.	Financial materiality, Potential risk	Direct	Short-term

Impact materiality · Financial materiality · (PI) Potential impact · (AI) Actual impact · Potential risk · Actual risk · (O) Opportunity

Short-term · Medium-term · Medium- to long-term · Long-term

SBM 3 Workforce in greater risk of harm

Our health and safety reports and analysis show that the incidents or near misses that occur, and are classified as serious, more often impact deck workers, engineers, AB (Able Seaman) and electricians who are involved in anchor handling operations and heavy lifting. This workforce is identified to be at greater risk of health and safety risks and impacts than other groups onboard. In addition, the potential negative impact associated with operating in locations with a high-security risk can affect employees working in these areas of the world. Even though these areas can be dynamic, DOF has good systems to monitor and implement necessary security measures to mitigate the risk.

S1-1 Policies related to own workforce - occupational health and safety

Providing employees with a safe working environment and ensuring the health and safety of our employees is our highest priority. The mechanisms to monitor compliance with international instruments are described in S1-1 Working Conditions.

Policy	**Health, Safety and Working Environment Policy**
Purpose	To manage a safe and healthy working environment
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	BMS, Website, All DOF Worksites, Occupational Health and Safety e-learning module
Works with Policy Documents	CoBC , SCoC, Security Policy
Certified	ISO 45001 and BMS under ISO 45001:2018

Policy	**Security Policy**
Purpose	To manage safety and protect personnel, physical assets, and intellectual property.
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	BMS, Website, All DOF Worksites
Works with Policy Documents	CoBC , SCoC

Our business management system helps embed a culture of safety across all our operations. This covers all workers, both contractors and employees, onshore and offshore. The management system is certified for Occupational Health and Safety. The system covers workplace accident prevention policies, manuals, standards and guidelines as tools for our workforce, and a robust HSE incident reporting software for reporting, follow-up and analyse of all workplace incidents.

Regional HSEQ managers are responsible for health and safety in their locations and are supported by their regional HSEQ teams, and report to the global HSEQ function. The global HSEQ EVP reports directly to the CEO, however, the development of a robust safety culture is a continuous focus for all levels of management. All incidents are escalated to group management level for information and guidance purposes.

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S1-4 Actions under Health and Safety:

Health and safety has been material considerations since the company's establishment in 1981. The actions relate to impacts and risks based on health and safety metrics and incident trends analysis. New actions may be implemented throughout the year to address specific incidents or trends. Many actions set during the year, such as health and safety campaigns, safety themes, and emergency response training, are predetermined but with adaptable content, allowing DOF to respond to trends and identified risks and impacts throughout the year.

The actions taken to meet the health and safety risks rely on management teams across all worksites and are supported by regional and corporate HSEQ departments . The functions are responsible for developing action plans annually to meet these challenges, but it is a collective responsibility for all employees, onshore and offshore, to complete and follow the actions required to make DOF a safe place to work.

Key Action	Description and year of completion	Scope of action	Corresponding Policy Element	Overall Progress
Emergency Management	Emergency response training exercises range from a variety of offshore scenarios to more universal themes of business continuity for DOF to 'Stress Test' and improve where necessary. After drills and exercises a report with lessons learned and improvement actions identified. This is stored in the emergency management system.	Encompasses global operations and fleet	**Health, Safety and Working Environment Policy, Security Policy:** ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems ▪ Ensure Health and Safety systems are provided and maintained, taking into account the continued need to protect personnel, assets and the environment, ▪ Monitor health and safety performance and address deficiencies where identified.	Ongoing, as part of Business Management System. During the year, there were 43 mobilisations in the Crisis management system. 9 were actual incidents, 34 were exercises.
Mandatory Awareness and Training Activities	All DOF employees shall complete mandatory health and safety training during the onboarding process, as outlined in the competence matrices. This training shall also be repeated every two years to ensure compliance and keep skills up to date. All mandatory training is mapped and monitored through our training portal. This gives us the opportunity to detect negative trends and to focus more where necessary.	All of Own Workforce	**Health, Safety and Working Environment Policy:** ▪ Ensure Health and Safety systems are provided and maintained, taking into account the continued need to protect, ▪ Personnel, assets and the environment, ▪ Promote and maintain a working culture which empowers all personnel to achieve best practice and performance in Health and Safety through management communications and training programs, ▪ Encourage all personnel to use products and technical solutions with the least impact to their health and environment, ▪ Openly communicate and share Health and Safety experiences with all personnel, industry organisations and the wider community.	Continuously monitored through the training portal, with training sessions scheduled every two years.
Health and Safety Campaigns	In Q4 DOF established a "calls to captains' campaign" to gain insight from the captains on HSE performance. DOF also sought to identifying positive trends on vessels for the purpose of sharing best practices. By continuously monitoring incidents DOF gains an overview of the effectiveness of the mitigating measures in 2025. The feedback received in 2024 while conducting the campaign was positive, and the focus spiked awareness on the topics globally.	Global Fleet	**Health, Safety and Working Environment Policy:** ▪ Promote and maintain a working culture which empowers all personnel to achieve best practice and performance in Health and Safety through management communications and training programs, ▪ Encourage all personnel to use products and technical solutions with the least impact to their health and environment, ▪ Openly communicate and share Health and Safety experiences with all personnel, industry organisations and the wider community.	Complete in 2024.
Health and Safety Campaigns	Throughout the year, the HSEQ department produced and published monthly safety themes. These videos and presentations focused on health and safety trends within the company and highlighted areas that required increased awareness or improvement. To enhance usability, we developed these presentations as user-friendly videos, making them easier to learn from and utilize in HSE meetings onboard the vessels. Each month this feedback is considered in global HSEQ meetings where new and relevant themes are discussed and set for the coming months. Reported accidents are analysed to evaluate if these measures have affected the injury or accident rates. Analysis of reported accidents in our health and safety management system are evaluated and campaigns effectiveness measured.	Across DOF Fleet and Worksites	**Health, Safety and Working Environment Policy:** ▪ Promote and maintain a working culture which empowers all personnel to achieve best practice and performance in Health and Safety through management communications and training programs, ▪ Openly communicate and share Health and Safety experiences with all personnel, industry organisations and the wider community.	Complete for all months in 2024.



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Key Action	Description and year of completion	Scope of action	Corresponding Policy Element	Overall Progress
Improvement of Occupational Health and Safety management system	Improve the Occupational Health and Safety management system to reduce complexity and bureaucracy. The system has been made easier to operate and navigate for crew members onboard to retrieve correct and accurate information. By utilizing electronic tools for issuing permits to work, toolbox talks, and checklists, the safety work has become more dynamic and less bureaucratic with increased quality in execution. DOF tracked the effectiveness of the improvements made in 2024 based feedback in the system and the increasing amount of safety procedures that have been conducted in 2024 compared to previous years.	Organisation wide	**Health, Safety and Working Environment Policy:** ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems, ▪ Ensure Health and Safety systems are provided and maintained, taking into account the continued need to protect personnel, assets and the environment, ▪ Encourage all personnel to use products and technical solutions with the least impact to their health and environment.	Initiated in 2024, to be completed in 2025.
Monitoring and cooperation on security risks	DOF is continuously working closely with its partners, Risk Intelligence, DNK, and International SOS, to prevent incidents in high-risk areas where security risks may negatively affect the health, safety, and well-being of the DOF workforce. Their tools help us monitor and evaluate risks on a 24/7 basis and provide immediate assistance in case of emergency. It also helps us be proactive and take necessary safety actions before entering high-risk areas.	Organisation wide	**Health, Safety and Working Environment Policy, Security Policy**: ▪ Consider all accidents, incidents and occupational illnesses to be preventable, ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems, ▪ Ensure Health and Safety systems are provided and maintained, taking into account the continued need to protect personnel, assets and the environment.	Continuous monitoring and cooperation with partners.
Develop a new security risk management system	During the year a completely new setup of standards and guidelines within security risk management has been developed and will be rolled out in 2025. This new setup is aligned with the ISO 27001 standard. The effectiveness of this update and the outcomes will be tracked in 2025 after implementation.	Covers security risks that can occur both onshore and offshore, organisation-wide	**Health, Safety and Working Environment Policy, Security Policy**: ▪ Consider all accidents, incidents and occupational illnesses to be preventable, ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems, ▪ Ensure Health and Safety systems are provided and maintained, taking into account the continued need to protect personnel, assets and the environment, ▪ ISO 27001 Security Risk Framework.	System to be implemented in 2025.
Evaluation and conclusion of crisis management tool	During the year we have evaluated our management of the emergency response tool and concluded upon a new database for handling ERT. DOF started an implementation of the system late in the year and DOF Denmark will be included in this transition. The tool is expected to improve the way DOF is handling any major accident event and stakeholder expectations. Effectiveness of the change will be evaluated after full implementation and use within the company.	Organisation wide	**Health, Safety and Working Environment Policy, Security Policy:** ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems, ▪ Ensure Health and Safety systems are provided and maintained, considering the continued need to protect personnel, assets and the environment, ▪ Encourage all personnel to use products and technical solutions with the least impact to their health and environment.	To be fully implemented in 2025.



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S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

HSEQ Targets set to manage material impacts and risks

OHS Input/Outputs	Base year	Unit of measurement	Global Targets - 2024 Metrics	Performance 2024
Number of LTI's	2024	Number	0	12
Lost Time Injury Frequency Rate (LTIFR)	2024	LTIs per million man-hour	< 0.3 / 1 000 000 man-hours	1.09
Total Recordable Injury Rate (TRIR = LTI, RWC, MTC)	2024	TR per million man-hour	< 1.1 / 1 000 000 man-hours	2.9
First Aid Cases	2024	FACs per million man-hour	< 7.5 / 1 000 000 man-hours	10.7
Safety Observation Rate	2024	SOB per 200.000 man-hour	600 / 200 000 man-hours	872.5
Physical Security Incidents (# of actual or high potential security breaches)	2024	Number	<1	0
Observation close out	2024	% of closed out observations	90% of Observations closed by Worksite Management within 90 days	90.83% (Incl. SOB) 53% (Excl. SOB)
Emergency Response Exercises - Level 2 logged in UniSea	2024	Number	2 per Region per year	Logged for 3/5 regions 11 total exercises logged in UniSea
Management Visits (digital or physical presence logged in UniSea)	2024	Visits per 200.000 man-hours	5 visits / 200 000 man-hours	10.6

The targets align with the objectives listed in our health, safety and working environment policy, are entity specific, set by the HSEQ function and based on industry standards. Approved by the CEO, the targets are displayed in our Global Improvement Programme, and any concern about the targets can be communicated or reported via our different grievance mechanisms. All employees and non-employees are covered by these targets.

The targets and their value of measurement are evaluated during the annual management review, and are monitored through our Health and Safety Management system, and Power BI reports, which allow us to identify if progress is in line with the targets, analysis of trends, and significant variance to achieving the target.

Aligned with the reporting year, by end-of-year, we measure whether the targets have been achieved. Additionally, we monitor progress throughout the year using a rolling average to track development and ensure continuous improvement.

There was an increase in incidents throughout the fleet and by end-of-year we were above some of our health and safety targets, including lost time injuries, recordable and first-aid cases. The trend suggested an increase in incidents that occurred as a result of routine and high frequency activities. Investigation to understand the root cause of the increase was conducted and included the "calls to captain" campaign. The results of the investigation form the foundation for mitigating actions in 2025.

During the year, while evaluating health and safety targets DOF concluded further focus should be placed upon high-potential-near-miss incidents. Our targets, we also considered targets to miss important information regarding incidents classified as serious. Many of our targets capture the overview over our incidents but not look specifically at the incidents that score high on the risk register. In 2025, DOF will introduce the new target "Serious Incident Frequency" to capture these cases.

S1-14 Health and Safety metrics

Workers covered by an occupational health and safety management system

All workers on vessels and worksites are covered by the Occupational Health and Safety management system. This includes both employees and workers who are not employees. Our business management system is audited yearly and every third year recertified by DNV, to the ISO 45001 standard certification. Under the ISO certification, DNV conducts interim audits every year to ensure the company is still in compliance and a more comprehensive recertification audit conducted at three year interval.

There were no fatalities due to work-related injuries and work-related ill health in the year. There were 32 recordable work-related accidents, and the rate of accidents was 2.9.

	KPI	2024	2023	2022
% workforce covered by **H&S management system**		100%	100%	100%
Number of **fatalities**		0	0	0
Number of recordable **accidents**		32	7	20
Recordable accident rate*	1.1	2.9	0.73	2.17

** Equivalent to Total Recordable Injury Rate (TRIR)*

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S1 Equal Treatment and Opportunities for All

DOF strives to promote a workplace where all are treated fairly, accepted equally, without exclusion, in a harassment-free workplace. We are committed to equal opportunity and equal pay; recruiting, training and developing a diverse workforce where everyone can succeed.

With employees in more than 15 countries and most working on vessels in remote locations, ours is a large and diverse workforce in conditions with the potential for unequal or unfair treatment. DOF works to ensure employees are included and have a strong sense of belonging. Our training and skills development programme plays an role in attracting and retaining the talent we need to meet our goals.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Inclusion and equality There are perceived or actual barriers to inclusion and equality in a male dominated industry which can have a negative effect within DOF	Ai	Direct	Long-term
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	Financial materiality, Aa	Direct	Short-term
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	Financial materiality, Pa	Direct	Long-term

Impact materiality · Financial materiality · Pi Potential impact · Ai Actual impact · Pa Potential risk · Aa Actual risk · O Opportunity
Short-term · Medium-term · Medium- to long-term · Long-term

The under-representation of women in the oil and energy industry, especially offshore, is recognised within the industry and can be attributed to a combination of historical, cultural, social, and organisational factors. We believe in a diverse and inclusive workspace and have strategies to address the imbalance and increase the number of entry level candidates from diverse backgrounds to help develop skilled and experienced individuals.

As the energy sector evolves, so too does the need for new skills and areas of knowledge, making it difficult to attract and retain a competent workforce. Inability to recruit and retain the right people with the right knowledge can pose reputational risks, lead to dissatisfied and lost customers, disruptions caused by key person dependencies and inefficient processes. This could result in increased costs, loss of consultants, projects and revenue streams.

S1 Policies related to own workforce - equal opportunities for all

Our commitment to diversity, equality and inclusion is embedded in our Policy Framework. We adhere to applicable laws and regulations, and our actions and decisions align with and are informed by our core values. Diversity, equality and inclusion is important, and our fundamental principle is to treat all individuals with dignity and respect in the workplace. All employees undertake mandatory and regular values-based training, and our values are embedded in many other business and discipline related training materials.

S1-1 Policies related to own workforce - equal opportunities for all

Policy	**Code of Business Conduct**
Purpose	A blueprint for ethical and responsible business conduct, including equality and inclusion
Covers	All employees, onshore, offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates	UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work

The Dignity & Respect in the Workplace guide is an addition to the CoBC, available for all employees, value chain workers and downstream suppliers to better understand what constitutes bullying and harassment, sexual harassment, the possible consequences and how to report any breaches.

The Ethics helpline provides a confidential reporting channel that protects the rights of the reporter and potential subject. Internal and external stakeholders are encouraged to report misconduct. The reporting process and reporting options are stated in the Code of Business Conduct and in the Ethics Helpline guide. It is managed by a third party and is a 24/7-hour accessible tool

Global Standard for Internal Training Requirements provides guidance for internal training requirements.

Policy	**Workplace Harassment Policy**
Purpose	Supports a zero-tolerance policy for any form of harassment in the workplace
Covers	All employees, onshore and offshore worksites, value chain workers
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Works with	CoBC, Dignity & Respect guide, Equal Employment Opportunities policy

Policy	**Equal Employment Opportunities Policy**
Purpose	To support fair and equal treatment for applicants and employees, free association and collective bargaining. Ensures working hour requirements are upheld and fair compensation for all employees
Covers	All applicants and employees,
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Works with	CoBC, HR Policy, Global Standard Recruitment Management

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S1-1 Policies related to own workforce - equal opportunities for all. Policy commitments on inclusion and support for vulnerable groups

Policy	**Equal Employment Opportunities Policy**
Purpose	To support fair and equal treatment for applicants and employees, free association and collective bargaining. Ensures working hour requirements are upheld and fair compensation for all employees
Covers	All applicants and employees,
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Works with	CoBC, HR Policy, Global Standard Recruitment Management
Policy	**Human Resource Policy**
Purpose	To support compliance and equality in the recruitment process and meet individual needs in the workplace
Covers	All employees, onshore and offshore worksites
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Works with	CoBC, Dignity & Respect guide, Equal Employment Opportunities policy, Global Standard Recruitment Management

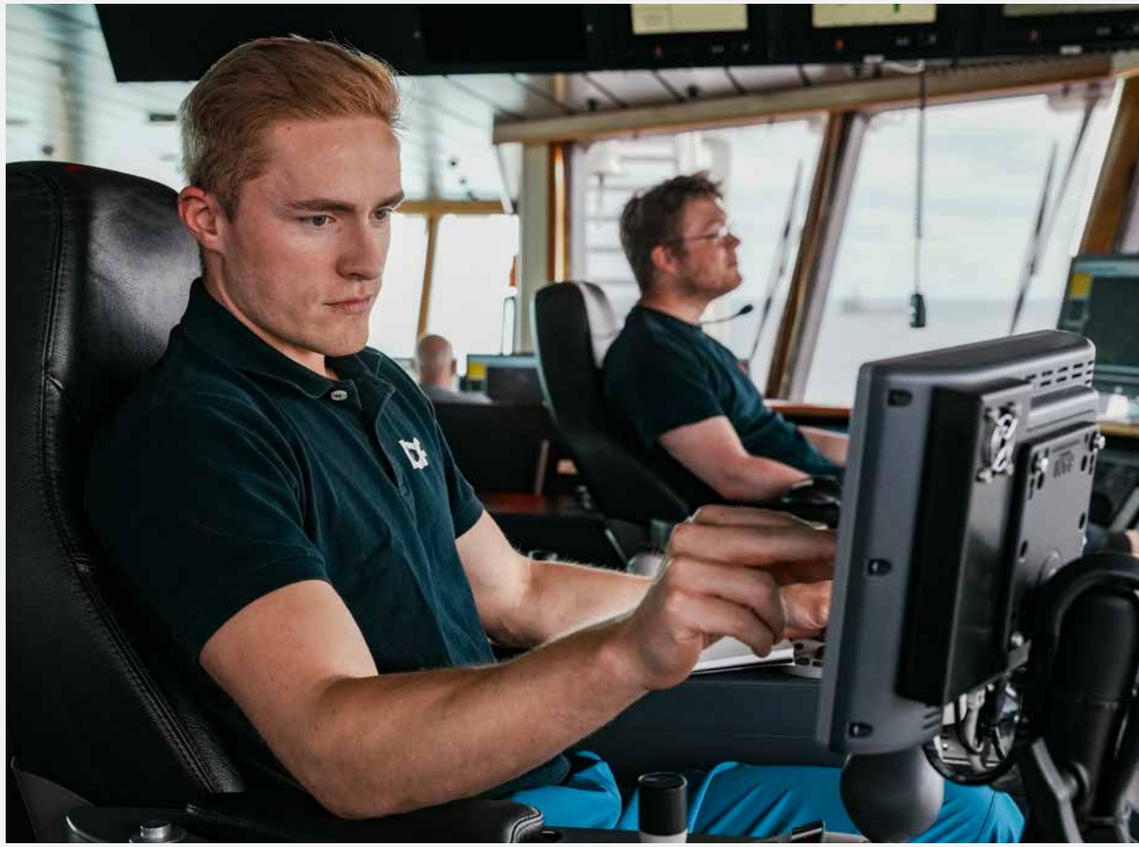
In 2024, DOF established a Diversity Committee tasked with developing a diversity, equity and inclusion strategy and KPIs.

S1-4 Equal treatment and opportunity for all actions

The actions to meet the risks and impacts related to 'Equal Treatment and Opportunity For All' are the responsibility of the EVP People and Organisation. Supported by the global team the EVP People and Organisation develops actions plans to mitigate the barriers to inclusion and equality, ensures we attract and retain key competence and that DOF and our people meet the competency demands to match emerging markets and technology demands. All leaders are expected to conduct their work in accordance with DOF leadership principles, set a good example and ensure their team is provided with equal opportunities to develop and grow. Our workforce has an active role in embracing the opportunities given and expected to act according to our Code of Conduct. As people we have a duty to act responsibly and ethically, and to speak up if we see or experience something that isn't right.

SBM 3 Workforce in greater risk of harm

An identified actual impact is the perceived or actual barriers to inclusion and equality in a male dominated industry. The underrepresentation of women in the oil-and energy industry creates a gender imbalance which effects availability of female candidates during hiring and promotions. Unconscious bias is not specific to DOF, but as we operate in a predominantly male environment there is a heightened risk that unconscious bias can impact decision-making during recruitment, performance evaluations and promotion decisions.



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Key Action	Description and year of completion	Scope of action	Corresponding Policy Element	Overall Progress
Continuing the FiftyFifty programme	The FiftyFifty programme presented by AFF has educated women from both Norwegian and international companies since 2017. The programme is based on the UN Sustainable Development Goal 5 "Gender Equality" and brings women together from Norwegian and international companies to learn and share best practices on how to improve gender balance in leadership positions. Participants have proposed recommendations to the Executive Management team, such as setting up diversity committees, organising awareness activities, and advocating for inclusive workplace practices. Unconscious bias training sessions have been ongoing.	Women across all regions and business units	**Equal Employment Opportunity Policy:** ▪ Consider employment of people regardless of age, sex, race, political, religious or sexual orientation/ preference, or national origin, ▪ Employ persons on a non-racial discriminatory basis.	By end of 2024, twenty-three women, employed in Norway have taken part in the programme.
The DOF Ambassador programme	The DOF Ambassador programme serves as a platform for employee career growth, providing structured professional development opportunities for the next generation of leaders within the DOF Group. The programme combines employees with diverse cultural and organisational backgrounds from various locations and is considered a key future management pipeline. The female representation in the programme is gradually increasing. The ambassador programme has grown to become a success, developing and inspiring visible leadership within the company. The participants have made a huge contribution to the programme, to DOF and within their teams. The programme has continued to evolve, and it now includes mentorship opportunities where previous participants provide guidance and support to the new cohort of Ambassadors.	Across all regions and business units	**Equal Employment Opportunity Policy:** ▪ Consider employment of people regardless of age, sex, race, political, religious or sexual orientation/ preference, or national origin. **HR Policy:** ▪ Ensure Equal Opportunities for all, with a diverse and cross-cultural workforce, valuing and respecting everyone, ▪ Deliver planned training and development opportunities so employees are well-trained and highly knowledgeable, exemplifying our vision and values, ▪ Continually striving to make the DOF Group a great place to work by improving the work environment, recognising and reward excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration.	Ongoing, the third cohort continued into 2024
LeaderShip programme pilot	In 2024, we introduced the DOF LeaderShip programme pilot. Leadership training is a key part of our organisational development, with demands to lead through change, with a psychologically safe team, a high level of trust, and respect for diversity. The DOF LeaderShip programme is about personal leadership development aligned with our DOF Leadership principles. The programme aims to strengthen trust, cooperation, and relationships among leaders across the organisation. We track and assess the effectiveness of this programme by tracking interest from the workforce and outcomes from the partipating cohort.	Covers leaders across the organisation	**HR Policy:** ▪ Deliver planned training and development opportunities so employees are well-trained and highly knowledgeable, exemplifying our vision and values, ▪ Continually striving to make the DOF Group a great place to work by improving the work environment, recognising and reward excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration.	The pilot performed well in 2024, and with some adjustments based on feedback from the participants, the programme will start up with 40 final participants end of February 2025.
The global Survey Department Graduate training programme	The global Survey Department graduates training programme encourages collaboration between the regions to ensure a standard way of working for the next generation of surveyors. This prepares our latest recruits and supports DOF's global survey operations building global collaboration. The training programme has proven to develop skilled survey graduates with diverse backgrounds and inspired DOF employees to develop skills and knowledge within this field.	Global Survey Department	**HR Policy** ▪ Deliver planned training and development opportunities so employees are well-trained and highly knowledgeable, exemplifying our vision and values, ▪ Continually striving to make the DOF Group a great place to work by improving the work environment, recognising and reward excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration.	Ongoing into 2025.
DOF ROV Trainee and training programmes	DOF has executed several ROV Trainee and training programmes over the years. These programmes have focused on different groups and personnel and have enhanced the ROV knowledge in the company and promoted equal access to opportunities. The programme has proven to develop skilled ROV pilots with diverse backgrounds and inspired DOF employees to develop skills and knowledge within this field.	ROV Department, Atlantic	**HR Policy** ▪ Deliver planned training and development opportunities so employees are well-trained and highly knowledgeable, exemplifying our vision and values.	Ongoing program continues into 2025.
DOF celebrates International Women's Day each year as a global event with a panel discussion on Teams	DOF celebrates International Women's Day (IWD) each year as a global event with a panel discussion on Teams. International Women's Day provides an important opportunity for groups worldwide to embrace and cultivate an ongoing commitment to diversity, equity, and inclusion. The theme for IWD 2024 was "Inspire Inclusion". By celebrating and promoting this important day, we reinforce the great women in our workforce, the importance of diversity and equality and to highlight the challenges that DOF, the industry and the women of the world face. The effect is awareness and each year we see this celebration growing.	Organisation-wide	**HR Policy** ▪ Ensure Equal Opportunities for all, with a diverse and cross-cultural workforce, valuing and respecting everyone. **Equal Employment Opportunity Policy:** ▪ Consider employment of people regardless of age, sex, race, political, religious or sexual orientation/ preference, or national origin, ▪ Employ persons on a non-racial discriminatory basis.	On track. Celebrated every March.



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Key Action	Description and year of completion	Scope of action	Corresponding Policy Element	Overall Progress
Update of employer branding within recruitment	DOF has updated its employer brand and tone-of-voice to attract and retain a more diverse candidates pool. The Employer brand continuously developes to expand our talent pool, and there has been a high focus on challenging biases in the recruitment process. As an undertaking in the maritime industry, we are aware traditionally it is an industry with less diversity than others. We aim to ensure that our approach and tone-of-voice are not influenced by unconscious bias. By being able to reach out to a wider and more diverse pool of applicants, we can create an inclusive workplace that values diversity and promotes equal opportunities for all employees. Our advertisements encourage women and minorities to apply for positions. As a result of these actions, DOF has gained a larger applicant pool, and a brand that reaches a larger and more diverse audience.	Organisation-wide strategy	Equal Employment Opportunity Policy: ▪ Consider employment of people regardless of age, sex, race, political, religious or sexual orientation/ preference, or national origin, ▪ Employ persons on a non-racial discriminatory basis.	Ongoing program.
Continuing the Dignity and Respect campaigns to reinforce the zero-tolerance policy	Dignity and Respect campaigns continued in 2024 to reinforce the zero-tolerance policy and ensure greater visibility for the Ethics Helpline and reporting structure. The effect of these campaigns is increased awareness of what with constitutes harmful behaviours and the channels and methods to report them among our workforce.	Organisation-wide	HR Policy: ▪ Deliver planned training and development opportunities so employees are well-trained and highly knowledgeable, exemplifying our vision and values, ▪ Endeavour to meet individual needs in the work place to ensure a mutually beneficial work relationship, encouraging employees to maintain a work life balance .	Ongoing program, implemented through DOF Business Management System
Global Employee Survey	The Global Employee Survey will be used to research and monitor employee experience with diversity, equality, and inclusion in the DOF Group and identify areas of improvement.	Organisation-wide	HR Policy: ▪ Continually striving to make the DOF Group a great place to work by improving the work environment, recognising and reward excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration, ▪ Working pro-actively to retain the Group's human capital investments, ▪ Create and maintain the safest environment for our people: putting safety first, ▪ Endeavour to meet individual needs in the work place to ensure a mutually beneficial work relationship, encouraging employees to maintain a work life balance.	On track. Conducted annually.

Key Action	Description and year of completion	Scope of action	Corresponding Policy Element	Overall Progress
Establishing the Group DEI committee	DOF had a goal to establish a global diversity, equality, and inclusion committee, and in 2024 this was achieved. This was also in line with the objectives set in the ARP report. The committee consists of various employees globally. The goal is for the committee to propose a DEI strategy and possible KPIs for measurement in line with a given group mandate for 2025. The suggestion for setting a DEI committee was proposed as an initiative from DOF's Ambassador programme.	Organisation-wide representation	HR Policy: ▪ Ensuring Equal Opportunities for all, with a diverse and cross-cultural workforce, valuing and respecting everyone. Equal Employment Opportunity Policy ▪ Consider employment of people regardless of age, sex, race, political, religious or sexual orientation/ preference, or national origin, ▪ Employ persons on a non-racial discriminatory basis.	Ongoing, with a mandate and committee established in Q4 2024

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A target is to reach 25% female leaders in the seasoned professionals and management group onshore by 2025, aligns with the Diversity and Inclusion policy objectives. The policy aims to create a diverse and inclusive workplace, addressing gender imbalance and promoting equal opportunities. The specific target level is 25% female representation within professionals and managers onshore:

- Is relative and measured as a percentage of female representation within the specified workforce categories.
- Applies to the onshore workforce.
- Was first announced in 2021, initiated by the stakeholders involved and as a result of the commitment to the "Fifty-fifty" programme.
- Is evaluated by end of each reporting year, monitored throughout the year by Power BI reports, and reported and monitored in the quarterly reports.

By the end of reporting year 2024 the performance status was:

- Female Onshore leaders: 23.7 %

The target was met for the onshore workforce as of year-end 2023, and by end of year 2024 we were slightly below target. Although no KPI is set the offshore workforce, we monitor development, and see there is significant work to improve female representation in the offshore and marine workforce. DOF uses recognised programmes and pathways to deliver this target.

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S1-9 Diversity metrics

Respecting cultural diversity while working towards the same goals is a key success factor for DOF. Since gender equality is material for DOF, part of the disclosure requirement in S1-9 is presented below:

	Staff	Managers	Senior Managers
Female	624 (17.5%)	80 (10%)	11 (19.3%)
Male	2,941 (82.5%)	719 (90%)	46 (80.7%)
% of total	3,565 (80.6%)	799 (18.1%)	57 (1.3%)

** Employees excluding non-guaranteed hours and non-employees.*

Definition of position groups:

Staff: Advisors, accountants, analysts and other staff positions.

Managers and seasoned professionals: Senior consultants and line-manager positions.

Senior Managers: Senior Vice President, Vice Presidents and Group Managers.

S1-16 Remuneration metrics (pay gap and total remuneration)

In the year, the average wage of a female employee was approximately 81.7% of the average male employee's remuneration across all employees. This was calculated based on the average total annual remuneration of all women employees and all male employees (including base salary, overtime allowance, and bonus payments).

The total remuneration of the highest paid individual was 18.9 times the median total remuneration for the company.

	Unit	2024
Gender pay gap	%	18.33
Remuneration ratio of the highest paid individual	ratio	18.9

DOF has not adjusted the ratio for purchasing power differences between countries. Neither have we included information regarding how objective factors such as type of work and country of employment may influence the gender pay gap.



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S1 Other Work-Related Rights

Safeguarding employee's data privacy is essential to DOF. With a portfolio that includes the collection and management of diverse types of data, including privacy, commercial, and client data, the number of worksites and employees increases vulnerability to data security risks. Cyber security threats have become a prominent risk to business continuity, threats to our systems become more frequent and sophisticated.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S1 Own Workforce			
Data security Exposure to data breaches, cyber attacks and unauthorized access to employee data.	● PI	Direct	Short-term
Data privacy compliance Breach of data privacy legislation may result in significant fines for the organisation	● ⚠	Direct	Long-term

● Impact materiality ● Financial materiality PI Potential impact AI Actual impact ⚠ Potential risk ⚠ Actual risk O Opportunity
Short-term Medium-term Medium- to long-term Long-term

S1-1 Policies related to other work-related rights

DOF deals with sensitive and proprietary information related to projects, client data, and our people. Ensuring robust data privacy measures is crucial to maintaining trust with clients, complying with regulations, and safeguarding the integrity of business processes. The policy and standards listed below all relate to the potential negative impact and risk related to data privacy and data security:

Policy	**Security Policy**
Purpose	To manage the safety and protect personnel, physical assets, and intellectual property.
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	BMS, Website, All DOF Worksites
Works with Policy Documents	CoBC , SCoC, the International Ship and Port Facilities Security Code (ISPS). Recruitment Management Standard,

Standard	**Information Technology and GDPR Compliance Standard**
Purpose	Uphold General Data Protection Regulations (GDPR) and other legislative requirements such as Lei Geral de Proteção de Dados (LGPD) in Brazil.
Covers	All employees, business units and operations
Accountable	DOF Group Executive Management
Available	BMS
Works with Policy Documents	CoBC , SCoC, the International Ship and Port Facilities Security Code (ISPS). Recruitment Management Standard

Stakeholders' concerns are confidentiality, integrity, and availability of data, as well as the resources allocated to safeguard against internal and external threats. They seek assurances of lawful protection for personal data pertaining to employees and third parties. Non-compliance with GDPR regulations could result in significant financial and reputational repercussions for DOF. Investors, employees, and clients are particularly apprehensive about the organization's continued ability to uphold data privacy laws and requirements.



S1-4 Taking action on material impacts on own workforce. Other work-related rights

Other work-related rights - Data security and privacy

The actions taken to meet the impacts and risks related to data security and data privacy is relies on the Technology and IT function. They have the overall responsibility of making sure that we are not exposed to data breaches, cyber-attacks or unauthorized access, as well as making sure our people are trained and have the tools needed to protect our data. With the growing technological development, the risks follow and more than ever it is crucial for all employees to follow our managing documents and training on the area to mitigate this risk.

Actions under Data privacy:

Data privacy has been a material topic for the DOF Group for several years, and we have established activities based on the identified impacts and risks. In 2024 the Cyber Committee registered that the majority of the employees were behind schedule on completing their cyber awareness training. Therefore, the decision was made to go for a new and improved product that offered a new approach to cyber security training.

Key Action	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Cyber Security Awareness and Training Program	There has been established an internal Cyber Security Awareness and training programme that details the cyber security awareness activities that shall be carried out in DOF. All training is mapped and monitored through our training portal. This gives us the opportunity to detect negative trends and to focus more where necessary.	Covers all DOF Employees	DOF Security Policy: ▪ Protect the confidentiality and integrity of our intellectual property and prevent any unauthorised access or use ▪ Adhere to the Group's access control procedures ▪ Ensure operational resilience to cyber risks	Implemented, ongoing implementation through the DOF BMS
Mandatory Awareness and Training Activities	All DOF employees complete mandatory cyber security and GDPR Awareness training during the onboarding process, as outlined in the competence matrices. This training shall also be repeated every two and four years to ensure compliance and keep skills up to date. All mandatory training is mapped and monitored through our training portal. This gives us the opportunity to detect negative trends and to focus more where necessary.	Covers all DOF Employees	DOF Security Policy and Information Technology and GDPR Compliance Standard: ▪ Protect the confidentiality and integrity of our intellectual property and prevent any unauthorised access or use ▪ Adhere to the Group's access control procedures ▪ Ensure operational resilience to cyber risks	Implemented .Ongoing compliance monitoring through the training portal.
Automated Cyber security Awareness and Training	DOF provides its employees with cyber security training. It is a personalised cyber security training program powered by AI simulations that simulates attacks and provides training. Content and simulations are tailored to the employee profile and training is delivered straight to the mailbox. Meaning, you no longer need to log onto another system to complete training as the training will instead be seamlessly integrated into the daily routine. This training will adopt to the employee's development and as the awareness improves the simulations get tougher, ensuring that our workforce is improving its cyber security awareness. A major goal of our cyber security awareness program is to teach employees how to avoid falling for phishing emails. When it comes to cyber security it is a joint effort to safeguard our organisation and ourselves. Together our personal awareness and knowledge of cyber threats is crucial as our reliance on technology is increasing.	Covers all DOF Employees, tailored simulations towards employee profile.	DOF Security Policy: ▪ Protect the confidentiality and integrity of our intellectual property and prevent any unauthorised access or use ▪ Adhere to the Group's access control procedures ▪ Ensure operational resilience to cyber risks	
Cyber Security Awareness Month	October is the Cyber Security Awareness month, and in 2024 DOF conducted extra awareness using campaigns and articles on our internal social platforms. These awareness activities included, among other, *phishing awareness*, *digital assets* and *how to report cyber security incidents*. The effect of these campaigns are increased awareness among our workforce.	Covers all DOF Employees, tailored simulations towards employee profile.	DOF Security Policy: ▪ Protect the confidentiality and integrity of our intellectual property and prevent any unauthorised access or use ▪ Adhere to the Group's access control procedures ▪ Ensure operational resilience to cyber risks	Annually, with specific activities in October
Cyber Security Drills	This includes selecting one or more scenarios that can occur onboard the vessel and guiding questions to get a complete Cyber Crisis Management Exercise. All emergency response training conducted in DOF in 2024 was reported/logged in our Crisis Management System. This training acts as a drill for our employees and prepares them for cyber risks that may occur in the day-to-day operations.	Includes scenarios that can occur onboard vessels, involving all relevant stakeholders.	DOF Security Policy: ▪ Protect the confidentiality and integrity of our intellectual property and prevent any unauthorised access or use ▪ Adhere to the Group's access control procedures ▪ Ensure operational resilience to cyber risks	Implemented, and tracked within Crisis Manager.

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing risks and opportunities

DOF has not established any measurable or time-bound outcome-oriented targets to evaluate the effectiveness of our activities connected to the IROs under the sub-topic of "other work-related rights" (data privacy). Nevertheless, we track the effectiveness of our actions based on monitoring data breaches and regular reports on how many of our employees that complete the awareness training and status on the simulated attacks.

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S2 Workers in the Value Chain

DOF's business model relies heavily on an extensive network of suppliers to produce goods and services as part of our value chain. In 2024, we had 3,601 suppliers, varying from small local entities to global suppliers delivering goods and services to DOF. Stakeholders expect us to deliver all our services in a manner where we demonstrate fair conditions for workers in our value chain. We take our responsibility to identify, prevent and address the mistreatment of workers in our value chain seriously.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
S2 Workers in the Value Chain			
Child and forced labour within extended value chain DOF is exposed to the use of child and forced labour as a result of business relationships with shipyards, manning agencies and the use of some manufactured of products	● (P)	Upstream	
Labour conditions DOF is not always able to assure the labour conditions of its extended value chain, exposing it to non-compliance to UN Global Compact	● (P)	Upstream	
Occupational Health and Safety High consequence low probability incidents can have fatal or serious personnel consequences for workers.	● (P)	Upstream	
Occupational Health and Safety at shipyards Maintaining adequate health and safety standards within shipyards is a significant challenge as tasks are performed using third-party management systems	● (P)	Direct	
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	● ⚠	Upstream	
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	● ⚠	Upstream	

● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact ⚠ Potential risk ⚠ Actual risk (O) Opportunity
Short-term Medium-term Medium- to long-term Long-term

Identifying IROS 2024

In 2024, a group-wide double materiality process in accordance with the ESRS1 requirements was completed to determine the material impacts, risks and opportunities including the topics, sub-topics, and sub-sub-topics related to:

Workers in the Value Chain

Stakeholders engagement included:

Internal supply chain management and procurement teams, regional executives, and operational managers were consulted to identify specific worker-related challenges and risks within the supply chain.

External supplier engagement and audits provided additional perspectives on worker conditions, employment practices, and alignment with DOF's Business and Supplier Code of Conduct.

The process included mapping the value chain, identification of key suppliers, subcontractors, and business partners globally, with emphasis on high-risk geographies and sectors.

Supply chain audits and assessments analysed supplier practices related to human rights, labour standards, and health and safety, including compliance with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions.

Historical data was reviewed and past incidents, such as breaches of supplier codes of conduct or labour violations reviewed, to determine the likelihood and severity of future risks.

Risk Segmentation: classification of suppliers based on risk factors, including geographic location, industry type, and reliance on vulnerable worker populations (e.g., migrant labour or contract workers).

The action plans and resources to manage our material impacts, risks, and opportunities related workers in the value chain are consolidated in our Global Improvement Programme (GIP). The GIP is established annually to ensure that DOF meets or exceeds the ambitions defined by the Group's vision and strategic objectives. This programme, along with the actions and objectives it encompasses, supports our ongoing efforts in preventing and mitigating significant negative impacts.



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As outlined in SBM-1,our business model relies heavily on an extensive network of suppliers to produce goods and services as part of our value chain. DOF had 3,601 suppliers in 2024, and they vary from small local entities to global suppliers delivering goods and services.

Global supply chains servicing our industry are unbalanced and instances of abuse of rights and unfair treatment are a material risk. DOF has identified exposure in activities that involve vessel yard stays and when we outsource our services to third-party companies.

Our stakeholders expect us to deliver all our services in a manner where we demonstrate fair conditions for workers in our value chain. We take our responsibility to identify, prevent and address the mistreatment of workers in our value chain seriously. Our engagement strategy spans the entire supply chain, from supplier selection to regular reviews. This ensures consistent oversight and responsiveness to workers' needs. The process is guided by UN Global Compact principles and involves risk-based inspections and audits. The EVP Sustainability and supply chain team oversee the strategy, incorporating insights into policies and practices.

Workers in the value chain are defined as:

Upstream: Workers who we purchase goods or services from - workers who produce the goods and services - Suppliers providing goods/materials/parts etc.

Downstream: Representatives from customers onboard our vessels and service workers in catering or welders onboard during mobilization and maintenance work.

Downstream: Includes workers undertaking activities on DOF owned assets but are not employed on a permanent basis and reported through ESRS S1. This includes self-employed workers, or workers provided by third party, workers working for clients, logistical and agent support and workers working in the operations as part of DOF joint venture.

Own Operations: Non-employees - suppliers contracted by the undertaking, for example seafarers from OSM. These workers are disclosed in S1.

Special attention is given to understanding the unique experiences of vulnerable or marginalised groups within the supply chain, such as women, migrant workers, and workers with disabilities and also address workers within the LGBTQ+ society.

Training and awareness

We take care to communicate effectively and implement this policy to protect value chain workers and suppliers in high-risk areas, including regular training sessions for employees involved in procurement and supply chain management. We welcome questions or comments about the SCoC from our suppliers and consider this an opportunity to promote understanding of our compliance requirements. In 2024, in-person training sessions have focused on our values and policies. Most meetings throughout the organisation, start with a value moment to create awareness and discussions round these topics.

Webinars are supplemented with comprehensive materials, such as handbooks and online resources are accessible for all relevant personnel and available in English and Portuguese, the two business languages in DOF. The training sessions outline expectations for conduct and ensures that participants understand the impacts, risks and opportunities associated with labour practices, human rights, health and safety, the environment, and bribery and corruption within the value chain.

3,214 DOF e-learn modules were completed by value chain workers in 2024 and 4185 in the last two years. The training covers Occupational Health and Safety, permit to work, management of change and the CoBC.

S2-1 Policies related to Workers in the Value Chain

The Supplier Code of Conduct addresses potential labour practices, human rights, health and safety, environmental and bribery and corruption risk in the supply chain. It is integrated into purchase agreements with suppliers, made available on our website and business management system. All new suppliers must commit to the code as a pre-requisite for transacting business with our company.

Policy	**Supplier Code of Conduct**
Purpose	To manage supplier obligations to comply with international human rights standards and national laws regarding child and forced labour, working hours, wages and benefits, and non-discrimination.
Covers	The supply chain
Accountable	CEO
Review	Periodically, within management review process.
Available	BMS, Website, All DOF Worksites
Works with Policy Documents	CoBC, Supply Chain Management Manual
Aligned to	International Bill of Human Rights, International Labour Organization (ILO) conventions, UN Guiding Principles on Business and Human Rights.

Policy	**Supplier Chain Management Manual**
Purpose	Outlines engagement responsibilities, including vessel officer involvement and supplier feedback loops.
Covers	The supply chain
Accountable	CEO
Review	Periodically, within management review process.
Available	BMS, Website, All DOF Worksites
Works with Policy Documents	CoBC, SCoC

Updates and other information regarding the SCoC are readily available to global value chain workers and suppliers via online platforms and portals, ensuring real-time access to policy changes, best practice, and relevant training modules. Supplier engagement is monitored through the platforms, and where suppliers have not undertaken mandatory training, noncompliance is addressed as a part of ongoing supplier management.

During the reporting year there have been no cases of breaches of the UN Guiding Principles of Business and Human Rights.

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S2-2 Processes for engaging with value chain workers about impacts

Our engagement strategy unfolds at various stages of the supply chain process, beginning with the selection of suppliers and extending through regular, biannual reviews of working practices and conditions. Structured engagement allows us to maintain consistent oversight and respond to the needs of workers. The selection process is built on UN Global Compact requirements and followed up with risk criteria inspections and audits.

2,289 vendors have been evaluated since the start in 2019 and in 2024, 492 evaluations were performed.

The EVP Sustainability oversees the engagement strategy in close collaboration with supply chain managers. They ensure the insights and feedback obtained through our engagement influence our policies and practices.

Supply chain engagement is described in the supply chain management manual and part of the business management system. Additionally, officers onboard vessels are responsible for engagement. The feedback loop to suppliers in managed through regular evaluation and meetings. Special training has been given to our audit teams visiting yards and production facilities to evaluate upstream activities performed by workers in our value chain. A new guideline for shipyard audits focusing on human rights has been developed with Slave Free Alliance.

In general, engagement occurs directly with value chain workers when they work under or in connection with the organisation. Sometimes engagement is organised by contracting organisations, with unions and other representatives of the value chain workers.

Engagement with value chain workers onboard vessels occurs in daily meetings, inspections and direct dialogue with the workers in safety meetings. At shipyards the engagements is through audits, day-to-day follow-up and collaboration with workers and their supervisors.

To measure the effectiveness of our engagement, we monitor the outcomes of our initiatives, assess improvements in working conditions and the fulfillment of our agreements. This evaluation process includes examining the tangible impacts on the lives of the workers and the overall sustainability of our supply chain.

Through targeted research and focused discussions, facilitated by our NGO partners and Slave free Alliance, we seek to address marginalised groups' specific needs and challenges, ensuring that our engagement efforts are as inclusive and impactful as possible.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

When entering a DOF worksite the induction programme outlines what workers should expect of a decent working environment. The programme is part face-to-face introduction and part e-learn modules, focusing on the CoBC and Occupational Health and Safety.

Value chain worker onboard vessels are included in the regular polls and working environment surveys we conduct.

Information is provided to value chain workers to speak-up and how to report situations that do not meet policy and CoBC standards when performing work at a DOF sites offshore and onshore. DOF does not execute a systematic measure to check or validate if value chain trusts the structures and processes as a way to raise concerns. Nevertheless, spot checks are performed during inspections, audits and onboardings.

The Ethics Helpline is publicly available, and reports may be made through the website, or telephone numbers available 24/7 in various languages. The database allows communication with the reporter in an anonymous and secure way.

Reporters are also protected by our non-retaliation policy;

"*Our Non-retaliation Policy strictly prohibits acts of retaliation or harassment against any person who has raised a concern in good faith, or anyone who participates in an investigation. This means you may raise concerns without fear of your employment being negatively affected. Our policy against retaliation protects anyone who makes a report in good faith, even if you are found later to be mistaken".*

The closing timeline of a grievance will depend on each case. Irrespective of whether a complaint is accepted or not, a response to the stakeholder must be promptly provided in an understandable and transparent way. DOF ensures that records and evidence are kept within the Ethics Helpline database.

All stakeholders, including value chain workers, can raise concerns regarding financial or legal impropriety through DOF's whistle-blowing system, detailed in G1-1.

Workers in the value chain can also submit complaints via the website - this mechanism is discussed in more detail in S1-3.

For more information regarding tracing and monitoring of issues raised and handled, this is described in more detail in S1-3.

The main concern is exposure to non-compliance labour and human rights practices through the use of short-term contracts and temporary employment through manning agencies, which may weaken worker's rights.

The SCoC is aligned to the UN Global Compact and widely available online and accompanied by a online training programme.

Ethics Helpline gives stakeholders an anonymous, 24/7-hour accessible tool where concerns can be reported, investigated and resolved.

In 2024, DOF did not register any cases of negative impact to workers in our value chain that required remedy. Should cases have occurred that required remedy, an individual evaluation of each case will be done based on our case management standards.

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S2-4 Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and effectiveness of those actions.

DOF resources allocated to management of its material impacts are embedded in the organization and way of working. The areas that are involved and responsible on a day-to-day basis are mainly the following functions in the company: - HSEQ and ESG resources; Supply Chain, including procurement and logistics. The HR function for contract and training: Officers onboard, to oversee alignment with the ILO principles.

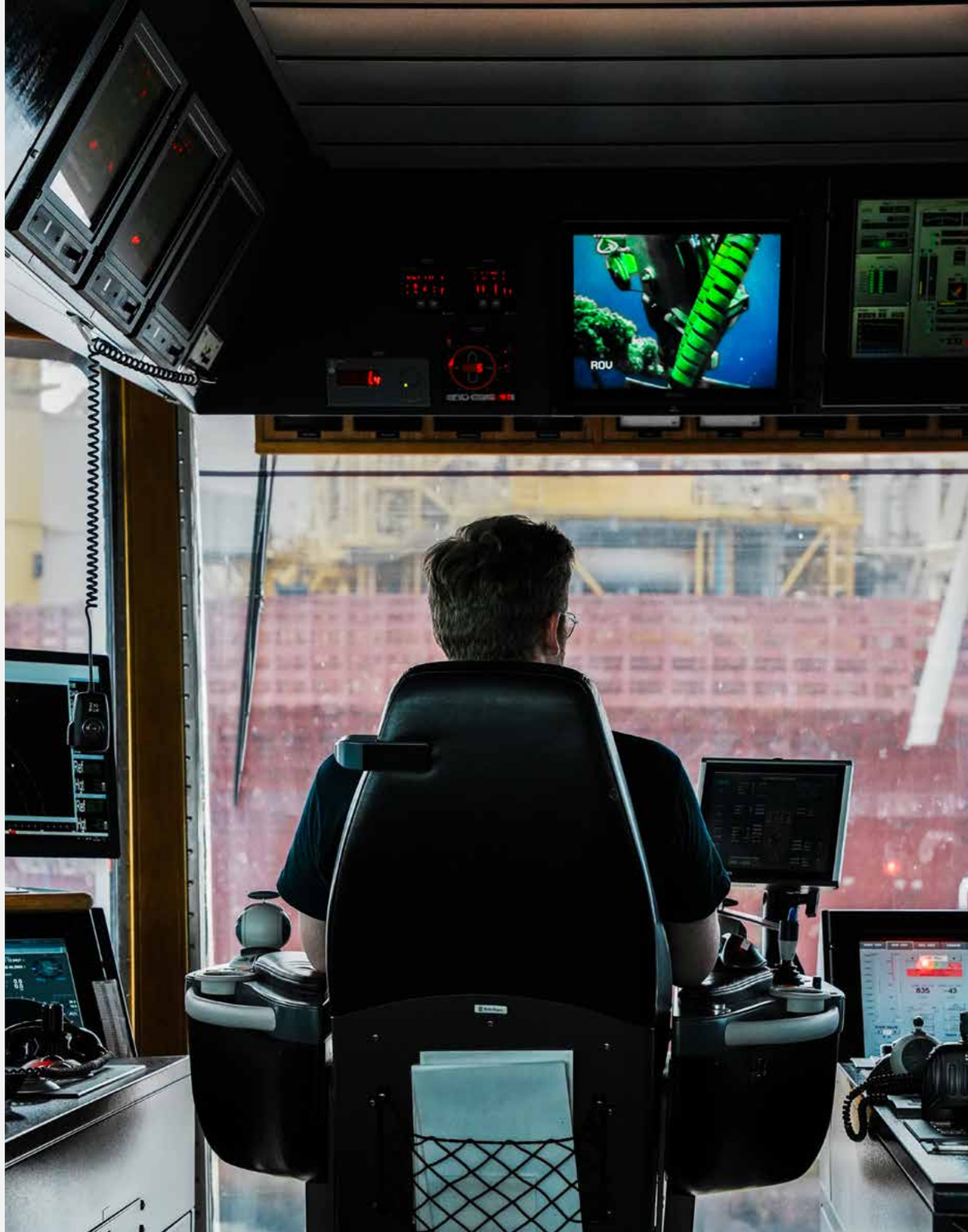
Key Action	Description and Year of Completion	Scope of Action	Corresponding Policy Element	Overall Progress
Humans Rights and Modern Slavery Assessment	Risk of human and forced labour within the supply chain was identified as a salient human rights issue in our Human Rights saliency assessment. The assessment is described in detail in S1-4.	DOF Value Chain	**Supplier Code of Conduct:** ▪ The Code covers DOF's entire supply chain and is aligned with the International Bill of Human Rights, core International Labour Organization (ILO) conventions, and the UN Guiding Principles on Business and Human Rights.	Assessment Complete for 2024 reporting period. Ongoing evaluations incorporated within the DOF Business Management System
Improving supply chain traceability	Supply chain traceability is key to our social and environmental strategy. Since 2020, we have mapped our supply chain geographically, achieving comprehensive visibility except at the raw material level. Upstream data remains challenging to obtain, so our focus is now on assessing social and environmental impacts and improving data reliability. Since 2020, DOF has used a platform to support supply chain management and compliance, offering risk analysis, mapping, and tracing tools. This helps track supplier data, sustainability credentials, and certifications. Our ultimate goal is full traceability across all suppliers.	DOF Value Chain	**Supplier Code of Conduct:** ▪ The Code covers DOF's entire supply chain and is aligned with the International Bill of Human Rights, core International Labour Organization (ILO) conventions, and the UN Guiding Principles on Business and Human Rights.	Implemented, ongoing as part of DOF Business Management System
Ensuring value chain workers are paid a fair wage	In recent years, we have put an increased focus on Human Right activities and work closely with our partner Slave Free Alliance, who provide tools and advice on how to ensure all workers for our contractual suppliers receive a living wage. In the year, we made paying workers a living wage a contractual requirement in our terms and conditions for all direct suppliers, and in 2025, we will explore ways we can achieve this for sub-contractors and indirect suppliers. We have not measured the outcome of this action in 2024, as the implementation of the contractual requirement was updated in Q4 2024.	DOF Value Chain	**Supplier Code of Conduct:** ▪ The Code covers DOF's entire supply chain and is aligned with the International Bill of Human Rights, core International Labour Organization (ILO) conventions, and the UN Guiding Principles on Business and Human Rights. ▪ Under the Code, suppliers must comply with international human rights standards and national laws regarding child and forced labour, working hours, wages and benefits, and non-discrimination.	Implementation of contractual requirements started in Q4 2024, with ongoing evaluation in 2025 as part of integrated Business Management System processes.
Due diligence assessments	Vendor Evaluation and screening allows DOF to get a snapshot of what areas of our value chain are at risk and provides us with a pool of information that can be used for greater evaluation. In light of our due diligence assessment, we produced the Supplier Code of Conduct to outline clearly DOF's expectations of its suppliers when it comes to working conditions and human rights. The Supplier Code of Conduct is combined this with other tools to make sure that we identify negative impacts in our value chain.	DOF Value Chain	**Supplier Code of Conduct:** ▪ The Code covers DOF's entire supply chain and is aligned with the International Bill of Human Rights, core International Labour Organization (ILO) conventions, and the UN Guiding Principles on Business and Human Rights. ▪ Under the Code, suppliers must comply with international human rights standards and national laws regarding child and forced labour, working hours, wages and benefits, and non-discrimination.	Implemented, ongoing monitoring and control as part of DOF Business Management System
Addressing forced and/or child labour risks	Forced- and/or child labour is identified as a risk in our value chain. This is a risk where the cases are difficult to identify, and evidence is hard to disclose. In 2024, DOF's objective was to produce a solid Supplier Code of Conduct to address this (among other) risk and set expectations toward our suppliers on forced and child labour. Again, the document itself is not on its own a solution, but a starting point and hopefully an opportunity to influence the value chain.	DOF Value Chain	**Supplier Code of Conduct:** ▪ The Code covers DOF's entire supply chain and is aligned with the International Bill of Human Rights, core International Labour Organization (ILO) conventions, and the UN Guiding Principles on Business and Human Rights. ▪ Under the Code, suppliers must comply with international human rights standards and national laws regarding child and forced labour, working hours, wages and benefits, and non-discrimination.	Supplier Code of Conduct implemented in 2024, with ongoing monitoring integrated throughout the Business Management System
Training and skills development	When it comes to training and skills development, DOF provides its contractors with a training portal which gives them access to e-learning modules to improve their awareness and knowledge of DOF procedures. This is based on the experience that external personnel coming onboard our vessels are more likely to get injured and cause accidents if they are not aware and familiar with the DOF processes. Our ambition is for all clients and contractors to conduct our vessel induction video before vessel sails and to conduct DOF permit to work within two weeks of joining the vessel.	DOF Value Chain	**Health, Safety and Working Environment Policy:** ▪ Implement and maintain OHSAS 18001 / ISO 45001 compliant Health and Safety Systems, ▪ Ensure Health and Safety systems are provided and maintained, considering the continued need to protect personnel, assets and the environment, ▪ Encourage all personnel to use products and technical solutions with the least impact to their health and environment.	Implemented, ongoing monitoring as part of the Business Management System

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

DOF has not committed to any targets that align with CSRD to manage material negative impacts, advancing positive impacts, and managing material risks and opportunities within this area.

Our ambition is to collaborate with Factline to enhance our vendor evaluation questionnaire by including questions regarding our expectations towards the supply chain, more accurately the added questions will be regarding minimum wages and overtime pay. In the future this could be the basis for mapping our supplier's adherence to pay an adequate wage.

In the years to come we aim to set target for our direct suppliers to pay their workers a living wage and implement a system for validating based upon the supplier's self-assessment and audits.





Governance

In this section you will find

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G1 Business Conduct

G1-1 Business conduct policies and corporate culture

Our approach to business conduct is anchored in our governance framework. It sets the standard for how we conduct business, outlining our expectations for suppliers and business partners. The framework incorporates Anti-Bribery and Anti-Corruption policies, which are consistent with the United Nations Convention against Corruption.

The Audit Committee ('AC') is responsible for preparing and making recommendations to the Board on regulatory and compliance issues that may have a material impact on the organisation. The Board monitors adherence to the Code of Business Conduct (CoBC) and any reports raised through the whistleblowing system in quarterly meetings.

Executive Management is responsible for the implementation of the CoBC and building a culture of integrity. Compliance is addressed in quarterly meetings between the Regional and Executive Management teams to monitor progress made by each region with respect to compliance initiatives.

The project management function, supply chain workers and officers on our vessels have been identified to be particularly high risk for corruption and bribery due to their direct involvement in obtaining permits and interface with external stakeholders, including government officials. DOF mitigates this risk through targeted anti-bribery and anti-corruption training for these individuals.

Whistleblowing

We have a whistle-blower system which can be used by internal and external stakeholders to raise concerns about breaches of the governance framework and CoBC, and other matters of financial and legal integrity.

The system is hosted by a well respected, independent risk and compliance solution provider, that has 30 years of expertise in the area, via an online portal and can be accessed from a link on our website. All reports submitted via the whistle-blower system are investigated promptly and objectively.

Whistle-blowers are protected from any kind of retaliation or discriminatory or disciplinary action in line with EU law and other relevant legislation in Norway, Australia, Brazil, UK, US, and Canada.

During the year 48 cases were reported. Four reports were duplications of the same cases. 75% of the cases are from South America, and the rest from all regions globally. Of the unique closed cases in 2024, 44% are substantiated and 56% unsubstantiated. The most serious reports concern sexual harassment, physical harassment and poor management behaviours. Some cases have led to dismissals, including three DOF employees and two subcontractors.

The average time to close cases is 60 days for the year and falls within the target of 80 days. 41 cases reported on the hotline website and seven by hotline phone. More detail on cases raised through the whistle-blower mechanism and other incidents and complaints are given in S1-17.

G1-1 Business Conduct Policies

Policy	Code of Business Conduct
Purpose	The blueprint for conducting business ethically and responsibly, including human rights, diversity, zero tolerance for bribery and corruption, transparency, anti-money laundering laws compliance, and the protection of personal data.
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	BMS, Website, All DOF Worksites
Reviewed	Annual management review process
Incorporates / encompasses	UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Declaration on Fundamental Principles and Rights at Work

The Transparency Act Statement and the Modern Slavery Act Statement Act statements are available on the website and subject to the annual June 30th update deadline, in accordance with §5 in "Åpenhetsloven".

The Ethics helpline provides a safe reporting channel that maintains confidentiality and protects the rights of both the reporter and potential subject. Internal and external stakeholders are encouraged to report misconduct. The reporting process and reporting options are stated in the Code of Business Conduct and in the Ethics Helpline guide. It is managed by a third party and is a 24/7-hour accessible tool.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	TIME HORIZON
G1 Business Conduct			
Exposure to differing cultural norms DOF's global footprint exposes operations to different cultural norms that may result in breaches of our core values.	● (Pi)	Direct	Long-term
Compliance to anti-corruption and bribery legislation DOF may encounter corruption and bribery within the high-risk areas we work.	● (Pi)	Direct	Medium- to long-term
Supplier exposure to corruption and bribery Through its operational footprint DOF may work with suppliers that do not comply with UN Global Compact conditions.	● ⚠	Upstream	Long-term

● Impact materiality ● Financial materiality (Pi) Potential impact (Ai) Actual impact ⚠ Potential risk ⚠ Actual risk (O) Opportunity

Short-term Medium-term Medium- to long-term Long-term

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Training and awareness

Training and awareness activities are essential in building a culture of integrity and creating a common understanding of what is expected from our employees. CoBC conduct, whistleblowing and other compliance training sessions are mandatory for all new employees as part of their onboarding process. In the year, we also roll-out mandatory training for existing employees, to refresh their knowledge on different topics in the Code. We run dedicated sessions on topics including Labour Rights and Modern Slavery, Conflicts of Interest and Gifts and Hospitality on a 4-year rolling basis. These are targeted to different functions and regions.

1,223 employees have conducted CoBC training in the year and the total for the last 3 years is 2,503. In addition, 1,716 employees have completed the Business and Ethics training, and in total 3,728 courses conducted by employees the last three years.

G1-2 Management of relationships with suppliers

DOF's ability to deliver high-quality, timely, and safe operations relies on strong relationships with suppliers who adhere to the same ethical principles as the Company. We set out expectations and standards of business conduct of our suppliers in our Supplier Code of Conduct (SCoC).

The SCoC forms part of our standard terms and conditions, and we require suppliers to share the code with subcontractors and other business associates who provide the goods and services outlined in the main contract.

Suppliers are subject to a system of checklists to evaluate risks and conduct audits. All suppliers are subject to a self-assessment undertaken by our partner Factlines and followed up with supplier audits. On some occasions a thorough due diligence process is followed. DOF's assessment of its suppliers is risk-based and built upon the 10 principles issued by UN global compact, including human rights, social, environmental and anti-corruption criteria.

In the event of supplier misconduct, we take prompt and appropriate action to mitigate risk and resolve any issues. This may in utmost consequence mean terminating our relationship with the supplier. Triggers to terminate business relationships include but are not limited to whistle-blower cases, instances of bribery and corruption and health & safety breaches.

Sustainable procurement

In 2024 a global supply chain session was held with all SCM managers in the company to evaluate our procurement function to ensure sustainability considerations are built into relationships with our suppliers.

Our sustainable procurement process includes qualifying suppliers based on their sustainability credentials, onsite assessments for major suppliers, and assessments of indirect suppliers based on an evaluation of sustainability related risks.

To prevent inappropriate vendors becoming authorised suppliers by DOF, each vendor must undertake a self-assessment review where they are considered on their ability to respond positively to a pre-determined set of parameters. DOF has established a digital vendor evaluation questionnaire (VEQ) and the system is currently managed by the service provider Factlines.

The primary objective of the vendor evaluation process is to ensure that only reputable, capable and reliable vendors are endorsed and determine:

- a vendor's approach to its Corporate Social Responsibility (CSR), and,
- whether the vendor will be a responsible and responsive partner aligned with the values and vision of DOF, and the UN Global Compact ten principles involving Human rights, Labour conditions, Environment and Anti-corruption.

The activities involved in the evaluation process are listed below:

What	How
Submission of questionnaire	All vendors are required to complete, sign and return the questionnaire through the Factline database.
Review questionnaire	The Factline database will automatically provide a score of the vendor, based on the self-evaluation. This will be the basis for decision making by DOF, to approve the vendor or not.
Handling approval	Vendors that have been approved in the electronic process will be transferred to Unit 4.
Handling non-approval	Vendors that have not been approved will be subject for an in-depth review by DOF supply chain and HSEQ functions. The Finance function and Legal department will be consulted as necessary.
Vendor re-evaluation	All vendors must be re-evaluated within a maximum of 48 months. Any significant change in the scope of the delivery will require a re-evaluation.

DOF recognises the importance of timely payments to small to medium enterprises (SMEs), ensuring fair financial practices. For the purposes of this disclosure, small enterprises are defined as entities with 1-20 employees, while medium-sized companies range from 21-100 employees.

DOF's standard payment terms, as stated in its terms and conditions, are 60 days. However, for the reporting year, the average actual payment period was 44 days (Reference: ESRS G1-6 Payment).

To enhance payment efficiency, DOF uses electronic invoicing systems, including Peppol and EHF (Elektronisk Handels Format, Norway).

SMEs facing payment issues can contact DOF at suppliers@dof.com, referencing the PO number. This inbox is monitored daily to ensure prompt assistance.

Exemptions

In some cases, a full evaluation process is not considered necessary. In cases where procurement has been for minor purchases like restaurant meal, magazines, booklets, newspapers, as well as invoices from local government, police, fire brigade etc. a formal vendor evaluation is not normally performed. In cases like this, the regional supply chain managers are authorised to rate the suppliers as "exempted" to the approval process. DOF has an emergency exemption procedure contained in a "vendor prequalification - emergency exemption form" that must be completed, signed digitally and forwarded to the procurement officer or vendor management team to be processed.

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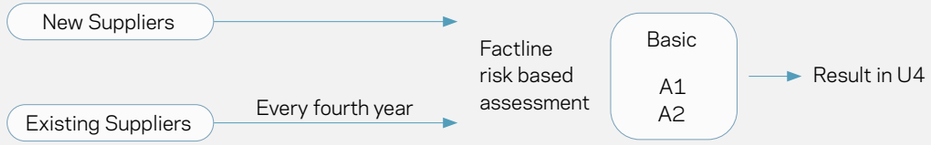
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2024 Assessment

The supplier assessment process is shown in the diagram below where Basic A1 evaluation is connected to the UN Global Impact and is for all suppliers. A2 is connected to ISO 9001,14001 and 45000 and an a more detailed evaluation for suppliers with comprehensive partnership with DOF.

Total number of assessments undertaken in 2024 is 492 vendors.



G1-3 Prevention and detection of corruption and bribery

DOF has a zero-tolerance approach to bribery and corruption as outlined in our CoBC.

We ask all employees, contractors and suppliers to raise any concerns regarding bribery or corruption through a dedicated channel within our independent whistle-blowing system. Investigations within the ethics hotline are conducted in a way where the investigation team are independent of the management organisation involved in the matter. DOF has established a structure where an executive advisor will appoint the investigation team based on the reported incidents, ensuring the case assigned person and investigators have insight to the topic area and any complexities. As a precaution in the system there is a default set up to exclude any investigators if mentioned in the case. Assignees have various skill sets within HR, HSE, finance, marine operation and legal. Any conclusions drawn from the investigation are executed at the relevant organisational level. The role and responsibilities of the investigators is to investigate the case and provide recommendation to executive management team or CEO to ensure satisfactory close out of the case.

The CoBC and related policies are reviewed and approved by the Audit Committee. The CoBC is reviewed by DOF's executives on an annual basis and the Board receives quarterly reports on cases raised through the whistle-blowing system.

Executive Management has implemented additional control procedures for functions deemed to be higher risk of corruption and bribery: finance, procurement and contracting, and facilities and asset management. All of these functions are covered by anti-bribery and corruption training programs. All of these functions are coved by DOF's internal training programs covering anti bribery and corruption. This training is mandatory for all new starters and valid for 2-4 years depending on type of training.

DOF provide regular training for employees on anti-corruption laws, policies, and procedures. Awareness programs are used to ensure all employees understand the importance of preventing corruption and bribery. DOF use various Communication Channels to communicate it policies in e-mails, value moments, internet and training sessions on and offshore. Based upon relevance and targeted audience training are sometimes tailored for various projects, employees, contractors and relevant stakeholders. All training is proved in DOF's two public language English and Portuguese. All policies are available in printed formats, DOF's management systems, internet and posted on all vessels and all sites globally.

During the 2024 financial year DOF provided training to its at-risk own workers in terms of its internal training requirements policy. For those at-risk functions the training is mandatory, but DOF also made available voluntary training for other own workers. Details of its training during the year are as follows:

Anti-corruption and bribery e-learning	Nature and scope of training	2023	2024
DOF Code of Business Conduct	DOF's Code of Business Conduct for all employees	1,130	1,223
DOF Workbook - 2. A value-driven organisation	Learn why we conduct business responsible	279	181
DOF Workbook - 4. Business Integrity and ethics	Corporate compliance, ethical behaviour and operational excellence	2,012	1,716
Human Rights and Business	Human Rights and Business Awareness interactive video produced by Amnesty International in cooperation with DOF	83	61
Introduction to the Maritime Labour Convention (Maritime)	Produced by DNV	2	7
Modern slavery awareness	Modern slavery Awareness e-learning produced by Slave Free Alliance		8
Grand Total		3,506	3,196

The business codes of conduct include a clear anti-corruption policy that outlines the organization's stand against corruption and bribery and sets out expected behaviours and ethical standards for all employees.

DOF conduct regular risk assessments to identify areas where corruption and bribery risks are highest. As part of our membership in the Maritime Anti-Corruption Network (MACN) we also receive updates on recent developments and incidents.

DOF have implement robust financial controls to detect and prevent corrupt practices and have establish systems to monitor transactions and activities for signs of corruption.

We periodically carry out in-person workbook training sessions that also include bribery and corruption training for onshore staff, leadership and officers and supervisors offshore.

G1-4 Incidents of corruption or bribery

No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2024.

The company did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor has it been subject to any legal action relating to corruption and bribery.

G1-6 Payment practices

Payment terms listed in our General terms for Purchase is 60 days, unless agreed separately. Some specific agreements may have payment terms of 30 or 45 days. In DOF the average days from invoice day until payment for 2024 were 44 days and the percentage of invoices paid within 60 days is 83% . This is continuously monitored through a payment analysis dashboard linked with the ERP system.

There have been no legal proceedings connected to outstanding late payments in 2024.

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Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	2024	Restated 2023
Operating revenue	5, 6, 7, 15	1 385	1 129
Payroll expenses	8, 31	-476	-410
Other operating expenses	9, 14, 15, 30, 31	-480	-381
Share of net profit of joint ventures and associates	16	43	39
Net gain (loss) on sale of tangible assets	13	2	7
Operating expenses		-910	-745
Operating profit before depreciation and impairment - EBITDA		475	384
Depreciation	13	-160	-120
Impairment(-)/reversal of impairment	13	98	157
Operating profit - EBIT		413	420
Finance income	10	29	27
Finance costs	10	-113	-112
Realised currency gain (loss)	10	-18	-101
Unrealised currency gain (loss)	10	-127	118
Net financial items		-229	-69
Profit (loss) before taxes		184	351
Tax cost (income)	11	-6	15
Profit (loss) for the year		178	367
Attributable to;			
Non-controlling interest		-	4
Controlling interest		178	363
Basic and diluted earnings per share USD	12	0.93	2.16

Consolidated Statement of Comprehensive Income

Profit (loss) for the year		178	367
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Currency translation differences		-2	21
Cash flow hedge	28	2	2
Share of other comprehensive income of joint ventures and associates	16	2	3
Total other comprehensive income for the year, net of tax		3	25
Total comprehensive income for the year, net of tax		181	392
Attributable to;			
Non-controlling interest		-	4
Controlling interest		181	387

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Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2024	31.12.2023	Restated 31.12.2022
Assets				
Tangible assets	13, 15, 23	2 238	1 495	1 329
Contract costs	14	27	36	19
Goodwill	33	3	-	-
Deferred tax assets	11	113	68	10
Investments in joint ventures and associated companies	10, 16	311	316	362
Other non-current assets	17, 27	110	117	9
Total non-current assets		2 803	2 032	1 730
Trade receivables	18, 27	389	290	214
Other current assets	19, 27	96	79	59
Current assets excluding cash		486	369	273
Restricted deposits		76	80	21
Unrestricted cash and cash equivalents		419	200	265
Cash and cash equivalents	20, 27	495	280	287
Total current assets		980	649	560
Total assets		3 783	2 681	2 290

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2024	31.12.2023	Restated 31.12.2022
Equity and liabilities				
Share capital	21	58	42	-
Other equity	21	1 714	983	56
Non-controlling interests	22	-	9	10
Total equity	21	1 772	1 034	65
Bond loan	23, 27	53	72	-
Debt to credit institutions	15, 23, 27	1 410	1 201	-
Lease liabilities	15	26	46	28
Other non-current liabilities	11, 24, 27	31	-	-
Non-current liabilities		1 521	1 320	28
Current portion of debt	15, 23, 27	145	75	1 966
Current portion of lease liabilities		23	22	8
Trade payables	25, 27	219	156	143
Other current liabilities	26, 27	103	73	80
Current liabilities		490	327	2 196
Total liabilities		2 011	1 646	2 224
Total equity and liabilities		3 783	2 681	2 290

Storebø, 3 April 2025
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	**Erik Bergöö** Vice Chair	**Harald Thorstein** Director	**Christine Morris** Director
Daniela Davila Director	**Adrian Geelmuyden** Director	**Kristin H. Holth** Director	**Mons S. Aase** CEO

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Consolidated Statement of Cash Flows

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

AMOUNTS IN USD MILLION	Note	2024	Restated 2023
Operating profit		413	420
Depreciation and impairment	13	62	-37
Profit (loss) on disposal of tangible assets	13	-2	-7
Share of net income of joint ventures and associates	16	-43	-39
Dividend from joint venture	16	50	3
Amortisation of contract cost	14	23	12
Change in trade receivables	18	-13	-76
Change in trade payables	24	23	14
Change in other working capital		-15	-22
Cash from operating activities		**498**	**267**
Interest received	10	20	13
Interest and other finance costs paid	10	-99	-128
Tax paid	11	-26	-28
Net cash from operating activities		**393**	**124**
Payments received for sale of tangible assets	13	39	39
Purchase of tangible assets	13	-97	-97
Purchase of contract costs	14	-19	-27
Consideration paid for acquisition of subsidiary net of cash acquired	33	-384	2
Payment received on sale of shares		-	1
Purchase of shares		-11	-
Net cash flow from other non-current receivables		11	8
Net cash used in investing activities		**-462**	**-74**
Proceeds from borrowings	23	491	23
Repayment of debt to credit institutions	23	-220	-182
Repayment of lease liabilities	23	-37	-16
Restricted cash net of debt		-	91
Payout of non-controlling interest		-	-14
Share issues		74	43
Dividend paid to non-controlling interest		-1	-4
Net cash from financing activities		**307**	**-58**
Net changes in cash and cash equivalents		**239**	**-8**
Cash included restricted cash at the start of the period	20	**280**	**287**
Exchange gain (loss) on cash and cash equivalents		-24	1
Cash included restricted cash at the end of the period	20	**495**	**280**

Restricted cash amounts to USD 76 million (USD 80 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

Restricted cash, previously offset against debt to credit institutions has been reclassified to cash in March 2023. The cash effects of the reclassification is reflected in the financing activities.

For further information, please see note 20 'Cash and cash equivalents'.

Consolidated Statement of Changes in Equity

AMOUNTS IN USD MILLION	Share capital	Other contributed capital	Retained earnings	Currency translation differences	Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2024	42	555	370	65	-7	983	9	1 034
Profit (loss) for the year	-	-	178	-	-	178	-	178
Other comprehensive income net of tax	-	-	2	-2	2	3	-	3
Total comprehensive income for the year	**-**	**-**	**181**	**-2**	**2**	**181**	**-**	**181**
Share issues	16	551	-	-	-	551	-	567
Dividend paid	-	-	-	-	-	-	-1	-1
Changes in non-controlling interest	-	-	-	-	-	-	-8	-8
Other adjustments	-	-	-1	-	-	-1	-	-1
Total transactions	**16**	**551**	**-1**	**-**	**-**	**550**	**-9**	**557**
Balance at 31.12.2024	**58**	**1 106**	**550**	**63**	**-4**	**1 714**	**-**	**1 772**

AMOUNTS IN USD MILLION	Share capital	Other contributed capital	Retained earnings	Currency translation differences	Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2023	-	-	-7	44	-8	29	10	38
Adjustment impairment 01.01.2023	-	-	27	-	-	27	-	27
Restated opening balance at 01.01.2023	**-**	**-**	**20**	**44**	**-8**	**56**	**10**	**65**
Profit (loss) for the year	-	-	363	-	-	363	4	367
Other comprehensive income net of tax	-	-	3	20	2	25	1	25
Total comprehensive income for the year	**-**	**-**	**366**	**20**	**2**	**388**	**4**	**392**
Debt conversion	38	517	-	-	-	517	-	554
Payout of non-controlling interest *)	-	-	-14	-	-	-14	-	-14
Share issues	4	38	-	-	-	38	-	43
Dividend paid	-	-	-	-	-	-	-3	-3
Other adjustments	-	-	-1	-	-	-1	-1	-2
Total transactions	**42**	**555**	**-16**	**-**	**-**	**539**	**-4**	**577**
Balance at 31.12.2023	**42**	**555**	**370**	**65**	**-7**	**983**	**9**	**1 034**

*) Related to exercised option shares in Iceman.

Non-controlling interest

Please see note 22 for more information about non-controlling interest.

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1. Corporate information and going concern

Corporate information

DOF Group ASA (the Company) was established in September 2022 and listed on the Oslo Stock Exchange in June 2023 with the OSE ticker code “DOFG”.

DOF Group ASA is the ultimate parent company of a number of companies, as specified in note 32.

The Group is involved in business of industrial offshore activities as owner and operator of modern offshore vessels.

The Group’s activities comprise five segments, as specified in note 6.

The Annual Accounts were approved for publication by the Board of Directors on 3 April 2025. The financial report is divided in the Group accounts and the parent company accounts. The report starts with the Groups accounts.

If not stated otherwise all amounts in the notes are in USD million.

Going concern

The consolidated financial statements and the Parent Company’s financial statements are prepared on the assumption of going concern in accordance with IAS 1.25.

The markets have continued to be strong and based on the Group’s high backlog and the budgets, for the next 12 months, the Board is of the opinion that the Company and the Group is a going concern.

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2. Summary of significant accounting policies

General

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Restating of the accounts year 2022 and 2023

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

The impact has effect on comparable figures for the Financial Statement for 2023. DOF has restated the opening balance as of 1 January 2023, and updated depreciation and impairment for 2023.

For further information about the restated accounts see note 36.

Group consolidation principles.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method for business combinations. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities assumed, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Conversion of foreign currency

a) Foreign currency
The Group has a global operation with the main currency in USD and from 2024 the presentation currency in the consolidated financial statements is changed from NOK to USD. In addition, the parent company and some of the Norwegian companies in the Group has changed their functional currency to USD as from 2024. Comparable accounts for the year 2023 are restated to USD.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency is mainly USD, NOK, BRL, GBP, CAD and AUD.

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.

c) Group companies
Group entities that have a functional currency which differs from the Group's presentation currency are converted into the presentation currency as follows:
- Assets and liabilities are converted to the presentation currency at the foreign exchange rate at the end of the reporting period.
- Income and expenses are converted using the average rate of exchange.
- All exchange differences are recognised in other comprehensive income and specified separately in the statement of changes in equity.

When the entire interest in a foreign entity is disposed of or control is lost, the cumulative exchange differences relating to that foreign entity are reclassified to profit or loss.

General Classification of assets and liabilities

Assets are classified as current assets when:
- The asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations, or;
- The asset is held for trading, or;
- The asset is expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current assets.

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

All other liabilities are classified as non-current liabilities.

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2. Summary of significant accounting policies (continued)

Use of estimates

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

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

Major sources of estimation uncertainty:
- Calculation of value in use in testing for impairment of vessels (note 13 'Tangible assets - restated')
- Useful life and residual value of vessels (note 13 'Tangible assets - restated')
- Recognition of deferred tax asset for tax losses carried forward (note 11 'Tax')
- Purchase price allocation with regards to acquisition of DOF Denmark (note 33 'Significant acquisitions in the year')

New standards, amendments and interpretations adopted by the Group

The following standards and amendments are effective from 1 January 2024:
- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants Amendments to IAS 1
- Lease liability in sale and leaseback - Amendments to IFRS 16

The new amendments have been adopted by the Group without impact on the amounts recognised in the current period or prior periods and are not expected to significantly affect the future periods.

3. Financial risk management

Financial risk factors

The Group is exposed to various types of financial risk relating to its ongoing business operation; Market risk (including foreign exchange risk, interest rate risk and price risk), credit and liquidity risk, capital structure risk, cyber risk and tax risk. The Group's overall risk management seeks to minimise potential adverse effects of the Group's financial performance.

The Group is exposed to financial- and liquidity risk through its operations and the existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

The Group's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels, which may affect the operational and financial flexibility of the Group.

Market risk

Foreign exchange risk
The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to USD, BRL, AUD, CAD, EUR, NOK, DKK, AOA and GBP. Foreign ex-change risk arises when future commercial transactions, contractual obligations (assets), liabilities and investments are in different currencies than the functional currency.

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

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit (loss) statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

In 2024, several Norwegian companies changed their functional currency from NOK to USD. Change of functional currency from NOK to USD reduced total foreign exchange risk on loans to credit institutions. After this change, USD loans to credit institutions of USD 496 million in Brazil will be exposed to foreign exchange risk and will have future effect on results and balances if the currency rate between USD and BRL fluctuates. Significant part of total loan in Brazil is with BNDS.

In conducting the foreign exchange rate sensitivity analysis, a hypothetical change in exchange rates of 10% against USD has been used for the sensitivity of the USD loans in Brazil.

Foreign exchange risk on loan in USD

	Appreciation	Depreciation
	10%	-10%
Effect on Net Financial items	-50	50
Net effect	-50	50

3. Financial risk management (continued)

The currency effects on NOK loans amounting to USD 66 million in companies with functional currency USD are not included in the sensitivity analysis above. The foreign exchange risk for these loans ceased when they were repaid in connection with the refinancing on 27 March 2025. Current receivables and other current liabilities are excluded in the sensitivity analysis above. These balances are often in the same currency and are normally due within 30 - 60 days.

Interests rate risk
The Group is exposed to changes in interest rates as parts of the Group's liabilities have a floating rate of interest. All vessels with financing via BNDES in Brazil are secured at a fixed rate of interest throughout the duration of the loan.

Price risk
The Group is exposed to price risk at two main levels:

- The demand for the Group's vessels is sensitive to changes in the oil industry, for example oil price movements, exploration and general activity level within the offshore energy industry. This affects both the pricing and the utilisation of the Group's assets.
- The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Group attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

The Group is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Group focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices

Credit and Liquidity risk
Credit and liquidity risk arise from cash and cash equivalents, derivatives, financial instruments and deposits with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The Group's counterparties' credit risk has historically been low as the Group's customers traditionally have had good financial capability to meet their obligations and have high credit ratings. Historically, the portion of receivables not being collectable has been low. For further information about outstanding trade receivables and provision for bad debts, see note 18 'Trade receivables'.

The Group's total revenues are derived from a smaller group of large clients, thus exposing the Group to client concentration risk. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 72% of the Group's revenue, whereof Petrobras represent the largest customer constitutes more than 10% of the revenues. Because of the client concentration in the Group's contracts, the Group's business could be adversely affected if any of its major clients fail to compensate the Group or if the Group does not perform according to its contractual obligations. This could lead to termination, or no renewal of contracts or additional costs related to disputes on the existing contracts among others.

The Group has routines to monthly report cash flow forecasts in order to monitor the Group's future cash position the next 52 weeks.

Cyber risk
The ongoing digitalisation of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remains a material topic for the Group. To effectively manage this risk, the Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches. Cyber-security is integrated into the organisation's framework, with internal training programmes aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively. Through these proactive efforts, the Group aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

Capital structure and equity

The Group's business is capital intensive, and the Group may need to raise additional funds through public or private debt or equity financing to fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed.

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

On 27 March 2025, the Group successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile. See note 35 'Subsequent event'.

Capital structure and equity

Debt ratio	2024	2023
Interest-bearing debt	1 655	1 415
Interest-bearing receivables	109	112
Cash	495	280
Net interest bearing debt	1 051	1 023
Total equity	1 772	1 034
Total equity and net debt	2 823	2 058
Debt ratio	37%	50%

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4. Climate Risk

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

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

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

Climate Risk and Impairment test

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

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

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

Climate Risk and Useful Lives of Vessels

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

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

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

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

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5. Management reporting

Management reporting is reported in a manner consistent with the internal reporting provided to the Board as the chief operating decision-makers.

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

	2024			2023		
STATEMENT OF PROFIT OR LOSS	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	1 513	-128	1 385	1 265	-136	1 129
Payroll and other operating expenses	-987	31	-956	-809	18	-791
Share of net profit from joint ventures and associates	-	43	43	-	39	39
Net gain (loss) on sale of tangible assets	2	-	2	7	-	7
Operating profit before depreciation EBITDA	**529**	**-53**	**475**	**463**	**-79**	**384**
Depreciation	-205	44	-160	-156	36	-120
Impairment	134	-36	98	157	-	157
Operating profit - EBIT	**458**	**-45**	**413**	**464**	**-43**	**420**
Financial income	24	5	29	25	2	27
Financial costs	-127	14	-113	-126	14	-112
Net realised currency gain (loss)	-27	9	-18	-101	-	-101
Net unrealised currency gain (loss)	-133	6	-127	118	-	118
Net financial costs	**-263**	**34**	**-229**	**-85**	**15**	**-69**
Profit (loss) before taxes	**195**	**-11**	**184**	**379**	**-28**	**351**
Taxes	-17	11	-6	-12	28	15
Profit (loss)	**178**	**-**	**178**	**367**	**-**	**367**

	Balance 31.12.2024			Balance 31.12.2023		
STATEMENT OF BALANCE SHEET	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	2 883	-645	2 238	2 137	-642	1 495
Contract costs	30	-2	27	43	-7	36
Goodwill	3	-	3	-	-	-
Deferred taxes	113	-	113	74	-6	68
Investments in joint ventures and associated companies	-	311	311	-	316	316
Other non-current assets	16	94	110	29	88	117
Total non-current assets	**3 045**	**-242**	**2 803**	**2 283**	**-251**	**2 032**
Receivables	511	-26	486	401	-32	369
Cash and cash equivalents	541	-46	495	353	-73	280
Total current assets	**1 052**	**-72**	**980**	**754**	**-105**	**649**
Total assets	**4 097**	**-314**	**3 783**	**3 037**	**-356**	**2 681**
EQUITY AND LIABILITIES						
Equity	**1 772**	**-**	**1 772**	**1 034**	**-**	**1 034**
Non-current liabilities	1 759	-237	1 521	1 603	-283	1 320
Current liabilities	566	-76	490	400	-73	327
Total liabilities	**2 325**	**-314**	**2 011**	**2 003**	**-356**	**1 646**
Total equity and liabilities	**4 097**	**-314**	**3 783**	**3 037**	**-356**	**2 681**

	2024			2023		
STATEMENT OF CASH FLOW	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Net cash from operation activities	437	-43	393	211	-87	124
Net cash from investing activities	-48	-414	-462	-90	16	-74
Net cash from financing activities	257	50	307	-97	38	-59
Net changes in cash and cash equivalents	**646**	**-407**	**239**	**25**	**-33**	**-8**
Cash and cash equivalents at start of the period	353	-73	280	327	-40	287
Exchange gain/loss on cash and cash equivalents	-33	9	-24	1	-	1
Cash and cash equivalents at the end of the period	**966**	**-471**	**495**	**353**	**-73**	**280**

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6. Segment information

The segment reporting is based on the management reporting. See note 5 'Management reporting' for description about accounting policies used for management and segment reporting, as well as reconciliation to the financial statements. The chief operating decision-makers are responsible for allocating resources and assessing performance of the segments.

Business segment

A new segment reporting was implemented from 1 January 2023 to better reflect the Group's operational strategy and to better present the performance from the subsidiaries of the Group. The new segments are the following:

- DOF Subsea Group (including the 50% share in the DOFCON JV) - subsea engineering and shipowning
- DOF Rederi (including a SPC owning one vessel, Skandi Iceman) - shipowning
- Norskan Offshore Ltda - shipowning and vessel management
- DOF Denmark - shipowning and vessel management, from 1 November 2024
- Corporate and vessels management

The segment is based on the management reporting, see note 5.

	2024					
BUSINESS SEGMENT	DOF Subsea	Norskan	DOF Rederi	DOF Denmark	Corporate	Total *)
Operating revenue	1 138	263	118	46	67	1 513
Payroll expenses	-316	-86	-32	-21	-49	-481
Other operating expenses	-401	-116	-38	-18	-24	-505
Share of net income of joint ventures and associates	-	-	-	-	-	-
Gain (loss) on sale of tangible assets	2	-	1	-	-	2
EBITDA	**422**	**61**	**49**	**7**	**-6**	**529**
Depreciation	-151	-23	-20	-13	-2	-205
Impairment (-)/Reversal of impairment	84	29	21	-	-	134
EBIT	**356**	**67**	**50**	**-6**	**-8**	**458**
Net financial items	-83	-167	-8	11	-18	-263
Profit (loss) before taxes	273	-100	42	5	-25	195
Tax income (cost)	-33	18	-3	1	-	-17
Profit (loss)	**240**	**-82**	**39**	**6**	**-26**	**178**
Balance						
Assets	1 984	407	310	1,114	74	3 764
Jointly controlled companies	333	-	-		-	333
Total assets	**2 317**	**407**	**310**	**1,114**	**74**	**4 097**
Additions	117	11	17	2	11	157
Liabilities	**1 143**	**558**	**133**	**571**	**196**	**2 325**

	2023				
BUSINESS SEGMENT	DOF Subsea	Norskan	DOF Rederi	Corporate	Total *)
Operating revenue	971	249	109	44	1,265
Payroll expenses	-279	-85	-31	-36	-416
Other operating expenses	-345	-100	-34	-8	-393
Share of net income of joint ventures and associates	-	-	-	-	-
Gain (loss) on sale of tangible assets	3	-	4	-	7
EBITDA	**351**	**65**	**48**	**1**	**463**
Depreciation	-108	-23	-22	-2	-155
Impairment (-)/Reversal of impairment	125	-	56	-	181
EBIT	**368**	**41**	**82**	**-1**	**489**
Net financial items	-92	15	-12	4	-85
Profit (loss) before taxes	276	56	70	3	404
Tax income (cost)	-19	2	-	5	-12
Profit (loss)	**256**	**58**	**70**	**8**	**392**
Balance					
Assets	1 617	441	348	942	2 272
Jointly controlled companies	765	-	-	-	765
Total assets	**2 382**	**441**	**348**	**942**	**3 037**
Additions	187	21	44	2	219
Liabilities	**1 398**	**602**	**193**	**174**	**2 003**

*) Total includes elimination between silos.

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7. Operating revenue

Revenue recognition

The Group recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group 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.

a) Day rate contracts

A day rate contract is a contract where the Group is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised on the contract. Such contracts may also include certain lump sum payments.

Under long-term chartering the Group delivers a vessel, including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilised. Under subsea/ IMR Projects the Group utilises its vessels, equipment, crew and the onshore project organisation to perform tailor made services on the client's installations and/or assets.

The right to use the vessel falls under the scope of IFRS 16 'Leases', and revenue is recognised over the lease period on a straight-line basis.

Distinct service components in a contract are accounted for separately from other performance obligations in the contract. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on input or an output method. The method applied is the one that most faithfully depicts the Group's progress towards complete satisfaction of the performance obligation. Progress is usually measured based on output methods such as days.

The Group does not recognise revenue during periods when the underlying vessel is off-hire. In contracts where the Group is remunerated for maintenance days the revenue is recognised over the contract period. The maintenance days are recognised as receivables and invoiced during the off-hire.

Costs incurred relating to future performance obligations are deferred and recognised as assets in the statement of balance sheet. The costs incurred will be expensed in line with the satisfaction of the performance obligation.

b) Lump sum contracts

A lump sum contract is a contract where the Group is remunerated by the client to a fixed price which is deemed to include the Group's costs, profit and contingency allowances for risks. Any over-run of costs experienced by the Group is for the Group's account, unless specifically agreed with the client in the contract.

For lump sum projects, contract revenue and expenses are recognised over time in accordance with the stage of completion of a contract. The stage of completion is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue is recognised in line with the stage of completion.

The method relies on the Group's ability to estimate future costs in an accurate manner over the remaining life of a project. The process requires judgement, and changes to estimates or unexpected costs resulting in fluctuations in revenue and probability. Cost forecasts are reviewed on a continuous basis and the project accounts are updated in a monthly project manager's report as a result of these reviews. The reviews monitor actual cost of work performed project to date, the estimate cost to complete and the estimate cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

As contract revenue, costs and the resulting profit are recognised as the work is performed, costs incurred relating to future activities are deferred and recognised as an asset in the statement of the balance sheet. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the statement of balance sheet.

Where the outcome of a project cannot be reliably measured, revenue will be recognised only to the extent that costs are recoverable. Where it is probable that contract costs will not be recovered, it is only costs incurred that are recognised in the profit or loss statement.

c) Variation orders

Additional contract revenue arising from variation orders is recognised when it is probable that the client will approve the variation and the amount of revenue arising from the variation can be reliably measured.

d) Mobilisation

In contracts where the Group is remunerated for mobilisation or demobilisation of a vessel, the remuneration is classified as prepayment and amortised over the contract period.

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

The Group's revenue has been disaggregated and presented in the table below:

	2024	2023
Revenue from lump sum contracts	71	41
Revenue from contract with "day rate"	1 314	1 081
Other revenue	-	7
Total	**1 385**	**1 129**

	2024		2023	
Turnover:	USD	Ratio %	USD	Ratio %
Brazil	450	32%	455	40%
Australia	240	17%	158	14%
United Kingdom	140	10%	91	8%
Norway	107	8%	60	5%
United States	100	7%	136	12%
Angola	77	6%	64	6%
Mauritania	75	5%	3	0%
Guyana	49	4%	-	0%
Philippines	24	2%	36	3%
Argentina	44	3%	29	3%
Canada	36	3%	27	2%
Israel	-	0%	22	2%
Trinidad and Tobago	-	0%	17	2%
Netherlands	1	0%	8	1%
Other	42	3%	23	2%
Total	**1 385**	**100%**	**1 129**	**100%**

Geographical distribution of revenue from contracts with customers is based on the location of clients. In 2024, one client accounted for more than 10% of the Group's revenue.

The lease portion of revenue contracts are included in revenue from contracts with customers presented above.

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8. Payroll expenses

	2024	2023
Salary and holiday pay	-321	-278
Employer's national insurance contributions	-45	-40
Pensions costs	-13	-11
Other personnel costs	-14	-17
Total employee benefits	**-393**	**-345**
Hired personnel	-83	-64
Total	**-476**	**-410**
No. man-years employed in financial year	4 379	4 003

Government grants related to the net salary scheme for vessels are reported as a reduction in payroll costs of USD 7 million (USD 7 million).

Pension cost above is related to a defined contribution pension plan for the personnel. The Group does not have any defined benefit pensions. The Group's pension scheme meets the requirements of the Norwegian law of Occupational pension.

9. Other operating expenses

	2024	2023
Short term lease of vessels	-88	-54
Technical costs vessel	-88	-73
Bunkers	-36	-32
Equipment and equipment rental	-133	-116
Amortisation contract cost	-23	-12
Administration cost	-51	-44
Other operating expenses	-61	-51
Total	**-480**	**-381**

10. Financial income and expenses

	2024	2023
Interest income	25	23
Other financial income	4	4
Financial income	**29**	**27**
Interest expenses	-104	-107
Impairment shares and loans	-1	4
Other financial expenses	-8	-9
Financial costs	**-113**	**-112**
Net gain (loss) on currency derivatives	-	-
Net gain (loss) on non-current and current debt	-11	-126
Net gain (loss) on working capital	-7	24
Net realised currency gain (loss)	**-18**	**-101**
Net unrealised gain (loss) on non-current and current debt	-112	134
Net unrealised gain (loss) on working capital	-15	-16
Net unrealised currency gain (loss)	**-127**	**118**
Total	**-229**	**-69**

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11. 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's subsidiaries and associated companies operate and generate taxable income. Permanent establishment of the operation will be dependent on number of days operating in a specific country. Tax is calculated in accordance with the legal framework in those countries in which the Group's subsidiaries, associated companies or vessels with permanent establishment operate and generate taxable income.

The Group 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. For further information, please refer to note 34 contingencies.

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 consolidated accounts. 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.

Companies under the shipping tonnage tax regime

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

The Norwegian Tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-years period, from 1 January 2018 until 31 December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Group.

Global minimum tax (OECD Two Pillar Solution)

On 12 January 2024, a new tax legislation was approved in Norway with effect from 1 January 2024. The new tax legislation ensuring a global minimum tax for multinational enterprises with consolidated group revenue of at least EUR 750 million. DOF Group ASA is subject to this law and expects to remain within the EUR 750 million limit. The law and the rules are based on the "Two-Pillar Solution" that has been developed in a project with collaboration from 140 countries and jurisdictions within the OECD/G20 Inclusive Framework on Base erosion and profit shifting (BEPS).

The Two-Pillar Solution, a key part of the OECD Project, is addressing the tax challenges arising from the digitalisation and globalisation of the economy. The minimum tax will ensure a minimum level of tax of 15% on the income arising in each of the jurisdictions where the Group operates.

The global minimum tax applies for any jurisdictions the Group operates with an effective taxation less than 15%, based on a specific set of rules for determining revenue and assessed taxes.

If the remaining tax (top-up tax) is not paid in the jurisdictions where it is earned, the remaining tax payment (top-up tax) will be paid by another jurisdiction or picked up by the tax jurisdiction Norway, the jurisdiction of the ultimate parent company, DOF Group ASA.

Corporate income tax rates and withholding tax rate give an indication of potential countries with effective tax rate lower than 15%.

Land of operation and tax jurisdictions	Corporate tax	Withholding tax	Tonnage tax*)
Norway*	22%	-	0%
Brazil	34%	15%	-
United States	21%	-	-
Australia	30%	-	-
United Kingdom	25%	-	-
Guyana	25%	10%	-
Angola	25%	6.5%	-
Canada	30%	-	-
Denmark	22%	-	0%

*) Tonnage taxation of vessel owning companies

A significant part of the income in Norway and Denmark is within the tonnage tax regime with a tax rate of zero percentage. This will normally bring the effective tax rate lower than the 15% for these countries. The effective tax rate needs to be calculated for each year and will be affected by several adjustments to both profit before taxes and income taxes in the statement of Profit or Loss. DOF Denmark and its subsidiaries income and taxes are included in the calculation of globe income and taxes from the date of acquisition, 1 November 2024.

Income in other jurisdiction will in general have higher tax rate than 15%.

For 2024, the Group top-up tax expenses is in the tax jurisdiction Norway and is estimated to USD 16 million. and recognised as non-current liabilities..

The Group has adopted amendments to IAS 12 'Income Taxes', giving companies temporary relief from accounting for deferred taxes arising from the "Two -Pillar Solution" rules.

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11. Tax (continued)

Tax cost (income) comprises;	2024	2023
Current tax on profit for the year	-45	-42
Change in deferred tax/deferred tax assets	39	57
Tax cost (income)	-6	15

Reconciliation of nominal and effective tax rate	2024	2023
Profit (loss) before taxes	184	377
Tax calculated at domestic tax rates applicable to profits in the respective countries *)	-6	-57
Tax effect of:		
Income/expenses not deductible for tax purposes	-4	-
Unrecognised tax losses and temporary differences	-28	-
Utilisation of previously unrecognised tax losses	56	91
Withholding tax and effect of different tax regime	-18	-26
Associates and joint ventures result reported net of tax	8	8
Impact of Global Minimum Tax	-12	-
Revaluation of deferred tax/tas assets	-4	-
Tax cost (income)	-6	15

* Domestic tax rates applicable to the Group varies between 0% to 35%.

The tax relating to components of other comprehensive income is as follows;

2024	Before tax	Tax (charge) credit	After tax
Currency translation differences	3	-5	-2
Cash flow hedges	2	-	2
Share of other comprehensive income of joint ventures and associates	2	-	2
Other comprehensive income	8	-5	3

2023	Before tax	Tax (charge) credit	After tax
Currency translation differences	21	-	21
Cash flow hedges	2	-	2
Share of other comprehensive income of joint ventures and associates	3	-	3
Other comprehensive income	26	-	25

The gross movement on the deferred tax (deferred tax assets) is as follows;

	2024	2023
At 1 January	-68	-10
Acquisition of DOF Denmark Group (PPA)	-9	-
Income statement charge	-39	-57
Tax charge (credit) relating to components of other comprehensive income	5	-
At 31 December	-110	-68

Deferred tax/deferred tax assets

Deferred tax assets are recognised on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable that there will be sufficient future earnings available against which the loss or deductible can be utilised. Earnings for several companies in the Group have continue to improve during 2024. Contracts entered these years have also longer duration than previous years which gives better visibility of future earnings. A significant part of deferred tax assets from tax losses carried forward are expected to be offset against taxable income within a period of 10 years.

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year end. The Group's deferred tax assets are reviewed for impairment.

Basis of deferred tax/deferred tax assets	2024	2023
Non-current assets	65	82
Current assets	-5	-6
Liabilities	-329	-331
Tax position related to sold assets	-1	-6
Other differences	-1	7
Total temporary differences	-270	-253
Temporary differences not included as deferred tax asset	274	306
Temporary differences included as deferred tax	4	52
Tax loss carried forward (-)	-622	-617
Tax loss not included in basis for calculation of deferred tax/deferred tax assets (+)	143	271
Tax loss included as deferred tax assets (-)	-480	-346
Basis for calculation of deferred tax/deferred tax assets (-)	-476	-294
Total deferred tax/deferred tax assets (-)	-110	-68
Deferred tax	3	-
Deferred tax assets (-)	-113	-68
Total deferred tax/deferred tax assets (-) recognised in balance sheet	-110	-68

Deferred tax/deferred tax assets (-) recognised in the balance sheet per jurisdiction

Country	Tax rate	Temporary differences recognised	Tax loss carried forward recognised	Deferred tax/deferred tax assets (-)
Norway	22%	44	-344	-66
Brasil	34%	-	-37	-12
Australia	30%	-9	-	-3
US	21%	-41	-56	-20
Canada	30%	9	-30	-6
Denmark	22%	-	-14	-3
Total		4	-480	-110

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12. Earnings per share

Basis for calculation of earning per share		2024	2023
Profit (loss) for the year after non-controlling interest (USD million)		178	363
Basic and diluted earnings per share for parent company shareholders (USD)		0.93	2.16
Number of shares 01.01.*)		176 649 218	158 250 596
Share issue	15.06.2023		2 573 563
Share issue	21.06.2023		13 994 464
Share issue	06.07.2023		1 830 595
Share issue	09.07.2024	8 059 773	
Share issue	01.11.2024	61 569 664	
Number of shares 31.12		246 278 655	176 649 218
Average number of shares for the period		190 618 343	168 021 488

*) Number of shares on 01.01 2023 is after the refinancing in March 2023. Earnings per share are calculated based on the number of shares after conversion of debt to equity approved in the General Meeting at 22 March 2023 and the weight average number of shares after this date.

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13. Tangible assets - restated

The Group completed the acquisition of Maersk Supply Service A/S (renamed to DOF Denmark A/S) on 1 November 2024. For more information about the addition from acquisition, USD 843 million, see note 33 'Significant acquisitions in the year'.

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

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

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

Useful life and residual value

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

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

Useful life of investments related to periodical maintenance

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised and depreciated until the vessel enters the next periodical maintenance. Estimated life of each periodical maintenance program is normally five years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

Lease assets

The Group leases ROV's, IT equipment, various offices, cars and vessels. On long-term contracts with low residual value, the Group has assumed an expectation of purchase of the asset at the end of the contract. These contracts are mainly related to ROV and operating equipment. Other contracts are classified as right-of-use assets and is mainly related to lease of vessel and offices. For more information please see note 15 'Leases'.

Disposals

Gain on sale of tangible assets in the result are related to sale of three vessels, ROV's and other operating equipment.

2024	Vessels	Periodic maintenance	ROV	Operating equipment	Newbuild	Right of use assets	Total
Acquisition cost at 01.01.2024	2 232	251	205	110	-	70	2 868
Additions	12	65	25	-1	-	46	146
Additions acquisition	794	41	-	-	7	1	843
Disposals	-61	-10	-2	-2	-	-41	-117
Currency translation differences	-175	-33	-18	-10	-	-4	-241
Acquisition cost at 31.12.2024	**2 803**	**314**	**210**	**96**	**7**	**72**	**3 500**
Depreciation and impairment at 01.01.2024	-944	-153	-158	-88	-	-30	-1 374
Depreciation for the year	-87	-34	-12	-3	-	-24	-160
Impairment	-	-	-	-	-	-	-
Reversal of impairment	96	-	-	3	-	-	98
Depreciation and impairment on disposals	28	7	1	1	-	12	50
Currency translation differences	79	20	16	8	-	2	124
Depreciation and impairment at 31.12.2024	**-828**	**-160**	**-154**	**-79**	**-**	**-40**	**-1 262**
Book value at 31.12.2024	**1 975**	**153**	**56**	**17**	**7**	**31**	**2 238**
Lease assets (included in book value)			1	1	-	31	33
Depreciation period	30 years	30-60 months	5-12 years	5-15 years		1-11 years	
Depreciation method	Linear	Linear	Linear	Linear		Linear	

2023	Vessels	Periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Acquisition cost at 01.01.2023	2 300	253	201	123	45	2 922
Additions	79	42	14	5	25	165
Disposals	-124	-44	-5	-17	-1	-191
Currency translation differences	-23	-	-4	-2	2	-27
Acquisition cost at 31.12.2023	**2 232**	**251**	**205**	**110**	**70**	**2 868**
Depreciation and impairment at 01.01.2023	-1 158	-162	-151	-99	-23	-1 593
Depreciation for the year	-68	-29	-12	-5	-7	-120
Impairment	-5	-	-	-	-	-5
Reversal of impairment	162	-	-	-	-	162
Depreciation and impairment on disposals	106	39	2	15	1	163
Currency translation differences	19	-1	2	-	-1	20
Depreciation and impairment at 31.12.2023	**-944**	**-153**	**-158**	**-88**	**-30**	**-1 374**
Book value at 31.12.2023	**1 289**	**98**	**47**	**22**	**40**	**1 495**
Lease assets (included in book value)			**4**	**2**	**40**	**46**
Depreciation period	30 years	30-60 months	5-12 years	5-15 years	1-11 years	
Depreciation method	Linear	Linear	Linear	Linear	Linear	

The tangible assets are pledged against debt to credit institution, see note 23.

13. Tangible assets - restated (continued)

Impairment of assets

Vessels
The indicator test for the acquired vessels in DOF Denmark concludes that there are no significant changes in the assumptions to the values calculated in the Purchase Price Allocation (PPA) that was prepared on the date of acquisition.

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

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

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

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate. The nominal WACC used in the value in use calculations are ranging from 10.4-11.5% (9.2%-11.2%).

Sensitivity analysis or stress tests have been carried out for the main variables in the assessment. See separate section about sensitivity analyses and risk of impairment.

The market has continued to improve in 2024, and based on contract backlog and operational performance the impairment test has resulted in reversal of impairment of USD 98 million (USD 160 million) in 2024.

See note 36 `Restating of comparable figures´ about changes in the impairment model for 2022 with the effect for the restated comparable figures for 2023.

ROVs
The ROVs are defined as interchangeable with each other and are therefore identified as one CGU. Based on sales prices and an increase in earnings for ROVs in 2024, the Group has not identified any impairment indicators.

Reversal of Impairment 2024

Age	Number of vessel - reversal of impairment in 2024			Book value 31.12.2024 reversed impairment			Recoverable amount 31.12.2024			Reversal of impairment 2024			
	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	Total
0-10 years	1	2	-	38	98	-	42	101	-	-	16	-	16
11-15 years	4	1	5	220	11	96	270	11	120	30	4	4	38
15+ years	3	3	5	82	38	82	101	57	98	16	9	17	42
Total	8	6	10	341	147	177	412	169	218	46	29	21	96

Impairment 2023

Age	Number of vessel impaired in 2023			Book value 31.12.2023 impaired vessels			Recoverable amount 31.12.2023			Impairment 2023			
	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	Total
0-10 years	-	1	1	-	55	15	-	55	15	-	-1	-1	-1
11-15 years	-	-	1	-	-	13	-	-	13	-	-	-1	-1
15+ years	-	1	-	-	15	-	-	19	-	-	-2	-	-2
Total	-	1	2	-	70	28	-	74	28	-	-3	-2	-5

Reversal of impairment 2023

Age	Number of vessel reversal of impairment in 2023			Book value 31.12.2023 reversed impairment			Recoverable amount 31.12.2023			Reversal of Impairment 2023			
	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	Total
0-10 years	1	1	-	41	56	-	43	56	-	1	-	-	1
11-15 years	5	1	7	268	11	162	274	11	171	52	3	35	89
15+ years	6	2	6	211	26	51	294	26	52	57	5	10	71
Total	12	4	13	519	93	214	610	93	223	109	8	45	162

Impairment	2024	2023
Impairment vessel	-	-5
Reversal of impairment vessel	96	162
Reversal of impairment on ROV and Operating equipment	3	-
Right of use assets	-	-
Total impairment	98	157

For further information about measurement level see note 27.

13. Tangible assets - restated (continued)

Sensitivity analysis and risk of impairment

Impairment tests are sensitive to changes in the cash flow. Negative effect on operational cash flows by reducing Ebitda with 10% will result in an impairment of the vessels with USD 47 million, given no change in other assumptions.

The Group has applied a nominal WACC after tax in the range 10.4% - 11.5%. An increase in the WACC with 100 basis points will result in an impairment of vessels with USD 14 million, given no change in other assumptions.

DOF Group has a relatively new fleet of vessels (average age approximately 13 (12) years) and as a result future cash flows for a long period of time. The key assumptions in a discounted cash flow calculation for vessels are utilisation and charter rates. Changes in these assumptions would have considerable effects on the net present value of the vessels in a value in use calculation. The Group uses measurement level 3 in value in use calculations.

Newbuild

At year-end 2024 the Group has contract on delivery of a new vessel in operation for Cenovus Energy. Delivery of the vessel is scheduled for the first half of 2027. The vessel is built against a 15 -year contract with further options extending into 2052.

The commitment related to the newbuild is as follows;

	2025	2026	2027	Total
Newbuild	87	27	13	127

14. Contract cost

	2024	2023
Book value at 01.01	36	19
Additions	19	27
Amortisation	-23	-12
Currency translation differences	-5	1
Book value 31.12.	**27**	**36**

Costs of obtaining contracts with customers and costs related to mobilisation of vessels, equipment and personnel are capitalised as contract costs. Amortisation is done in line with the agreed contract period and includes the probability judgement in assessing whether the option period shall be included. Contract costs are recognised as non-current assets and the amortisation is presented as operating expenses.

For further information about contract costs, refer to note 7 ‘Operating revenue’.

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15. Leases

Lease income - the Group as lessor

The Group acts as a lessor in connection to operating leases. The leases are related to the time charter and bareboat contracts on vessels and equipment. For time charter contracts both the lease component and the service component are included in the overview of future lease revenue. Vessel on operating lease are recognised as tangible assets, see note 13 'Tangible assets - restated'. Lease payments received are recognised in the statement of profit or loss.

Future minimum operating lease income arising from contracts on vessels at period end 2024 is shown in the overview below. All contracts in foreign currency are converted to USD at 31 December 2024 and stated in USD million.

2024	2025	2026	2027	2028	2029	Subsequent	Total
Minimum operating lease revenue	661	393	270	172	87	298	1 881
Minimum operating lease revenue including joint ventures	816	514	343	240	121	298	2 332

Total future minimum operating lease revenues include firm contracts from DOF Group vessels and the Group's share of vessels in the joint ventures.

Joint ventures are consolidated using equity method, see notes 5 'Management reporting', 6 'Segment information' and 16 'Investments in joint controlled companies and associated companies' for further information.

For further information about revenue recognition see note 7 'Operating revenue'.

Lease - the Group as lessee

Lease liabilities

The Group leases ROV`s, IT equipment, offices, cars and vessels, which are presented as either tangible assets or sub-lease receivables and liabilities. The Group has elected not to recognise right-of-use assets and liabilities for leases that have a lease term of 12 months or less or leases of low-value assets. The Group has in 2024 leased in 3 vessels on lease term less than 12 months, lease payments on these contracts are presented as other operating expenses.

Right-of-use assets are depreciated on a straight-line basis over the lease period. The Group`s right-of-use assets per 31 December 2024, are mainly related to the lease of offices and to the lease of the vessel Stril Explorer from 2023. In addition, the Group has from April 2024 leased the vessel Maersk Installer (renamed to Skandi Installer) from Maersk Supply Service A/S (DOF Danmark), this vessel was classified as a right-of-use vessel until the acquisition of DOF Denmark on 1 November.

The bareboat element of the Havila Phoenix contract is classified as sub-lease receivables. Debt related to right-of-use assets and sub-lease is classified as lease debt.

Where assets are financed through finance leases with low residual values, the Group has assumed an expectation of purchase of the asset. These assets are presented as tangible assets and are depreciated over the useful lifetime. The financial leases are related to ROV's and operating equipment and the debt is classified as debt to credit institution.

The Group has in 2024 entered into a 3 year firm contract for the vessel Rem Inspector. The vessel is expected to be delivered in April 2025 and will be classified as a sub-lease receivable and lease liability from delivery.

The balance sheet shows the following amounts related to leases;	31.12.2024	31.12.2023
Tangible assets - ROV	1	4
Tangible assets - Operating equipment	1	2
Tangible assets - Right of use assets	31	40
Total tangible assets	**33**	**46**
Non-current receivables sub-lease	2	14
Current receivable sub-lease	12	9
Total assets	**46**	**69**
Current debt to credit institution	-	2
Non-current lease - right of use	26	46
Current lease - right of use	23	22
Total debt	**49**	**69**

The profit or loss shows the following amounts related to leases;	2024	2023
Short term leases	-88	-54
Depreciation ROV	-1	-2
Depreciation Operating equipment	-1	-1
Depreciation Right-of-use assets	-24	-7
Total depreciation and impairment	**-26**	**-10**
Interest income	2	2
Interest expenses	-6	-4
Net finance	**-5**	**-2**
Total net expenses in the Profit or Loss	-118	-65

Lease assets	2024	2023
Cost at 01.01.	87	88
Additions	46	26
Disposals	-48	-27
Currency translation differences	-5	-
Cost at 31.12.	**81**	**87**
Depreciation and impairment at 01.01.	-42	-50
Depreciation for the year	-26	-10
Impairment	-	-
Depreciation and Impairment on disposals	16	15
Currency translation differences	3	3
Depreciation and impairment at 31.12.	**-48**	**-42**
Book value at 31.12	**33**	**46**

Repayment profile lease liabilities	2025	2026	2027	2028	2029	Subsequent	Total
Lease liabilities - related to ROV and IT equipment	-	-	-	-	-	-	-
Lease liabilities - right-of-use assets and sub-lease	23	14	3	3	3	3	49
Total	**23**	**14**	**3**	**3**	**3**	**3**	**49**

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16. Investments in jointly controlled companies and associated companies

The Group has assessed the nature of its jointly controlled companies and determined them to be joint ventures. Joint ventures are accounted for using the equity method of accounting.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method of accounting, interests are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit or loss and movements in other comprehensive income. When the Group's share of losses equals or exceeds its interest in the investee (which includes any long-term interests that, in substance, form part of the Group's net investments in the investee), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and its investee are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an investee is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the investee has been impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investee and its carrying value, recognising the amount in 'share of income of associates and joint ventures' in the profit or loss.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dividend from joint ventures and associates is recognised when the right to receive payment is established.

2024	DOFCON Brasil Group	KDS JV AS	Associates	Total
Booked value of investments 01.01.	315	1	-	316
Addition	-	-	-	-
Profit (loss) for the period	43	-	-	43
Other comprehensive income	2	-	-	2
Dividend	-50	-	-	-50
Booked value of investments 31.12.	**311**	**1**	**0**	**312**

2023	DOFCON Brasil Group	KDS JV AS	Associates	Total
Booked value of investments 01.01.	360	2	1	362
Addition	-	-	-	-
Profit (loss) for the period	38	2	-	39
Other comprehensive income	3	-	-	3
Dividend	-85	-3	-	-88
Booked value of investments 31.12.	**315**	**1**	**0**	**316**

Name of entity	Place of business/country of incorporation	% of ownership interest	Nature of the relationship	Measurement method
DOFCON Brasil Group	Norway	50%	Joint venture	Equity
KDS JV AS	Norway	50%	Joint venture	Equity
Semar AS	Norway	42.3%	Associates	Equity

DOFCON Brasil Group

DOFCON Brasil AS is a holding company located in Bergen and is jointly owned by DOF Subsea AS and Technip Coflexip Norge AS. DOFCON Brasil AS owns and controls TechDOF Brasil AS and DOFCON Navegação Ltda. DOFCON Brasil Group owns and operates six vessels on long-term contracts in Brazil with Petrobras.

Skandi Açu and Skandi Búzios are owned by TechDOF Brasil AS. Skandi Niterói, Skandi Vitória, Skandi Recife and Skandi Olinda are owned by DOFCON Navegação Ltda.

Skandi Búzios went back on-hire 1 August after a long off-hire period due to the fire incident in 2023.

Based on impairment tests in 2024 reversal of impairment of vessels in DOFCON have been recognised in 2024 with in total USD 36 million (50% share).

The Group has guarantee commitments on behalf of the ownership in DOFCON Brasil Group. The guarantees are in favour of credit institutions in the total amount of USD 276 million (USD 324 million). See note 29 'Guarantees' for additional information.

KDS JV AS

KDS JV AS is owned by DOF Subsea Group and Aker Solutions AS where each part owns 50% of liable capital. The company has had no operational activity in 2024.

Associates

Semar AS; DOF Subsea AS is shareholder with 42.3% through it's subsidiary DOF Subsea Rederi III AS.

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16. Investments (continued)

Jointly controlled companies

Profit or Loss and other comprehensive income	DOFCON Brasil Group 2024	KDS JV AS 2024	DOFCON Brasil Group 2023	KDS JV AS 2023
Operating revenue	278	-	304	12
Operating costs	-84	-	-71	-8
Operating result before depreciation (EBITDA)	**193**	**-**	**233**	**4**
Depreciation	-89	-	-72	-
Impairment	71	-	-	-
Operating result (EBIT)	**176**	**-**	**161**	**4**
Net financial result	-68	-	-31	-
Profit (loss) before tax	**108**	**-**	**130**	**4**
Tax income (expenses)	-22	-	-54	-1
Profit (loss) for the year	**86**	**-**	**75**	**3**
Other comprehensive income, net of tax	5	-	5	-
Total comprehensive income, net of tax	**91**	**-**	**81**	**3**
Balance sheet	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Tangible assets	1 283	-	1 284	-
Deferred tax assets	-	-	12	-
Other non-current assets	5	-	14	-
Total non-current assets	**1 287**	**-**	**1 310**	**-**
Current receivables	66	-	76	-
Cash and cash equivalents	90	1	144	2
Total current assets	**157**	**1**	**220**	**2**
Total assets	**1 444**	**1**	**1 530**	**2**
Total equity	**615**	**1**	**630**	**1**
Non-current liabilities	666	-	743	-
Current liabilities	163	-	157	1
Total liabilities	**829**	**-**	**900**	**1**
Total equity and liabilities	**1 444**	**1**	**1 530**	**2**

Reconciliation of summarised financial information	DOFCON Brasil Group 31.12.2024	KDS JV AS 31.12.2024	DOFCON Brasil Group 31.12.2023	KDS JV AS 31.12.2023
Group's interest in the joint venture at 50%	307	1	315	1
Negative equity recognised				
Group's carrying amount of the investment	**307**	**1**	**315**	**1**

Financial statements of the joint ventures are not audited at the Group reporting date. Figures above are consolidated with use of the equity method in the Group.

Summarise financial information for associates (100%)

Name	Ownership	Assets	Liabilities	Turnover	Result
Semar AS, Lysaker					
2024	42.3%	1	-	6	0
2023	42.3%	1	-	6	0

17. Other non-current assets

	2024	2023
Non-current receivables joint ventures	96	88
Non-current receivables sub-lease	2	14
Investment in shares	2	-
Other non-current receivables	10	15
Total	**110**	**117**

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18. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues.

	2024	2023
Trade receivable at nominal value	223	182
Uninvoiced revenue	177	113
Provision for bad debts	-11	-5
Total	**389**	**290**

The Group's credit exposure is mainly towards customers who historically have had good financial capability to meet their obligations and have had high credit rating. Historically, the portion of receivables not being collectable has been low. General allowance for expected credit losses on 31 December 2024 and on 31 of December 2023 are based on historical losses and updated view on general risk in the Group's industry. Loss allowance for a specific contract are based on expectation of recovery of outstanding amount.

As of 31 December, the Group had the following accounts receivable which had matured, but not been paid.

	Total	Not matured	<30 d	30-60d	60-90d	>90d
2024	223	156	44	7	5	12
Uninvoiced revenue		177				
Receivable not included in provision for bad debt		6	-	-	-	1
Expected credit loss rate		0.2%	2.5%	3.0%	7.0%	12.0%
Loss allowance	3	1	1	-	-	1
Loss allowance specific contract	7					
Total loss allowance	11					

	Total	Not matured	<30 d	30-60d	60-90d	>90d
2023	182	132	19	4	3	24
Uninvoiced revenue		113				
Receivable not included in provision for bad debt		-				12
Expected credit loss rate		0.2%	2.5%	3.0%	7.0%	12.0%
Loss allowance	3	-	-	-	-	1
Loss allowance specific contract	3					
Total loss allowance	5					

	2024		2023	
	USD	Ratio %	USD	Ratio %
USD	189	49%	108	37%
NOK	15	4%	15	5%
BRL	90	23%	94	33%
AUD	57	15%	55	19%
GBP	24	6%	10	4%
Other currencies	13	3%	7	2%
Total	**389**	**100%**	**290**	**100%**

19. Other current assets

	2024	2023
Current receivables sub-lease	12	9
Pre-paid expenses	24	19
Accrued interest income	1	2
Government taxes (VAT)	24	21
Fuel reserves and other inventory	26	17
Other current receivables	9	12
Total	**96**	**79**

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20. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted cash consists of cash only available for specific purposes and include deposits with restrictions exceeding twelve months.

	2024	2023
Total restricted cash	76	80
Unrestricted cash and cash equivalents	419	200
Cash and cash equivalents	495	280

A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

Cash pool arrangement

The Group has cash pooling arrangements 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. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be overdrafted.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. While surplus cash in these companies is included in unrestricted cash, it is not necessarily available on demand, as access may be subject to legal, regulatory or operational constraints. These funds can come available to the rest of the Group through loans or dividends, subject to applicable approvals. Total cash in these subsidiaries are USD 71 million (USD 37 million) and are included in unrestricted cash and cash equivalents.

Cash pool	Currency	Currency amount	Balance 31.12.2024	Currency amount	Balance 31.12.2023
Cash pool arrangement 1	NOK	80	7	150	15
Cash pool arrangement 2	NOK	-	-	29	3
Cash pool arrangement 3	NOK	76	7	20	2
Cash pool arrangement 1	USD	2	2	1	1
Cash pool arrangement 2	USD	-	-	3	3
Cash pool arrangement 3	USD	86	86	5	5
Cash pool arrangement 1	GBP	1	2	-	1
Cash pool arrangement 2	GBP	-	-	2	3
Cash pool arrangement 3	GBP	11	13	-	1
Cash pool arrangement 1	EUR	-	-	-	-
Cash pool arrangement 2	EUR	-	-	-	1
Cash pool arrangement 3	EUR	-	-	1	1
Cash pool arrangement 1	AUD	1	-	-	-
Cash pool arrangement 2	AUD	-	-	20	14
Cash pool arrangement 3	AUD	10	6	1	1
Cash pool arrangement 1	SGD	-	-	-	-
Cash pool arrangement 2	SGD	-	-	-	-
Cash pool arrangement 3	SGD	1	1	-	-
Cash pool arrangement 1	CAD	-	-	-	-
Cash pool arrangement 2	CAD	-	-	4	3
Cash pool arrangement 3	CAD	6	4	1	-
Total net cash pool			128		52
Total surpluses			128		52
Total overdrafts			-		-

21. Share capital and share information

The Company was established by DOF ASA, on 26 September 2022.

In an Extraordinary General Meeting (EGM) on 22 of March 2023 approximately NOK 5.3 billion of the Group's debt was decided to be converted into equity in the Company and the new share capital was NOK 395,626,490 divided into 31,657,657 ordinary shares and 126,592,939 B-shares. The B-shares was converted to New Ordinary shares with trading from 3 October 2023. In addition there were three shares issues in 2023, two in June and one in July, with a total share issue of 18,398,622 ordinary shares.

In 2024 there have been two share issues, one in July and one in November, with a total share issue of 69,629,437 shares.

Total share capital on 31 December 2024 amounts to NOK 615,696,637 with a nominal value of NOK 2.50 per share.

	Per 31.12.2024		Per 31.12.2023	
Shareholders	No of shares	Shareholding	No of shares	Shareholding
DANSKE BANK A/S	61 649 390	25.03%	4 995 330	2.83%
GEVERAN TRADING COMPANY LTD	24 184 937	9.82%	10 528 571	5.96%
FOLKETRYGDFONDET	16 258 846	6.60%		
STATE STREET BANK AND TRUST COMP	10 970 734	4.45%		
THE BANK OF NEW YORK MELLON	10 795 207	4.38%	15 433 444	8.74%
VERDIPAPIRFOND ODIN NORGE	8 225 275	3.34%	7 932 174	4.49%
SIEM INDUSTRIES S.A.	8 049 714	3.27%		
SONGA CAPITAL AS	7 706 304	3.13%	7 075 744	4.01%
EUROCLEAR BANK S.A./N.V.	4 609 748	1.87%	10 290 604	5.83%
MØGSTER OFFSHORE AS	3 997 173	1.62%	3 822 757	2.16%
VERDIPAPIRFONDET DNB NORGE	3 892 200	1.58%		
JPMORGAN CHASE BANK, N.A., LONDON	3 632 312	1.47%		
MP PENSJON PK	2 900 795	1.18%	4 127 825	2.34%
MAGNUS LEONARD ROTH	2 821 560	1.15%		
J.P. MORGAN SE	2 041 870	0.83%		
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 003 000	0.81%		
SURFSIDE HOLDING AS	1 900 000	0.77%		
VERDIPAPIRFONDET HEIMDAL HØYRENTE	1 900 000	0.77%	2 250 000	1.27%
CITIBANK EUROPE PLC	1 713 101	0.70%	8 208 101	4.65%
FRØY KAPITAL AS	1 692 130	0.69%		
EKSPORTFINANSIERING NORGE			15 467 777	8.76%
SKANDINAVISKA ENSKILDA BANKEN AB			7 687 214	4.35%
DNB MARKETS AKSJEHANDEL/-ANALYSE			5 187 278	2.94%
DEUTSCHE BANK AKTIENGESELLSCHAFT			5 078 541	2.87%
STATE STREET BANK AND TRUST COMP			3 248 218	1.84%
VERDIPAPIRFONDET DNB HIGH YIELD			3 141 341	1.78%
INTERACTIVE BROKERS LLC			3 072 067	1.74%
SURFSIDE HOLDING AS			2 506 006	1.42%
BNP PARIBAS			2 453 042	1.39%
ALFRED BERG NORDIC HIGH YIELD			1 576 153	0.89%
Total	180 944 296	73.47%	124 082 187	70.24%
Other shareholders	65 334 359	26.53%	52 567 031	29.76%
Total no of shares	246 278 655	100.00%	176 649 218	100.00%

21. Share capital and share information (continued)

Shares controlled directly or indirectly by Board of Directors and Management			2024 No of shares	2024 Shareholding	2023 No of shares	2023 Shareholding
Svein Harald Øygard (Energy Investors AS)		Chair	716 026	0.29%	684 783	0.39%
Erik Bergööö		Vice Chair	-	0.00%	-	0.00%
Harald L Thorstein		Director	228 261	0.09%	228 261	0.13%
Daniela Maia Ribeiro de Fernández-Davila		Director	-	0.00%	-	0.00%
Christine Jeanne Brennet-Morris		Director	90 000	0.04%	90 000	0.05%
Adrian Geelmuyden		Director	10 000	0.00%	-	0.00%
Kristin H. Holth		Director	-	0.00%	-	0.00%
Harry Knox		Director, resign in May 2024	-	0.00%	15 000	0.01%
Management						
Mons S. Aase (Moco Holding AS)		CEO	716 026	0.29%	684 783	0.39%
Hilde Drønen (Djupedalen AS)		CFO	217 400	0.09%	217 400	0.12%
Petter Ove Pharo		Group General Counsel	600	0.00%	-	0.00%
Toril Træen		EVP People & Organisation	26 085	0.01%	26 085	0.01%
Marianne Møgster (MM Vesterlie AS)	1)	EVP Marine & Asset Operations	168 084	0.07%	164 544	0.09%
Gary Kennedy	2)	EVP Assets & Operations	14 130	0.01%	14 130	0.01%
Jan-Kristian Haukeland		EVP Renewable	120 000	0.05%	120 000	0.07%
Total			**2 306 612**	**0.94%**	**2 244 986**	**1.27%**

1) Marianne Møgster shares includes direct and indirect ownership of 81,127 shares via Laco AS
2) The EVP Assets & Operations position was removed from 1 November 2024
Close associates to the Board of Directors and Management do not own any shares in the Company.

22. Non-controlling interest

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the non-controlling interests is recorded in the statement of changes in equity. Gains or losses on disposals to non-controlling interests are also recorded in the statement of changes in equity.

Non-controlling interest represents external interest in subsidiaries.

Non-controllings share of profit (loss) and financial position are as follows:

	2024	2023
Ownership share of non-controlling interest		
Non-controlling share of;		
Operating income	3	8
EBITDA	2	4
Depreciation and impairment	-1	7
Operating result	1	4
Profit (loss) before taxes	-	4
Taxes	-	-
Profit (loss) for the year	-	4
Financial position		
Tangible assets	-	25
Non-current debt	-	22
Current portion of non-current debt	-	-
Changes in non-controlling interest;		
Non-controlling interest 1.1.	9	10
Non-controlling interest share of result	-	4
Non-controlling interest share of result OCI	-	1
Dividend paid	-1	-3
Changes non-controlling interest	-8	-1
Non-controlling interest 31.12.	**-**	**9**

In 2024, DOF Subsea AS has purchased the shares in DOF Installer ASA held by the non-controlling interest.

For information about the subsidiaries, please see note 32.

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23. Interest bearing debt

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

Fees paid on the establishment of debt is capitalised as a pre-payment for liquidity services and amortised over the period of the facility.

Debt is classified as current liability unless the borrowing involves an unconditional right to postpone payment of the liabilities for more than 12 months from the reporting period. The current portion of such debt includes undiscounted instalments due within the next 12 months.

Financing

The Group has on 27 March 2025, refinanced a significant portion of its debt, see note 35 'Subsequent event' for information about the refinanced debt.

Main part of debt per 31 of December 2024, consist of loan facilities drawn in 2023 for DOF Subsea Group, DOF Rederi and Norskan in addition to a new loan facility of USD 500 million to partly fund the acquisition of DOF Denmark. The main terms in the facilities include low interest (~2% margin above NIBOR/SOFR) and low amortisation and a cash sweep mechanism. All the facilities mature in January 2026. The Company guarantees 100% of the DOF Rederi facility and 70% of the outstanding Norskan facilities.

The debt in the DOFCON JV is funded by BNDES and Eksfin with maturity after 2026. 97% of the DOFCON debt are fixed at rates between 2.2- 4.2% and with maturity from 2027-2037. Any dividend payments from DOFCON JV will be utilised to repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

Financial covenants in loan agreements

The Group is in compliance with all covenants in the loan agreements in 2024, and expect to comply with the applicable covenants in 2025. After the refinancing in March 2025 new covenants will be applicable and replace covenants for all loan facilities, except covenants related to the Norskan Offshore Ltda facility. See note 35 'Subsequent event' for information about covenants in the new loan agreement.

The most important covenants in the loan agreements are summarised below:

DOF Subsea Group (excluding DOF Subsea Brasil Ltda.)

- The 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 105% and from March 2025 110%.
- Testing date is set to be the last day in each quarter.

The DOF Subsea Group has further the following financial covenants as guarantor for two facilities in the joint venture with TechnipFMC:

- The DOF Subsea Group shall have value adjusted equity to value adjusted assets of at least 30%.
- The DOF Subsea Group shall have a minimum book equity of NOK 3,000 million.
- The DOF Subsea Group shall have positive working capital at all times, excl. current portion of debt to credit institutions.
- The DOF Subsea Group shall have free cash of minimum NOK 500 million.

DOF Rederi AS

- DOF Rederi AS shall have available cash of at least NOK 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From March-24-Dec 24, 3.50x and from March 25-Dec 25, 5.0x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 105% and from March 2025 110%.
- Testing date is set to be the last day in each quarter.

DOF Denmark A/S

- The consolidated cash balance of DOF Denmark A/S and its subsidiaries shall at all times be at least USD 40 million.
- The aggregate fair market value of the vessels shall at all times be at least 166% of the outstanding facility amount.
- Ebitda to debt service shall exceed 1.15x at the end of each relevant period.
- Leverage ratio (total debt/Ebitda, 12-months rolling): 31 Dec 2024 max 3.50x, Mar-Dec 2025 max 3.00x, thereafter max 2.5x.
- DOF Denmark A/S shall maintain positive working capital (current assets minus current liabilities, excluding the current posting of debt to credit institutions) on each testing date.
- Testing date is set to be the last day in each quarter.

Norskan Offshore Ltda.

- Norskan Offshore shall have available cash of at least USD 7 million until Aug 24, from Sep 24 USD 16 million.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 24 1.25x, from March-25 to June 25, 1.5x and from June 25-Dec 25, 1.75x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least in range of 63% to 77% of the total outstanding loans related to the vessels.

Testing date is set to be the last day in each quarter.

The loan facilities for the Skandi Hera, Skandi Darwin and Skandi Iceman include financial covenants related to minimum cash, fair value and minimum book equity in the borrower.

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23. Interest bearing debt (continued)

Non current interest bearing liabilities	Note	2024	2023
Bond loans		53	72
Debt to credit institutions		1 410	1 201
Lease liabilities	15	26	46
Total non current interest bearing liabilities		**1 490**	**1 320**
Current interest bearing liabilities			
Debt to credit institutions		142	74
Lease liabilities	15	23	22
Total current interest bearing liabilities		**165**	**95**
Total non-current and current interest bearing liabilities		**1 655**	**1 415**
Receivables sub-lease		14	23
Other interest bearing receivables		96	88
Cash and cash equivalents	20	495	280
Net Interest-bearing debt		**1 051**	**1 023**
Average rate of interest *)		**7.72%**	**7.12%**

*) Cash flow from debt to credit institutions consist of USD 401 million in proceeds from borrowing and repayment of debt with USD 220 million.

Current interest bearing debt in the statement of balance sheet includes accrued interest expenses USD 2 million (USD 2 million). Accrued interest expenses are excluded in the figures above.

Instalment, balloons and interest profile

	2025	2026	2027	2028	2029	Subsequent	Total
Bond loans	-	-	53	-	-	-	53
Debt to credit institutions	142	653	376	11	9	372	1 563
Lease liabilities	26	15	4	4	3	3	54
Total interest bearing liabilities	**168**	**668**	**433**	**15**	**12**	**375**	**1 670**
Calculated interest profile	104	54	42	17	17	34	268
Total instalments, balloons and interest	**271**	**723**	**475**	**32**	**29**	**409**	**1 939**

Lease liabilities are presented exclusive discounting effects in the figures above. Instalment on debt to credit institutions do not include amortised loan expenses.

Changes in the interest bearing debt

Changes in interest bearing liabilities over a period consists of both cash effects and non-cash effects. The following is the changes in the Group's interest bearing liabilities:

			Non-cash changes				
2024	Balance 31.12.2023	Cash flow *)	New lease liabilities	Acquisition DOF Denmark	Amortisation and other effects	Currency effects	Balance 31.12.2024
Interest bearing liabilities							
Bond loans	72	-16	-	-	-	-3	53
Debt to credit institutions	1 275	287	-	-	2	-10	1 553
Lease liabilities	68	-37	48	-27	-	-3	49
Total interest bearing liabilities	**1 415**	**234**	**48**	**-27**	**2**	**-16**	**1 655**

*) Cash flow from debt to credit institutions consist of USD 491 million in proceeds from borrowing and repayment of debt with USD 220 million.

			Non-cash changes					
2023	Balance 31.12.2022	Cash flows *)	Conversion **)	Acquisition subsidiary ***)	New lease liabilities	Amortised loan expenses	Currency and other effects	Balance 31.12.2023
Interest bearing liabilities								
Bond loans	371		-287				-12	72
Debt to credit institutions	1 575	-67	-259	39		2	-16	1 275
Lease liabilities	35	-16		-6	56		-1	68
Overdraft facilities	1	-1						-
Total interest bearing liabilities	**1 983**	**-84**	**-546**	**33**	**56**	**2**	**-29**	**1 415**

*) During the stand-still period in the Group, a restricted cash amount of USD 91 million was booked as net of debt to credit institutions in the balance and presented as repayment of debt in the cash flow statement. At completion of the financial restructuring in March 2023 this cash amount has been booked as restricted cash under currents assets. hence the long-term debt to credit institutions has been increased with the same amount. As such the cash flow statement in 2023 present the actual cash amount utilised to repay debt. See note 20 'Cash and cash equivalents'.

**) The conversion of equity in the above table does not include accrued interest, which have not been interest bearing, and therefore this amount differs from the amount in the consolidated statement of equity.

***) Loan related to purchase of Skandi Darwin and Skandi Hera.

Interest-bearing liabilities, divided by currency

	2024		2023	
	USD	Ratio %	USD	Ratio %
USD	1 494	90%	1 154	82%
NOK	144	9%	237	17%
Other	17	1%	24	2%
Total	**1 655**	**100%**	**1 415**	**100%**

Liabilities secured by mortgage	2024	2023
Debt to credit institutions	1 553	1 275
Total liabilities	**1 553**	**1 275**

Assets provided as security	2024	2023
Tangible assets	2 194	1 448
Receivable (non-current and current)	234	207
Cash	357	213
Total assets provided as security	**2 785**	**1 868**

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24. Non-current liabilities

	Note	2024	2023
Deferred tax	11	3	-
Provision Global minimum tax	11	16	-
Other provisions and commitments		11	-
Other non-current liabilities		1	-
Total		31	-

25. Trade payables

	2024	2023
Trade payables	219	156
Total	219	156

Trade payable has the following currency split;

	2024		2023	
	USD	Ratio %	USD	Ratio %
USD	84	38%	54	34%
NOK	33	15%	32	21%
BRL	36	17%	33	21%
AUD	20	9%	16	10%
GBP	25	11%	11	7%
Other currencies	21	9%	10	7%
Total	219	100%	156	100%

26. Other current liabilities

	Note	2024	2023
Public duties payable		31	24
Tax payables		21	10
Prepayments from customers		3	4
Other current liabilities		49	35
Total		103	73

27. Financial assets and liabilities: Information on the balance sheet

The Group classifies its financial assets in the following categories: fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL), and amortised cost. Classification of financial assets is determined at initial recognition and is not reclassified subsequently unless the Group changes its business model for managing financial assets.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at FVOCI if both of the following conditions are met and it is not designated at FVTPL:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following of the Group's financial instruments are measured at amortised cost: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and all interest bearing debt.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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

a) Financial assets at FVTPL
The assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

c) Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

d) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. Loans and receivables are classified as "trade receivables" and "other receivables", and as "cash and cash equivalent". Those exceeding 12 months are classified as non-current financial assets. Loans and receivables are carried at amortised cost.

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27. Financial assets and liabilities (continued)

Measurements of financial instruments

The Group uses the following hierarchy when determining and disclosing the fair value of financial instruments.

Total measurement level 1
Quoted, unadjusted prices in active markets for identical assets and liabilities.

Fair value of interest-bearing debt is disclosed face value of the bank loans and market value of bonds.

Total measurement level 2
Quoted techniques for which all inputs which have significant effect on the recorded fair value are observable, directly and indirectly.

The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date. The forward exchange rate is based on the relevant currency's interest rate curves. The fair value of currency swaps is determined by the present value of future cash flows, which is also dependent on the interest curves.

Total measurement level 3
The tables below gives an overview of the carrying and fair value of the Group's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding the Group's financial risk. The table also shows the level of objectivity in the measurement hierarchy of each method of measuring the fair value of the Group's financial instruments.

31.12.2024	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Of which included interest bearing debt
Assets				
Other non-current assets	-	107	107	98
Trade receivable and other current receivables	-	405	405	12
Restricted deposits	-	76	76	76
Cash and cash equivalents	-	419	419	419
Total financial assets	-	1 007	1 007	604
Liabilities				
Non-current bond loans, debt to credit institution and lease debt	-	1 490	1 490	1 490
Current debt to credit institution and lease debt	-	167	167	165
Other non-current liabilities	-	1	1	-
Trade payable and other current liabilities	-	268	268	-
Total financial liabilities	-	1 926	1 926	1 655
Total financial instruments	-	-919	-919	-1 051

31.12.2023	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Of which included interest bearing debt
Assets				
Other non-current assets	-	117	117	102
Trade receivable and other current receivables	-	332	332	9
Restricted deposits	-	80	80	80
Cash and cash equivalents	-	200	200	200
Total financial assets	-	730	730	392
Liabilities				
Non-current bond loans, debt to credit institution and lease debt	-	1 320	1 320	1 320
Current bond loans and debt to credit institution	-	97	97	95
Trade payable and other current liabilities	-	191	191	-
Total financial liabilities	-	1 608	1 608	1 415
Total financial instruments	-	-878	-878	-1 023

Prepayments and non-financial liabilities are excluded from the disclosures above.

Fair value of bond is estimated to be USD 51 million compared to a book value of USD 53 million. Fair value of debt to credit institutions is estimated to be USD 1,464 million compared to a book value of USD 1,553 million.

For further information see note 23 'Interest bearing debt'.

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28. Hedging activities

Hedge accounting

The Group used hedge accounting up to year-end 2019 for parts of the revenues (in Brazil) with the objective to reduce the volatility in operational and financial result due to foreign exchange risk. The hedge was considered ineffective at 31 December 2019 and the ineffective portion (loss) was recognised in the finance result. Remaining hedge recognised as other comprehensive income will be circulated to the profit or loss account over the remaining hedge period.

In 2024 USD 3 million (USD 2 million) has been reclassified to the profit (loss). Remaining hedge recognised as other comprehensive income in the equity at 31 December 2024 amounts to USD -3 million (USD -6 million).

	Effective portion of cash flow hedges recognised in other comprehensive income		Gains (losses) reclassified from accumulated other comprehensive income to income statement	
	2024	2023	2024	2023
Non-derivative financial instruments, pre-tax	-3	-2	-	-

Gains (losses) to be reclassified from accumulated other comprehensive income to income statement as follows:

	2025	2026	2027
Non-derivative financial instruments, pre-tax	2	1	0

29. Guarantee

The Group has commitments to clients to ensure proper performance under contracts. These commitments are mainly parent company guarantees from DOF Subsea AS on behalf of subsidiaries or counter guarantees in favour of banks for the issuance of bank guarantees and performance bonds. The guarantees are limited to fulfilment of the contract and are released after delivery of the project. In some cases, this is followed by a warranty period. Normally this warranty period will have duration of 12-24 months and will only be for a portion of the initial guarantee amount.

Guarantees are given to suppliers for fulfilment of payments for deliveries of goods and services including vessels.

The Group has guarantee commitments on behalf of non-consolidated companies:

- DOFCON Brasil Group (50% owned): Guarantee in favour of credit institutions are given by DOF Subsea AS with USD 237 million (USD 273 million) and DOF Group ASA with USD 39 million (USD 51 million).

Guarantee income is classified as other financial income in the Profit or Loss statement.

30. Related parties

Board members and management of DOF Group ASA and its subsidiaries are regarded as related parties.

Related parties transactions in 2024

DOFCON Brasil AS
The Group has guarantee commitments on behalf of the ownership in DOFCON Brasil Group. The guarantees are in favour of credit institutions in the total amount of USD 276 million (USD 324 million). See note 29 'Guarantees'. In addition the Group has an non-current receivable of USD 96 million towards DOFCON Brasil AS. The Group has invoiced guarantee fee of USD 2 million and interest income of USD 7 million in 2024.

A.P. Møller Group
The Share Purchase Agreement with Maersk Supply Service Holding ApS includes an Transaction Service Agreement related to Maersk Supply Service Holding ApS, Maersk Offshore Wind A/S and Maersk Brasil Ltda where DOF Denmark A/S is service provider. The service fee for November and December totals USD 0.6 million. In addition Maersk Brasil Ltda has chartered in two vessels from DOF Denmark Group in November and December, total hire USD 2 million. A.P. Møller Group has provided some service to DOF Denmark A/S after the transaction date which amounts to USD 0.7 million. The balance towards A.P. Møller Group is receivables of USD 28 million and payables of USD 11 million.

The Board and Management
Svein Harald Øygard, Chair, purchased 31,243 shares in the private placement in July 2024. The share price was NOK 99 per share.

Daniela Davila, board member, is a partner in the law firm, Vieira Rezende, in Brazil. The law firm provides legal services to DOF Brasil. The service is mainly tax legitiation cases. In 2024, the law firm had been counsel for the Brasilian aspects in the acquisition of Maersk Supply Service A/S (renamed to DOF Denmark A/S) and had invoiced a total fee of TUSD 334 for this service.

Adrian Geelmuyden, board member, held the position of Investment Director in Seatankers Management. DOF Management AS provides ship management service for Skandi Mercury and Skandi Jupiter, both owned by Seatankers. The ship management fee totalled USD 0.5 million.

Mons Aase, CEO, purchased 31,243 shares in the private placement in July 2024. The share price was NOK 99 per share.

Related parties transactions in 2023

Each board member had a right to subscribe for shares in the Company at a discount (for an amount of up to USD 1,500,000 for the Chair and up to USD 500,000 for each of the other board members), to be implemented when the Company was re-listed in June 2023.

The board member utilised their right to subscribe for share at a price of NOK 23 per share as follows;

		No. of shares	Amount TUSD
Board of Directors			
Svein Harald Øygard /Energy Investors AS)	Chair	684 783	1 500
Harald L Thorstein	Board member	228 261	500
Christine Jeanne Brennet-Morris	Board member	90 000	197
Henry Knox	Board member	15 000	33

30. Related parties (continued)

In addition, the management received a right to subscribe for share with discount price NOK 23 per share and signed for shares as follows;

		No. of shares	Amount TUSD
Management			
Mons S. Aase (Moco Holding AS)	CEO	684 783	1 500
Hilde Drønen (Djupedalen AS)	CFO	217 400	476
Toril Træen	EVP People & Organisation	26 085	57
Marianne Møgster (MM Vesterlie AS)	EVP Sustainability	86 957	190
Gary Kennedy	EVP Assets & Operations	14 130	31
Jan-Kristian Haukeland	EVP Renewable	120 000	263

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31. Remuneration to management, Board of Directors and auditor

Total payments for salary, pension premium and other remuneration to the management;

Position		Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2024
CEO		Mons Aase	1 093	13	2	1 108
CFO		Hilde Drønen	323	13	16	352
Group General Counsel		Petter Pharo	205	13	16	234
EVP People & Organisation		Toril Træen	231	14	18	263
EVP Sustainability	1)	Marianne Møgster	193	11	15	220
EVP Marine & Asset Operations	2)	Marianne Møgster	45	4	2	51
EVP Assets & Operations	1)	Gary Kennedy	223	20	11	254
EVP Conventional & Subsea Service	1)	John Loughridge	157	16	-	173
EVP Renewable		Jan-Kristian Haukeland	291	13	2	306
Total			2 761	118	82	2 961

1) From 1 January - 1 November

2) From 1 November - 31 December

A new role of EVP Marine & Asset Operations was introduced from 1 November 2024 and the roles of EVP Asset & Operations, EVP Subsea & Conventional and EVP Sustainability were removed from the Executive team. The holder of EVP Sustainability was transitioned to the new EVP Marine & Asset Operations role.

Position	Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2023
CEO	Mons Aase	1 012	12	11	1 035
CFO	Hilde Drønen	485	12	26	523
Group General Counsel	Petter Pharo	333	12	20	365
EVP People & Organisation	Toril Træen	203	9	13	225
EVP Sustainability	Marianne Møgster	206	9	12	227
EVP Assets & Operations	Gary Kennedy	233	16	24	274
EVP Conventional & Subsea Service	John Loughridge	142	-	13	155
EVP Renewable	Jan-Kristian Haukeland	275	3	-	278
Total		2 889	73	121	3 083

1) The remuneration for the regional executives for the Group's four regions; Asia-Pacific, Atlantic, North America and Brazil, are not included in the table above.

The management has been granted a bonus for 2024 in the amount of TUSD 874 (TUSD 814) and will be paid in 2025.

No loans have been given to or any security provided for the members of the Board of Directors, members of the Group management or other employees or close relatives of the same Group.

Remuneration to the Board

The extraordinary general meeting held 22 March 2023 passed the following resolution:

The Chair of the board shall receive USD 150,000 as annual remuneration and each of the other board members shall receive USD 100,000 as annual remuneration. The Chair in the nomination committee shall receive NOK 75,000 and the other members shall receive NOK 45,000 as annual remuneration. The annual remunerations shall be adjusted pro rata based on a board member's and the nomination committee term of service for parts of a year.

The following fees has been paid to the Board;

TUSD		2024	2023
Svein Harald Øygard	Chair	150	116
Erik Bergöö	Vice Chair	17	
Harald L Thorstein	Board member	100	78
Daniela Maia Ribeiro de Fernández-Davila	Board member	100	78
Christine Jeanne Brennet-Morris	Board member	100	78
Adrian Geelmuyden	Board member	58	
Kristin H. Holth	Board member	17	
Henry Knox	Board member	42	78
Total		583	426

The nomination committee has received a fee of TUSD 14 in 2024.

At re-listing of the Company in June 2023 each board member had a right to subscribe for shares in the Company for an amount up to USD 1,500,000 for the Chair and up to USD 500,000 for each of the other board members at a discount.

See note 21 and 30 for information about number of shares owned by the board and management at year-end 2024.

Auditor fee

Specification of auditor's fee (amount in TUSD):	2024	2023
Audit	1 702	1 403
Fee for attestation required by law	216	70
Fee for tax consultation	103	86
Fee for other services	674	275
Total	2 694	1 834

All amounts in the table are excl VAT, except for fee related to share acquisition.

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31. Remuneration to management, Board of Directors and auditor (continued)

Guidelines governing salary and other remuneration to leading personnel in DOF

The Guidelines govern the determination of remuneration to leading personnel in the Company are prepared in accordance with the provisions of Section 6-16 a, of the Public Limited Companies Act, supplemented by the Regulations 2015 and reports on remuneration for leading personnel.

The main principles for the Company's politics regarding remuneration to leading personnel are to offer terms and conditions which are competitive when fixed remuneration, payment in kind, bonuses and pension schemes are considered as a whole. That does not necessarily implicate that the remuneration shall be market leading. The Company will offer a remuneration level which is competitive compared to similar companies and businesses, where the need for qualified personnel in all parts of the business is also considered.

The determination of salary and other remuneration to leading personnel at any given time shall be in accordance with the guiding principle. The amount of any bonus to the CEO shall be approved by the Board of Directors. The bonus to other leading personnel shall be decided by the CEO together with the Chair of the Board.

The CEO has the right to a bonus payment of 0.5% of the Group's annual result.

The term of notice for the CEO is 6 months. If the CEO resigns from his position, he has the right to an extra compensation corresponding to 12 months' salary. Retirement age is 67 years.

The pension scheme for the leading personnel is changed from defined benefit pension scheme to a defined contribution pension scheme in 2021, limited to maximum 12 G (G=national insurance basic amount).

The Company has no option schemes for purchase of shares in the company.

The board of Directors shall each financial year ensure that a remuneration report is prepared and executed. The report shall provide an overview over paid and outstanding remuneration in accordance with these Guidelines. The auditor shall control that the report contains the information required in accordance with applicable law before the remuneration is subject to the General Meeting. The General Meeting shall hold an advising vote over the remuneration report. The next remuneration report shall explain how the result of the previous General Meeting's advising vote is considered.

Any proposed adjustments in the Guidelines will be presented to the general meeting for approval.

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32. Companies within the Group

Investments in subsidiaries		Owner	Registered office	Nationality	Ownership and voting share
DOF Subsea AS		DOF Group ASA	Bergen	Norway	100%
DOF AS		DOF Group ASA	Austevoll	Norway	100%
DOF Rederi AS		DOF Group ASA	Austevoll	Norway	100%
DOF UK Ltd		DOF Group ASA	Aberdeen	UK	100%
Norskan AS		DOF Group ASA	Austevoll	Norway	100%
DOF Iceman AS		DOF Group ASA	Austevoll	Norway	100%
Iceman AS		DOF Iceman AS	Austevoll	Norway	100%
DOF Management AS		DOF Group ASA/DOF Subsea AS	Austevoll	Norway	100%
DOF Subsea Chartering AS		DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Rederi AS	*)	DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Rederi III AS		DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Norway AS		DOF Subsea Atlantic AS	Bergen	Norway	100%
DOF Subsea Norway Offshore AS		DOF Subsea Atlantic AS	Bergen	Norway	100%
DOF Subsea Atlantic AS		DOF Subsea AS	Bergen	Norway	100%
DOF Subsea ROV AS		DOF Subsea AS	Bergen	Norway	100%
DOF PLSV Investments AS		DOF Subsea AS	Bergen	Norway	100%
LOS Shipping I AS		DOF Subsea AS	Bergen	Norway	100%
Skandi Darwin AS		LOS Shipping I AS	Bergen	Norway	100%
Skandi Hera AS		LOS Shipping I AS	Bergen	Norway	100%
DOF Subsea US Inc		DOF Subsea AS	Houston	US	100%
DOF Subsea Brasil Servicos Ltda		DOF Subsea AS	Macaè	Brazil	100%
DOF Subsea UK Ltd		DOF Subsea Atlantic AS	Aberdeen	UK	100%
DOF Subsea Ghana Investments Ltd		DOF Subsea UK	Accra	Ghana	100%
DOF Subsea Ghana Ltd		DOF Subsea Ghana Investment Ltd.	Accra	Ghana	49%
DOF Subsea Angola Lda		DOF Subsea AS	Luanda	Angola	100%
DOF Subsea Asia Pacific Pte. Ltd.		DOF Subsea AS	Singapore	Singapore	100%
PT DOF Subsea Indonesia		DOF Subsea Asia Pacific Pte Ltd	Jakarta	Indonesia	98.39%
DOF Australia Pty.		DOF Subsea Asia Pacific Pte Ltd	Perth	Australia	100%
DOF Subsea Malaysia Sdn Bhd	***)	DOF Subsea Asia Pacific Pte Ltd	Kuala Lumpur	Malaysia	100%
DOF Subsea Asia Pacific Pte. Ltd, Philippine Branch		DOF Subsea Asia Pacific Pte Ltd	Muntinlupa City	Philippines	100%
DOF Korea Co. Ltda		DOF Subsea Asia Pacific Pte Ltd	Busan	South Korea	100%
DOF Subsea Canada Corp		DOF Subsea US Inc.	St. Johns	Canada	100%
DOF Subsea Rederi AS Guyana Branch		DOF Subsea Rederi AS		Guyana	100%
DOF Subsea Guyana Branch		DOF Subsea US Inc		Guyana	100%
Norskan Offshore SA		Norskan AS	Rio	Brazil	100%
Norskan Offshore Ltda.		Norskan Offshore SA	Rio	Brazil	100%
DOF Management Argentina S.A.		DOF Management AS	Buenos Aires	Argentina	95%
DOF Sjø AS		DOF Management AS	Austevoll	Norway	100%
DOF Management Pte.	**)	DOF Management AS	Singapore	Singapore	100%
DOF Management Australia Pty	**)	DOF Management AS	Perth	Australia	100%
DOF Management Egypt Branch	***)	DOF Management AS	Cairo	Egypt	100%
DOF Subsea Congo SA		DOF Group ASA /DOF Subsea AS	Pointe-Noire	Congo	100%
DOF Offshore Holding AS		DOF Group ASA	Bergen	Norway	100%
DOF Offshore Holding 2 AS		DOF Offshore Holding AS	Bergen	Norway	100%
DOF Offshore Holding Denmark ApS		DOF Offshore Holding 2 AS	Copenhagen	Denmark	100%
DOF Denmark A/S		DOF Offshore Holding Denmark ApS	Copenhagen	Denmark	100%
DOF International A/S		DOF Denmark A/S	Copenhagen	Denmark	100%
DOF Offshore West Africa A/S		DOF Denmark A/S	Copenhagen	Denmark	100%
DOF Offshore Mexico S. de R.L. de C.V.		DOF International A/S		Mexico	100%
DOF Shipowning Norway AS		DOF International A/S		Norway	100%
DOF Offshore Angola Ltda		DOF International A/S		Angola	100%
DOF Shipowning Canada Ltd		DOF International A/S		Canada	100%
DOF Offshore Philippines A/S		DOF International A/S		Philippines	100%
DOF Offshore UK Ltd		DOF International A/S		UK	100%
DOF Shipowning UK Ltd		DOF Offshore UK Ltd		UK	100%
Maersk Supply Service Griffon Ghana Ltd.	***)	DOF Offshore West Africa A/S		Ghana	90%
Maersk Supply Service Mexico S.A.de C.V.	***)	DOF Offshore Mexico S. de R.L. de C.V. / DOF Denmark A/S		Mexico	100%
Maersk Crewing Australia Pty Ltd	***)	DOF Offshore UK Ltd		Australia	100%
Maersk Supply Service Guyana Inc.	***)	DOF International A/S		Guyana	100%
Maersk Supply Service Equatorial Guinea	***)	DOF International A/S		Guinea	65%
DOF Offshore UK Ltd, Ghana Branch		DOF International A/S		Ghana	100%
DOF Offshore Philippines A/S, Philippines Branch		DOF International A/S		Philippines	100%
DOF Shipowning UK Ltd, Mexico Branch		DOF Offshore UK Ltd		Mexico	100%
DOF Denmark A/S, Norway Branch		DOF Offshore Holding Denmark ApS		Norway	100%
DOF Denmark A/S, Guyana Branch		DOF Offshore Holding Denmark ApS		Guyana	100%
DOF Denmark A/S, Mexico Branch		DOF Offshore Holding Denmark ApS		Mexico	100%
DOF Denmark A/S, Romania Branch		DOF Offshore Holding Denmark ApS		Romania	100%
DOF Denmark A/S, UK Branch		DOF Offshore Holding Denmark ApS		UK	100%
DOF Denmark A/S, Australia Branch	***)	DOF Offshore Holding Denmark ApS		Australia	100%
DOF Denmark A/S, Ghana Branch	***)	DOF Offshore Holding Denmark ApS		Ghana	100%

*) DOF Subsea Rederi AS has merged with DOF Installer ASA in 2024, with DOF Subsea Rederi AS as acquiring company.

**) DOF Australia Pty has merged with DOF Management Pte and DOF Management Australia Pty in January 2025, with DOF Australia Pty as the acquiring company.

***) Dormant/In process of liquidation

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33. Significant acquisitions in the year

2024 Transactions

Acquisition of DOF Denmark

On 2 July 2024 DOF Group ASA entered into an agreement to acquire 100% of the shares in Maersk Supply Service A/S (MSS), renamed to DOF Denmark A/S, to further enhance its position as a major integrated offshore service provider. DOF Denmark A/S is a leading provider of marine services for offshore energy sectors. The entire fleet comprises 13 anchor handling vessels, eight subsea support vessels, one cable layer vessel along with one new build contract. DOF Denmark A/S specialises in towing, mooring, and installing floating units and employs around 1,400 offshore and 260 onshore staff.

The combined company is a leading offshore service provider with comprehensive scale and a wide range of services across all continents in the offshore energy industries. The current operations are both strategically and geographically complementary, and future growth ambitions are strongly aligned.

The transaction was closed on 1 November 2024 and was done through DOF Group ASA subsidiary, DOF Offshore Holding Denmark ApS. The consideration transferred was a combination of USD 556 million in cash and 61,569,664 new shares in DOF Group ASA at a value of USD 493 million, in total price of USD 1,050 million.

The transaction is accounted for as a business combination under IFRS 3 `Business Combinations` that requires the acquiree's identifiable assets and liabilities to be recognised at their fair values as of the acquisition date 1 November 2024. The purchase price allocation ("PPA") has been performed in which the identifiable assets, liabilities and contingent liabilities of DOF Denmark has been identified. All vessels acquired has been allocated to the new segment DOF Denmark. For information about the Group's principles and use of estimates see note 2 "Summary of significant accounting principles' and Note 13 'Tangible assets'.

Acquisition of DOF Denmark A/S

Cash payments	556
Shares in DOF Group ASA	493
Total price	**1 050**

On closing of the transaction 61,569,664 new shares were issued as part of the consideration paid for DOF Denmark A/S. The fair value of shares USD 493 million was based on NOK 87.91 per share. The calculation of the share price is an average calculation based on 2,686,591 shares to NOK 99 per share and 58,883,073 share at closing date 31 October 2024 of NOK 87.40 per share. The new shares represent 25% of the total shares in DOF Group ASA. Issue costs of USD 1 million directly attributable to the issue of the shares have been netted against the shares issue.

In addition a new loan of USD 500 million was drawn to partly pay the cash consideration of the seller.

The assets and liabilities recognised as a result of the acquisition are as follows:

(MUSD)	Fair value
Vessels	842
Right of use assets	1
Deferred tax assets	12
Other non-current assets	1
Trade receivable	86
Inventory	6
Other current receivable	10
Cash and cash equivalents	172
Total assets	**1 131**
Deferred tax liabilities	3
Lease liabilities	1
Provisions	10
Trade payable	40
Other current liabilities	30
Total liabilities	**84**
Net identifiable assets acquired	1 047
Goodwill (tax goodwill)	3
Net assets acquired	**1 050**

USD 842 million of the purchase price has been allocated to vessels. Net present value of existing contracts with clients, USD 16 million, has been included in the value of the vessels and is presented as tangible assets in the balance sheet. The contract values will be amortised over the contract period and be presented as part of depreciation in the statement of profit or loss. A significant part of the acquired contracts with clients will end during 2025 and 2026. Deferred tax liability of USD 3 million has been calculated on excess values on vessels outside tonnage tax regimes. Goodwill is related to the deferred tax effects.

Current assets and liabilities are all related to the ordinary operation of DOF Denmark.

The acquisition has contributed a profit (loss) to the Group from 1 November to 31 December as follows:

Profit (loss)	Nov-Dec 2024
Operating revenue	46
Operating profit before depreciation and impairment - EBITDA	**7**
Operating profit - EBIT	**-6**
Net financial costs	-7
Taxes income (cost)	1
Profit (loss) for the period	**-13**

If the acquisition had occurred on 1 January 2024, DOF Groups consolidated pro-forma profit at year-end 2024 would have been as follows; Revenue USD 1,698 million, Ebitda USD 608 million and Profit (loss) before taxes USD 266 million.

The PPA, the proforma profit (loss) for 2024 and post-acquisition transactions are accounted for in accordance with DOF's accounting principles and policies. In cases where there have been different accounting principles and policies, restatement to DOF's accounting principles has been made.

33. Significant acquisitions in the year (continued)

Acquisition consideration - cash outflow

Outflow of cash to acquires subsidiary, net of cash acquired;	
Cash consideration	556
Balance acquired - cash and cash equivalents	-172
Net outflow of cash - investing activities	384

Acquisition related costs

Acquisition related costs of USD 5 million that was not directly attributable to the issues of shares are included in administrative expenses in the statement of profit or loss and in the operation cash flow in the statement for cash flows.

2023 Transaction

LOS Shipping 1 AS
The Group had an option to buy all shares in LOS Shipping 1 AS and the vessels Skandi Hera and Skandi Darwin at a pre-defined price. The option to buy the shares was exercised at the end of April 2023. From the same time the vessels were incorporated in the Group's accounts. The vessels were refinanced in connection with the acquisition.

34. Contingencies

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where their existence relies on future events;
- Liabilities which are not reported on the accounts because it is improbable that the commitment will result in an outflow of resources;
- Liabilities which cannot be measured to a sufficient degree of reliability.

Significant contingent liabilities are presented in the notes to the accounts, except for contingent liabilities with a very low probability of settlement.

The Group and its subsidiaries are not involved in any court case as of 31 December 2024.

Tax assessment

In 2014, the Brazilian Federal Revenue issued a Tax Assessment Notice against DOF Subsea Brasil Ltda (the Company). Loans given by the Parent Company to DOF Subsea Brasil Ltda were deemed to be taxable revenue for the Company. The Tax Assessment Notice is being disputed under judicial courts. Estimated amount of the claim disputed is approximately BRL 43 million (USD 7 million). The Company intends to defend its position and considered it to be more likely than not that the final verdict will conclude that the loans received by the Company will not be reclassified as taxable revenue. No provision related to the dispute is included in the Group's accounts as of 31 December 2024. DOF Subsea Brasil Ltda has provided guarantee for the tax claim and the amount is included in restricted cash. Outcome of such processes are uncertain and changes in assumptions and interpretations of circumstances might result in future cash outflow for DOF Subsea Brasil Ltda.

In addition the Group has in the period from 2009 until 2024 received notices of assessment of customs penalty from the Brazilian Tax Authorities regarding importation of vessel and equipment to Brazil. The Group has disputed the assessments and based on legal opinions from a reputable law firm decided not to make a provision in the accounts for 2024 related to these penalty assessments, as the Group considers the risk of negative outcomes to be lower than 50%. In 2024 the Group has had a favorable decision related to tax assessment charging Social Security Contribution for the year 2016.

In total the Group has exposures due to ongoing tax audit of approximately USD 44 million at year-end 2024.

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35. Subsequent events

Refinancing

On 27 March 2025, the Group successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile. It carries an interest margin of 2.90%, which is subject to change after the first twelve months based on the Group's leverage ratio measured by NIBD / LTM EBITDA.

The refinancing replaces several existing debt facilities, including the DOF Subsea fleet loan, DOF Subsea bond loan, DOF Rederi fleet loan, DOF Denmark fleet loan, Skandi Iceman facility, Skandi Hera facility, and Skandi Darwin facility. This new facility provides greater financial flexibility, supports the Group's long-term capital structure, and allows quarterly dividend payments from second quarter 2025.

The Group is subject to covenants in the new loan agreement. Loan facilities and covenants related to Norskan Offshore Ltda is not part of the refinancing and covenants for Norskan Offshore Ltda is still applicable, see note 23 'Interest bearing liabilities'. Other covenants listed in note 23 'Interest bearing liabilities' have been replaced.

As part of the agreement, the Group is subject to the following financial covenants:

- The Group must maintain a minimum free liquidity level, defined as the greater of (i) USD 125 million or (ii) 5% of interest-bearing debt, excluding joint ventures and ringfenced subsidiaries.
- The leverage ratio shall not exceed (i) 3.25x to and including 31 December 2026, (ii) 3.00x thereafter. The leverage ratio is defined as the ratio of aggregate borrowings, excluding intra-group loans and shareholder loans, less the aggregate amount of cash and cash equivalents, divided by the EBITDA for the preceding twelve months.
- The Working Capital shall always be positive. Working capital is defined as current assets less current liabilities, however excluding any portion of long-term debt that is classified as a current liability.
- The fair market value of pledged vessels must always cover at least 166% of out-standing commitments. The fair market is defined as the arithmetic mean of two independent shipbroker valuations of vessels on a charter-free basis.

In parallel, a USD 50 million Revolving Credit Facility (RCF) agreement has been established, providing additional financial flexibility. This facility remains available for a period of five years under the same interest margin terms as the term facility.

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

Instalment and interest profile from 27 March 2025

	2025	2026	2027	2028	2029	Subsequent	Total
Debt to credit institutions	121	230	155	155	155	703	1 519
Lease liabilities	19	15	4	4	3	3	48
Total interest bearing liabilities	**140**	**245**	**159**	**159**	**158**	**706**	**1 567**
Calculated interest profile	75	82	70	59	48	40	373
Total instalments, balloons and interest	**215**	**326**	**229**	**217**	**206**	**746**	**1 940**

Potencial bond agreement

The Company has mandated DBN Markets and Pareto Securities as Global Coordinators and Joint Bookrunners. and Clarksons Securities and Danske Bank as Joint Bookrunners, to arrange investor meetings commencing from Monday 31 March 2025.

A new USD denominated 5-year senior unsecured bond issue may follow, subject to inter alia market conditions. The net proceeds from the contemplated bank issue shall be applied to refinance existing debt and for general corporate purposes.

Contracts

DOF was awarded two subsea contract awards for offshore execution in 2025 in the APAC region, including saturation diving services utilising DSV Skandi Singapore in Malaysian waters for a duration of 30 days, and construction support services utilising one of DOF's multipurpose vessels in Indonesia for a duration of seven weeks. The awards have an estimated combined value of over USD 30 million.

Following a client payment default, DOF terminated the contract for Skandi Implementer with the client in Mexico. Following the contract termination development, two new contract awards for Skandi Implementer were secured for subsea construction projects in the Gulf of Mexico with a total expected duration of two months. As part of the mobilisation, DOF will integrate two of its own ROVs on the vessel.

DOF was awarded a FPSO installation project for offshore execution in Q2 2025 in Africa, utilising two of DOF's AHTS vessels. The award includes project management, engineering, logistical services and offshore execution, with value between USD 15 million and 25 million.

DOF was awarded a SURF project in the Atlantic region with execution in 2H of 2025 in Africa, utilising six vessels. The award includes project management, engineering, logistical and execution services to install flexible flowlines, risers, cables and associated subsea structures. DOF shall also install a floating production unit on behalf of the client. The contract value is between USD 100 and 200 million.

DOF was awarded a contract extension by Petrobras for the PLSV Skandi Buzios, a vessel owned and operated by the JV DOF - TechnipFMC, with the contract period now extended to September 2026.

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36. Effect restating of the accounts year 2022 and 2023

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

Finanstilsynet's assessment is that the principles applied to measure the recoverable amount of the company's vessels were not in accordance with the requirements of IAS 36 'Impairment of Assets' in the annual financial statements for 2022. DOF takes Finanstilsynet's assessment into account.

Due to the significant uncertainty and complexity in calculation of decarbonisation cost in the impairment model, the Group had established a scenario model to reflect the uncertainty in the cash flows. The scenario model used was not fully in accordance with IAS 36.

The adjusted value in use calculations for 31 December 2022 have used a scenario model that weighs two different cost scenarios for decarbonisation with a 50% probability where a weighed average is used as the value in the value in use calculation. Effect of this change is an increase of book value of vessels in 2022 of NOK 266 million equivalent to USD 27 million.

The impact has effect on comparable figures for the Financial Statement for 2023. DOF has restated the opening balance as of 1 January 2023, and updated depreciation and impairment for 2023.

The net change to the opening balance as of 1st January 2023 is an increase in book value of vessels and equity by USD 27 million. Effect to comparable figures for 2023 is a net negative effect in depreciation, impairment and reversal of impairment of USD -25 million and OCI of USD -2 million.

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

	Result effect		
	2022	2022	2023
All amount in million	NOK	USD	USD
Depreciation		-	-1
Impairment	-250	-25	-3
Reversal of impairment	516	52	-21
Profit (loss) for the period	**266**	**27**	**-25**
Other comprehensive income			-2
Total comprehensive income	**266**	**27**	**-27**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Reported accounts	Restated accounts
AMOUNT IN USD MILLION	2023	2023
Operating revenue	1 129	1 129
Operating profit before depreciation and impairment - EBITDA	**384**	**384**
Depreciation	-119	-120
Impairment (-)/Reversal of impairment	181	157
Operating profit - EBIT	**446**	**420**
Net financial costs	-69	-69
Profit (loss) before taxes	**377**	**351**
Taxes cost (income)	15	15
Profit (loss) for the period	**392**	**367**
Attributable to:		
Non-controlling interest	4	4
Controlling interest	389	363
Basic and diluted earnings per share (USD)	**2.31**	**2.16**
Other comprehensive income net of tax	27	25
Total comprehensive income net of tax	**419**	**392**

CONSOLIDATED BALANCE SHEET

	Reported accounts	Reported accounts	Restated accounts	Restated accounts
AMOUNT IN USD MILLION	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Tangible assets	1 302	1 495	1 329	1 495
Other non-current assets	401	537	401	537
Total non-current assets	1 703	2 032	1 730	2 032
Current assets	560	649	560	649
Total assets	**2 263**	**2 681**	**2 290**	**2 681**
Equity	38	1 034	65	1 034
Non-current liabilities	28	1 320	28	1 320
Current liabilities	2 196	327	2 196	327
Total equity and liabilities	**2 263**	**2 681**	**2 290**	**2 681**

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Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	2024	2023
Operating revenue	2	-	3
Payroll expenses	3	-1	-
Other operating expenses	4, 14	-7	-5
Operating expenses		-8	-5
Operating profit (loss) before depreciation - EBITDA		-8	-2
Depreciation		-	-
Operating profit - EBIT		-8	-2
Finance income	5	4	20
Finance costs	5	128	-2
Realised currency gain (loss)	5	-20	-
Unrealised currency gain (loss)	5	-2	-
Net financial items	5	111	18
Profit (loss) before taxes		103	16
Tax income (expense)	6	-1	-3
Profit (loss) for the year		102	12

Statement of Comprehensive Income

AMOUNTS IN USD MILLION	Note	2024	2023
Profit (loss) for the year		102	12
Other comprehensive income, net of tax			
Currency translation differences		-	14
Other comprehensive income, net of tax		-	14
Total comprehensive income for the year		102	27

Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2024	31.12.2023
Assets			
Investments in subsidiaries	5, 7	1 478	839
Investments other shares		-	1
Other non-current receivables	8, 11, 13	-	-
Total non-current assets		1 478	840
Trade receivable	9, 11, 13	2	5
Receivable Group companies		23	-
Other current assets	10, 11, 13	2	1
Current assets excluding cash		26	6
Restricted deposits		-	-
Unrestricted cash and cash equivalents		7	-
Cash and cash equivalents	12, 13	7	-
Total current assets		34	6
Total assets		1 512	846

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Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital		58	42
Share premium		1 124	572
Other equity		195	92
Equity		**1 376**	**706**
Non-current liabilities		**-**	**-**
Trade payable	11, 13	2	2
Debt to group companies	11, 13	12	9
Debt related to guarantees	15	120	129
Other liabilities		1	-
Current liabilities		**136**	**140**
Total liabilities		**136**	**140**
Total equity and liabilities		**1 512**	**846**

Storebø, 3 April 2025
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	**Erik Bergöö** Vice Chair	**Harald Thorstein** Director	**Christine Morris** Director
Daniela Davila Director	**Adrian Geelmuyden** Director	**Kristin H. Holth** Director	**Mons S. Aase** CEO

Statement of Cash Flows

AMOUNTS IN USD MILLION	Note	2024	2023
Operating profit		-8	-2
Depreciation and impairment		-	-
Change in trade receivables		-	-
Change in trade payable		2	-
Change in other working capital		-16	-3
Cash from operating activities		**-22**	**-6**
Interest received		4	4
Interest and other finance cost paid		-	-4
Tax paid		-	-
Net cash from operating activities		**-17**	**-6**
Payment from sale of shares		-	1
Payments purchase of shares		-540	-12
Payments other non-current intragroup balances		-2	-14
Net cash used in investing activities		**-542**	**-25**
Repayment of debt		-	-
Net change intragroup balances "cash pool"		-	-31
Share issues		567	43
Net cash flow from financing activities		**567**	**12**
Net changes in cash and cash equivalents		**8**	**-19**
Cash and cash equivalents at the start of the period		**-**	**21**
Exchange gain/loss on cash and cash equivalents		-1	-1
Cash and cash equivalents at the end of the period		**7**	**-**

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Statement of Changes in Equity

AMOUNTS IN USD MILLION	Share capital	Share premium	Paid-in equity	Retained earnings	Other equity	Total equity
Balance at 01.01.2024	42	572	614	92	92	706
Profit (loss) for the year			-	102	102	102
Other comprehensive income net of tax			-	-	-	-
Total comprehensive income for the year	-	-	-	102	102	102
Share issues	16	551	567	-	-	567
Total transactions with owners	16	551	567	-	-	567
Balance at 31.12.2024	58	1 124	1 182	195	195	1 376
Balance at 01.01.2023	-	157	157	-8	-8	148
Profit (loss) for the year		-	-	12	12	12
Other comprehensive income net of tax		-		14	14	14
Total comprehensive income for the year	-	-	-	27	27	27
Debt conversion	38	377	415	74	74	489
Share issue	4	38	43	-	-	43
Total transactions with owners	42	416	458	74	74	531
Balance at 31.12.2023	42	572	614	92	92	706

The Board of Directors has thus proposed a dividend of USD 0.3 per share for 2024, for distribution on 5 June 2025, subject to approval from the General Meeting.

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1. Accounting principles

The financial statements for DOF Group ASA have been prepared and presented in accordance with simplified IFRS pursuant of the Norwegian Accounting Act and are based on the same accounting principles as the Group statement with the following exceptions:

Investments in subsidiaries, joint venture and associates

Investments are based on the cost method.

Dividends

Dividends and group contribution is treated in accordance with the Norwegian Accounting Act and deviates from IAS 10 no. 12 and 13.

For further information, reference is made to the consolidated accounts.

Functional currency

DOF Group ASA has a global operation with the main currency in USD and from 2024 the presentation currency in the consolidated financial statements is changed from NOK to USD. In addition, the Company has changed their functional currency to USD as from 2024. Comparable accounts for the year 2023 are restated to USD.

2. Operating revenue

	2024	2023
Other operating income	-	3
Total	-	3

3. Payroll and number of employees

	2024	2023
Fee to the Board of Directors	-1	-1
National insurance contributions	-	-
Other costs	-	-
Total	-1	-1

See the Group's accounts note 31 for information about the remuneration to the Board of Directors.

The Company has no employees.

4. Other operating expenses

	2024	2023
Audit fee	-1	-
Consultants fee	-6	-3
Other operating expenses	-	-1
Total	-7	-5

5. Financial income and expenses

	2024	2023
Interest income	4	3
Gain on sale of shares	-	1
Gain on option	-	15
Other financial income	-	-
Financial income	4	20
Interest costs	-	-3
Impairment (-)/Reversal of impairment (+) investment in subsidiaries	97	-65
Impairment (-)/Reversal of impairment)+) receivable	23	2
Net (loss) gain and accruals on guarantees *)	8	65
Other financial costs	-	-1
Financial costs	128	-2
Net gain (loss) on operational capital	-20	-
Realised currency gain (loss)	-20	-
Net unrealised gain (loss) on operational capital	-2	-
Unrealised currency gain (loss)	-2	-
Total	111	18

*) Net (loss) gain on accruals on guarantees amount is USD 8 million (gain USD 65 million).

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6. Tax

Tax consists of:	2024	2023
Tax payable	-1	-3
Change in deferred tax	-	-
Tax income (expense)	**-1**	**-3**
Reconciliation of nominal and effective tax rate		
Profit before tax	103	16
Estimated tax income (expense) (22%)	**-23**	**-3**
Tax effect of;		
Tax effect of non-taxable income and non tax-deductible costs	24	-
Not included in deferred tax	-	-
Tax effect from taxation of result in Norwegian kroner (NOK)	-3	-
Tax income (expense)	**-1**	**-3**
Reconciliation of tax payable in the balance sheet		
Tax payable in the tax income (expense)	-1	-3
Tax effect on given group contribution	1	2
Tax effect on share issue costs recognised directly to the equity	-	1
Tax payable	**-**	**-**

Basis of deferred tax	2024	2023
Total temporary differences	**-**	**-2**
Loss carried forward	**-**	**-**
Not included in deferred taxes	-	2
Basis for calculation of deferred tax / deferred tax assets (-)	-	-
Total deferred tax / deferred tax assets (-) (22%)	**-**	**-**

7. Investments in subsidiaries

Directly owned subsidiaries	Main business	Nationality	Registered office	Share capital	Ownership and voting share	Result for the year (100%)	Equity 31.12 (100%)	Carrying value 31.12
DOF Subsea AS	Shipowning/subsea eng.	Norway	Bergen	189	100%	244	1,196	669
DOF Rederi AS	Shipowning	Norway	Austevoll	18	100%	33	155	199
DOF AS	Management	Norway	Austevoll	0	100%	-	11	11
DOF Management AS	Management	Norway	Austevoll	3	66%	-1	17	6
DOF UK Ltd.	Shipowning/management	Scotland	Aberdeen	0	100%	0	2	2
Norskan AS	Shipowning/management	Norway	Austevoll	71	100%	10	24	24
DOF Iceman AS	Holding/Shipowning	Norway	Austevoll	2	100%	-1	-8	26
DOF Offshore Holding AS	Holding/Shipowning	Norway	Bergen	0	100%	-	543	542
Total								1 478

Due to impairment indicators related to the DOF Group ASA's activity in general, impairment testing has been performed in order to calculate the recoverable amount for the company's investments in subsidiaries. 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.

Please see the Group's account for information about impairment testing of non-current assets.

The impairment tests have resulted in reversal impairment of investments in subsidiaries with total USD 97 million (impairment USD 65 million).

See note 5.

8. Other non-current receivables

	Note	2024	2023
Non-current receivables		-	22
Provision for losses		-	-22
Total		-	-

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9. Trade receivables

	2024	2023
Trade receivable	-	1
Trade receivable to intragroup	2	4
Total	**2**	**5**

The Company's credit exposure is mainly towards customers who historically have had good financial capability to meet their obligations and have had high credit rating. A sustained challenging market situation has resulted in changes to the credit ratings for some customers, and thereby increased the credit risk. Historically, the portion of receivables not being collectable has been low. An impairment analysis is performed to measure expected credit losses.

10. Other current assets

	2024	2023
Intragroup receivables	23	-
Other current receivables	2	6
Total	**25**	**6**

11. Intragroup balances

	2024	2023
Non-current receivables	-	22
Provisions for losses	-	-22
Total non-current receivables	**-**	**-**
Trade receivables	2	4
Other current receivables	23	-
Total current assets	**25**	**4**
Trade payables	-	1
Other current debt	12	9
Total current debt	**12**	**10**
Net intragroup balances	**13**	**-6**

12. Cash and cash equivalents

	2024	2023
Restricted cash	-	-
Unrestricted cash and cash equivalents	7	-
Total	**7**	**-**

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13. Financial assets and liabilities: Information on the balance sheet

This note gives an overview of the carrying and fair value of the Company's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding DOF Group ASA's financial risk. The table also shows the level of objectivity in the measurement hierarchy of each method of measuring the fair value of the Company's financial instruments.

31.12.2024	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total
ASSETS			
Financial investment	-		-
Other non-current receivables		-	-
Trade receivable		2	2
Other current assets		25	25
Cash and cash equivalents		7	7
Total financial assets	-	34	34
LIABILITIES			
Trade payable		2	2
Other current liabilities		134	134
Total financial liabilities	-	136	136
Total financial instruments	-	-102	-102

31.12.2023	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total
ASSETS			
Financial investment	-		-
Other non-current receivables		-	-
Trade receivable		5	5
Other current assets		1	1
Cash and cash equivalents		0	-
Total financial assets	-	6	6
LIABILITIES			
Trade payable		2	2
Other current liabilities		138	138
Total financial liabilities	-	140	140
Total financial instruments	-	-134	-134

Prepayments and non-financial liabilities are excluded from the disclosures above.

14. Remuneration to auditor

Specification of auditor's fee (AMOUNT IN TUSD)	2024	2023
Audit	232	220
Fee for attestation required by law	197	28
Fee for other services	512	255
Total	941	503

All amounts in the table are excl VAT, except for fee related to share acquisition.

15. Guarantee commitments

As part of the refinancing approved in Extraordinary General Meeting 22 March 2023 the Company has issued guarantees to financial institutions on behalf of its wholly owned subsidiaries on maritime mortgage/loans on a general basis.

In addition the Company has issued a guarantee in favour of BNDES on behalf of DOFCON Navegação Ltda (50% owned) in the amount of USD 39 million (USD 52 million).

The Company has accrued debt related to guarantees on behalf of the subsidiary Norskan Offshore Ltda of total USD 120 million (USD 129 million).

16. Contingencies

The Company is not involved in any ongoing court cases as of the 31 December 2024.

17. Subsequent events

Refinancing

On 27 March 2025, the Group successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile.

As part of the refinancing the Company sold the subsidiaries DOF Rederi AS and DOF Iceman AS to the subsidiary DOF Offhore Holding AS.

Potential bond agreement

The Company has mandated DBN Markets and Pareto Securities as Global Corrdinators and Joint Bookrunners. and Clarksons Securities and Danske Bank as Joint Bookrunners, to arrange investor meetings commencing from Monday 31 March 2025.

A new USD denominated 5-year senior unsecured bond issue may follow, subject to inter alia market conditions. The net proceeds from the contemplated bank issue shall be applied to refinance existing debt and for general corporate purposes.

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18. Confirmation from the Board of Directors and CEO

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 has been prepared in accordance with approved accounting standards, and gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of the operations and that the Report of Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

Storebø, 3 April 2025
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	Erik Bergöö Vice Chair	Harald Thorstein Director	Christine Morris Director
Daniela Davila Director	Adrian Geelmuyden Director	Kristin H. Holth Director	Mons S. Aase CEO

Independent auditor's report

Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of DOF Group ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of DOF Group ASA (the «Company») included in Sustainability Statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risk and opportunities"; and
- compliance of the disclosures in the subsection "EU Taxonomy" within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "IRO-1 Description of the process to identify

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

and assess material impacts, risk and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "EU Taxonomy" within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risk and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "IRO-1 Description of the process to identify and assess material impacts, risk and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

Independent auditor's report (continued)

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 3 April 2025
PricewaterhouseCoopers AS

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor

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Independent auditor's report (continued)

Report on the Audit of the Financial Statements

To the General Meeting of DOF Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Group ASA, which comprise:

- the financial statements of the parent company DOF Group ASA (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of DOF Group ASA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 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, 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 its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for the 3 financial years from the incorporation 26 September 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment and Reversal of Impairment Assessment of Vessels carries the same characteristics and risks as in the previous years, and continues to be an area of focus in this year's audit. *Accounting for Business Combination - Maersk Supply Services A/S* was an additional area of focus this year, as a result of the acquisition of Maersk Supply Services A/S in 2024.

Key Audit Matters	How our audit addressed the Key Audit Matter

Impairment and Reversal of Impairment Assessment of Vessels

The Group had vessels with a carrying value of USD 1,975 million at 31 of December 2024. The Board of Directors, following the Group's accounting policy for impairment of tangible assets, assessed if there were indicators of impairment or reversal of impairment for the Group's vessels at the balance-sheet date. The assessment identified indicators of increased service potential for several of the Group's vessels, triggering testing of impairment reversals. The impairment assessment resulted in a reversal of impairments of USD 96 million for 2024.

We focused on this area because vessels constitute a significant share of the total assets in the Group, and because the assessment of the recoverable amount is complex and involves significant management judgement.

Management used value in use (VIU) as recoverable amount, since they found it difficult to make a sufficiently reliable estimate of fair value less cost of disposal. Significant management judgement was applied in determining key assumptions such as vessel utilisation, charter hire rates, operating expenses, capital expenditures and discount rates.

We refer to Note 13 and 36 for details on this year's impairment and reversal of impairment of vessels, as well as management's explanation of the impairment assessment.

We obtained management's impairment model and evaluated the reasonableness of their impairment indicator test. We considered whether the model contained the elements and methodology expected from such models. Based on discussions with management and our review of their model, we found that there was sufficient evidence to support management's assessment of increased service potential, and that the model used for testing of impairment reversals was appropriate.

We tested management's assessment of relying on VIU as recoverable amount by evaluating the relevance and reliability of the external brokers estimates.The range of values derived from the brokers were compared with the VIU estimates. For some of the vessel categories, we observed large spreads in the broker estimates. This indicates high uncertainty related to the broker estimates. We found management's assessment of using VIU as recoverable amount to be reasonable.

We discussed key assumptions with management, such as the projected utilisation, charter hire rates, operating expenses, capital expenditure including carbon reduction investments and discount rates, and compared with historical performance, management's internal forecasts and board approved budgets. We also considered publicly available information about macroeconomic assumptions relevant to the industry and considered whether the assumptions were consistent with management's assumptions and what we know about the Group's business. We involved PwC valuation specialists to assess and discuss important parts of the VIU calculations. We found management's assumptions to be within a reasonable range.

We considered the reliability of management's forecasts by comparing previous year's estimates to actual historical performance. We further considered whether deviations from the budget had reasonable explanations.

We assessed the discount rate by comparing key components used to external market data, as well as comparing the overall level to discount rates used by other companies within the industry. We found that the discount rates were within an appropriate range.

We also evaluated the adequacy of the disclosures made on impairment and reversal of impairment of vessels, including those regarding the key assumptions and sensitivities, and the information provided in Note 36 about the restated opening balance as at 1 of January 2023. We found that the disclosures appropriately explained management's impairment assessment and the uncertainties inherent in some of management's key assumptions as well as the restatement.

Accounting for Business Combination – Maersk Supply Services A/S (MSS)

On 1 November 2024, DOF Offshore Holding Denmark ApS, a wholly owned subsidiary within the DOF Group, acquired all of the shares in Maersk Supply Services A/S (MSS), later renamed DOF Denmark A/S.

Management applied IFRS 3 "Business Combinations" when preparing the acquisition analysis. IFRS 3 requires management to measure identified net assets at fair value. Vessels, including associated lease contracts, were the most significant identified assets.

To determine the fair value of the identified assets, management applied judgement and performed calculations based on discounted cash flows for the acquired vessels on a charter free basis, adjusted for excess or lesser values in the associated lease contracts We focused on accounting for business combinations due to the significant impact of the transaction on identification and valuation of key balance sheet items and the use of judgement from management.

We obtained and read the Sale & Purchase Agreement related to the acquisition of MSS, and held meetings with management to understand the nature and details of the transaction.

We obtained and read management's purchase price allocation (PPA). We found the application of IFRS 3 and the methodology to be in line with the requirements in IFRS, and that the model made calculations as expected.

We challenged whether there could be other assets and liabilities not properly accounted for. We also held several meetings with management where we discussed and obtained underlying documentation to support calculations and measurements in the PPA.

We discussed key assumptions with management, such as the projected utilisation, charter hire rates, operating expenses, capital expenditure and discount rates. We compared the assumptions with relevant and reliable external and internal information. We assessed the discount rate applied with reference to market data. We involved PwC

Independent auditor's report (continued)

The Group's principles for business combination and related disclosures are described in note 33 to the consolidated financial statement.

valuation specialists to assess and discuss important parts of the PPA.

We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 a true and fair view.
- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of DOF Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name DOF-Group-ASA-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 3 April 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

Financial reports

Appendix

Performance measurements definitions

DOF Group ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF Group ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

Financial reporting - Financial Reporting according to IFRS.

Management reporting - Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position. See the Group Accounts note 5 for presentation of the bridge between the management reporting and the financial reporting.

EBITDA - Is defined as profit (loss) before depreciation, impairment, amortisation of financial items, net financial costs and tax income (cost). EBITDA is measure which is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortised cost of financial items. EBITDA is also important in evaluating performance relative to competitors.

EBIT - Is defined as profit (loss) for the year before net financial items and tax income (cost).

Interest bearing debt - Total of non-current and current borrowings.

	2024	2023
Bond loans (non-current)	53	72
Debt to credit institutions (non-current)	1 410	1 201
Lease debt (non-current)	26	46
Current portion, debt to credit institutions and lease debt	167	97
Total bond loan, debt to credit institutions and leases	1 657	1 417
Accrued interest expenses	-2	-2
Total interest bearing liabilities	1 655	1 415

Net interest bearing debt - Is defined as Interest bearing debt less current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term “net debt” does not necessarily mean cash included in the calculation are available to settle debts if included in the term. See the Groups Accounts note 23 for presentation of net interest bearing debt.

Net interest-bearing debt is a non-IFRS measure for the financial leverage of the Group, a financial APM the Group intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the Group will be able to carry out its dividend distribution and/or investments policy.

Debt ratio - Is defined as net interest bearing debt divided on total assets.

In addition the Group has the following performance indicators:

Utilisation of vessel - Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract Back-log - Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the subsea segment, includes only confirmed purchase order.

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