



DOF Group
Integrated Annual Report 2025

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DOF 2025

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Reflection from the CEO and CFO

DOF 2025

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FINANCIAL PERFORMANCE

An outstanding year

The DOF Group delivered an outstanding performance in 2025. In a year defined by a record-high order intake, efficient operational performance, and strong client satisfaction, we outpaced typical seasonality, to finish the year with a good fourth quarter and a full year operational EBITDA of USD 781 million.

The main drivers were robust project completion in all subsea regions, high utilisation and a positive development in the anchor-handling market. In addition, the DOF Denmark business-line, established following the acquisition of 22 vessels in 2024, contributed a full year EBITDA USD 181 million to the Group. A particularly gratifying result, achieved through a demanding first-half schedule to fully integrate and deploy the newly acquired fleet. The DOF Denmark figure includes a USD 15 million gain-on-sale but excludes additional subsea regional earnings generated by the expanded fleet capacity. A result that underlines the original acquisition rationale presented in July 2024 and signals the successful completion of the integration programme. In 2026, now fully integrated, it will no-longer be reported as separate business-line.

Building backlog

Our performance reflects more than a single year's results. It is the outcome of strategic decisions made over a decade ago, in combination with the resilience of our business model and long-term planning. By consistently executing against our strategic priorities, we have differentiated the company and built a foundation for sustainable value for shareholders.

The Group's business model uses a strong vessel management organisation along with a complex subsea project organisation to generate additional earnings from our own fleet and third-party owned vessels, across a wide operational scope. Industry cyclicality is addressed through a mix of firm, long-term commitments for our assets and core services and the flexibility to maximise shorter-term subsea contract commitments. In addition, our global footprint enables us to serve clients where demand is strongest and capture new business opportunities globally. We can see the benefits of this approach in numbers; in 2025 we added almost USD 4 billion in new backlog, bringing the year-end total backlog to USD 5.1 billion, this has risen to 5.2 billion in the first quarter of 2026.

Managing risk

DOF's long-term strategy prioritises steady, low-risk, step-by-step development over short-term gains. Our subsea business, built steadily since 2005, is an example of this growth model. In 2025, we celebrated operational milestones of 25 years in Brazil and 20 years in the Asia Pacific region. Today, major SURF and IMR contract awards show that leading global operators increasingly view DOF as a preferred strategic subsea partner in our field.

As well as recording growth in all subsea regions, over the year DOF reduced leverage and built financial resilience with a stronger balance sheet. And, for the first time in its history, the company began paying quarterly dividends to shareholders. With backlog secured and indicators that demand for our services will continue into 2026 and beyond, we are optimistic for DOF's future growth.



At our core, DOF's success is secured by having the best people in every location. The professionalism of our team is the key to delivering safe, responsible, and efficient operations. We see the pride and care demonstrated by DOF's seafarers in maintaining vessels as if they were their own. Together, our people's competence, dedication, and ownership mindset are what truly set us apart.

Safeguarding people

Our highest priority is the safety and well-being of our people. Enhancing safety and environmental performance across worksites worldwide is achieved through continuous improvement and constant focus.

As a result of the programmes implemented in 2025 to strengthen safety leadership, culture, and capability, we see overall progress with our safety performance reflected by a positive trend in lagging and leading safety indicators. Nevertheless, we cannot be complacent, and threat of a serious incident remains a significant risk within our organisation.

We aim to protect and empower 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. DOF has reinforced our "Speak Up", "Stop Work" and "Dignity & Respect" culture with continued campaigns focused on identifying, managing, and reporting harassment in the workplace.

An engaged team

The 2025 employee survey results showed DOF to have industry leading levels of employee engagement and that individuals are proud of their contribution to the company's success. Having increased the employee group by a third in 2025, we are proud to have preserved the same high level of engagement in the Group of 71 %, which is a great reflection of the willingness of employees to contribute to making DOF better. Internal engagement, combined with strong client feedback, helps to ensure we are in the best position to deliver operational excellence.

ESG and Sustainability

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.

We believe that maintaining and improving the vessels we have is often the most responsible path forward. By focusing on longevity, preventative maintenance, and steady improvement, we extend the life and performance of our fleet while reducing unnecessary environmental impact. Progress on our social commitments include reaching a milestone aboard PLSV Skandi Vitoria, two women Captains are now jointly leading the vessel. This achievement

represents a significant step forward for gender equality in the offshore and maritime sectors and is the result of DOF's long-standing commitment to our Gender Diversity programmes.

Looking ahead, strategic priorities for 2026

Maintaining a strong backlog remains our most important strategic lever to mitigate the industry's primary external risk: fluctuations in oil prices and demand. We secure this backlog, by doing what DOF does best: maintaining our focus on HSEQ, securing strong contracts, and delivering consistent project execution.

The outlook is positive, with ongoing demand for DOF's services across various project scopes. Based on a robust backlog coverage, uplift in rates in several vessel segments, and continued high subsea project and tendering activity, we initiate our 2026 EBITDA guiding with a range of USD 830 - 880 million.

Middle East conflict, oil price and demand

At the time of preparing this letter, war has engulfed the Middle East. DOF's operations are not deployed in the Middle East, and we have not identified any direct exposure to assets or operations in the region. In the short-term oil price rise trend is likely to continue until production and transport return to normal levels. The demand for DOF's services is not expected to be impacted. However, in the medium to long term, the potential indirect and direct effects on the industry remain

unclear, and we recognise that this level of uncertainty introduces additional risk. As such, we will continue to closely monitor the situation.

Thank you for your support

In closing we offer our sincere thanks to our clients and partners, new and longstanding, for placing their trust in us to support your operations around the world.

Every employee and contractor contributes to keeping us safe, delivering on our commitments, and reinforcing our reputation as a preferred marine and subsea services provider. We offer a heartfelt thanks to the entire DOF team for their "perfect performance" and for the pride and professionalism that defined 2025.

Thank you.

Financial performance

An overview of our 2025 financial performance

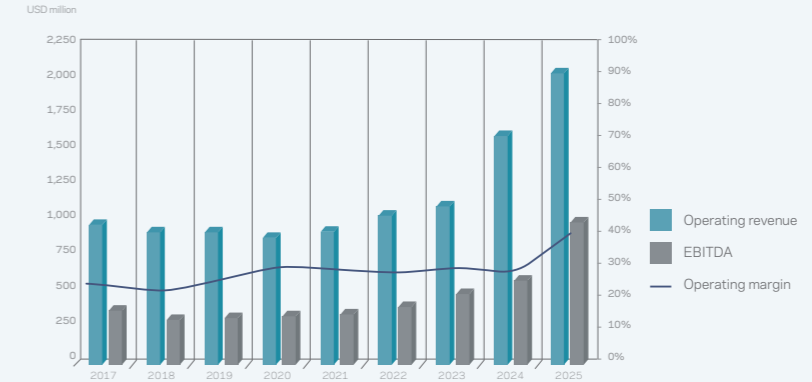
Key figures DOF Group

AMOUNTS IN USD MILLION		Management reporting		Financial reporting	
From the Profit (Loss)		2025	2024	2025	2024
Operating income		2 014	1 513	1 871	1 385
Operating expenses		-1 218	-984	-1 153	-910
Operating profit (loss) before depreciation and impairment - EBITDA		796	529	718	475
Depreciation		-241	-205	-203	-160
Impairment (-) Reversal of impairment		7	134	7	98
Operating profit (loss) - EBIT		562	458	523	413
Net finance costs		-113	-103	-95	-84
Realised and unrealised currency gain (loss)		82	-160	77	-145
Net changes in gain/loss on derivatives		2	-	2	-
Net financial items		-29	-263	-16	-229
Profit (loss) before taxes		533	195	507	184
Tax income (expenses)		-67	-17	-40	-6
Profit (loss) for the year		467	178	467	178
Non-controlling interests		-	4	-	-
From the Balance sheet					
Vessels and other non-current assets		3 292	3 045	3 079	2 803
Current assets		1 140	1 052	1 071	980
Total assets		4 432	4 097	4 150	3 783
Interest free debt		466	393	412	357
Net financing of the entity		3 967	3 704	3 737	3 426
Interest bearing debt		1 923	1 932	1 693	1 655
Equity		2 044	1 772	2 044	1 772
Key Figures					
Backlog		5 100	3 254	4 700	2 803
Order intake		3 900	2 000	3 800	1 400
EBITDA before gain (loss) on sale of tangible assets		781	526	703	473
Operating margin	1)	39%	35%	38%	42%
Net interest bearing debt	2)	1 321	1 378	1 036	1 051
Leverage ratio	3)	1.7x	2.4x	1.5x	2.2x
Equity ratio	4)	46%	43%	49%	47%
CAPEX	5)	411	157	399	146
Earnings per share (USD)	6)	1.89	0.93	1.89	0.93
Diluted earnings per share (USD)	6)	1.89	0.93	1.89	0.93
Average number of shares		246 278 655	190 618 343	246 278 655	190 618 343
Diluted average number of shares		247 203 313	190 618 343	247 203 313	190 618 343

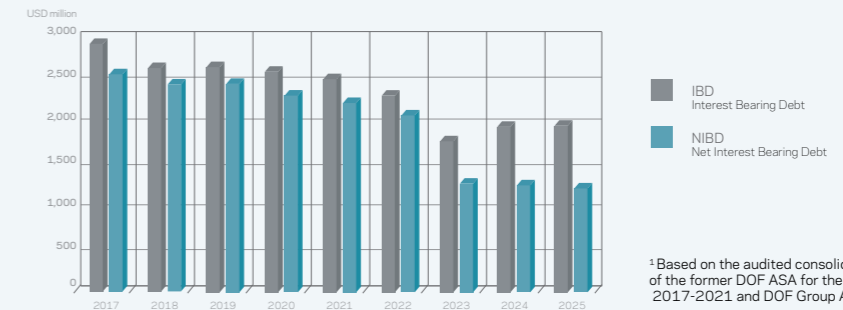
1) EBITDA before gain (loss) on sale of tangible assets/Operating income
 2) Interest bearing debt minus interest bearing receivables and cash. See note 23
 3) Net interest bearing debt/EBITDA before gain (loss) on sale of tangible assets
 4) Booked equity/Total assets

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 development¹

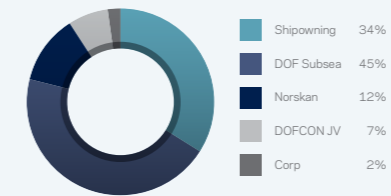


Debt development¹

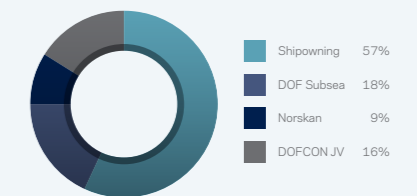


¹ Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2017-2021 and DOF Group ASA for 2022-2025.

2025 Revenue per segment



2025 EBITDA per segment



All graphs and figures based on management reporting.

Performance highlights

FINANCIAL PERFORMANCE



Continued building backlog

Adding almost USD 4bn through 2025. Now at above USD 5bn as of year-end 2025.



Delivering on guidance

Delivered operational EBITDA of USD 781m, upper end of initial guidance. Good performance from DOF Denmark fleet with USD 181m of EBITDA (incl. gains on sales).



Started paying dividends

USD 234m paid during 2025.



Refinancing

Comprehensive refinancing completed in March, with a USD 1,025m term facility.

DOF 2025

MANAGEMENT REVIEW

CORPORATE GOVERNANCE

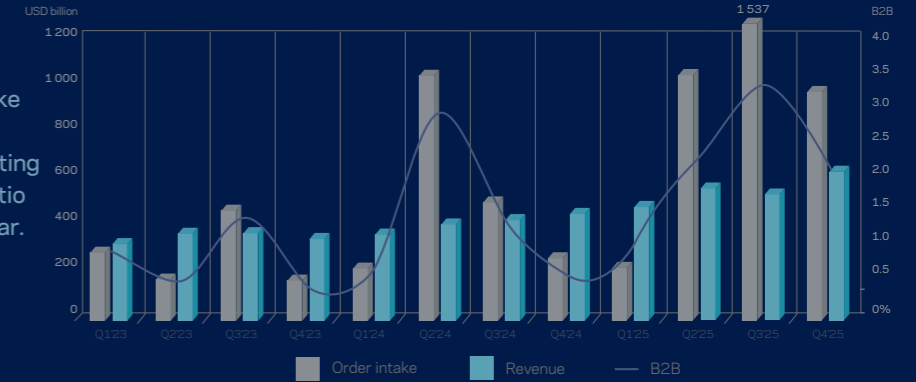
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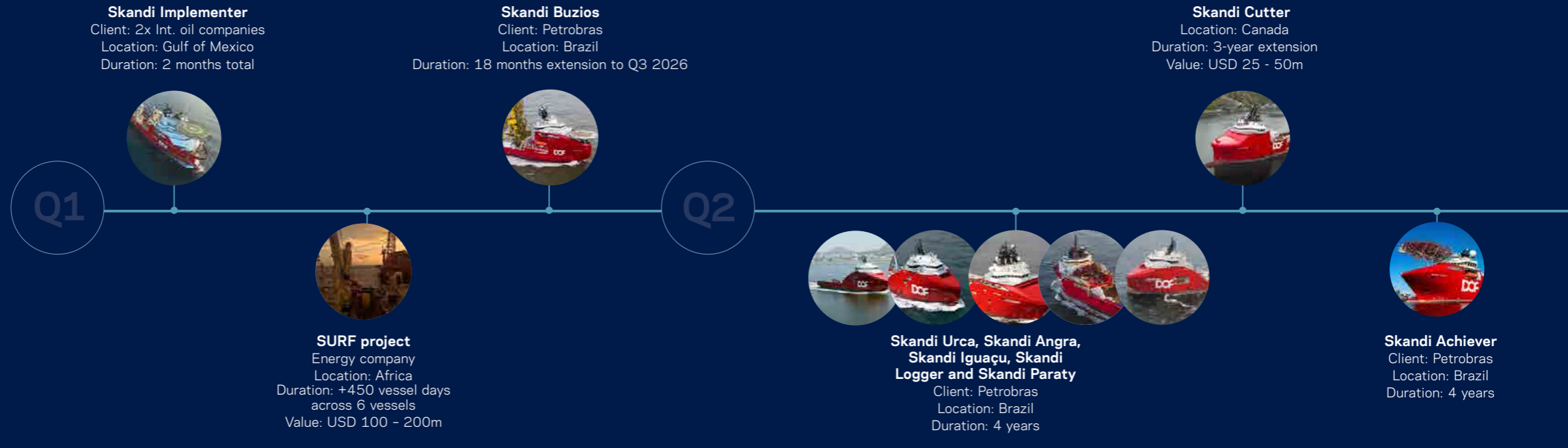
BOOK TO BILL

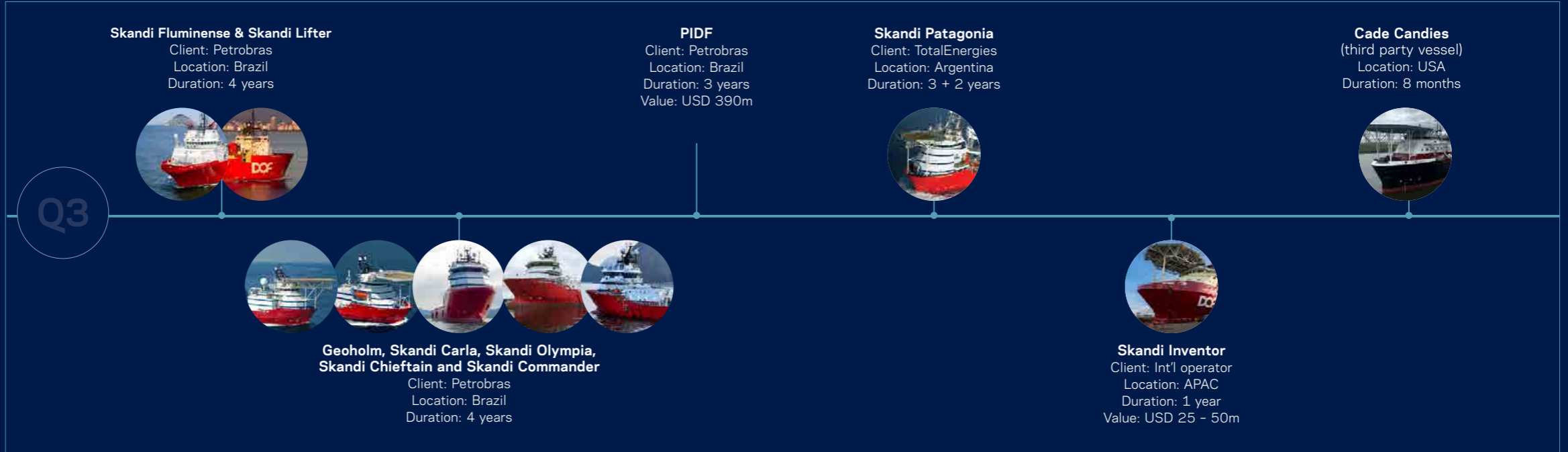
Q1 '23 TO Q4 '25

Total order intake of ~USD 4bn in 2025, representing a book-to-bill ratio of 2x for the year.

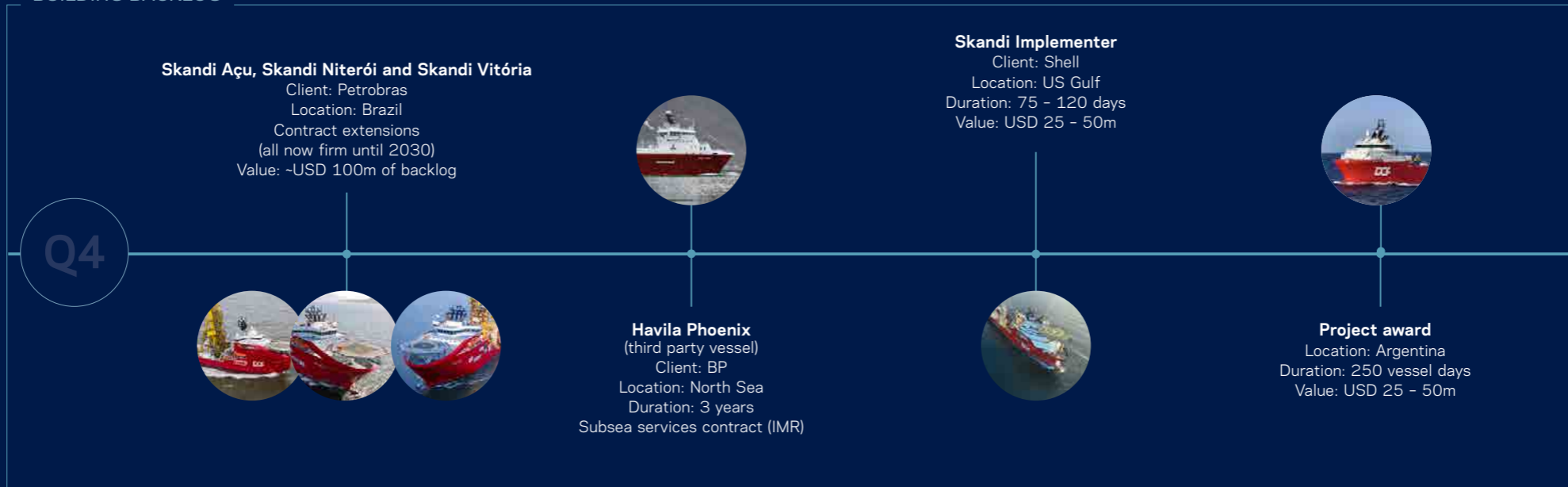


BUILDING BACKLOG





BUILDING BACKLOG



86%

Fleet utilisation in 2025



4bn

~USD
Total order intake in 2025

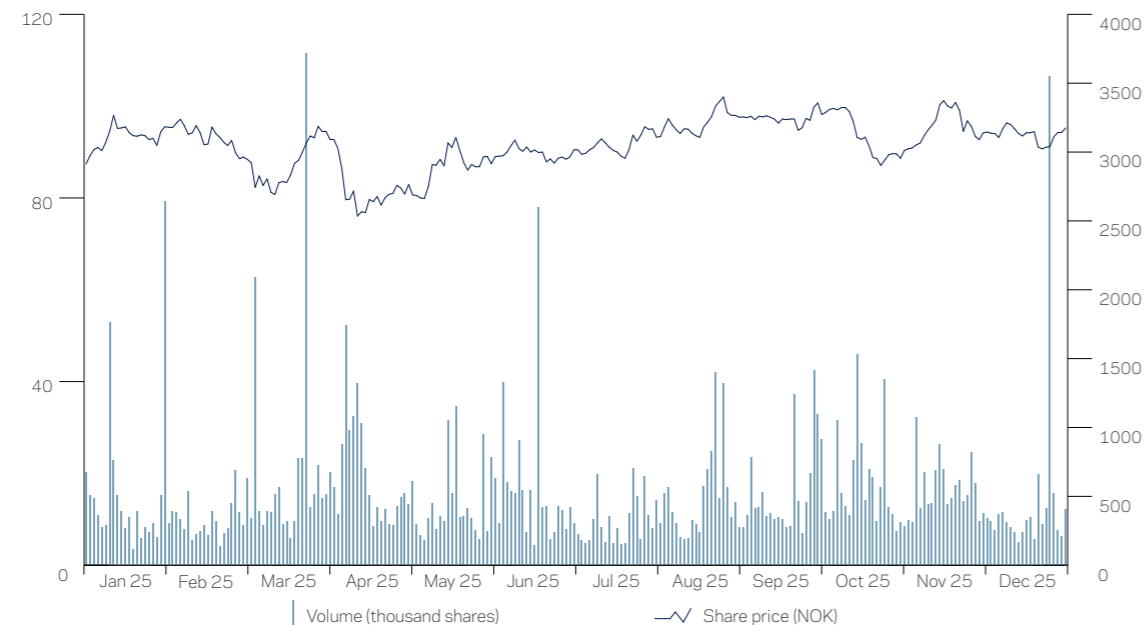
The DOF share

DOF's objective is to provide a competitive return on the shareholders' invested capital through payment of a dividend and appreciation of the share price. During 2025, the Board of Directors resolved the distribution of dividends amounting to USD 0.95 per share (USD 234 million in total).

The DOF share was listed on the Oslo Stock Exchange under the ticker DOFG on 22 June 2023. There is one class of shares, and all the shares carry voting rights and are freely transferable. As of year-end 2025, there were 246,278,655 shares issued. The year-end closing price was NOK 95.25 per share, corresponding to a total market value of the shares of NOK 23.5 billion. During 2025, the total trading volume in the DOF share was 130.6 million shares, corresponding to an average daily volume of 522,282 shares.

As of year-end 2025, DOF had 11,009 individual shareholders. Several sell-side analysts cover the DOF share. The analysts that provide regular updates and estimates for DOF's financial results and their consensus estimates can be found at <https://www.dof.com/shareholder-information/analyst-coverage>.

Share price and volume in the DOF share in 2025



Top 20 shareholders as of 31 December, 2025

#	Shareholder	Shares as of 31 Dec 2025	Ownership %
1	A.P. Møller Holding A/S	61,569,664	25.0%
2	Geveran Trading Co.	29,870,269	12.1%
3	Folketrygdfondet	22,178,260	9.0%
4	ODIN	11,213,751	4.6%
5	DNB Asset Management AS	7,564,849	3.1%
6	Siem Industries Inc	6,025,374	2.4%
7	Nordea Funds	5,389,936	2.2%
8	Vanguard	5,352,395	2.2%
9	Møgster Offshore AS	3,997,173	1.6%
10	Magnus Roth	3,172,447	1.3%
11	MP Pensjon PK	2,730,473	1.1%
12	KLP Kapitalforvaltning AS	2,655,010	1.1%
13	BlackRock	2,255,777	0.9%
14	Storebrand Asset Management	2,147,693	0.9%
15	JPMorgan Asset Management	1,784,575	0.7%
16	Fidelity Investments (FMR)	1,609,231	0.7%
17	BNP Paribas Asset Management	1,605,784	0.7%
18	Arne Blystad	1,568,830	0.6%
19	Danske Invest	1,354,051	0.5%
20	Goldman Sachs Asset Management	1,295,306	0.5%
	Sum top 20	175,340,848	71.2%
	Sum outside top 20	70,937,807	28.8%
	Total shares outstanding	246,278,655	100.0%

The shareholder list represents identified underlying shareholders, including those behind nominee accounts. The shareholder analysis is provided by a third-party supplier. While reasonable efforts have been made to verify the data, DOF can not guarantee that the analysis is complete.

Three strategic pillars

DOF has a unique value proposition: operating owned and select third-party 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-five years, attracts repeat business, new clients and allows us to expand into new segments. DOF's rolling strategy is built on three pillars – our team, our market and operations, and maintaining a sustainable financial platform. Trusted, talented, tailored, we frame our three year focus and turn strategy into action.

TALENTED
People

Safety TRIR*
2.03 / target 1.10

Employee Engagement (Enonva Score)
Response rate
71%

Satisfaction & Motivation
78%

Loyalty
88%

TAILORED
Market and operations

Average fleet utilisation
86%

Integration DOF Denmark Fleet
100%

Active clients
84

TRUSTED
Financial platform

All time high backlog in nominal terms and coverage for coming years (USD)
5bn

NIBD/LTM EBITDA target range
1.5-2.0x

EBITDA range for 2026 (USD)
830 - 880m

1) The Annual Report and its Sustainability Disclosures should not be interpreted as promoting, requiring, or endorsing any form of preferential or exclusionary treatment in hiring, promotion, leadership selections, or decisions of any kind based on any protected or personal characteristic.

2) The Annual Report is not and should not be interpreted as legal advice, legal opinion, or regulatory guidance, nor does it advocate, encourage, or endorse coordinated or collective action among organisations to influence, restrict, or define labor, hiring, or any other practices in violation of US law.

*Total Recordable Incident Rate

• Governance information [page 30](#) and Financial Statements [see page 110](#)
• Quarterly dividend increased to USD 0.35 per share, paid 27 November 2025

Sharing knowledge, expertise and opportunities

DOF aims to create a workplace where people can apply skills, develop, and unlock their potential in an inspiring, physically and psychologically safe environment. The key to DOF's success remains unchanged – our people. Attracting, developing, and retaining the right people is imperative in maintaining our competitive edge. The People and Organisation strategy is designed to foster inclusion and equality, attract and retain talent, and ensure that both DOF and its people possess the competencies required to meet the demands of emerging markets and evolving technologies.

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Safety

DOF aims to provide a physically and psychologically safe working environment by promoting a strong health and safety culture supported by a robust safety management system, ensuring our people return home safely and in good health.

Overall safety performance improved in 2025. We continue to focus strongly on near-miss reporting and evaluation to strengthen prevention and learning. Behaviour-based programmes constitute a core tool in our safety culture, encouraging proactive and responsible actions at all levels of the organisation.

DOF strengthened the Occupational Health, Safety and Environment (OHSE) team, which supports workplace safety, environmental compliance, and employee well-being. By increasing the number of specialist vessel-based safety coaches, we aim to further embed safety awareness onboard. Reinforcing psychosocial safety at DOF remains an important priority on and offshore.



Employee engagement

All employees are invited to share their feedback through our recurring employee survey. The survey is a key mechanism to integrate employee insights into decision-making processes, policy development, targets, and actions. The feedback gathered enables our teams to preserve and strengthen engagement and performance across the organisation.

In 2025, our employee headcount increased significantly. Despite this growth, we are proud to have maintained a high overall engagement level of 71% across the Group. The survey measures employee engagement across eight core areas, providing insight into two key dimensions: Satisfaction & Motivation and Loyalty. Results remain strong and stable year-on-year: Satisfaction & Motivation: 78% (2025) compared to 79% (2024), Loyalty: 88% (2025) compared to 89% (2024).

DOF outperformed both the industry benchmark and Ennova's Top in Class benchmark in a 2025 employee satisfaction survey, confirming the strength of our culture and the continued commitment of our employees.



Career pathways and employee development

During this strategy period, we are strengthening alignment and synergies across our marine and subsea functions by streamlining processes, sharing best practices, and leveraging collective expertise. This supports stronger collaboration, greater operational consistency, and a shared culture across the organisation, while enhancing efficiency, innovation, and value delivery to our clients.

DOF continues to improve how knowledge is shared, systems are aligned, and ways of working are standardised across regions. In 2025, an updated Human Resource Information System (HRIS) was evaluated to help harmonise HR processes, increase flexibility, and support internal mobility. Global resource sharing initiatives enable us to deploy skills where demand is highest, improving our ability to manage seasonal and other fluctuations.

25 years in Brazil and 20 years in APAC

Our strategy builds on our core strengths in long-term planning and capability development, supported by our global footprint. This approach has enabled us to develop a highly skilled team and deliver integrated marine and subsea services across a wide range of offshore operations, all backed by the DOF fleet.

In 2025, we celebrated operational milestones of 25 years in Brazil and 20 years in the Asia Pacific region.

DOF Brazil's 25 years of operations underscore our long-term commitment to a region that has become a core market for the Group. Over the past quarter century, we have built a strong local organisation, developed long-standing client relationships and established a substantial fleet presence supporting complex offshore developments.

Building on this strong foundation, contract awards across AHTS, RSV and PIDF tenders added more than USD 2 billion to our backlog in 2025, significantly strengthening earnings visibility. The majority of our local fleet is now contracted well through the end of the decade, reflecting strong demand for our high-end vessels and offshore expertise.

DOF APAC launched in 2005 with a modest team and the 'Geo' blue fleet, beginning with Geosea. Since then, the organisation has grown to more than a 1000 strong workforce, recognised and respected for its marine and subsea expertise, and supported by a fleet of nine high-quality vessels capable of delivering across a wide range of operations.



The strength and competence of our growing workforce in Brazil and other regions remain fundamental to consistent project delivery and our sustained success in the market. Supported by continued high tendering activity and robust client demand, we are confident that we have established a solid platform for ongoing growth and long-term value creation in the years ahead.

The DOF team has built a great reputation, is rightly recognised for a 'can-do' attitude, of which we can all be proud.

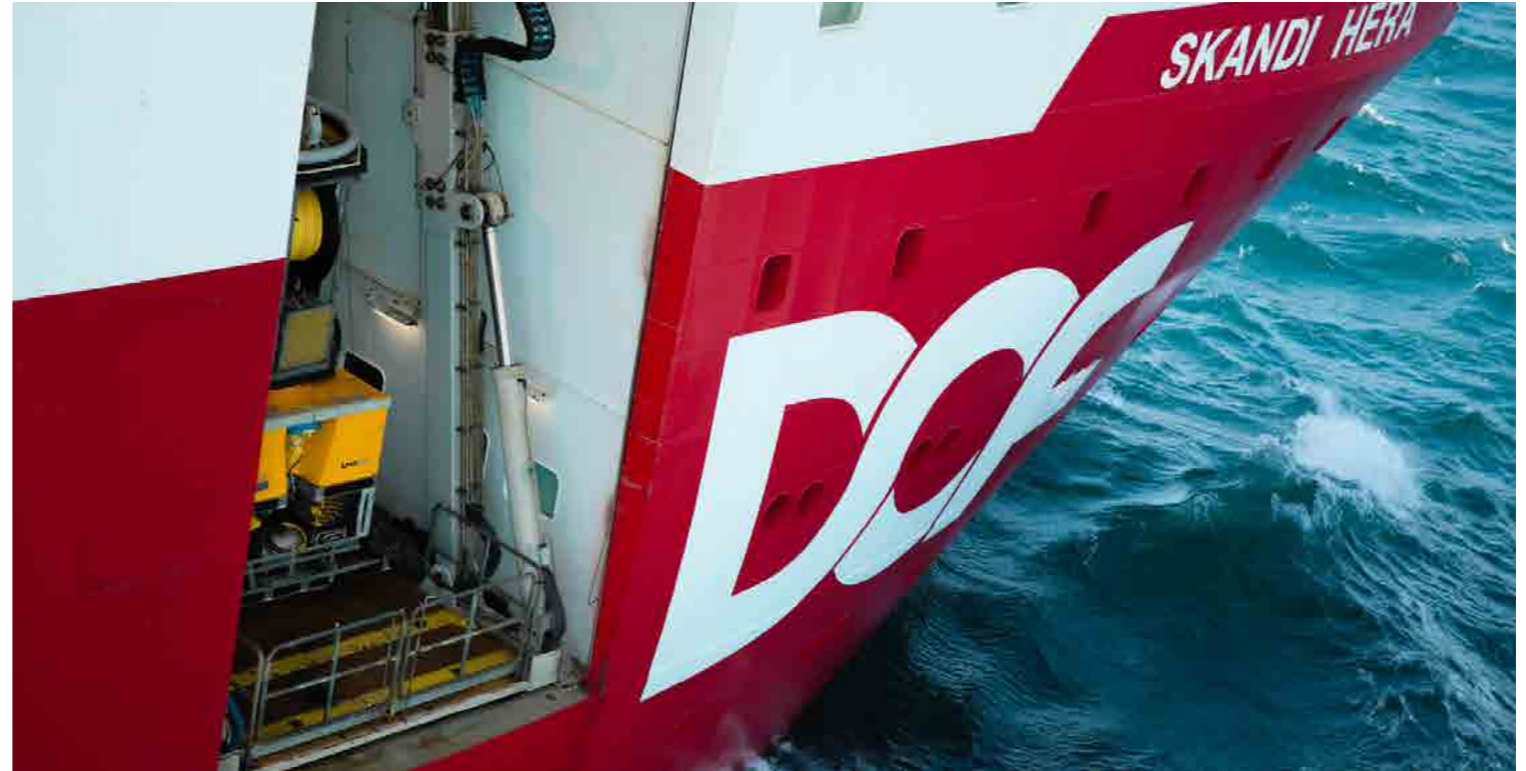


Large-scale SURF project

In the second half of 2025, six DOF vessels were mobilised offshore Congo as part of a major SURF project, marking one of the year's most significant operational undertakings for the Group.

The project covered the full delivery scope, from engineering and project management to installation of flexible flowlines, risers, cables and associated subsea structures, in addition to installing a floating production unit for the client. Planning and engineering activities were coordinated across our offices in Aberdeen and Bergen, ensuring tight integration between onshore and offshore teams and close collaboration with the client.

The project comprised more than 450 vessel days and was completed according to plan. We are proud to support the development of critical production infrastructure and to see the continued confidence energy companies place in DOF to plan, manage and execute large-scale marine and subsea operations with disciplined and reliable delivery.



6
Vessels



Optimised fleet composition

Flexible and interchangeable: fleet composition is a key differentiator for DOF. Our fleet is purpose-built and chartered-in to match the needs of the offshore sector and for a wide range of operations, water depths and environmental conditions.

600+
Personnel

450+
Vessel days



Build on our core services

DOF's strategy builds incrementally on what we do best. It's a success story of long-term planning and capability building, resulting in an expert team, complementary marine and subsea services across a broad range of operations conducted with the DOF fleet.



Maximise vessel versatility

A core principle of DOF's business model is to maximise vessel versatility, enabling deployment across a wider range of activities. This strategy supports higher utilisation rates and enhances the earnings potential of each vessel.

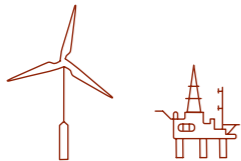


Tailored and versatile, emergency cable repair

When an emergency cable repair requirement arose in Q2 2025, DOF was awarded the contract and quickly mobilised Skandi Inventor, successfully completing the operation within 31 days.

In a record time of just over four weeks, full engineering and installation analyses were completed, critical equipment was fabricated, and the vessel was mobilised for offshore execution. Following mobilisation, Skandi Inventor completed sea trials of its brand new Kystdesign WROVs and calibration of crane AHC systems. The replacement of 220kV export cable was then loaded in Velsen, the Netherlands, before successfully reconnecting more than 50 turbines to shore.

Despite challenging conditions, the team successfully recovered the damaged cable, installed the new section to the required depth, and executed the project according to schedule. The rapid mobilisation and seamless coordination across teams demonstrates DOF's operational readiness and technical capabilities in time-critical situations.



Renewables-ready

DOF's renewable energy organisation has the structure, capability, and builds future assets incrementally to meet increasing demand with world-class project services.

Cross capable project delivery teams can work on both conventional and renewable projects. Maximising utilisation and building offshore wind track record.



Established expertise and capabilities

With operational experience, capabilities, and asset base well-suited for Offshore Wind (OW) development, it is a natural extension into the renewable energy sector. The Offshore Wind market also presents strong demand for cable laying and related services.



Networks and alliances

DOF has expanded its global offshore wind presence by opening a business unit in Korea. With a significant number of upcoming projects located in the Ulsan region, the area is emerging as a strategically important hub for renewable energy activity.



Management Review

DOF 2025

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фото: DOF's Offshore Leaders Conference held in Norway

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.”

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2,014
million
FY 2025 revenue

45
years
operational history

Norway
headquartered


6,000
people


3,800
people offshore


6
operating
continents


74
with 4 chartered-in
and 8 on management


1
CLV
vessel


12
high end subsea
vessels


25
AHTS and AHTS with ROV/
crane + 5 on management


18
owned IMR CSV
+ 4 chartered-in


6
PSVs
+ 3 on management

All totals per 31.12.2025

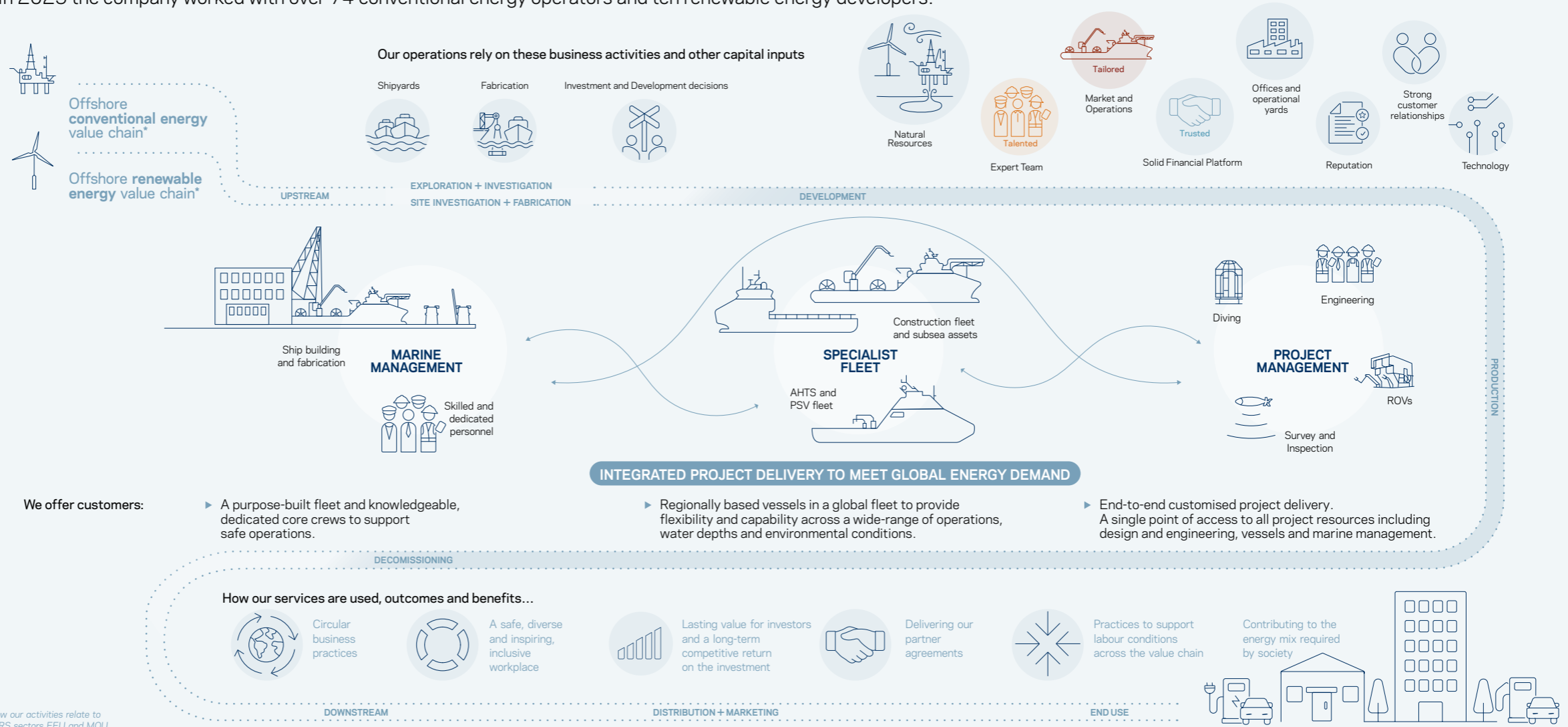


 Employees per region  Vessel per region¹
¹ Includes owned vessels, chartered in vessels, and vessels on management

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 2025 the company worked with over 74 conventional energy operators and ten renewable energy developers.

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*How our activities relate to ESRS sectors EEU and MOU

Our operating segments

DOF introduced a new segment reporting structure in 2025. The new segment reporting reflects the corporate structure and financing structures. The Shipowning segment includes the vessels previously reported under DOF Subsea, DOF Rederi, Iceman and DOF Denmark. The Subsea Regions segment represents

the value-added services performed by the subsea regions in addition to the vessel earnings. DOFCON JV is now reported separately. The remaining segments, Corporate and Norskan, remain unchanged from previous reporting structure.

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Shipowning segment

The Shipowning segment represents DOF's vessel ownership outside of Brazil and forms the foundation of the Group's integrated offshore services model.

Shipowning owns 46 vessels as of year-end 2025. The vessels are chartered on a time-charter basis, both internally to DOF's Subsea Regions and externally to third-party customers. Three vessels were sold during 2025.

The segment's earnings are driven by vessel utilisation, contract duration and rate levels, and utilisation levels are influenced by planned maintenance, vessel upgrades, mobilisations and transits between regions. The Shipowning segment has historically delivered high utilisation across the fleet, supported by long-term contracts and strong demand for high-specification offshore vessels.

Through the Shipowning segment, DOF maintains strategic control over critical marine assets, enabling efficient fleet allocation, operational flexibility and seamless integration with the Group's subsea project execution capabilities. The segment plays a central role in supporting DOF's global project activity and value creation across the offshore energy value chain.

Norskan Offshore

Norskan Offshore represents DOF's Brazil-focused vessel ownership and management segment. Norskan owns nine anchor handling tug supply (AHTS) vessels, all of which are built in Brazil, with the majority equipped with remotely operated vehicles (ROVs).

All owned vessels are employed on firm, long-term contracts with Petrobras, providing stable utilisation and earnings visibility.

In addition to owning its fleet, Norskan acts as the vessel manager for DOF's entire fleet operating in Brazil, including vessels not owned by Norskan. As part of this role, Norskan serves as the contractual counterparty towards Petrobras and provides operational and commercial management services for vessels deployed in the Brazilian market.

Norskan's earnings are primarily driven by the owned AHTS fleet, while vessel management activities for third-party and Group-owned vessels contribute additional revenue with limited EBITDA impact. The segment has historically delivered high utilisation levels, supported by long-term contracts and a strong operational track record in Brazil.

Through Norskan, DOF maintains a strong local presence and operational platform in Brazil, combining Brazilian-built vessels, local competence, and long-standing customer relationships to support safe and efficient offshore operations in one of the world's most active offshore energy markets.

Subsea regions

The Subsea Regions segment represents DOF's regional subsea operating companies, which deliver integrated project services in support of offshore subsea construction activities. The segment is organised into four geographic regions: Atlantic, Asia-Pacific (APAC), North America, and Brazil.

Subsea Regions provide project execution capabilities and value-adding services that complement DOF's vessel fleet. These services typically include project management, engineering, planning, logistics, and operational support required to deliver subsea projects across a wide range of scopes and water depths.

When executing a subsea project, the regional subsea organisations normally charter vessels internally from the Shipowning segment, and where required, may also charter vessels externally if suitable capacity is not available within the Group. This structure allows DOF to optimise fleet utilisation while maintaining operational flexibility and competitive project delivery. Activity levels are supported by tendering, contract awards, and backlog development across all operating regions, contributing to DOF's integrated offshore services offering and global execution capability.

DOFCON JV

DOFCON is a 50/50 joint venture between DOF Group ASA and TechnipFMC, established to own and operate a fleet of large pipe-laying support vessels (PLSVs) in Brazil. The joint venture represents a key pillar of DOF's long-standing presence in the Brazilian offshore market.

DOFCON owns six PLSVs, which are deployed exclusively in Brazil and are employed on firm, long-term contracts with Petrobras. These vessels are purpose-built for complex subsea construction activities, including installation of flexible pipelines and associated subsea infrastructure.

The DOFCON fleet has historically delivered high utilisation, primarily due to multi-year contract coverage, and as a result, the joint venture provides stable and predictable earnings to the Group.

Under the joint venture structure, DOF provides marine and vessel-related services, while TechnipFMC delivers topside and project-related services, reflecting the complementary competencies of the two partners. This integrated operating model enables efficient execution of complex subsea installation scopes in Brazil.

Risk management framework

Identifying DOF's Key Risks

DOF's Risk Management framework ensures that all Regions, Business Units and Functions identify potential risks impacting their objectives and operations. DOF's Risk Management Framework is built upon a process where risks and opportunities are escalated to the correct level of the organisation to obtain a comprehensive view of the risks to DOF Groups objectives. Risks and opportunities are shared through interviews and registers by risk owners. The identified or escalated risks are categorised as Compliance, Strategic, Occupational Health, Operational or Financial risks and assessed and consolidated into an enterprise-wide risk landscape.

Governance, Risk and Compliance (GRC) Committee

Formed in 2025, the GRC Committee operates independently from risk owners and provides over-sight of the DOF Group Risk Register. The committee comprises individuals with a group-wide perspective and expertise across Finance, ESG, Legal, Marine, Projects, Information Technology, People, and Strategy.

Its role is to review and validate regional and functional risks and opportunities submitted to the corporate risk register, perform quarterly control testing and surveillance, and up-date executive management and risk owners on

critical controls, weaknesses, and improvements through the Chair. The committee also monitors emerging risks based on available information.

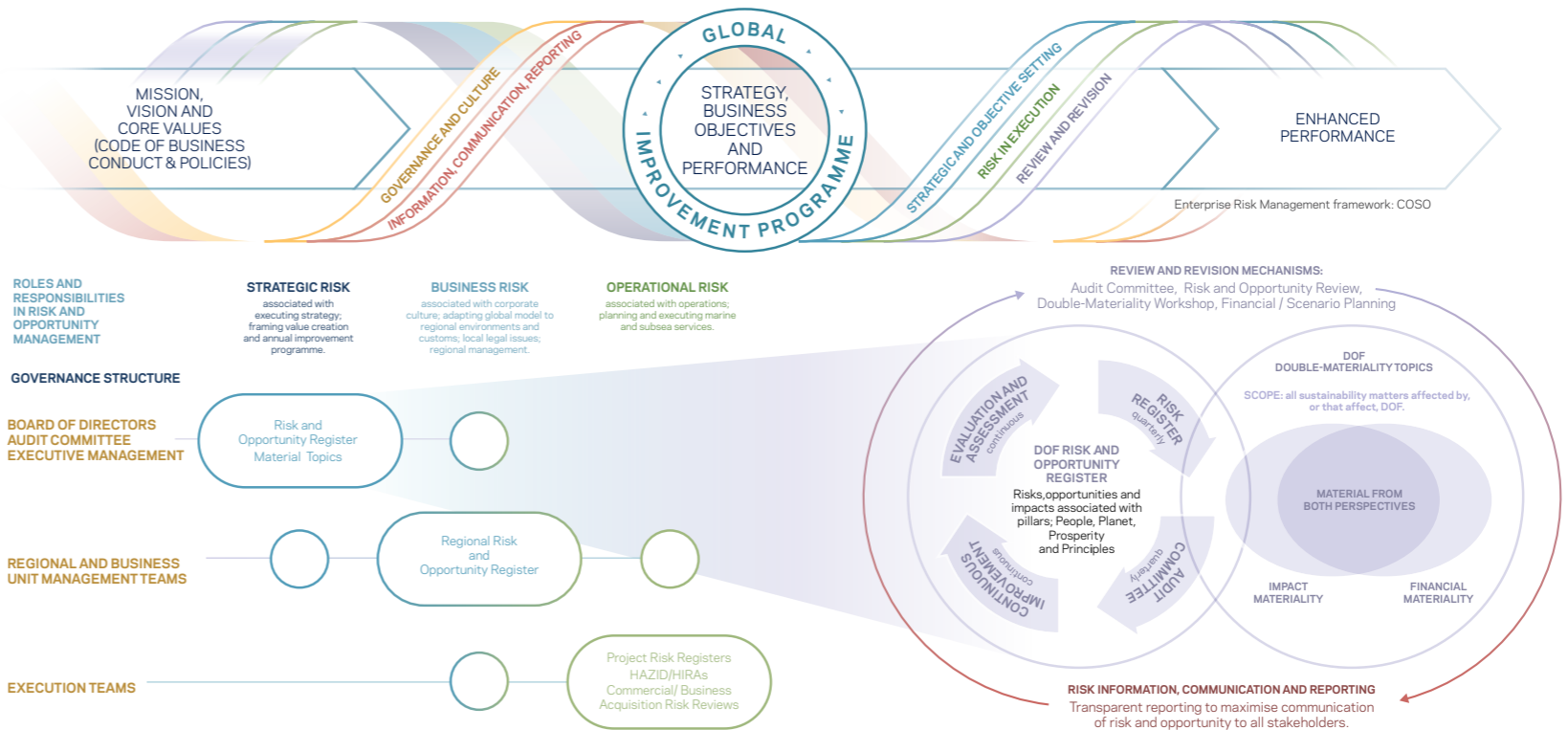
The GRC Committee reports to the Audit Committee via the Chief Financial Officer, which in turn ensures that key risks are escalated to and discussed by the Board of Directors.

Managing DOF's Key Risks

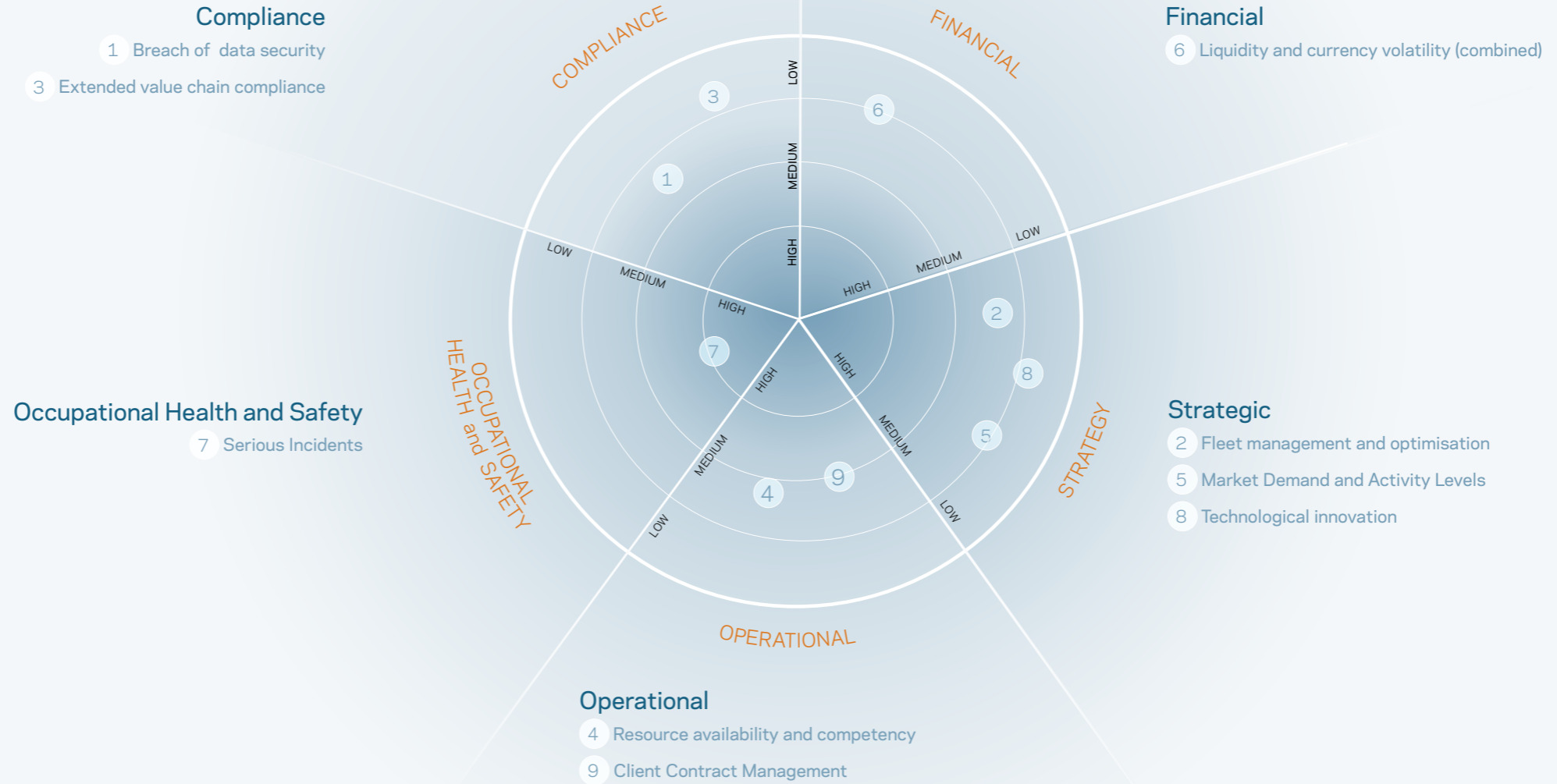
Risk management in DOF relies on the concept that all risks or opportunities should have a 'risk owner'. It is the risk owner that ensures appropriate controls are in place and necessary plans are in place to main risk levels within agreed risk appetite levels.

To maintain oversight, DOF uses key risk indicators to monitor the effectiveness of controls and evaluate the development of risk areas over time. Agreed risk indicator metrics are measured against performance criteria gauged against DOF's Risk Appetite. In conjunction with the GRC Committee those risks that are emerging or tracking negatively against key risk indicator metrics or DOF's risk appetite are subject to enhanced surveillance, testing and management across the group.

Additionally, the Board of Directors and Audit Committee hold deep dive sessions with executive risk owners throughout the year to discuss selected key risks.



Identifying DOF's key risks



MANAGEMENT REVIEW: RISK MANAGEMENT

	1 Breach of data security	2 Fleet management and optimisation	3 Extended value chain compliance	4 Resource availability and competency	5 Market demand and activity levels
	<p>Risk Owner: Head of IT Risk Movement: Stable Risk Category: Compliance</p>	<p>Risk Owner: EVP Marine & Asset Operations, CEO Risk Movement: Stable Risk Category: Operational</p>	<p>Risk Owner: EVP Marine & Asset Operations Risk Movement: Stable / Reduced Risk Category: Compliance</p>	<p>Risk Owner: EVP Marine & Asset Operations, EVP People and Organisation Risk Movement: Stable Risk Category: Operational</p>	<p>Risk Owner: CEO Risk Movement: Reduced Risk Category: Strategic</p>
What is the Risk	Breach of data security via external unlawful, malicious or phishing threats, including breach of data privacy or GDPR regulations.	Balancing asset longevity, while matching evolving expectations in the offshore energy market, may create both risks and opportunities for targeted modernisation and renewal to support future growth.	DOF's broad geographical presence and varied supply chain require ongoing oversight to ensure consistent adherence to fundamental health and safety standards, human rights principles, recognised labour standards across all regions in which we operate.	The professional contribution of DOF's workforce and extended value chain is a key success factor for the organisation. The nature of our industry requires the contribution of highly specialised individuals. A smaller resource base combined with competing operational requirements may lead to capacity pressures and oversupply in certain areas. Additionally, there is the need for targeted competency strengthening in specific functions and areas to support DOF's global fleet and evolving market expectations. This extends to key areas within the supply chain.	Fluctuations in market conditions including changes in energy prices, cyclical industry trends, and variations in client investment activity may influence overall demand for DOF's services and asset utilisation.
How we manage it	Cybersecurity risks are managed through a robust set of control measures. Existing cybersecurity protocols establish the foundational safeguards needed to protect systems, data and operations. These controls are reinforced by ongoing training for all employees, ensuring the workforce remains aware of evolving threats and equipped to respond appropriately. DOF further strengthens its systems through its partnership with the NORMA Cyber Security Centre, providing enhanced monitoring, threat intelligence and specialist support.	Structured financial, operational and strategic controls ensure optimum fleet management and composition over time. Regular impairment testing ensures assets continue to reflect their recoverable value, while strong preventative maintenance extends asset life and reduces the risk of operational failures. Applying Circular Economy principles enables reuse, refurbishment and responsible end-of-life management, supporting long-term asset efficiency and responsibility. Continuous monitoring of stakeholder requirements ensures assets remain compliant with evolving commercial, regulatory and environmental expectations. Climate scenario analysis provides insight into how future physical and transition risks may affect asset suitability and performance. DOF's diversified global asset base further reduces concentration risk and supports resilience across markets, clients and operating environments.	HR policies and labour standards set clear expectations for responsible conduct across all regions in which DOF operates. Vendor assessment through the Fact Line process, supported by supplier audits, strengthens visibility into working conditions and labour-rights compliance within the supply chain. The Ethics Help Line provides a confidential mechanism for employees, contractors and suppliers to report concerns, enabling early identification and resolution of potential breaches. DOF's robust Code of Business Conduct, reinforced through mandatory training, establishes shared expectations on ethical behaviour and respect for human rights. These requirements extend to business partners through the Supplier Code of Conduct, ensuring consistent standards irrespective of location.	Well established workforce-management controls mitigate talent and capacity pressures. Regional recruitment drives strengthen the pipeline of specialised personnel needed to support operational demands across both the local and global fleet. Talent-retention initiatives, including the Ambassador Program and other recognition measures, help maintain engagement and reduce turnover in critical roles. DOF also utilises recruitment agencies to access specialist expertise efficiently and address capability gaps within both the internal workforce and key areas of the supply chain.	Exposure to fluctuations in market conditions is mitigated through commercial and strategic controls designed to secure utilisation of its assets. Firm commitments for DOF's assets and services provide predictable forward activity and reduce sensitivity to short-term market movements. Long-term relationships with key client's further support revenue continuity through shifting energy cycles, while a strong contractual backlog improves visibility and planning across the business. DOF's diverse market presence across regions, segments and clients balance demand variations and reduces dependence on any single market. DOF's high-end fleet composition strengthens competitiveness and supports consistent utilisation by aligning with client requirements for complex operations and modern capabilities.
Risk Appetite	No Appetite	Limited Appetite	No Appetite	Limited Appetite	Balanced Appetite
Consequence	A delay in meeting the increasingly stringent cyber-security requirements set by clients and regulatory authorities may lead to the loss of future business opportunities and could disrupt ongoing projects and operational activities.	These factors may adversely affect project execution timelines, costs, and client relationships. Furthermore, if DOF is unable to secure the future availability of assets and operational services, it may be required to revise its targets, which could in turn impact its business outlook, reputation, and its financial position, performance, and cash flow.	Failure to maintain consistent oversight across DOF's global operations and supply chain could result in non-compliance with health, safety, human rights, and labour standards, leading to operational disruptions, legal and regulatory consequences, reputational damage, reduced client confidence, inconsistent supplier performance, increased stakeholder scrutiny, and financial impacts from penalties, remediation costs, or interruptions to operations.	A constrained resource base, combined with increasing operational demands, could create capacity pressures, skills gaps, and imbalances across critical functions. This may limit DOF's ability to secure and retain specialised expertise, affect workforce and supplier performance, and hinder DOF's capability to support its global fleet and evolving digital requirements, with potential impacts on operational efficiency, service quality, and long-term competitiveness.	Fluctuating market conditions, including shifts in energy prices, industry cycles, and changes in client investment activity, could reduce demand for DOF's services and lower asset utilisation. This may lead to revenue volatility, reduced profitability, operational inefficiencies, and potential challenges in maintaining an optimal fleet deployment and workforce capacity.

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	6 Liquidity and currency volatility	7 Serious incidents	8 Technological innovation	9 Client contract management
Risk Owner:	CFO	Global HSE Lead, CEO	CFO	Regional EVP, Chartering Managers
Risk Movement:	Reduced	Increased	Stable	Stable
Risk Category:	Financial	Occupational Health and Safety	Strategic	Operational
What is the Risk	DOF operates in a market where incoming payments may not align with outgoing cash flows, margin erosion is an inherent risk, and exposure to currency volatility can further affect the value and timing of cash flows.	Unplanned high-impact safety or operational events could influence workforce safety and result in periods of reduced asset availability.	Failure to anticipate market needs, advance technology, or deliver innovative, cost-effective solutions for complex offshore challenges could weaken its competitive position and limit its ability to secure new work. Insufficient or misaligned investment in energy-transition or other technologies may hinder progress lower-carbon and renewable markets, in addition to meeting evolving client requirements.	Contractual obligations related to costs and compensation arising from environmental remediation, contractual penalties, pollution incidents, damage to assets, subsea infrastructure failures, third-party equipment downtime, and any resulting financial losses.
How we manage it	<p>Cash-flow timing differences, margin pressure and currency volatility are managed through financial-risk controls. DOF applies a hedging strategy that aligns cash inflows and outflows, helping stabilise net exposure and reduce the impact of currency fluctuations on operational liquidity. Where appropriate, DOF also utilises hedge accounting to ensure financial reporting accurately reflects the economic effect of hedging activities and reduces volatility in reported earnings.</p> <p>In addition, DOF maintains a disciplined approach to liquidity management by monitoring working-capital cycles including Days Sales Outstanding (DSO), project-level billing milestones and contractual payment terms to minimise cash-flow gaps between project expenditure and client receipts.</p> <p>Treasury oversight ensures sufficient headroom within the Group's revolving credit facilities and bilateral agreements, enabling DOF to respond to short-term cash requirements and operational surges without compromising liquidity resilience.</p>	<p>The risk of serious incidents is proactively and continuously managed through comprehensive health, safety, and operational controls. The Health and Safety Management System (IMS) and project documentation provide structured procedures for safe operations across all activities. Dedicated HSE personnel are assigned to vessel and project operations to ensure continuous oversight and adherence to safety requirements. Competency Assurance processes verify that personnel have the necessary skills and training to perform safety-critical tasks.</p> <p>Operational safeguards include the application of DOF's Life Saving Rules, a robust Permit-to-Work (PTW) system, and the use of established risk-management tools to identify, assess and mitigate hazards.</p> <p>Preventative maintenance programmes support the reliability of safety-critical equipment and reduce the likelihood of equipment-related failures.</p> <p>The DOF Workbook further reinforces safe behaviours and consistent application of safety standards across the organisation.</p>	<p>Focused investment, continuous market insight and strengthened financial capacity ensure DOF maintains pace with evolving market and technology demands.</p> <p>Targeted R&D programs support the digitalisation and enhancement of existing assets, ensuring the fleet remains competitive and capable of delivering complex, modern offshore solutions.</p> <p>Ongoing review and analysis of market trends provide early visibility of emerging client needs, energy-transition developments and technological shifts, enabling timely strategic response.</p> <p>DOF's financial position, reinforced through restructuring, supports continued investment in innovation, new technologies and capability development aligned with future market requirements.</p>	<p>DOF manages exposure to contractual penalties, environmental remediation costs, and damages to assets or subsea infrastructure through strong commercial, operational and governance controls. Thorough tendering and contract reviews ensure that commercial terms, risk allocations and liabilities are clearly defined and aligned with DOF's risk appetite before project commitments are made. Rigorous Project and Tender Management Reviews (PMRs) support structured planning, early risk identification and proactive mitigation throughout the project lifecycle.</p> <p>Project Management governing documentation provides standardised break clauses and clear operational requirements to minimise execution risk and prevent incidents that could trigger contractual or environmental liabilities. DOF also manages potential exposure through capped liabilities, ensuring that contractual risk remains controlled and financially bounded.</p>
Risk Appetite	Limited Appetite	No Appetite	Balanced Appetite	Limited Appetite
Consequence	Together, these factors may create liquidity pressures, including the potential inability to meet payment obligations without incurring additional costs, which could negatively impact the Group's financial performance.	Unplanned high-impact safety or operational events could compromise workforce safety, reduce asset availability, and disrupt ongoing operations, leading to delays, increased costs, and potential reputational and contractual consequences for DOF.	Such shortcomings could result in reputational damage, financial impacts, and reduced ability to meet client expectations and long-term strategic objectives.	Failure to effectively manage these contractual obligations could result in significant financial exposure through remediation costs, penalties, and compensation claims. It may also lead to operational disruptions, reduced asset availability, and delays caused by subsea infrastructure failures or third-party equipment downtime. In addition, such events could damage client relationships, weaken DOF's competitive position, and negatively affect the Company's reputation and overall financial performance.

ESG Risks

ESG-related risks and opportunities, including IRO's are managed and considered a risk management methodology within the overall DOF Risk Framework. ESG Impacts, Risks and Opportunities are not treated as a separate category but are identified, assessed and escalated through the same structures and processes that apply to all other risk types. Many financially material risks are sourced and consolidated through the corporate risk register, which also captures ESG-linked exposures where they have the potential to influence financial performance or resilience.

The DMA process is fully integrated into this framework. It draws on the same stakeholder engagement mechanisms and governance routines used across the broader risk environment. Insights from the DMA feed directly into the risk register and vice versa, supporting the ongoing identification and prioritisation of ESG-related risks and opportunities. As reflected in ESRs 2, this ensures that topics such as HSE, resource availability and other ESG-connected issues appear within the existing risk map and are addressed through the organisation's standard risk management cycle.

Further information on the DMA Process can be found in the illustration below, with a more qualitative description, including ESG Impacts, Risks and Opportunities within ESRs 2.

Double Materiality Assessment (DMA) process:

Identifying and Assessing Impacts, Risks and Opportunities (IROs) — aligned with ESRS 1 and CSRD requirements

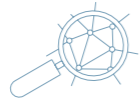
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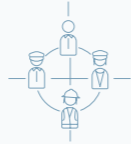
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Identify IROs

- ✓ **Organisational Context Review**
 - Internal and external ESG drivers,
 - Business and regulatory changes,
 - Stakeholder mapping to primary data sources.
- Holistic Inputs Considered**
 - Business model & value chain (upstream → downstream),
 - Regulatory landscape,
 - Risk register, governance, policies, KPIs,
 - Operational context & industry benchmarks.
- ✗ **Excluded Topics** (agreed by the DMA teams.)
 - No significant value-chain interaction,
 - Limited geographic or activity exposure,
 - Minor impact (scale, scope, remediability),
 - Low likelihood of financial effects.

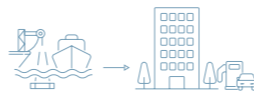


Stakeholder engagement

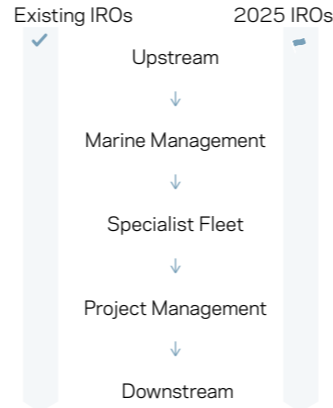
2024-2025 combined approach ensures a robust, continuously refined DMA aligned with CSRD.



Regional risks and opportunities escalated through the DOF Risk Framework.



Examine IROs across the value chain



Sustainability IROs are integrated into DOF's Risk Management Framework and treated as business risks and opportunities.



Materiality scoring approach

Scoring Elements

Impact Materiality

- Scale
- Scope
- Irreversibility
- Likelihood
- Threshold: High / Critical

Financial Materiality

- Likelihood and magnitude
- Nature of financial impact
- Threshold: >1% of 2025 revenue
- Aligned with financial accounting principles

A topic is material if any associated IRO exceeds impact or financial thresholds.



Decision-making and internal controls

Key Control Points

- Organisational context review
- Stakeholder identification
- IRO scoring validation
- ESRS-aligned methodology
- ERM-aligned thresholds & timelines
- Full documentation of materiality rationale

Governance Seal



Integration, monitoring and review

Key Elements

- Ongoing Review
- Emerging IROs
- Regulatory developments
- Changing assumptions

Governance Enhancements (2025)

- GRC Committee
- Risk appetite statement
- Key risk indicators

2026 Forward Look

- ESG software implementation,
- Centralised IRO and ESG data,
- Improved monitoring, validation, control & reporting.

Aligned with ESRS 1 | CSRD | DOF ERM Framework

Further information on DOF's 2025 Double Materiality Process can be found in ESRS 2 [see page 45](#)

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.












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SDGs	Environment SDG 13 	Social SDGs 5, 4, 3, 8, 9 	Governance SDG 16 
Main Challenges ahead	<p>DOF faces a dynamic set of challenges across its environmental landscape. In particular, the area of decarbonisation has become complex because of rapidly evolving customer expectations and shifts in the global energy market. As the industry transitions toward low-carbon operations, DOF is focused on offering commercially and technically feasible solutions that support customers' decarbonisation goals while navigating a volatile and fragmented regulatory environment.</p> <p>DOF sees 2026 as a year with a regulatory landscape as complex and volatile as 2025. This will be characterised by uncertainty, ambiguity and regional variances across DOF's geographical footprint.</p> <p>Against this backdrop, DOF's strategy centres on strengthening decarbonisation efforts, enhancing energy management, and ensuring we are renewable ready. Remaining committed to these principles will allow DOF to navigate complexity while creating long-term value in a rapidly changing energy landscape.</p>	<p>Occupational health, safety and security risks remain inherent across DOF's global operations and value chain, spanning occupational illness, credible security threats and the potential for major incidents. Safeguarding people continues to be DOF's highest priority and will remain central to our approach in 2026. DOF's overall Health and Safety performance improved in 2025. However, with a total recordable incident rate of 2.03 and a rolling 12-month sick-leave rate of 3.3%, this area continues to be DOF's highest priority.</p> <p>Meeting the demands of new markets, expanding assets and operational commitments will require continued focus on attracting, developing and retaining the right talent. At the same time, the sector faces tightening talent pipelines and an accelerating shift towards digital and low-carbon capabilities, reinforcing the need for robust workforce development and broader diversity and inclusion efforts.</p> <p>Expectations for responsible business conduct across the value chain are increasing, particularly regarding human-rights due diligence and supplier oversight. Ensuring safe working conditions, secure employment and fair wages across DOF's extensive supply chain remains a complex but essential responsibility. DOF remains committed to upholding fundamental labour standards, including those reflected in the ILO, MLC, UN Guiding Principles on Business and Human Rights, Modern Slavery legislation and the Transparency Act.</p>	<p>Regulatory expectations on sustainability and corporate responsibility are set to intensify in 2026, with evolving global and EU requirements placing greater emphasis on transparent, consistent and decision-useful reporting. The implementation of the Corporate Sustainability Reporting Directive (CSRD) continues to advance, with further changes introduced through the EU's 2025-2026 Omnibus amendments, which narrow scope yet reinforce the need for robust governance, data integrity and strong disclosure controls. At the same time, DOF's diverse geographic footprint exposes the Group to complex and often inconsistent legislative environments, including taxonomies, ESG-related disclosures, industry-specific requirements and national labour legislation. All of which demand strengthened oversight and adaptive compliance processes.</p> <p>Cybersecurity risk also remains elevated, with 2025 threat-landscape assessments highlighting increased ransomware, data-integrity and supply-chain attacks, and expanding cybersecurity obligations across critical sectors such as DOF's. Navigating this regulatory and risk environment will require DOF to further reinforce its governance structures, ensuring strong risk management, rigorous internal controls and clear accountability as sustainability-related expectations continue to evolve.</p>
Strategic Pillar: DOF 3-year rolling strategy	<p>Our market and operations</p> <p> Maintaining our marine management excellence Decarbonisation Efforts: DOF is committed to reducing its environmental impact through vessel upgrades, operational performance improvements, and alternative fuel initiatives.</p> <p>Energy Management: The company focuses on enhanced monitoring and reporting projects to drive progress on its vessel fuel efficiency.</p> <p> Build on our core services Renewable Energy: DOF is expanding its capabilities in the renewable energy sector, particularly in Floating Offshore Wind (FOW) and Fixed Offshore Wind markets.</p>	<p>Our team</p> <p> Promote a culture where we are all SAFE Safety and Well-being: The highest priority is the safety and well-being of employees, with initiatives such as emergency management training, health and safety campaigns, and psychological safety programs.</p> <p> Engage employees, offer career pathways and develop the next generation Employee Development: DOF promotes a culture where employees can develop their skills and unlock their potential through various training programs, leadership development initiatives, and global exchange programs.</p> <p> A culture where we benefit from equity, diversity and inclusion across the organisation Diversity, Equity, and Inclusion (DEI): The company is committed to creating a diverse and inclusive workplace, with initiatives such as unconscious bias training, gender diversity programs, and the establishment of a global DEI committee.</p>	<p>Our financial platform</p> <p> Safeguarding our organisation with good Governance Corporate Governance: DOF follows the Norwegian Code of Practice for Corporate Governance, ensuring robust governance structures and processes.</p> <p> Managing Risk Risk Management: The company has a comprehensive risk management framework that integrates prioritised risks and opportunities into strategic decision-making.</p> <p> ESG: DOF's commitment to transparency and accountability in non-financial reporting Transparency and Accountability: DOF is committed to transparency in non-financial reporting, aligning with the Corporate Sustainability Reporting Directive (CSRD) and other reporting frameworks.</p>
Responses in ESRs Link	<p>E1 Climate Change</p> <p>E2 Pollution</p> <p>E5 Circular Economy</p>	<p>S1 Own Workforce</p> <p>S2 Workers in the Value Chain</p>	<p>G1 Business Conduct</p>

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

Financial summary

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The Group revenue in 2025 was USD 1,871 million (USD 1,385 million) and the operating profit before depreciation and impairment (EBITDA) was USD 718 million (USD 475 million) including gain on sale of vessels of USD 15 million (USD 2 million). The year 2025 is stronger than previous year in terms of revenue and EBITDA due to increased activity, improved rate levels and the full inclusion of DOF Denmark.

The operating profit (EBIT) amounted to USD 523 million (USD 413 million) of which USD -203 million (USD -160 million) represents depreciation, USD 1 million represents impairment and USD 9 million (USD 98 million) reversal of impairment. The reversal of impairment is related to two AHTS vessels in Brazil with improved earnings.

Net financial items amounted to USD -16 million (USD -229 million) of which net financial cost represents USD -96 million (USD -84 million). The net currency gain/loss amounted to USD 78 million (USD -145 million), mainly represents unrealised currency gain (loss) on the USD loan facility in Norskan, where BRL is the functional currency.

The tax costs mainly comprise of withholding tax on activity in certain regions, corporate tax and deferred taxes assets not recognised in the previous year.

The Group's net result in 2025 was USD 467 million (USD 178 million) and adjusted for other comprehensive income the net result was USD 505 million (USD 181 million).

The consolidated balance sheet at year end 2025 was USD 4,150 million (USD 3,783 million). The non-current assets consist of vessels, subsea equipment and ROU at a book value of USD 2,427 million (USD 2,238 million) and investment in joint ventures at a value of USD 311 million (USD 311 million). The recognition of deferred tax assets from previous years has increased in 2025 due to improved earnings and amounts to USD 147 million (USD 113 million). Other non-current assets represent contract costs, goodwill and receivable relate to shareholders loan to DOFCON JV and sub-leases.

Current assets represent currents receivable of USD 575 million (USD 486 million) and total cash of USD 496 million (USD 495 million).

Total equity was USD 2,044 million (USD 1,772 million) representing a equity of 49% (47%).

The net interest bearing debt was USD 1,035 million (USD 1,051 million) at year end 2025. The current debt totals USD 591 million (USD 490 million) of which USD 203 million (USD 165 million) represents interest bearing debt.

The cash flow from operating activities was USD 661 million (USD 479 million) and net operating cash flow after net finance cost and tax paid was USD 528 million (USD 374 million). The operating cash flow has been impacted by working capital increase due to high activity.

The net cash flow from investing activity was USD -229 million (USD -442 million) mainly related to periodical maintenance on the fleet, new ROV and operating equipment and the newbuild Skandi Norseman. In addition to cash income related to sold vessels and amortisation receivable sub-leases.

The net cash flow from financing activity was USD -308 million (USD 307 million) of which USD -75 million (USD 234 million) represent net cash impact from proceeds and amortisation of debt to financial institutions and leases, and USD -234 million represent dividend payment to shareholders.

The parent company financial statement for 2025 shows an operating profit of USD -4 million (USD -8 million). Net financial items are USD 958 million (USD 111 million) and are impacted by dividend from subsidiaries and reversal of accruals for guarantees. Net result was USD 945 million (USD 102 million). Total balance sheet per 31 December 2025 totals USD 2,661 (USD 1,512 million) of which equity was USD 2,088 million (USD 1,376 million).

Financing and capital structure

The Group's total interest-bearing debt at the end of the year is USD 1,693 million (USD 1,655 million) of which USD 1,435 million (USD 1,553 million) represent secured debt to credit institutions, USD 148 million (USD 53 million) is a bond debt and USD 110 million is lease debt (related to right-of-use assets and sub-leases).

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. The refinancing replaced several existing debt facilities, and this new facility provides greater financial flexibility, supports the Group's long-term capital structure, and allowed quarterly dividend payments from second quarter 2025. The amortisation profile of the term facility was amended after year end 2025, resulting in a 40% reduction of the annual installments effective from March 2026.

The newbuild, Skandi Norseman, has been financed in a ringfenced structure with a US private placement of USD 140 million, of which, USD 100 million has been drawn down and included in non-current debt to credit institutions. The facility is amortising over a fifteen-year term from delivery of the vessel in 2027 until its final due date in 2042.

In Norskan, a balloon payment was made in September and at year end 2025 the BNDES facility represents all secured debt in Norskan. 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 was agreed until end of 2025 for the BNDES facilities.

In addition, an unsecured five-year bond of USD 150 million was issued on the 2 September 2025.

Financial risk

The Group is exposed to various types of financial risk relating to its ongoing business operation, including market risk (including foreign exchange risk, interest rate risk and price risk), credit and liquidity risk. The Group's overall risk management seeks to minimise potential adverse effects of the Group's financial performance.

The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets), liabilities and investments are in other currencies than the functional currencies for each company in the Group. 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.

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 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 may affect both the pricing and the utilisation of the Group's assets.
- ▶ The costs of construction of new assets, replacement and maintenance of assets are sensitive to changes in market prices.

The Group has a framework for the management of short, medium and long-term funding and liquidity management requirements. The Group continually monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

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 discussion of the Group's financial risk management, please refer to Note 3 to the Financial statements.

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.

Profit allocation

The parent company financial statements have a profit of USD 945 million. The Board of Directors proposes to allocate this figure to retained earnings in the equity.

The consolidated financial statements have a profit of USD 467 million, and total comprehensive income of USD 505 million.

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 budget; the Board is of the opinion that the Company and the Group are going concerns.

Events after balance sheet date

Vessels

The Group has entered into an agreement to purchase the very high-end AHTS vessels Aurora Saltfjord and Aurora Sandefjord ("the Vessels"). The vessels are 2011-built anchor handling tug supply (AHTS) vessels featuring a bollard pull of almost 400 meter tones, making them among the most powerful AHTS vessels globally.

As a step to high-grade the AHTS fleet aligned with the company's strategy, DOF has agreed to sell the AHTS vessel Skandi Laser (2010 built, 252mt bollard pull) subject to final documentation.

The net investment from the transactions is approximately USD 100 million, of which approximately USD 30 million is expected to be cash and the rest to be financed with available debt funding. The divestment of Skandi Laser is expected to result in a sales gain of approximately USD 12 million to be recorded in Q2 2026.

Contracts

The Group has awarded multiple contracts after balance date.

See further details in note 35 to the Financial Statements, [page 149](#).

Outlook

The global market environment remains supportive, although potential shifts in market sentiment stemming from the conflict in the Middle East require continued vigilance. This is an area DOF is actively monitoring ensuring that geopolitical developments are assessed systematically and integrated into our decision-making processes.

Our substantial order backlog provides strong revenue visibility and helps mitigate potential short-term volatility. Sustained high levels of tendering activity reflect a healthy pipeline of future opportunities. We remain confident in our ability to secure new contracts and deliver on existing commitments, supported by our diversified geographic footprint, disciplined risk oversight, and proven execution capabilities.

DOF 2025

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PHOTO: DOF Group ASA Board of Directors visit the PLSV Skandi Açü

The Board of Directors



Svein Harald Øygard
Chair

Svein Harald Øygard, holds a degree in Economics (Cand.Oecon) from the University of Oslo. He is a business owner and independent advisor. Svein Harald has worked within the Norwegian Ministry of Finance, including as Deputy Minister. He has held multiple senior roles at McKinsey, including senior partner, leader of Oil & Gas in Latin America, global knowledge Leader Oil and Gas, and has held the title of senior partner Corporate Finance 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 DBO Energy. Svein Harald is Chair of Gold Road and Akershus University Hospital and sits on the boards of TGS-NOPEC. He served on the board of Seadrill through the last phase of its restructuring process and on the board of Norwegian Air Shuttle as it was reestablished in 2021.

YEAR OF BIRTH
1960

CITIZENSHIP & RESIDENCY
Norwegian citizen and resides in Norway

SHARES IN DOF GROUP ASA
760,000 (held through close associate)

BOARD APPOINTMENT
April 2023

BOARD MEETING PARTICIPATION IN 2025
10 meetings

INDEPENDENT
Yes



Erik Bergöö
Vice Chair

Erik Bergöö, appointed Vice Chair of the Board of Directors at the extraordinary general meeting of the Company on 26 July 2024, acceded his position on 1 November 2024 in connection with closing of the Transaction. Erik holds a Master of Science (M. Sc.) in Industrial Engineering and Management. Currently the Head of Shipping and Offshore Portfolio at A.P. Møller Holding A/S, since July 2023, he joined A.P. Møller Holding A/S in 2016 as Head of financial investments. Prior to which Erik 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, he 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, he serves as manager of APMH Invest XVI ApS and A.P. Møller Maritime ApS.

YEAR OF BIRTH
1978

CITIZENSHIP & RESIDENCY
Swedish citizen and is based in Sweden

SHARES IN DOF GROUP ASA
None

BOARD APPOINTMENT
November 2024

BOARD MEETING PARTICIPATION IN 2025
9 meetings



Harald Thorstein
Board Member

Harald Thorstein holds a MSc in Industrial Economics and Technology Management from Norwegian University of Science and Technology (NTNU), with specialisation in Finance and Optimisation. 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 Jacktel AS and Director of Odfjell Drilling Ltd, Odfjell Technology Ltd and Yara ASA. Further board experience includes B2 Impact ASA, Altus Intervention, Aquaship AS, Aktiv Kapital, Axactor, SFL Corp, Seadrill, Frontline 2012, Golden Ocean, Deep Sea Supply and Solstad Offshore.

YEAR OF BIRTH
1979

CITIZENSHIP & RESIDENCY
Norwegian citizen living in Great Britain

SHARES IN DOF GROUP ASA
228,261

BOARD APPOINTMENT
April 2023

BOARD MEETING PARTICIPATION IN 2025
10 meetings

INDEPENDENT
Yes



Christine J. Morris
Board Member

Christine J. Morris holds a BS in Mathematics, 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. Christine has over 30 years of experience across all aspects of the finance function, from foundational accounting and controls to capital raising, investors relations, strategy and M&A. In addition Christine serves on the board and chairs the audit committee of Svitzer A/S. She has spent most her career in the U.S. and has extensive experience in the Oilfield Services sector, including positions at Halliburton, BJ Services and Maersk Drilling. 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 and most recently as CFO of BT Business.

YEAR OF BIRTH
1966

CITIZENSHIP & RESIDENCY
Belgian and American citizen living in the US

SHARES IN DOF GROUP ASA
90,000

BOARD APPOINTMENT
April 2023

BOARD MEETING PARTICIPATION IN 2025
10 meetings

INDEPENDENT
Yes



Daniela Davila
Board Member

Daniela 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/UFRRJ). Daniela 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 Høegh LNG Brasil (HØEGH LNG group).

YEAR OF BIRTH
1970

CITIZENSHIP & RESIDENCY
Brazilian and Portuguese citizen living in Brazil

SHARES IN DOF GROUP ASA
None

BOARD APPOINTMENT
April 2023

BOARD MEETING PARTICIPATION IN 2025
10 meetings

INDEPENDENT
Yes



Adrian Geelmuyden
Board Member

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

YEAR OF BIRTH
1985

CITIZENSHIP & RESIDENCY
Norwegian citizen living in the United Kingdom

SHARES IN DOF GROUP ASA
16,000

BOARD APPOINTMENT
May 2024

BOARD MEETING PARTICIPATION IN 2025
10 meetings



Kristin H. Holth
Board Member

Kristin H. Holth, appointed to the Board of Directors 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. Kristin holds a bachelor's degree in economics and business administration. 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. In addition to her role at the Company, Kristin serves as director of Noble Corp Plc., HitecVision, Kongsberg Maritime, Safe Bulkers Inc, Econnect Energy and is also a member of the BI Social Impact Advisory Board and Faculty Team at the CBS (Copenhagen Business School) Blue Board Leadership Program.

YEAR OF BIRTH
1956

CITIZENSHIP & RESIDENCY
Norwegian citizen and based in Norway

SHARES IN DOF GROUP ASA
2,500 (held through close associate)

BOARD APPOINTMENT
November 2024

BOARD MEETING PARTICIPATION IN 2025
9 meetings

INDEPENDENT
Yes

The Management Team



Mons S. Aase
CEO

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



Martin Lundberg
CFO

Martin 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. Martin holds a Business Administration master's degree 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 and serves on the board of directors of Bergen Shipowning Association.



Marianne Møgster
EVP Marine & Asset Operations

Marianne Møgster joined the DOF Group in 2008 and has held several leadership positions in the Group including most recently EVP Sustainability. Marianne 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 and Norwegian Hull Club.



Toril Træen
EVP People & Organisation

Toril Træen joined the DOF Group in 2013 and has held several leadership positions in the Group. Toril has more than 25 years' experience with international HR and Organisational management in the offshore energy industry, including leading subsea companies. She is currently serving as deputy board member for Underwater Entrepreneurs, Norwegian Shipowners Association and as board member in AFF, Norway's largest leadership and organisational development consultancy.



Jan-Kristian Haukeland
EVP Renewables

Jan-Kristian Haukeland joined the DOF Group in 2011 and has held several leadership positions in the Group. Jan-Kristian 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.



Michael Rosich
EVP Asia-Pacific

Michael Rosich joined the DOF Group in 2006 and has held several leadership positions in the Group. He has specialised in the global offshore energy discipline for more than 35 years and 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 and Atlantic regions.



Marco Sclocchi
EVP North America

Marco Sclocchi joined DOF in 2009 as President of DOF Subsea USA, which became the fourth DOF region in 2013. He has 30 years in the Offshore and Subsea Construction Market holding various executive leadership and management roles including Saipem America Commercial Manager and Sonsub Vice President of Business Development.



Mario Fuzetti
EVP Brazil

Mario Fuzetti joined DOF in 2014 from Saipem USA where he held positions of Project & Operations Director, Commercial and Business Development Director. He has over 45 years' experience including Leadership, Area Management, 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 Rasch joined the DOF Group in 2017 and has held several commercial leadership positions in the Group. He 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.

During the reporting year, the Management Team included the role of Group General Counsel, which was held by Petter Ove Pharo. However, Mr. Pharo stepped down in November '25 and the role has since been closed down.

Regional Management Team

2025 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 16 May 2025 and are based on the Norwegian Code of Practice for Corporate Governance (the "Code") as revised in 2021. A new revision of the Code was published 28 August 2025, with effect for the financial year 2025. The revisions have no material impact on the Company's compliance with 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

DOF and subsidiaries had USD 2,044 million in book equity as of 31 December 2025, corresponding to an equity ratio of 49 per cent. The parent company's book equity amounted to USD 2,088 million, corresponding to an equity ratio of 78 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.

The Company's dividend policy is established by the board of directors and forms the basis for the board's proposals to the Company's general meeting on mandates to pay dividend and dividend payments. The main principles for the Company's dividend policy are available on the Company's website and include statements that DOF aims to create long-term shareholder value through increased share value and dividend payments whilst simultaneously focusing on managing the Group's leverage at a level that is resilient through cycles.

DOF's board of directors obtained a mandate to approve the distribution of dividend in the 2025 annual general meeting. The background for the proposal was explained in the notice of the 2025 annual general meeting.

DOF's board of directors further obtained mandates in the annual general meeting in May 2025 to increase the Company's share capital by up to NOK 61,569,662.50 to facilitate further growth and to increase the share capital by up to NOK 3,750,000 to be used in connection with the Company's option programme for senior executives. The board also obtained a mandate in the 2025 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 purposes and remain valid until the next annual general meeting, however not beyond end of June the following year.

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. The proposals from the board of directors to the general meeting in May 2025 to deviate from the pre-emptive right of existing shareholders in connection with mandates to increase in share capital were justified in the notice of the general meeting. The mandates obtained in the annual general meeting in May 2025 to increase the Company's share capital were not used in 2025.

Transactions in own shares will be carried out in a manner that ensures equal treatment of all shareholders. No transactions in own shares were undertaken in 2025.

5 FREELY NEGOTIABLE SHARES

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

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 and vote in the general meetings.

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 vote on each of the proposals to be considered at the general meeting, including voting for individuals in elections. Shareholders may exercise their rights by proxy attendance and electronic attendance. A person who can act as proxy is appointed and 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 of the general meeting.

The chair of the board has been the only member of the board present in the general meeting in 2025. The nature of the matters to be adopted has not necessitated the presence of the entire board or the chair of the nomination committee.

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 for the members of these bodies to the general meeting. The nomination committee have contact with shareholders, the board of directors and the company's executive personnel as part of its work on proposing candidates for election. The recommendations from the nomination committee contain justifications for the proposals made by the committee. The general meeting elects the chair and members of the nomination committee and determines the committee's remuneration.

The 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, including membership of the committee and deadlines for making suggestions or proposing candidates, as well as information on how shareholders can propose candidates, is available on DOF's website.

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, were elected at the annual general meeting in May 2025 for a period of one year, and 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 can function effectively as a collegiate body, and meets the Company's need for competence, capacity and diversity.

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, record of attendance at board meetings and shareholding is available in the integrated annual report.

9 THE WORK OF THE BOARD

General

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

The board of directors hold board meetings whenever needed, normally six ordinary meetings annually, as well as a number of extraordinary meetings due to matters requiring the board's urgent deliberation and approval. The 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.

Agreements with 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.

Further, the instructions for the board of directors state that an independent third party valuation is to be procured also 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 audit committee is comprised of Christine J. Morris (chair), Kristin H. Holth and Svein Harald Øygard. The composition and duties of the audit committee comply 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/sustainability) 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. All members have either formal qualifications within accounting or auditing, or relevant experience and skills within the same, and have the competence

required to fulfil their duties based on the organisation and operations of the Company. All members are independent of the Company. The board have issued instructions for the work of the audit committee.

The remuneration committee is comprised 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 this. All members are independent of the Company's executive management. The Board have issued instructions for the work of the remuneration committee.

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 key for building and maintaining trust, achieving the Company's objectives, and ultimately creating value. 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, available on www.dof.com, 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 oversees 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 activities. A review of the most critical areas of risk exposure and the internal control arrangements for such areas is performed annually.

The Annual Report describes 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 provide details of all elements of the remuneration and benefits of each member of the board, including, to the extent applicable, 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 SALARY AND OTHER 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.

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 Company's arrangements for performance-related remuneration of the executive personnel for 2025 deviate to some extent from the recommendations of the Code in respect of absolute limits and clear, measurable criteria. While the arrangements have been considered to be in the long term interest of the Company, are now replaced with a KPI based variable pay scheme with absolute limits.

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.

Financial and other information is disclosed with due regard to the requirement of equal treatment of all participants in the securities market, 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. The information 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 TAKE-OVERS

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 to help ensure openness and equal treatment of all shareholders, and that the Company's business activities are not disrupted unnecessarily.

15 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 audit committee meeting and board meeting that deal with the annual accounts and sustainability reporting. The auditor accounts for key matters of the audit, and comments, to the extent applicable, on material changes in the Company's accounting policies, the assessment of material accounting estimates or material matters related to the sustainability reporting, as well as all material matters on which there may have been disagreement between the auditor and the executive management of the Company.

The audit committee reviews the Company's systems for internal control, including risk management related to financial and sustainability reporting with the auditor annually, addressing weaknesses the auditor has identified and suggestions for improvements. The auditor further participates in all audit committee meetings.

The audit committee has 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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PHOTO: Captains Débora Ferreira and Daniela Borborema jointly lead PLSV Skandi Vitória.

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. DOF first reported using ESRS and CSRD requirements in 2024. This year's Sustainability Statement follows a similar structure and the same CSRD framework allowing comparability.

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 outlining associated policies, actions, metrics and targets (For a detailed description of the scope, methodology and assumptions of our DMA process, see ESRS 2 IRO-1 on page 45).

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

The Sustainability Statements are placed within the Management Report and 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, which has been conducted by an independent third party, PricewaterhouseCoopers AS. For the auditors' report, ([see page 160](#)).

Our Sustainability Statement has been prepared on a consolidated basis, aligning with the scope of the financial report for 2025. 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 can 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 as outlined in E1-6.

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

Validation of Metrics

Unless otherwise specified for a particular metric, DOF's sustainability metrics have not been validated by an external body other than the independent assurance provider.

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.

The data on waste management practices and waste composition is based on 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 converts these volumes into weight. This is done through a combination of direct weighing, precise measurement, and, when required, the use of established volume to weight conversion factors specific to different waste types. These conversion factors are primarily based on international standards; where such standards do not exist, the best available information sourced from reputable online references is applied. DOF utilises volume to weight conversion factors for garbage record logs that are missing weight inputs. This has been implemented as a more standardised approach than estimating conversions offshore. The adoption of a standardised volume to weight conversion method represents a change from the approach used in 2024 and significantly increases data quality by providing greater consistency compared to relying on crew expertise.

DOF introduced a standardised method for converting volume to weight in 2025, replacing the previous reliance on crew judgement. This change improves data quality by ensuring more consistent and reliable conversions.

In 2025, DOF has incorporated short-term leases into the OPEX denominator in accordance with the Article 8 requirements. The comparable figures in this year's report have been updated to reflect the inclusion of short-term leases, correcting an error in prior-period reporting. This adjustment enhances the completeness and consistency of the OPEX definition in line with the EU Taxonomy Delegated Act.

Readers should note changes and limitations of scope that result from adapting our sustainability reporting to align with the CSRD and the ESRS. For 2025, this includes ESRS Phase in Requirement exemptions (ESRS 2 BP-2 17a) have been used this year. The specific phase in requirement exceptions and disclosures incorporated by reference are on [page 52](#).

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). Any deviation from the recently revised code is disclosed by DOF. 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 Risk Management Framework is a key mechanism in the process.

During the year, DOF conducted a comprehensive review of its Group Risk Management processes to enhance effectiveness and ensure consistent application across all functional areas and regions. A key outcome of this review was the establishment of a Governance, Risk and Compliance (GRC) Committee, as well as the introduction of a new Group Risk Appetite Statement and associated Key Risk Indicators.

The Group's Risk Framework is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) model. This framework guides the identification, assessment, and management of risk factors that could impact organisational performance across the domains of Strategic, Operational, Compliance, Financial and Occupational Health and Safety Risks. Risks and opportunities are managed throughout the organisation, ensuring each risk is owned by the responsible party at the appropriate stage of the business cycle. All risks are managed in line with the risk appetite set by the Board of Directors and are subject to effective and verifiable control measures implemented by teams with relevant expertise. Key Risk Indicators are used as a tool to understand when risk performance is outside of tolerable risk acceptance levels.

DOF's Risk Management Framework is closely aligned with its Double Materiality Assessment (DMA) processes. Corporate risks and opportunities form the basis for financial materiality within the DMA and are reviewed regularly by the Board, Audit Committee, and Executive Management. These bodies follow a structured schedule to review enterprise risks and material topics, including Impacts, Risks, and Opportunities (IROs).

Within the Risk Management Framework, DOF has clearly defined a structure of responsibility and accountability for corporate risk management. Executive Management teams retain responsibility for managing risks and opportunities to a level that is consistent with DOF's risk appetite levels in addition to ensuring that emerging risks or opportunities are identified and escalated where necessary. The Board and Audit Committee oversee the risk management framework but ensure risks responsibilities are retained by risk owners. Information from the GRC Committee is used by the executive management team to take appropriate actions to mitigate and prevent risks. The Chief Financial Officer chairs the GRC Committee and is responsible for the day-to-day management of identified IROs, ensuring dedicated oversight and effective management (see Risk Management Framework [see page 18](#)).

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 42](#)). 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 Risk Management routines ensure 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 IROs are assessed to manage risk, capture opportunities, and monitor material topics, many of which are included in the Global Improvement Programme. The Global Improvement Program is DOF's structured, group wide framework for turning strategy into action by aligning global and regional improvement activities with the company's long term vision and ESG commitments. Each annual programme outlines priority initiatives, connecting them directly to DOF's strategic pillars. It ensures consistent progress by defining KPIs, assigning responsibilities, and integrating improvement activities into tools for monitoring and follow up. Executive and Regional Management Teams conduct an annual review of the Global and Regional Improvement Programmes, to agree on priorities for the next period and set targets related to material IROs.

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 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. 72% 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 BoD on [page 38](#)).

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 through their work on other related industry Boards, as well as the seminars and conferences they attend. In 2025 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 Markedsmissbruksforordningen 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 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

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 Risk Management process, which includes our DMA process and material topics, gives the Audit Committee an ongoing review of organisational 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.

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 have the Risk Management, Energy Sector and Financial competence required to fulfill duties based on the organisation and operations of the DOF Group.

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.

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.

As the Chair of the GRC Committee, day-to-day management of Corporate Risks, Opportunities and IRO's are delegated to the Chief Financial Officer in dialogue with the Board, Audit Committee and Executive Management. The CFO is supported by the ESG function and GRC Committee who are subject matter experts across CSRD, Regional, Functional and Operational areas. Combined, this structure ensures adequate resources and expertise are assigned to CSRD compliance and across each material IRO.

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

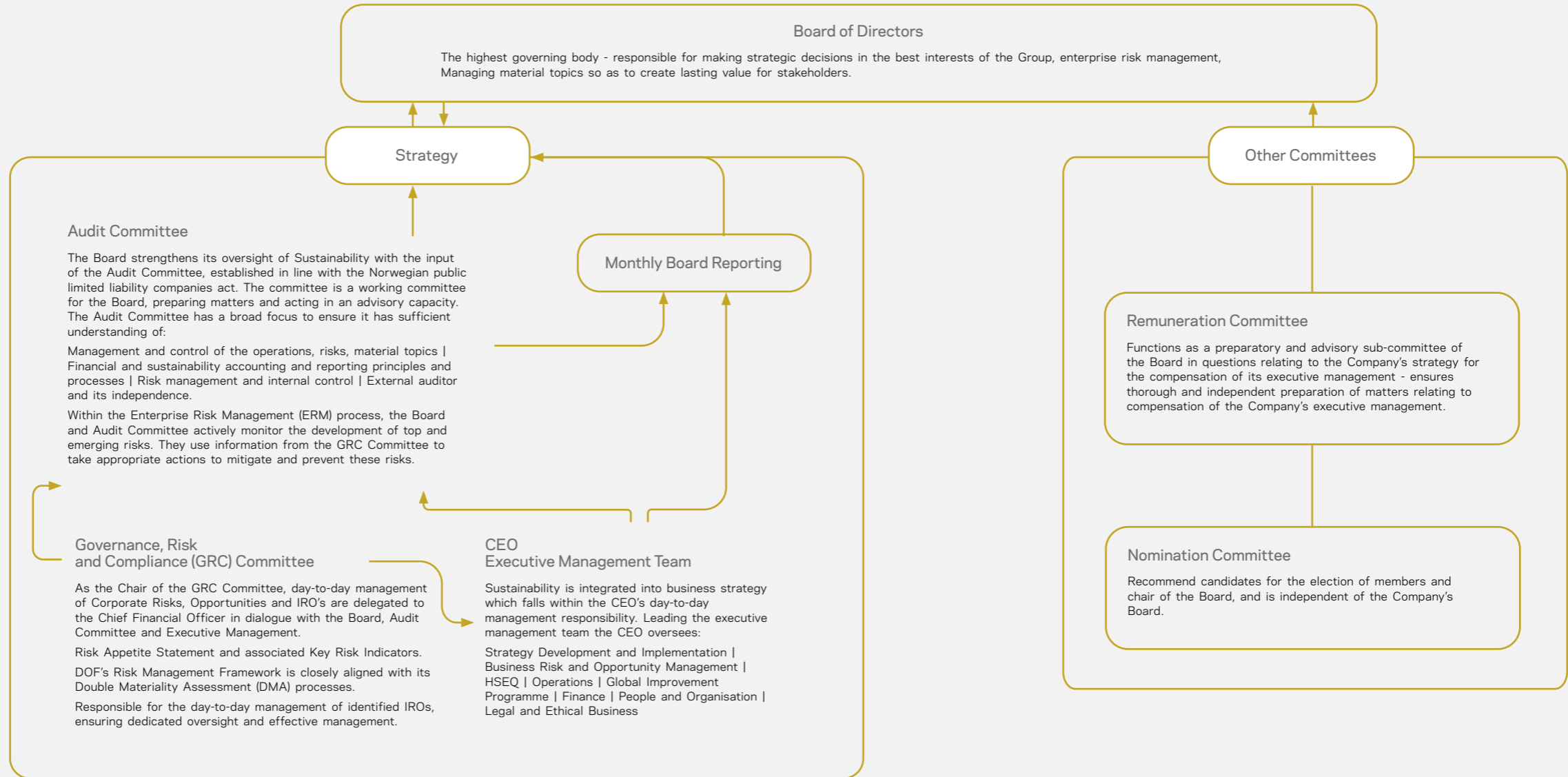
In 2025, the Audit Committee met five times. During these meetings risk management and DOF risk management framework was an agenda item. This involved various discussions including reviews of IROs, improvements to the risk management framework and emerging risks that require further investigation or control. Significant updates to IROs or emerging risk discussions are provided to the Board on a quarterly basis by both the Audit Committee Chair and the CFO, ensuring continuous oversight throughout the year.

The Audit Committee's agenda covers the evaluation of due diligence implementation, the effectiveness of policies, and the outcomes of actions, metrics, and targets. While reviews are conducted annually, special sessions are convened if significant changes or new risks arise. All material impacts, risks, and opportunities addressed by the Board and Executive Management are defined through the Double Materiality Assessment (DMA) process, presented at Audit Committee meetings, and detailed in the SBM 3 IRO Table ([see page 44](#))

Throughout the year, IROs are consistently monitored, and key performance targets are addressed at Board meetings. The Board of Directors also receive updates on ESG Reporting activities, including but not limited to CSRD compliance, CDP Reporting and Ethics Helpline cases. Health and safety risks are a routine topic of discussion (see Occupational Health and Safety).

DOF Governance Structure

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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 55](#)

GOV-5 Risk management and internal controls over sustainability reporting

The core ESG team brings together specialists from Environmental, Health and Safety, Human Resources, Supply Chain Management, Communications and Governance. While the CFO holds overall responsibility for Group ESG Reporting, operational responsibility is delegated to the Head of ESG Reporting, who leads the consolidated DMA, climate-risk evaluation, and the Group's sustainability data collection and conversion processes.

Sustainability reporting is a continuous, Group-wide effort. Key challenges include human error, data misalignment across regions, and ongoing system integration following the DOF Denmark acquisition.

To ensure a robust internal control environment, DOF applies a structured governance framework for sustainability reporting that is integrated with DOF's broader risk management framework. Internal controls are embedded across the reporting lifecycle and include:

- Defined roles and responsibilities within the ESG function, ensuring data owners are clearly accountable for providing complete, timely and accurate information.
- Formal data collection protocols, including standardised reporting templates, documented assumptions, and version-controlled methodologies to ensure reliability and consistency across all regions and business segments.
- System-based controls within the unified ESG data framework, such as validation rules, access permissions, and revision logs that help reduce manual error and strengthen data integrity.
- Periodic quality reviews led by the ESG team, which include cross-checks against operational metrics and historical trends.
- Risk-based prioritisation, where sustainability topics and data points with the highest potential for misstatement are subject to enhanced scrutiny, additional supporting evidence, and secondary validation by subject matter experts.

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 6,000 people across 26 offices and in 2025 had 84 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 16](#)).

Employees per Country

Region	Country	Employees as of (31.12. 2025)
Asia Pacific	Australia	749
Asia Pacific	Philippines	72
Asia Pacific	Singapore	188
Asia Pacific	Indonesia	3
Atlantic	Denmark	524
Atlantic	UK	200
Atlantic	Angola	87
Atlantic	Norway	982
Atlantic	Ghana	2
North America	Canada	324
North America	Mexico	9
North America	USA	149
South America	Brazil	2 164
South America	Argentina	34

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 16](#)). 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 and compliance parameters applied through vendor management processes.

Capital inputs we rely on:

Our expert team: including 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 leader development, a year-long, professional development programme.
- Continuity management: strategic succession planning to anticipate and proactively 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 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 to be ready to expand into the renewables market, specifically Offshore Wind (OW) field development and maintenance activities. Although OW activities utilise the transferable skills of the existing team, the renewable organisation has been developed, focusing on managing personnel continuity, and key individuals that are critical to organic diversification into emerging market areas.

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, we operate in an industry that may be cyclical, and working capital is subject to the timing of contract cash flows where the timing of receipts from clients and the payments of suppliers may not align. A sustainable financial platform is essential to underpin and enable ongoing operational performance. Through investor engagement channels, transparent reporting and presentations we provide creditors and shareholders with accurate earnings estimates, enabling stakeholders to make well-informed decisions. DOF has a robust well-established controls and mechanism to manage the financial performance . (See Financial statements DOF Group on page [110](#).)

Key objectives include:

- Securing firm commitment for 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 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, operational 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.

Most of our offshore operations assists in the production of energy for clients and 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 [15, 16 and 23](#). 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 [52](#) SBM-1 §40 (Business Activities and sector exposure).

Business activities and sector exposure

In 2025, 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.
- Demolition and wrecking of buildings and other structures.

Sector	Revenue (million USD)
Fossil fuel	1 804.63
Other	66.48

Further breakdown of the figures and details above regarding the "other" activities can be found in EU Taxonomy [\(see page 69\)](#).

SBM-2 Interests and views of stakeholders

Engaging with stakeholders is central to our ESG strategy, shaping our understanding of material issues and forming the basis for improvement initiatives in the Global Improvement Program. This engagement drives the development of solutions and initiatives that underpin our ESG commitments and Global Improvement Plan.

DOF's stakeholder engagement program is an ongoing process designed to capture input from both internal and external stakeholders. Stakeholder perspectives are a core element of our double materiality assessment (DMA). In 2025, we expanded on previous years' efforts by engaging critical internal and external stakeholders, including new senior management teams (as part of integration and organisational restructuring), key clients with significant

backlog revenue, external financial stakeholders, industry peers, member groups, and Executive Management teams. We also ensured regional representation by identifying, escalating, and incorporating the most critical Regional Risks and Opportunities within the DOF Risk Framework.

The table below outlines some of DOF's most significant stakeholders, methods of engagement, 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 DOF Risk Management 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, inclusion, bullying, harassment and wellbeing.
- 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 2025, the engagement survey achieved a 71% out of a hundred response rate. Notably, the survey included specific questions to measure psychological safety, harassment and sexual harassment and to build upon baseline data gathered in 2024.
- Overall, the employee survey measures employee engagement using two main KPIs, Satisfaction & Motivation and Employee Loyalty where DOF scored 78 of a hundred and 88 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 inform 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	2025 Measures and Initiatives
OUR OWN WORKFORCE <ul style="list-style-type: none"> Employees Contractors <p>Stakeholder expectations Meaningful work, equitable treatment and compensation, inclusivity, and ample development prospects for everyone</p>	<ul style="list-style-type: none"> 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 Employment relations and occupational health and safety representatives 	<ul style="list-style-type: none"> Safety, security, health and wellbeing Business model resilience and emissions management Sustainable Financial Platform Business ethics and compliance Employee wellbeing, experience and engagement Equality and diversity Training and development 	<ul style="list-style-type: none"> Employee engagement survey HR Employee Survey improvement plans Diversity and inclusion committee and plan Workplace safety environment focus Offshore Leader's Conference Dignity and respect in the workplace guide (see page 90) Ethics Helpline
VALUE CHAIN WORKERS <p>Stakeholder expectations Responsible business practices, and partnership on strategic issues to uphold adequate working conditions, secure employment, and fair wages through our supply chain</p>	<ul style="list-style-type: none"> Union negotiations Via other worker representatives Surveys and feedback sessions Training and capacity-building programmes Supplier Code of Conduct 	<ul style="list-style-type: none"> Safety, Health, Security and wellbeing Code of business Conduct Due diligence 	<ul style="list-style-type: none"> Governance practices to safeguard labour conditions across the value chain Human Rights due diligence and compliance audits
CUSTOMERS <p>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</p>	<ul style="list-style-type: none"> Contract review meetings Customer- and Client feedback process Regular operational meetings Day-to-day communication Risk assessments Industry seminars 	<ul style="list-style-type: none"> 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 management. Supply chain management Physical impact of climate change Business ethics Management of legal & regulatory environment Critical incident risk management 	<ul style="list-style-type: none"> Understand customers' expectations Governance and ethical business practices Customer supply chain emissions reduction Human Rights due diligence and compliance audits Quality services
SUPPLIERS <p>Stakeholder expectations DOF to promote responsible business practices and offer partnership on strategic issues</p>	<ul style="list-style-type: none"> Regular communication Annual workshop Code of Business Conduct within contract terms Oversight of performance and contractual issues Audits 	<ul style="list-style-type: none"> Safety, Health, Security and wellbeing Human rights and Labour practices Waste and hazardous materials management 	<ul style="list-style-type: none"> 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 <p>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</p>	<ul style="list-style-type: none"> Quarterly and Monthly reports and investor presentations forums Budgeting process Fleet key performance indicators Continuous dialogue, engagement and consulting Management agreements 	<ul style="list-style-type: none"> 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 Legislative compliance 	<ul style="list-style-type: none"> ESG ratings Compliant financial and sustainability data reporting Secure finance Investor Relations website and function

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

DOF's DMA process was revised to comply with ESRS requirements in 2024. The DMA process involves direct engagement with multiple internal stakeholder groups and assesses the interests of key external stakeholders. This includes, but is not limited to key clients, financial institutions, Industry working groups, suppliers, and the wider society.

To ensure an accurate representation of stakeholders' interests, information from a variety of engagement channels was utilised. This includes desktop research and interviews of key internal stakeholders. The selection and engagement of stakeholders in 2025 for the DMA review, is based upon review of DOF's Organisational Context 2025.

The resulting Material IROs (See SBM 3 IRO Table on [see page 44](#)) are integrated into the Board and Executive Management's discussions on strategy and major transactions as DOF's risk management process encompasses the IROs. From this process, agreed strategic and key ESG initiatives are organised and managed in the 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.

DOF's strategy and business model are designed to address material IROs while capitalising on opportunities for sustainable growth. The organisational structure and leadership team support business and services lines to meet demand and growth in an evolving market. ESG performance reporting and transparency has increased 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.

Changes in the energy market in recent years are key drivers for our organisation's future value creation and DOF's business model has adapted to utilise the organisation's assets and competencies in new markets. The Renewable energy market, like Offshore Wind are a good fit for DOF's transferable skills, existing team and assets, and represents a significant organic diversification opportunity. 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.

Comparability and changes from prior year

Compared to the prior reporting period, there were minor changes in the prioritization and scope of sustainability related impacts, risks and opportunities reflecting DOF's business context. This includes the addition of two new material IRO's and some changes in trajectory of existing IRO's from previous reporting period. No IRO's from last year have been removed. The additional IROs and changes in prioritization and scope are outlined in SBM 3 IRO Table. It is noted that these changes did not result in a significant risk of a material adjustment to the carrying amounts of assets and liabilities has been identified within the next annual reporting period, based on management's assessment of the assumptions, estimates and judgments applied in preparing the related financial statements. This assessment considered the potential financial effects arising from sustainability-related impacts, risks and opportunities.

The material impacts, risks and opportunities (IROs) identified through the materiality assessment described below are presented by topical standard, and disclosed in conjunction with the relevant ESRS requirements, including ESRS E1 Climate Change, ESRS E2 Pollution, ESRS E5 Circular Economy and Resource Use, ESRS S1 Own Workforce, ESRS S2 Workers in the Supply Chain, and ESRS G1 Business Conduct, within DOF's Sustainability Statements.

SBM 3 IRO Table



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER PRIORITY	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	● (A)	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	● (P)	Downstream	—	🔌
Indirect emission profile DOF's extended value chain is a significant component of the overall emission profile	● (A)	Upstream	—	🔌
Physical Climate Change Changes to weather patterns as a result of climate change may cause increased fuel consumption	● (A)	Direct	—	🔌
Client Decarbonisation Focus NEW Clients are more focused on decarbonisation, but current contracts and client appetite do not enable recovery of capital costs for decarbonisation investments	● (A)	Downstream	↑	🔌
E2 Pollution				
Financial exposure in offshore spills A significant offshore spill event may expose DOF to financial liabilities	● (P)	Direct	↑	🔌
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	● (A)	Across whole value chain	↑	🔌



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

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER PRIORITY	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	● (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	● (A)	Upstream	—	🔌
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	● (A)	Upstream	—	🔌
GOVERNANCE				
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	● (P)	Direct	—	🔌
Compliance to anti-corruption and bribery legislation DOF may encounter corruption and bribery within the high-risk areas we work	● (P)	Direct	—	🔌
Supplier exposure to corruption and bribery Through its operational footprint DOF may work with suppliers that do not comply with UN Global Compact conditions	● (P)	Upstream	—	🔌
Lifecycle management of end-of-life assets NEW DOF needs to ensure adequate levels of due diligence in the process of divestment of assets to avoid severe reputational and financial damage because of non-compliance	● (P)	Downstream	↑	🔌

Key
 IRO type ● Impact materiality ● Financial materiality ● Potential impact ● Actual impact ▲ Potential risk ▲ Actual risk ○ Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🔌 Short-term 🔌 Short-to 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 2025, 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.

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Identify IROs	Stakeholder Engagement	Examine IROs Related to Value Chain	Materiality Scoring Approach	Decision-Making and Internal Controls	Future Steps: Integration, Monitoring, and Review
<p>DOF began the 2025 Double Materiality Assessment (DMA) process with a comprehensive review of the organisational context. This review served as the foundation for the DMA by identifying both internal and external changes that influence ESG matters, and by mapping these changes to relevant stakeholders or primary data sources for further insight.</p> <p>The organizational context review encompassed a broad range of factors, including DOF's business model, value chain, regulatory landscape, stakeholder expectations, impacts and risks from the corporate risk register, organizational and governance structure, policies, KPIs, operational context, and industry benchmarks. This holistic approach ensured that all relevant elements were considered from the outset. And incorporated upstream, direct and downstream areas of the value chain.</p> <p>Sustainability topics and sub-topics that did not align with DOF's value chain were excluded from the analysis. Justification for the exclusions include:</p> <ul style="list-style-type: none"> 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. 	<p>In 2025, DOF applied an expanded stakeholder engagement approach to verify and build upon the 2024 double materiality assessment. Engaging with stakeholders remains central to our ESG strategy and informs the development of our Global Improvement Plan. This year's assessment combined insights from internal and external stakeholders, including new senior management teams following organisational integration, key clients with significant backlog exposure, external financial stakeholders, industry peers, member organisations, and Executive Management. Regional representation was ensured by identifying and escalating critical Regional Risks and Opportunities within the DOF Risk Framework.</p> <p>This process builds on the 2024 DMA methodology, where internal stakeholders from support functions and Regions participated through global workshops to identify and validate impacts, risks, and opportunities (IROs) to the sub-topic level. External perspectives were supplemented through client feedback, peer and association interactions, and targeted desktop research. Financial risks and opportunities were assessed using the most recent Corporate Risk and Opportunity Register and validated by the GRC Committee, Audit Committee, Executive teams and relevant internal stakeholders. The combined 2024-2025 approach ensures a robust and continuously refined methodology for identifying, validating, and prioritising sustainability-related impacts, risks, and opportunities in line with CSRD requirements.</p>	<p>DOF re-reviewed its organizational context to identify any significant changes to business activities, capital inputs and dependencies across our upstream activities, Marine Management, Specialist Fleet, Project Management and Downstream Operations. Understanding the organizational context was important when considering the DOF's relationship with IROs.</p> <p>IROs were then examined across specific activities within the direct areas of our control in addition to extended business relationships. Specific focus was made towards verifying existing IROs and evaluating exposure to new IROs because of changes to business context in 2025.</p> <p>Sustainability-related risks and opportunities are integrated into the Risk Management framework along with other types of business risks. This ensures internal stakeholders have a holistic view of sustainability considerations and these are as business risks. Sustainability IROs are therefore a fundamental component of DOF's overall view of organisational risks and opportunities.</p> <p>Examination of climate-related IROs was integral to the DMA for sustainability issues related to climate change mitigation and adaptation. DOF reviewed its climate-related scenario analysis considering the organizational context review to aid the DMA process and identification and assessment of physical and transitional risks and opportunities across prescribed climate scenarios.</p>	<p>The materiality assessment's scoring method and criteria followed ESRS 1 requirements and focused on:</p> <ul style="list-style-type: none"> 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. 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. <p>The scoring criteria incorporated time frames and thresholds from DOF's ERM system, aligning sustainability-related risks and opportunities with other enterprise risks and opportunities.</p> <p>A sustainability topic was classified as material if any associated IRO surpassed the set threshold, indicating either impact materiality, financial materiality, or both. Not Material issues were those falling below these thresholds.</p> <p>The outcome of the materiality approach and list of material topics were validated by the Audit Committee and Board of Directors in Q4 2025.</p>	<ul style="list-style-type: none"> Critical decisions in the process included: Review of Organisational Context. 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. 	<p>DOF views the DMA process as one that is iterative, requiring ongoing review and update to reflect emerging IROs, evolving trends, regulatory changes and underlying assumptions.</p> <p>DOF intends to strengthen the links between its Risk Management Framework and the DMA process. The formation of the GRC Committee, risk appetite statement and key risk indicators in 2025 allow improved levels of governance into key IROs that are important to the organization. This has a net positive effect on overall management of IROs in the business.</p> <p>In 2026, DOF will finalise the selection of new ESG software. Implementing this ESG platform will enable DOF to organise IROs and consolidate ESG data, providing deeper insights for the business. This platform will support more effective validation, monitoring, communication, control, and review of key ESG metrics.</p>



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 (SSP1-19, SSP2-45, and SSP5-85), 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) 26, 45, and 85, respectively.

Shared Socioeconomic Pathways (SSPs) are scenarios that explore different possible futures for society and the environment. SSP1-19 represents a sustainable future with rapid technological development and low emissions, SSP2-45 is a middle-of-the-road scenario with moderate economic growth and emissions, and SSP5-85 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 SSP1-19, driving growth in offshore renewables, to moderate climate policies in SSP2-45, and limited action in SSP5-85, sustaining high demand for oil and gas.

Macroeconomic trends under SSP1-1.9 emphasise a green economy, reducing fossil fuel infrastructure needs, while SSP5-85 reflects robust economic growth fueled by traditional energy, and SSP2-45 balances both. Energy usage and mix see rapid renewable adoption in SSP1-19, gradual transition in SSP2-45, and sustained fossil fuel reliance in SSP5-85, directly influencing the market. Technological advancements are most pronounced in SSP1-19, fostering offshore wind and subsea robotics, while SSP5-85 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

DOF utilised workshop outcomes from 2024, as the basis for the 2025 study. As a starting point, the 2024 climate scenario analysis was reviewed against changes identified from the organisational context review 2025. As there were no material changes to the activities, areas of work, client base or value chain it was assumed that most of the 2024 Climate Scenario Analysis outcome remain valid for the year.

In 2024, 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.

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.

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.

Inability to pass on costs of decarbonisation and compliance towards upstream value chain

A new market and transition risk has been identified, reflecting the current sentiment in the marine contracting industry regarding the costs of decarbonisation. At present, industry commercial structures do not allow for the capital expenditure required for decarbonisation to be passed up the value chain to clients, despite strong client interest in decarbonising their own operations. This challenge is compounded by a lack of suitable market incentives, existing contract structures, limited client willingness to pay, inconsistent availability of subsidies, and varying legislative frameworks across DOF's geographical footprint.



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.

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Screening Methodologies & Assumptions	Consultations & Community Engagement	Assessment of Risks and Opportunities	DMA Process Outcomes
<p>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.</p> <p>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.</p>	<p>External parties or communities were not consulted as part of this process.</p>	<p>To guide our assessment and identification of risks and impacts, we evaluated several sources of existing risk documentation. This included the review of:</p> <ul style="list-style-type: none"> ▪ Hazard Identification Risk Assessments (HIRAs) performed for projects, ▪ Evaluating client Environmental Plans for offshore operations, and, ▪ Applicable legislation. <p>Feedback from Regional Executives via stakeholder interviews also confirmed this as an area of heightened risk, especially in regards to liabilities towards remediation of pollution incidents in certain regions via contract clauses. Regional risk registers were also reviewed to assess vulnerabilities related to pollution.</p> <p>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.</p>	<p>Pollution of Water</p> <p>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.</p> <p>Key sources include:</p> <ul style="list-style-type: none"> ▪ 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, ▪ 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	Consultations & Community Engagement	Assessment of Risks and Opportunities	DMA Process Outcomes
<p>To evaluate water and marine resource related IROs site locations and business activities were screened to identify potential impacts.</p> <p>Past risk assessments, incidents, compliance/non-conformities and client environmental plans were evaluated. DOF has also reviewed client environmental plans to evaluate geographical locations of operations and environmental sensitivities.</p> <p>Benchmarking: DOF applied industry benchmarks and peer comparisons to assess performance in relation to others in our industry. This was done through industry forum events and desktop analysis of 2024 Annual Reports.</p>	<p>External parties or communities were not consulted as part of this process.</p>	<p>Our materiality assessment covered:</p> <ul style="list-style-type: none"> ▪ Water use: consumption of surface and groundwater, including withdrawals and discharges, ▪ Marine resources: our use of marine resources and the impact on ecosystem health. <p>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.</p> <p>Regional risk registers were reviewed to assess vulnerabilities related to water and marine related IROs.</p>	<p>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.</p>



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, we screened site locations and business activities to assess potential impacts. This process included reviewing past risk assessments, incidents, complaints and non-conformities, as well as evaluating client Environmental Plans for locations where our vessels have operated.

Benchmarking: DOF applied industry benchmarks and peer comparisons to assess performance in relation to others in our industry. This was done through industry forum events and desktop analysis of 2024 Annual Reports.

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.
- Regional risk registers were reviewed to assess vulnerabilities related to biodiversity IROs.

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, Integrated 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.

Benchmarking: DOF applied industry benchmarks and peer comparisons to assess performance in relation to others in our industry. This was done through industry forum events and desktop analysis of 2024 Annual Reports.

Consultations & Community Engagement

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

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.

Regional risk registers were reviewed to assess vulnerabilities related to resource use and circular economy.

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 has been identified as a potential material impact. However, as DOF's newbuild program remains a relatively small component of the entire value chain this is not considered a material topic within the reporting period.



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.

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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, internal and external documentation was 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 capacity to attract and retain skilled employees is under pressure due to rising wage and compensation expectations driven by inflation, a constrained talent pool, and intensified competition for talent. Additionally, labour market constraints are increasing recruitment costs, including advertising, interviewing, and onboarding expenses. These factors directly impact workforce planning and recruitment processes. Given its significance, this risk is considered material across short-, medium-, and long-term 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 unauthorised 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.



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 because 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.



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.

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Screening Methodologies & Assumptions	Consultations & Community Engagement	Assessment of Risks and Opportunities	DMA Process Outcomes
<p>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.</p>	<p>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.</p>	<p>Risks and impacts were identified based on business activities associated with conventional energy and renewable market segments including historic exposure to business conduct IROs.</p>	<p>The materiality assessment identified the following impacts and risks relating to business conduct as material to DOF:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Lifecycle Management of end-of-life assets To maintain a fleet that meets evolving market needs, DOF must manage both newbuild projects and the responsible handling of end-of-life assets. The sale of vessels demands rigorous due diligence to minimise the risk of significant compliance breaches. If third-party buyers of end-of-life assets are not properly vetted and aligned with regulatory requirements, DOF could face substantial reputational and financial harm. This risk is especially relevant in upstream areas of the value chain and is considered to have a plausible short- to medium-term impact on the DOF Group.</p>

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

ESRS 2			
Disclosure	Description	Phase-in	Page
BP-1	General basis for preparation of the sustainability statement	N/A	35
BP-2	Disclosures in relation to specific circumstances	N/A	35
GOV-1	The role of the administrative management and supervisory	N/A	36
GOV-2	Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies	N/A	37
GOV-3	Integration of sustainability-related performance in incentive schemes	N/A	37
GOV-4	Statement on due diligence	N/A	37
GOV-5	Risk management and internal controls over sustainability reporting	N/A	39
SBM-1	Strategy, business model and value chain	N/A	39
SBM-2	Interests and views of stakeholders	N/A	41
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Anticipated financial effects omitted per phase in allowance	43
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	N/A	45
IRO-2	Disclosure Requirements in ESRS covered by the business's sustainability statement	N/A	52
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	
MDR-M	Metrics in relation to material sustainability matters	N/A	
MDR-T	Tracking effectiveness of policies and actions through target	N/A	
Disclosure	Description	Phase-in	Page
ENVIRONMENT E1 - CLIMATE CHANGE			
E1-1	Transition plan for climate change mitigation	N/A	58
E1-2	Policies related to climate change mitigation and adaptation	N/A	58
E1-3	Actions and resources in relation to climate change policies	N/A	58
E1-4	Targets related to climate change mitigation and adaptation	N/A	59
E1-5	Energy consumption and mix	N/A	60
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	N/A	60
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	62
E1-8	Internal carbon pricing	N/A	62
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosure omitted per phase in allowance	62
ENVIRONMENT E2 - POLLUTION			
E2-1	Policies related to pollution	N/A	63
E2-2	Actions and resources related to pollution	N/A	64
E2-3	Targets related to pollution	N/A	65
E2-4	Pollution of air, water and soil	N/A	65
E2-5	Substances of concern and substances of very high concern	N/A	65
E2-6	Anticipated financial effects from pollution-related risks and opportunities	N/A	65
ENVIRONMENT E5 - RESOURCES AND CIRCULAR ECONOMY			
E5-1	Policies related to resource use and circular economy	NA	66
E5-2	Actions and resources related to resource use and circular economy	NA	67
E5-3	Targets related to resource use and circular economy	NA	66
E5-4	Resource inflows	NA	67
E5-5	Resource outflows	NA	67
E5-6	Anticipated financial effects	Disclosure omitted per year one phase-in allowance	68
SOCIAL S1 - OWN WORKFORCE			
S1-1	Policies governing own workforce	N/A	78
S1-2	Process for engaging with own workforce and workers' representatives about impacts	N/A	81
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	N/A	82
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	83

Disclosure	Description	Phase-in	Page
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	84
S1-6	Characteristics of the undertaking's employees	N/A	84
S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A	85
S1-8	Collective bargaining coverage and social dialogue	N/A	85
S1-9	Diversity metrics	N/A	94
S1-10	Adequate wages	N/A	85
S1-11	Social protection	N/A	85
S1-12	Persons with disabilities	N/A	-
S1-13	Training and skills development metrics	Disclosure omitted per phase in allowance	-
S1-14	Health and safety metrics	Disclosure partly omitted per 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	89
S1-15	Work-life balance metrics	N/A	-
S1-16	Remuneration metrics (pay gap and total remuneration)	N/A	94
S1-17	Incidents, complaints and severe human rights impacts	N/A	86

SOCIAL S2 - WORKERS IN THE VALUE CHAIN

Disclosure	Description	Phase-in	Page
S2-1	Policies related to value chain workers	N/A	98
S2-2	Processes for engaging with value chain workers about impacts	N/A	100
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	N/A	100
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	101
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	101

GOVERNANCE G1 - BUSINESS CONDUCT

Disclosure	Description	Phase-in	Page
G1-1	Business conduct policies and corporate culture	N/A	103
G1-2	Management of relationships with suppliers	N/A	106
G1-3	Prevention and detection of corruption and bribery	N/A	106
G1-4	Incidents of corruption or bribery	N/A	108
G1-5	Political influence and lobbying activities	N/A	
G1-6	Payment practices	N/A	108

DISCLOSURES INCORPORATED BY REFERENCE

ESRS 2	Description	Section
GOV-1	The role of the administrative management and supervisory - Profiles of Board of Directors and profiles of Executive Management Team	Board of Director's Report • The Board of Directors • The Management Team 27 29
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	Board of Director's Report • The Board of Directors • Management Team 27 29
SBM-1	Strategy, business model and value chain - Market position, strategy, business model and value chain	This is DOF How DOF creates value for stakeholders Our operating segments, DOF's approach to sustainability 15 16 17 23

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. These were not deemed material to DOF. No opportunities were identified within this process.
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.

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	36
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	36
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	55
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	41
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	58
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 121 (d) to (g), and Article 122		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	59
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	60
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	60
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	60
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	60
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	60 61(1)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material	62
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	62
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	62
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	62
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	62
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	65
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 62 Table #2 of Annex 1				Not Material	N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 61 Table #2 of Annex 1				Not Material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material	48
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material	48
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material	48
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material	N/A

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ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		Not Material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		Material	68
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		Material	68
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		Material	99
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		Material	98
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Material	80
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	87
ESRS S1-1 processes and measures for preventing trafficking in human beings' paragraph 22	Indicator number 11 Table #3 of Annex I		Material	87
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		Material	87
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		Material	82
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	89
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	89
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	94
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		Material	94
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		Material	86
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	86
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	50
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n 11 Table #1 of Annex 1		Material	99
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n 4 Table #3 of Annex 1		Material	99
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	99
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	55
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	101
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		Not 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)	Not Material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not 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		Not 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)	Not Material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Not Material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Not Material	103
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Material	105
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	108
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Material	108

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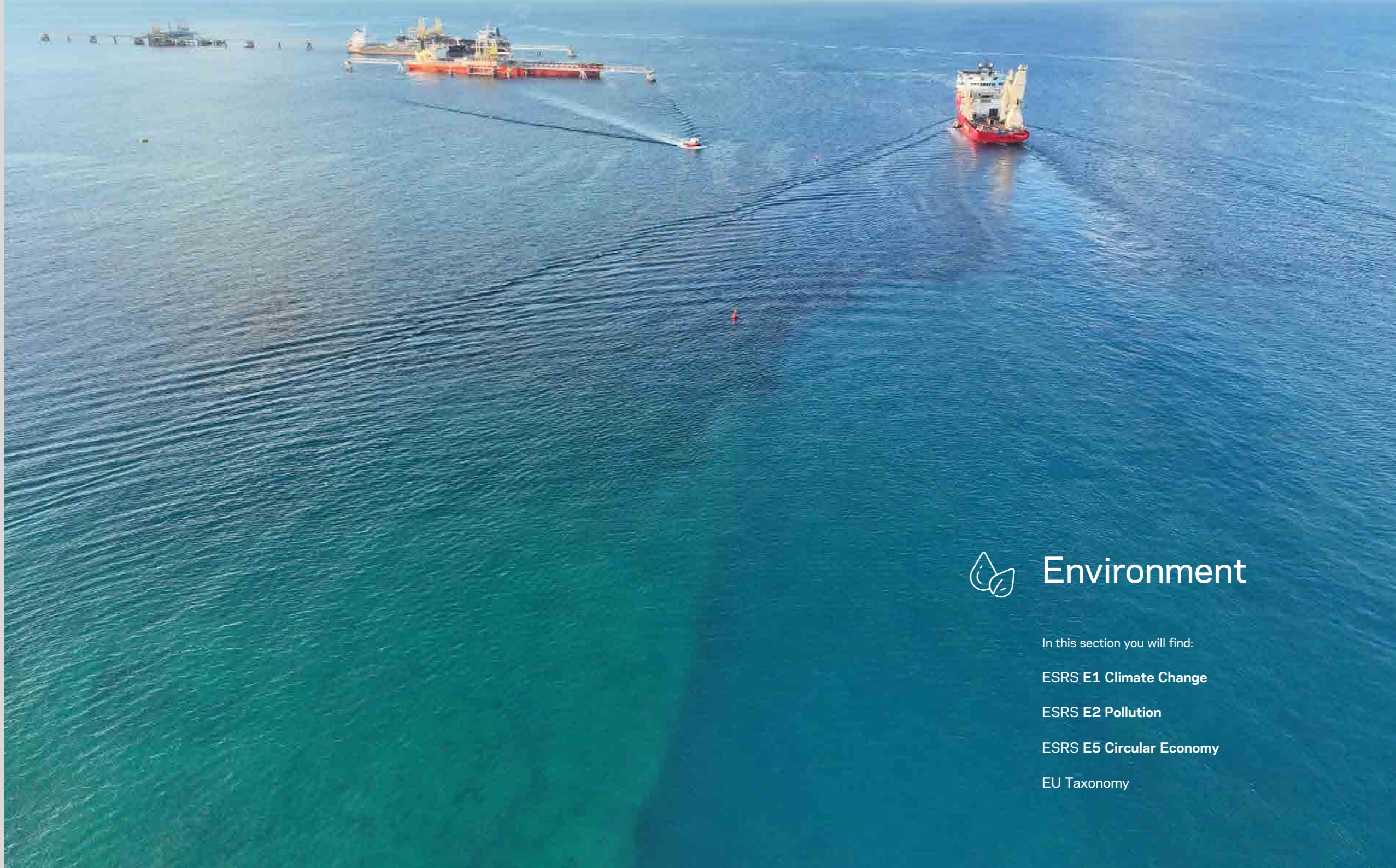
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Core elements of due diligence

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 37	Social and Environment
	ESRS 2 GOV-3, see page 39	Social and Environment
	ESRS 2 SBM-3 - see page 43 , ESRS 2 SBM-3 E1 - see page 46 , ESRS 2 SBM-3 E2 - see page 47 , ESRS 2 SBM-3-E5- see page 48	Environment
	ESRS 2 SBM-3, see page 43 , ESRS 2 SBM-3-S1, see page 49 , ESRS 2 SBM-3-S2, see page 50	Social
	ESRS 2 SBM-3, see page 43 , ESRS 2 SBM-3-G1, see page 51	Social and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, see page 37 , ESRS 2 SBM-2, see page 41 , ESRS 2 IRO-1, see page 45	Social and Environment
	ESRS 2 MDR- P: E1-2, see page 58 , E2-1, see page 63 , E5-1, see page 66	Environment
	ESRS 2 MDR-P: S1-1, see page 79 , S2-1, see page 99	Social
	Topical ESRs: G1-1, see page 104	Social and Environment
	Topical ESRs: S1-2, see page 81 , S2-2, see page 100	Social
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, see page 45	Social and Environment
	ESRS 2 SBM-3, see page 43 ESRS 2 SBM-3-E1 - see page 43 , ESRS 2 SBM-3-E2 - see page 46 , ESRS 2 SBM-3-E5 see page 48	Environment
	ESRS 2 SBM-3, see page 43 ESRS 2 SBM-3-S1, see page 49 , ESRS 2 SBM-3-S2, see page 50	Social
	ESRS 2 SBM-3, see page 43 , ESRS 2 SBM-3-G1, see page 51	Social and Environment
	d) Taking actions to address those adverse impacts	ESRS 2 MDR-A: E1-3, see page 59 , E2-2, see page 64 , E5-2
ESRS 2 MDR-A: S1-4, see page 83 , S2-4, see page 101		Social
Topical ESRs: E1-1, see page 58		Environment
Topical ESRs: G1-1, see page 103 , G1-2, see page 106 , G1-3, see page 107		Social and Environment
e) Tracking the effectiveness of these efforts and communicating		ESRS 2 MDR-M: E1-5, see page 60 , E1-6, see page 60 , E2-5, see page 65 , E5-4, see page 67 , E5-5, see page 67
	ESRS 2 MDR-M: S1-8, see page 85 , S1-9, see page 94 , S1-10, see page 85 , S1-14, see page 89 , S1-16, see page 94 , S1-17, see page 86	Social
	ESRS 2 MDR-M: G1-4, see page 108 , G1-5, G1-6, see page 108	Social and Environment
	ESRS 2 MDR-T: E1-4, see page 59 , E2-3, see page 63 , E5-3, see page 66	Environment
	ESRS 2 MDR-T: S1-5, see page 94 , S2-5, see page 101	Social

DOF 2025

MANAGEMENT
REVIEWCORPORATE
GOVERNANCESUSTAINABILITY
STATEMENTSFINANCIAL
PERFORMANCE



Environment

In this section you will find:

ESRS E1 Climate Change

ESRS E2 Pollution

ESRS E5 Circular Economy

EU Taxonomy

Environment

DOF is a global player in the maritime industry. Working within the marine industry segment of offshore contracting, DOF seeks to proactively manage the environment in which our value chain relies. Fundamental to our value chain is the global fleet of vessels and subsea assets we own and operate. These assets are both our value proposition as an organization and the source of our most notable environmental interactions and resource use.

2025 has presented a particularly challenging market environment for DOF in addressing material issues related to the environmental management and decarbonisation. The regulatory landscape across the International Maritime Organisation, Europe and other jurisdictions has become highly polarised and volatile. Environmental regulations in marine contracting and the wider marine industry are now increasingly fragmented, politicised and subject to frequent changes and regional inconsistencies.

For a Global shipowner like DOF, who operates an international fleet the lack of regional harmonisation creates significant uncertainty and complexity. The constant shifting and conflicting requirements make it difficult to plan and implement long-term strategic initiatives related to environmental management.

Despite these external challenges, DOF remains committed to reducing emissions and minimising environmental impacts wherever it is technically and commercially feasible. Addressing these challenges and opportunities, we are committed to implementing a structured approach to environmental management. This includes:

- Understanding and managing environmental impacts: continuously assessing our environmental impacts, risks and opportunities across our operations and value chain,
- Integrated management of IROs: Embedding an appreciation of Environmental Impacts, Risks and Opportunities into our decision-making processes, ensuring that our strategy aligns with both regulatory developments and industry best practices,
- Strategic focus to enhance energy efficiency, adopt cleaner technologies, and transition toward more sustainable operational practices.

Identifying IROS 2025

In 2025, DOF strengthened its double-materiality assessment by expanding stakeholder input and validating prior assumptions, resulting in a clearer understanding of material impacts, risks, and opportunities across environmental topics. Climate Change, Pollution, and Circular Economy/Resource Use remain the Group's top environmental IROs, all of which are now fully integrated into the Corporate Risk Register and managed as core business risks.

IROS



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKEHOLDER PRIORITY	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	● (AI) △	Direct	—	🔘
Client Decarbonisation Focus Clients are more focused on decarbonisation, but current contracts and client appetite do not enable recovery of capital costs for decarbonisation investments	● (AI) △	Downstream	↑	🔘
E2 Pollution				
Financial exposure in offshore spills A significant offshore spill event may expose DOF to financial liabilities	● (PI)	Direct	↑	🔘
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	↑	🔘

Key

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

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon 🔘 Short-term 🔘 Short-to medium-term 🔘 Medium-to long-term 🔘 Long-term

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

DOF currently has no formal decarbonisation roadmap or transition plan as defined under ESRS E1. Our approach to managing greenhouse-gas emissions is focused on ensuring compliance with applicable decarbonisation regulations and meeting client and stakeholder expectations. While we continue to monitor regulatory developments and strengthen the accuracy of our emissions data, particularly following the significant fleet expansion in late 2024, we have not set absolute emission-reduction targets or developed a transition plan that includes decarbonisation levers or resource requirements.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKEHOLDER PRIORITY	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	● (A)	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	● (P)	Downstream	—	🔘
Indirect emission profile DOF's extended value chain is a significant component of the overall emission profile	● (A)	Upstream	—	🔘
Physical Climate Change Changes to weather patterns as a result of climate change may cause increased fuel consumption	● (A)	Direct	—	🔘
Client Decarbonisation Focus Clients are more focused on decarbonisation, but current contracts and client appetite do not enable recovery of capital costs for decarbonisation investments	● (A)	Downstream	↑	🔘

Key

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

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon 🔘 Short-term 🔘 Short-to medium-term 🔘 Medium-to long-term 🔘 Long-term

E1-2 Policies related to climate change mitigation and adaptation

Environment Impact Policy: Covers all emissions, including air emissions.

Purpose	The Environmental Impact Policy supports the management of climate-related impacts by committing DOF to minimise environmental impact, promote efficient use of natural resources, prevent pollution and drive continuous improvement in environmental performance. Environmental considerations are required to be integrated into operations, projects and newbuilds, which supports reductions in fuel use and associated greenhouse gas emissions. The policy's requirement to set, review and monitor environmental objectives and targets provides a framework for governing and improving climate-related performance.
Covers	All onshore and offshore worksites and all individuals present on our sites
Supports IROs	All Environmental IRO's
Accountable	CEO
Available	Integrated Management System, 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 aspect and a risk that must be managed through the business management system. Climate change adaptation 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.

E1-3 Actions and resources in relation to climate change

DOF's five main decarbonisation focus areas ("measures") 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

Optimizing operations with digital fleet and client support

Focus on speed management and logistics, reducing non-ECO speed transit. 41 vessels fully connected (automated readings and analysis) at the end of 2025 and 29 partially connected (import and analysis of manually entered data). OPEX for 2025: USD 75,377. The goal for 2026 is to have all owned vessels fully connected by end of the year.

SCOPE OF ACTION

Fleet-wide operational optimisation

CORRESPONDING POLICY

Environmental Impact Policy:

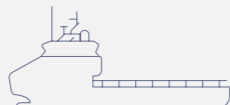
- Ensure environmental management is given equal consideration throughout all operational planning and undertaking.
- Assess and control the aspects and impacts of our operations upon the environment;
- Monitor our environmental performance and address deficiencies where identified;
- Consider environmental improvement areas as high priorities during projects and new buildings.

PROGRESS

Ongoing - estimated 2.5% emission reduction potential compared to operating without having or acting on these insights

TIME HORIZON FOR COMPLETION*

Medium Term



KEY ACTION

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.

SCOPE OF ACTION

Fleet-wide energy efficiency improvements

CORRESPONDING POLICY

Environmental Impact Policy:

DOF applies five recognised decarbonisation levers ("measures") to guide vessel-level evaluations of emissions-related improvements. These measures are not "one size fits all"; their applicability and impact vary significantly by vessel type, operational profile and geographical area. As a result, each lever is assessed on a vessel-specific basis to ensure that any efficiency or emissions-related action aligns with regulatory requirements, client expectations and operational realities.

- 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.

PROGRESS

Ongoing - estimated 1.5% emission reduction potential compared to vessel baseline (pre-implementation state)

TIME HORIZON FOR COMPLETION*

Medium Term

KEY ACTION

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.

SCOPE OF ACTION

Fleet-wide hull maintenance and efficiency

CORRESPONDING POLICY

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.

PROGRESS

Ongoing - estimated 2.5% emission reduction potential compared to vessel baseline (pre-implementation state).

TIME HORIZON FOR COMPLETION*

Medium Term

KEY ACTION

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 prioritised 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.

SCOPE OF ACTION

Selected vessels within the fleet

CORRESPONDING POLICY

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.

PROGRESS

Identified 15 priority vessels - estimated 11-13% fuel/emission reduction potential compared to not having such system installed.

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Biofuel adoption

Medium- to long-term solution Some vessels capable of running on HVO. Evaluated case-by-case No current OPEX/CAPEX allocated.

SCOPE OF ACTION

Selected vessels within fleet To be determined based on commercial and technical feasibility

CORRESPONDING POLICY

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.

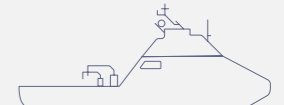
PROGRESS

Under evaluation - estimated 5-10% reduction (up to 90% with full HVO use)

TIME HORIZON FOR COMPLETION*

Long-term

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons



E1-5 Energy consumption and mix

Energy consumption and mix	2024	2025
1 Fuel consumption from coal and coal products (MWh)	0	0
2 Fuel consumption from crude oil and petroleum products (MWh)	1 959 996	2 742 880
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)	6 690	6 423
6 Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	1 966 686	2 749 303
Share of fossil sources in total energy consumption (%)	0	0
7 Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (MWh)	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
9 Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	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
Share of renewable sources in total energy consumption (%)	0	0
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	1 966 686	2 749 303

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 2024, 2025. 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".

DOF has seen an increase in total energy consumption (MWh) from 2024 to 2025 as a result of an increase in fleet size with the integration of DOF Denmark vessel fleet from the Q4 2024.

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 operating revenue.

DOF measures GHG intensity relative to operating revenue. Under ESRS terminology, this corresponds to 'net revenue'.

Energy intensity based on net revenue

Energy intensity per net revenue	2024	2025	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	1 420 MWh/million USD	1 469 MWh/million USD	3 %

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

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

	Retrospective		Milestones and target years					Annual % target / Base year
	Base Year (N/A)	Comparative 2024	2025	% 2025/2024	2025	2030	(2050)	
Scope 1 GHG emissions								
Gross Scope 1 GHG emission (tCO ₂ eq)	N/A	537 909	752 767	40 %	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 (tCO ₂ eq)	N/A	542	566	4 %	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	3 374	2 865	-15 %	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	N/A	307 940	377 755	23 %	N/A	N/A	N/A	N/A
1 Purchased goods and services	N/A	78 422	81 079	3 %	N/A	N/A	N/A	N/A
2 Capital goods	N/A	20 630	30 461	48 %	N/A	N/A	N/A	N/A
3 Fuel and energy-related Activities (not included in Scope 1 or 2)	N/A	123 454	172 716	40 %	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	N/A	7 172	5 917	-4 %	N/A	N/A	N/A	N/A
5 Waste generated in operations	N/A	250	168	-33 %	N/A	N/A	N/A	N/A
6 Business travel	N/A	19 574	22 889	17 %	N/A	N/A	N/A	N/A
15 Investments	N/A	58 437	64 526	10 %	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	N/A	846 391	1 131 088	34 %	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ eq)	N/A	849 223	1 133 387	34 %	N/A	N/A	N/A	N/A

GHG intensity based on net revenue

DOF measures GHG intensity relative to operating revenue. Under ESRS terminology, this corresponds to 'net revenue'. Operating Revenue can be found in the Management Reporting section of the account.

GHG intensity per net revenue	2024	2025	% 2025 /2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	611 tCO ₂ eq / million USD	605 tCO ₂ eq / million USD	-1 %
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	613 tCO ₂ eq / million USD	606 tCO ₂ eq / million USD	-1 %

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 3 rd 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 3 rd 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). For 2025, this includes six vessels owned by DOFCON Brasil AS (DOF Group ownership share 50%).

Some Scope 3 categories in our carbon accounting were calculated using spend-based methods, facilitated by Ignite Procurement's carbon accounting module, which utilises Climatiq database (global carbon emission datasets) for emission factor data. All transactional data for 2025 was matched to EXIOBASE 3 emission factors and adjusted for inflation and currency fluctuations by Climatiq through this module and categorised 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.

For further details on the methodology and emission factors applied, please refer to the documentation available online: <https://www.igniteno/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 in the CEMAsys climate accounting tool:

Scope	Item	Source
1	Marine gas oil (MGO)	DEFRA (2025) (includes gases CO ₂ , CH ₄ , N ₂ O)
2	Electricity Norway	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Singapore	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity USA	1) IEA (2025) 2) Green-e (2024), unweighted average for all 27 eGrid subregions, calculated by CEMAsys 3) IEA (2025), Energy Statistics Data Browser
2	Electricity UK	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Brazil	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Canada	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Mexico	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Australia	1) IEA (2025) 2) DCCCEW (2025), market-based 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Philippines	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Argentina	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Indonesia	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Denmark IEA	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Angola	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser

Scope	Item	Source
		1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	Electricity Guyana	1) IEA (2025) 2) No residual mix EF available, location-based EF (1) applied in market-based calculation 3) IEA (2025), Energy Statistics Data Browser
2	District heating NO/Bergen	Fjernkontrollen (2025)
2	District cooling NO/Bergen	Based on Fjernkontrollen (2024) and Norsk Energi (2020)
2	Heat Natural gas	DEFRA (2025)
3	Residual waste, incinerated	Calculated by CEMAsys based on Ecoinvent 3.12
3	Marine gas oil (MGO) (WTT)	DEFRA (2025)
3	Marine gas oil (MGO)	DEFRA (2025)
3	Electricity Canada (upstream)	IEA (2025)
3	Electricity UK (upstream)	IEA (2025)
3	Electricity Denmark (upstream)	IEA (2025)
3	Electricity Norway (upstream)	IEA (2025)
3	Electricity Singapore (upstream)	IEA (2025)
3	Electricity USA (upstream)	IEA (2025)
3	Electricity Brazil (upstream)	IEA (2025)
3	Electricity Australia (upstream)	IEA (2025)
3	Electricity Philippines (upstream)	IEA (2025)
3	Electricity Indonesia (upstream)	IEA (2025)
3	Electricity Argentina (upstream)	IEA (2025)
3	Electricity Guyana (upstream)	IEA (2025)
3	Electricity Angola (upstream)	IEA (2025)
3	Electricity Mexico (upstream)	IEA (2025)

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

In 2025, 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.

E2 Pollution

Prevention and mitigation of pollution is a material concern for both DOF and the wider marine industry. Our industry faces an array of pollution challenges including major spill events, prevention of marine plastic pollution, protection of biodiversity, air pollution, ship recycling and underwater noise. The most pertinent and material pollution topic for DOF is the liability towards costs associated with large-scale pollution spill events, including remediation and contractual obligations towards third parties. DOF is exposed to this potential material risk through the combination of both stringent contractual agreements towards clients and operations spanning multiple jurisdictions and sometimes sensitive marine habitats. When evaluating peers within the industry and external stakeholders such as clients, there is commonality in this being a material issue.

DOF's strategic approach focuses on:

- Cooperation with strategic partners, development and application of industry, best practice standards and pollution prevention methodologies,
- Open stakeholder communication,
- Proactive risk management,
- Crew training and preparedness,
- Reducing liability through contract management,
- Supply Chain Management.

E2-3 Targets

DOF seeks to minimise offshore spill pollution events to a level as low as reasonably practicable.

DOF considers any loss of secondary containment over fifty Liters to be a significant spill. We have an ambition of reaching zero significant spills through implementing robust preventative and mitigation measures offshore.

DOF uses its integrated management system to record the nature of spill events, including the total volume of spill as an absolute metric and emission loads. Information is gathered via the Integrated Management System 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.

As a relative metric, DOF records the number of significant spills to the environment per million manhours. This remains an important performance indicator as it ensures we can decouple the number of significant spills from the level of vessel activity. Whilst our ambition is to have no significant spills to the environment, our global improvement program sets a target of less than four significant spills per million manhours. This metric has been tracked and agreed upon by the Executive Management team over several years. This metric of recording spills to water is seen as voluntarily within DOF, in addition to mandatory reporting and investigation obligations we have across the various jurisdictions DOF works. Both the target of significant spills and monitoring of total spill volume encompasses DOF's direct value chain, including chartered vessels. Targets are not based on conclusive scientific evidence.

By tracking spill volume and frequency, trends can be identified, benchmarks set, the effectiveness of prevention and corrective measures understood 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.

E2-1 Policies related to pollution prevention

Environment Impact Policy: Covers all pollutants and substances

Purpose	The policy directly addresses pollution-related impacts through commitments to pollution prevention, assessment and control of environmental aspects and impacts, and compliance with applicable environmental laws and industry best practice. It treats all environmental incidents as preventable and sets an ambition of zero spills to the external environment, while also committing to reduce and restrict environmentally harmful waste. Ongoing monitoring of environmental performance and corrective action ensures pollution risks are systematically managed.
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	Integrated Management System, SEEMP, Website, All DOF Worksites
Works with Policy Documents	CoBC, Planet Manual, Environmental Compliance Standard
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 STAKEHOLDER PRIORITY TIME HORIZON

E2 Pollution

Financial exposure in offshore spills

A significant offshore spill event may expose DOF to financial liabilities

● (P) Direct ↑

Key

IRO type ● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact △ Potential risk △ Actual risk ○ Opportunity

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon ○ Short-term ○ Short-to medium-term ○ Medium-to long-term ○ Long-term

E2-2 Actions and resources in relation to pollution

KEY ACTION

Proactive Risk Management:

Prevention of pollution events is prioritised by implementing rigorous risk management practices as outlined in the Integrated Management System. This includes comprehensive planning and risk assessments throughout project and marine operations. Additionally, we maintain a robust emergency response framework, including vessel emergency response procedures, SOPEP, Project Emergency Response Plans, emergency preparedness drill and contract management standards, to effectively manage pollution incidents.

SCOPE OF ACTION

Fleet and project-wide pollution risk management

CORRESPONDING POLICY

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.

PROGRESS

Continuous, as part of Integrated Management System

TIME HORIZON FOR COMPLETION*

Not applicable, continuous program of improvement

KEY ACTION

Crew Training and Preparedness

Crew members undergo regular training in shipboard pollution emergency plans (SOPEP/SMPEP), including periodic drills and simulations. To enable a state of readiness, SOPEP/SMPEP are used as required by the vessel Drill Matrix, ensuring that our crew is always prepared and able respond to potential pollution incidents. All vessels have SOPEP drills scheduled on a quarterly basis.

SCOPE OF ACTION

Fleet-wide crew training and emergency preparedness

CORRESPONDING POLICY

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.

PROGRESS

Continuously monitored as part of vessel assurance processes

TIME HORIZON FOR COMPLETION*

Not applicable, continuous program of improvement

KEY ACTION

Reducing Liability

DOF's insurance policy is designed to limit liability for pollution events by focusing on specific areas of responsibility. Pollution is treated as a break clause within contracts; whereby positive confirmation of compliance is required or authorised sign-off of deviation away from standard terms.

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. Additionally, DOF's contracting standard also dictates we cannot accept liability for unlimited pollution indemnity.

To manage this risk within the extended value chain, 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.

SCOPE OF ACTION

Across Group, unless otherwise authorised according to authority matrix

CORRESPONDING POLICY

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.

PROGRESS

Continuous, as part of Integrated Management System

TIME HORIZON FOR COMPLETION*

Not applicable, continuous program of improvement

KEY ACTION

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.

SCOPE OF ACTION

Upstream value chain compliance with pollution controls

CORRESPONDING POLICY

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.

PROGRESS

Continuous, as part of Integrated Management System See ERSR S2

TIME HORIZON FOR COMPLETION*

Not applicable, continuous program of improvement

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons

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 statement.

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)

2023	2024	2025
0 spills	0 spill	3

Number of significant spills (over 50 litres) per million man-hours

2023	2024	2025
0	0	0.21

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

2023	2024	2025
105	114	516

Analysis of yearly trend

There has been an upward trend in the volume of spill pollution incidents. Skandi Acergy and Skandi Nomad had unplanned releases of hydraulic oil because of equipment failure events, at a combined quantity of 180 Liters. Both incidents were investigated with accompanying corrective and preventative measures. Analysis of both hydraulic spill incidents indicate 'defective equipment, machinery or tools' as being the direct cause of the incident occurring. The third significant spill occurred on the Skandi Niteroi, resulting in 155 Liters of diesel being unintentionally discharged to the environment. Immediate causes of this incident were related to a failed bilge pipe and improper operation of bilge valves. Given the seriousness of the event, multiple corrective and preventative actions have

been assigned and agreed upon by the client. Neither incident resulted in fines or legal action, and corrective measures were agreed upon by the title holder and client.

Although microplastics generated by 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 project and ISM audits.

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

The value chain was evaluated and there were 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 to utilise the phase-in option.

E5 Circular Economy

DOF's most material concern in relation to Circular Economy is the actual impacts associated with the generation of waste materials as part of day-to-day operations. The philosophy of 'circular thinking' is also strategically important to DOF's value creation model whereby it is essential that the use-full life of our assets is preserved for as long as possible to protect asset integrity, avoid unnecessary resource outflows and ensure our vessels see out their budgeted lifespan.

DOF's circular economy measures focus on waste hierarchy, and efficient use of natural resources to avoid the unnecessary wastage.

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

- Utilizing industry best practice standards and methodologies to meet and extended asset useful life,
- Environmental improvement during projects and new buildings.

E5-3 Targets related to resource use and circular economy

DOF has not established measurable targets in relation to resource use and circular economy. A key challenge for DOF regarding reducing waste is that it is difficult to decouple the rate in which waste is generated from the level of activity.

As resource in-flows and outflows are not considered material, DOF has not adopted absolute or relative targets. Additional targets will be assessed when shipbuilding or asset decommissioning activities substantially increase.

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, DOF tracks its application within operations. This involves regular waste generation monitoring and record of disposal records via UNISEA, in addition to 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 reviewing 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 and audit processes.

During the reporting period, one non-conformity was recorded related to disposal of garbage and subsequent record keeping. In this instance, the generation of incinerator ash was not recorded under the correct category of the Garbage record book. The clerical error has now been addressed.

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.

E5-1 Policies related to circular economy

Environment Impact Policy:

Purpose	The policy supports resource efficiency and circular economy principles by committing DOF to minimise environmental impact through efficient use of natural resources, waste reduction and recycling. It includes commitments to reduce environmentally harmful waste and to consider environmental improvements in projects and newbuilds, supporting more resource-efficient asset design and operations. The setting, review and monitoring of environmental objectives and targets provides a structure for continuous improvement in resource use and waste performance.
Covers	All onshore and offshore worksites and downstream suppliers
Accountable	CEO
Available	IMS, 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 STAKEHOLDER PRIORITY 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.

● Actual impact Across whole value chain ↑

Key

IRO type ● Impact materiality ● Financial materiality ⊕ Potential impact ⊗ Actual impact △ Potential risk ▲ Actual risk ○ Opportunity

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon ○ Short-term ○ Short-to medium-term ○ Medium-to long-term ○ Long-term

E5-2 Actions in relation to resource use and circular economy

KEY ACTION

Garbage and Waste Management Plans

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 assists DOF with the management of project-specific wastes or managing waste streams in remote or sensitive environments.

SCOPE OF ACTION

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

CORRESPONDING POLICY

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.

PROGRESS

Ongoing, as part of Business Management System

TIME HORIZON FOR COMPLETION*

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons

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. DOF has identified virgin steel as a critical raw material input, in the areas of new-build and major vessel conversions. DOF has an active new-build program, with one new-build vessel currently being built. The nature of DOF's 2025 newbuild program was not deemed extensive enough to consider resource in-flows as a material topic in the context of our value chain.

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 marine contracting services DOF provide.

A core consideration of DOF's new build program is circular design. New build vessels incorporate considerations for preventative maintenance and meeting the markets' long-term needs in terms of vessel specification and capabilities. These core elements are central to ensure that the vessel fulfills its budgeted lifespan.

E5-5 Resource out-flows

DOF integrates circular economy principles throughout its value chain by responsibly managing resource outflows and applying circular design to projects, materials, and product lifecycles. This approach is especially important in decommissioning, where the focus is on maximizing recovery efficiency, promoting material recirculation, minimizing waste, and ensuring proper segregation for future recycling and recovery. 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 asset decommissioning activities 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.

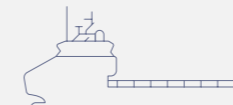
DOF is involved in the value chain of offshore decommissioning. DOF acts on behalf of its clients to recover, segregate and deliver end-of-life subsea products to onshore waste disposal facilities. DOF deploys engineering design principles to maximise the quantity of product recovered, in addition to ensuring that it is adequately segregated for intended waste streams and high-value reuse. This includes, but is not limited to, prioritization of modular breakdown, use of ROV cutting to preserve component integrity, refurbishment of components where feasible and use of chain of custody-tracking to avoid waste leakage.

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 2025, our operations generated approximately 79,295 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, 35,040 metric tonnes were classified as hazardous waste and 44,254 metric tonnes as non-hazardous waste, as defined by the Waste Framework Directive (Directive 2008/98/EC). A total of 40,896 metric tonnes of waste was discharged at sea under MARPOL Annex V requirements, while 821 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, 2,620 metric tonnes of vessel waste was discharged from the vessel in waste streams intended for recycling or recovery.



ESRS Requirement	Waste Category	Total Waste 2024 (Metric Tonnes)	Total Waste (Metric Tonnes)	Breakdown
E5-5 37(a)	Total waste generated	120 400	79 295	Includes hazardous, non-hazardous, sea discharges, and incinerated waste
E5-5 37(b)(ii)	Waste recycled	10 590	2 620	Discharged in recyclable waste streams**
	Waste recycled (hazardous)	9 770	0	Discharged in recyclable waste streams**
	Waste recycled (non-Hazardous)	819	2 620	Discharged in recyclable waste streams**
E5-5 37(c)(i)	Waste incinerated (non-hazardous)	529	821	Incinerated onboard vessels using MARPOL Annex VI-compliant incinerators
E5-5 37(c)(iii)	Other disposal operations	106 398	40 896	Includes sea discharges under MARPOL Annex V requirements
	Other disposal operations (hazardous)	3 350	1 077	Includes sea discharges under MARPOL Annex V requirements
	Other disposal operations (non-Hazardous)	103 048	39 819	Includes sea discharges under MARPOL Annex V requirements
E5-5 37(d)	Non-recycled waste	109281	76 674	Includes MARPOL-compliant discharges, incinerated waste, 'other disposal operations'; and waste without feasible recycling options
	Non-recycled waste (hazardous)	5566	35 040	Includes MARPOL-compliant discharges, incinerated ashes, and waste without feasible recycling options
	Non-recycled waste (non-Hazardous)	103 701	41 633	Includes MARPOL-compliant discharges, other disposal operations, and waste without feasible recycling options

Waste composition and hazardous waste:

DOF saw a reduction in total waste in 2025. This can be attributed largely to a significant reduction in treated sewage discharges as a result of operating locations, project requirements and varying personnel levels compared to the previous year. A review of garbage record logs confirms no anomalies with waste reporting practices. The composition of waste is largely driven by the operational nature of our industry. DOF's primary waste stream is non-recyclable waste which is made up of both wastes disposed ashore or to other vessels and discharged to sea. A significant proportion of non-recyclable waste 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 almost half of our waste output in terms of volume.

Approximately 44% of our waste can be classified as hazardous waste, with the majority of this waste consisting of oily water arising from engine room operations, bilge water, fuel oil purification, tank cleaning, maintenance, and ballast water management activities. 97% of the waste volume generated by DOF is categorised as non-recyclable, principally because of the large quantities of oily water waste streams in addition to seawater discharges that are treated and discharged under MARPOL requirements (52% of total waste volume).

**Contextual information and data transparency:

The data on waste management practices and waste composition is based on 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 converts these volumes into weight. This is done through a combination of direct weighing, precise measurement, and, when required, the use of established volume to weight conversion factors specific to different waste types. These conversion factors are primarily based on international standards; where such standards do not exist, the best available information sourced from reputable online references is applied. DOF utilises volume to weight conversion factors for garbage record logs that are missing weight inputs. This has been implemented as a more standardised approach than estimating conversions offshore. The adoption of a standardised volume to weight conversion method represents a change from the approach used in 2024 and significantly increases data quality by providing greater consistency compared to relying on crew expertise.

While the use of a conversion rate for missing metric-based garbage records has improved data quality, some uncertainty remains because certain figures are estimated by crew. The extent of these estimations is unknown, as the methodology for determining waste metrics is neither visible onshore nor documented within the garbage record logs.

To enhance transparency, DOF acknowledges that the level of uncertainty varies by waste stream and geography, with higher uncertainty where contractor provided data cannot be independently verified. While the use of standardised conversion factors improves consistency, the resulting weight estimates may still carry an inherent estimation tolerance. To mitigate these uncertainties, DOF engages only licensed waste management providers and uses information provided within vessel logs, transfer notes, and carrier documentation where available, increasing confidence in point of generation measurements.

The destination and method of disposal are influenced by 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 disposal arrangements across the value chain including multiple discharge locations, waste carriers, contract structures, and chains of custody DOF does not have full oversight of ultimate disposal methods and quantities. As a result, the categorisation of waste across ESRS E5 5 reporting types (reuse, recycling, recovery, incineration, and landfill) reflects DOF's best estimate classification based on the waste stream at discharge rather than verified downstream outcomes. Uncertainty is greatest in regions with fragmented waste infrastructure or multiple subcontractors, and in such cases actual downstream processes may differ from assumed classifications.

Waste logs managed under the Garbage Management Plan are recorded in accordance with MARPOL Annex V, and classifications have been cross referenced with the EU Waste Framework Directive to ensure ESRS alignment.

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

DOF exercises the right to utilise the phase-in option.

EU Taxonomy

Summary KPI's 2025

The EU Taxonomy is a classification system that defines which economic activities can be considered environmentally sustainable. As the regulation evolves, DOF's reporting and accounting practices continue to develop to ensure as maximal alignment relative to eligible activities. For 2025, DOF has utilised the original EU Taxonomy rules that were applicable prior to the 2025 Omnibus simplification and materiality thresholds. DOF's 2026 reporting cycle will adopt the Omnibus simplification package. For 2025, DOF assessed all economic activities executed during the reporting period for Taxonomy eligibility and alignment. Eligible activities were evaluated against the Technical Screening Criteria (TSC), Do No Significant Harm (DNSH) requirements, and Minimum Safeguards.

DOF has also enhanced its ability to identify eligible activities through tagging of opportunities by operational teams as they arise within the CRM system and continues track their evolution into executed contracts ensuring necessary documentation or information is collected proactively. These updates improve the accuracy and consistency of classifications but do not represent fundamental changes our accounting policy.

For 2025, our Taxonomy aligned revenue amounts to TUSD 49,624 compared with TUSD 15,897 in 2024. The increase reflects a higher value of activities falling within eligible Taxonomy categories, supported by improved traceability of project scopes and more robust internal and external evidence collection for DNSH assessments.

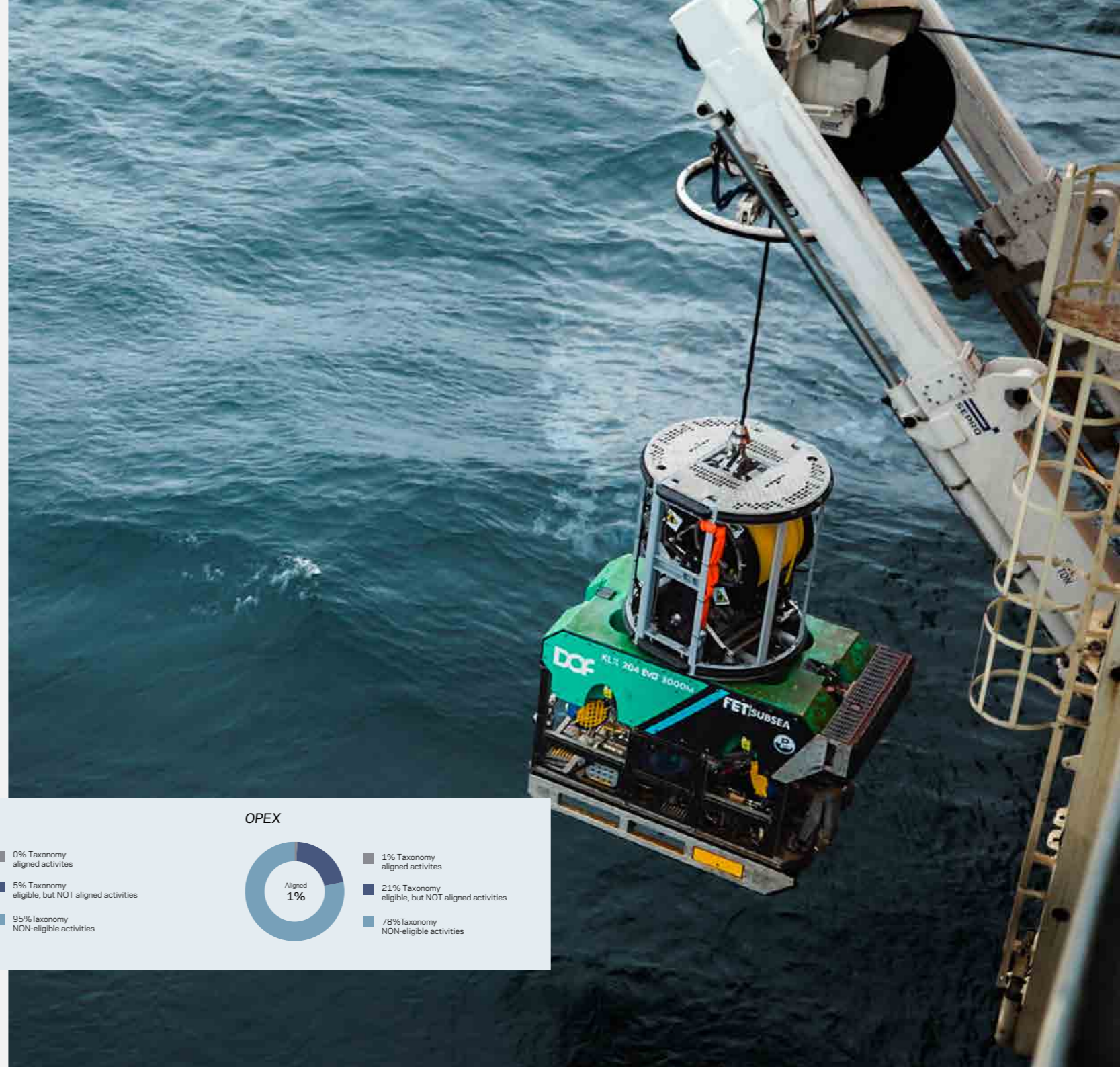
DOF 2025

MANAGEMENT REVIEW

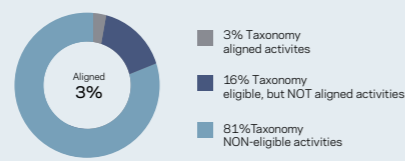
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SUSTAINABILITY STATEMENTS

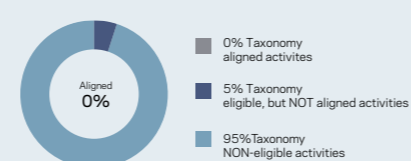
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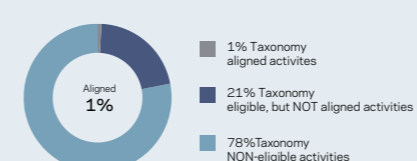
Turnover



CAPEX



OPEX



Our Taxonomy aligned CAPEX for the year remains zero for 2025 reporting periods, which is the same as 2024. The increase in eligible CAPEX reported in 2024 was due to the accounting treatment of the DOF Denmark acquisition, where the recognised asset additions were attributed to eligible operational activities. As this acquisition was fully recognised in the 2024 reporting period, no comparable eligible additions occurred in 2025, resulting in a significantly lower CAPEX numerator.

Taxonomy-related OPEX remains broadly consistent between 2024 and 2025. Under the Article 8 definition, OPEX includes research and development, short-term leases, and maintenance, repair and day-to-day servicing of vessels, ROVs and equipment, while major running costs such as fuel fall outside the scope. Following the correction of a prior-period error, the 2024 OPEX taxonomy figure has been updated to include short-term leases, resulting in an adjusted eligible/not-aligned share of 28%. The corresponding 2025 figure is 20%. The amount of eligible-aligned OPEX remains unchanged, as the correction affects only the denominator. In 2025, a small portion of eligible OPEX related to remediation activities in the APAC region was considered aligned.

Eligible-aligned activities 2025 included in DOF's EU Taxonomy Reporting

The table below outlines DOF's EU Taxonomy-eligible and Taxonomy-aligned activities for 2025. It is intended to clarify the types of work performed by DOF that fall within the scope of the EU Taxonomy and how these activities contribute to the corresponding financial KPIs.

Type of work	Taxonomy description	DOF activity description	Revenue	CAPEX	OPEX
			TUSD		TUSD
Cable Repair/ Cable laying/ Quality Control	4.9 Transmission and distribution of electricity	The project involved subsea repair works on the export cable system of the Hornsea 02 Offshore Wind Farm, located approximately 89 km off the Yorkshire coast in the North Sea. Hornsea 02 comprises 165 Siemens 8.4 MW wind turbines connected via offshore substations and reactor stations to an onshore substation through 220 kV HVAC export circuits. A fault was detected on the BMU2 export cable approximately 27.8 km from the offshore reactor station in 17 m water depth. The scope of work included subsea cable exposure, cutting and recovery of cable ends, temporary wet storage, installation of a replacement inline joint, laying of the repaired cable section, omega joint installation, redeployment to the seabed, protection of the repair using burial and rock-bag placement, and final "as-left" surveys. All activities were performed using a single-vessel approach, including mobilisation, surveys, trenching, jointing, cable handling, and reinstatement operations.	18 506	-	618
Preparation of worksite and offshore asset for decommissioning and recycling	3.2 Remediation of contaminated sites and areas	A The Northern Endeavour Decommissioning Project (Phase 1) covers the physical decommissioning of the Laminaria-Corallina field facilities in the Timor Sea. The scope includes hydrocarbonfreeing and depressurisation of the Northern Endeavour FPSO, suspension and isolation of nine development wells, disconnection of the FPSO from all subsea infrastructure, and tow preparation in line with Commonwealth requirements. The FPSO was permanently moored in approximately 380 m water depth, with the wider field located between 356-410 m, requiring diverless intervention techniques. The production system consisted of subsea wells tied back through manifolds, flexible and rigid flowlines, umbilicals, and dynamic risers to the moored FPSO, which previously stored and exported oil via tandem offtake. Prior to decommissioning works, the facility had been fully shut in, with wells secured and Subsurface Safety Valves closed. Phase 1 activities involved cleaning and making the facility safe, isolating and preparing subsea and topside systems for removal, and disconnecting the FPSO from risers, umbilicals and moorings.	31 117	-	1 687

Accounting Policies

Taxonomy-eligible activities

In 2025, DOF applied an enhanced and more structured approach to identifying Taxonomy-eligible economic activities in accordance with Regulation (EU) 2020/852 and the associated Delegated Acts.

A cross-functional working group representing Finance, Operations, ESG, HSEQ and regional Business Units performed a comprehensive screening of all operational activities executed during the reporting period. Screening was performed across all global regions in which DOF operates, following a consistent methodology aligned with the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214) and the Environmental Delegated Act (2023/2486).

DOF applied a structured and systematic approach to screening our operations for Taxonomy eligibility using the below process:

1. DOF first reviewed its CRM system and operational portfolio to identify activities potentially falling within the scope of the EU Taxonomy. A preliminary list of these activities was compiled and discussed with key internal stakeholders. Cross disciplinary teams were engaged representing Finance, Operations, ESG, and HSEQ. Using project documentation stored in the global document management system, the team conducted a detailed assessment of each activity against the eligibility criteria in the Delegated Acts concluding whether these activities corresponded with EU Taxonomy Climate Delegated Act. DOF also evaluated its marine operations in consideration of eligible activities under the NACE code 6.10.
2. Concluded activities were transferred into an online platform.
3. Project Controllers, associated with the activities allocated Revenue, CAPEX and OPEX within the platform to their respective activities.

DOF assessed operational activities performed in 2025 against the economic activities of the EU Taxonomy. These disclosures include activities previously reported in 2024.

Type of work	Taxonomy description	Activity description
Decommissioning projects	3.5 - 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	4.9 - Transmission and distribution of electricity	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	6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	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	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Previously reported in 2024 in association with a waste recovery project involving the recovery and transport of debris recovered from a seabed located off the Northwest shelf, Western Australia in March 2024.
Preparation of worksite and offshore asset for decommissioning and recycling	3.2 Remediation of contaminated sites and areas	Activities typically performed in order to prepare topside assets for decommissioning, including remediation of contaminated products and materials.
Solutions for GHG emission reduction	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

Taxonomy Alignment activities

For an activity to be considered 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.

DOF assesses Taxonomy alignment by evaluating each relevant economic activity against the EU Taxonomy Technical Screening Criteria (TSC). This includes determining whether the activity meets the Substantial Contribution requirements, complies with all applicable Do No Significant Harm (DNSH) criteria, and satisfies the Minimum Safeguards. The assessment focuses on the actual performance, processes and controls applied within the activity, and compares these directly with the thresholds, tests and evidence set out in the Delegated Acts.

The alignment assessment is led by the ESG Reporting Team in close collaboration with subject-matter experts and operational functions across the organisation. As part of our continuous improvement, DOF is expanding the scope and depth of its alignment work and is integrating Taxonomy considerations into capital allocation and project planning processes.

Where an activity did not meet one or more of the required TSC components (Substantial Contribution, DNSH or Minimum Safeguards), it was classified as not aligned. In several areas, DOF's existing operational controls and environmental management practices provide supporting evidence that overlaps with the requirements of the EU Taxonomy. For activities that are central to DOF's operations but do not meet the EU Taxonomy Technical Screening Criteria (TSC), DOF provides a brief explanation of the reason for non-alignment within its internal platform. A key economic activity that is not aligned is, Activity 6.10 "Sea and coastal freight transport. Justification for this is that vessels for port operations and auxiliary activities" was assessed as not aligned because the vessels engaged in this activity are dedicated to the transport and support of fossil fuel-related operations. Under the TSC, vessels primarily used for transporting or servicing fossil fuels do not meet the Substantial Contribution requirements for Climate Change Mitigation. As a result, these activities cannot be considered Taxonomy-aligned, even if other operational or environmental controls are in place. DOF also performed a number of decommissioning activities that were Taxonomy-eligible but did not meet the TSC due to insufficient project-level documentation to evidence compliance with the Substantial Contribution or DNSH requirements. These activities have therefore been classified as not aligned. DNSH assessments were conducted at the level of each eligible economic activity. For each activity, DOF evaluated its compliance with environmental protection requirements including:

- Climate risk and vulnerability assessment (TPA 1.2),
- Pollution prevention and control,
- Circular economy and waste management,
- Water and marine resource protection,
- Biodiversity and ecosystems.

An activity is classified as Taxonomy-aligned only where DOF can evidence that all applicable Do No Significant Harm (DNSH) criteria are met. This means that every DNSH requirement relevant to the activity must be supported by verifiable project-level or vessel-level documentation. Where the evidence for one or more DNSH criteria is incomplete, insufficient, or not available, the activity is reported as Taxonomy-eligible but not aligned, regardless of operational practices or internal controls.

Minimum Safeguard Criteria

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. As outlined below;

Minimum Social Safeguard	DOF Approach
Human Rights	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Corruption	<p>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.</p> <p>DOF, or its senior management, including the senior management of its subsidiaries, have not been convicted in court of corruption.</p>
Taxation	<p>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.</p> <p>DOF or its subsidiaries have not been found in violation of tax laws.</p>
Fair Competition	<p>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.</p> <p>DOF, or its senior management, including the senior management of its subsidiaries, have not been found in violation of competition laws.</p>

During the reporting period, DOF conducted regular internal reviews and compliance checks. No issues were identified that would prevent the company from meeting the Minimum Safeguards requirement.

Basis of Preparation:

DOF's EU Taxonomy disclosures have been prepared in accordance with Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2178.

The EU Taxonomy disclosures for 2025 cover the same consolidation perimeter as the Group's financial statements. The 2025 reporting period represents the first full-year integration of DOF Denmark following its acquisition on 1 November 2024.

The KPIs are presented in USD based on consolidated figures of the economic activity for the Group. The EU-Taxonomy reported covers the same period as the Group's financial statements for 2025.

In cases where DOF's projects consist of several economic activities, the turnover, CAPEX and OPEX were allocated to each executed economic activity by the below 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 project.

The following boundaries have been applied to EU Taxonomy Reporting:

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

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 7 'Operating revenue' ([see page 151](#)) in the financial statements.

The denominator is total DOF Group turnover for the reporting period.

See table [see page 74](#): *Proportion of turnover from products or services associated with taxonomy-aligned economic activities*

CAPEX:

Total CAPEX is defined as the Group's additions to tangible assets and intangible assets (contract costs) in accordance with IFRS, as presented in the consolidated financial statements. Contract costs represent expenditure incurred in preparation for the delivery of long-term projects. Tangible asset additions include vessels, ROVs, other equipment and right-of-use assets recognised under long-term lease agreements.

For EU Taxonomy reporting, DOF assesses whether any additions to vessels, equipment, right-of-use assets or contract costs relate to projects that meet the criteria for Taxonomy-eligible economic activities. For 2025, no capital expenditure was incurred on vessels or equipment directly involved in eligible-aligned activities. As a result, the CAPEX KPI is 0%

Only new lease agreements that result in the recognition of a right-of-use asset under IFRS are included as CAPEX.

The denominator reflects the Group's total additions to tangible assets and contract costs, consistent with the amounts disclosed in the consolidated financial statements.

See table [see page 75](#): *Proportion of CAPEX from products or services associated with taxonomy-aligned economic activities*

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, and includes short-term lease costs recognised as operating expenses. Eligible OPEX comprises the direct costs

of maintenance, repair and other day-to-day servicing of vessels, ROVs and other equipment, corresponding to cost items presented in the financial statements under "Operating Expenses", including relevant short-term lease expenses. Costs not directly related to maintenance or repair such as crew/personnel costs relating to parallel activities are excluded. Research and development (R&D) costs for eligible activities include direct procurement to specific projects and personnel costs for staff working directly on those projects, while administrative costs and all other personnel costs are excluded.

In 2025, DOF has incorporated short-term leases into the OPEX denominator in accordance with the Article 8 requirements. The comparable figures in this year's report have been updated to reflect the inclusion of short-term leases, correcting an error in prior-period reporting. This adjustment enhances the completeness and consistency of the OPEX definition in line with the EU Taxonomy Delegated Act.

See table [see page 76](#): *Proportion of OPEX from products or services associated with taxonomy-aligned economic activities*

Internal Control and Governance for EU Taxonomy

DOF's EU Taxonomy reporting is governed through established internal controls outlined within both the Finance Manual and sustainability reporting framework. Executive responsibility rests with the CFO, with the Head of ESG Reporting accountable for technical interpretation and compliance. Regional Finance Managers and Controllers provide operational data inputs for turnover, CAPEX and OPEX, while the ESG Reporting team performs eligibility and alignment assessments against the Technical Screening Criteria. Final disclosures are reviewed and approved by Executive Management and the Board.

Data used for Taxonomy KPIs is sourced directly from consolidated financial systems under existing accounting controls. Each project, vessel, or asset is mapped to the appropriate EU Taxonomy or NACE activity code, supported by documentation demonstrating substantial contribution and DNSH compliance. KPI calculations are jointly reviewed by ESG and Finance teams, ensuring reconciliation to IFRS figures. All disclosures are supported by detailed working papers, including calculation files, eligibility assessments and DNSH evaluations.

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

Financial year N	2025			Substantial contribution criteria						DNSH criteria						Minimum safeguards	Proportion aligned (A.1) or eligible (A.2) Turnover, year N-1	Category enabling activity	Category transitional activity
	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				
Economic activities		TUSD	%	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)																			
Remediation of contaminated sites and areas	PPC 2.4	31,117	1.66%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y		Y	Y	Y	0.00%		
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	18,506	0.99%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		49,624	2.65%	0.00%	0.99%	0.00%	0.00%	1.66%	0.00%	Y	Y	Y	Y	Y	Y	Y	1.15%		
Of which Enabling		18,506	0.99%	0.00%	0.99%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	1.15%	E	
Of which Transitional		0	0.00%	0.00%													0.00%		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										
Demolition and wrecking of buildings and other structures	CE 3.3	37,396	2.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5.86%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	241,797	12.92%	EL	EL	N/EL	N/EL	N/EL	N/EL								18.41%		
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	29,081	1.55%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.25%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		308,276	16.48%	14.48%	14.48%	0.00%	2.00%	0.00%	0.00%								25.08%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		357,900	19.13%	15.47%	15.47%	0.00%	2.00%	1.66%	0.00%								26.23%		
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-non-eligible activities (B)		1,513,211	80.87%																
Total (A + B)		1,871,111	100.00%																

	Proportion of Turnover/Total Turnover	
	Aligned per objective	Eligible per objective
CCM	0.99%	15.47%
CCA	0.99%	15.47%
WTR	0.00%	0.00%
CE	0.00%	2.00%
PPC	1.66%	1.66%
BIO	0.00%	0.00%

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

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

Financial year N	2025		Substantial contribution criteria							DNSH criteria							Minimum safeguards	Proportion aligned (A.1) or eligible (A.2) CAPEX, year N-1	Category enabling activity	Category transitional activity
	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				
A. Taxonomy-Eligible Activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Remediation of contaminated sites and areas	PPC 2.4	0	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y		Y	Y	Y	Y	Y	0.00%	
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	0	0.00%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.00%	E
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.02%	
Of which Enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.02%	E
Of which Transitional		0	0.00%	0.00%															0.00%	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											
Demolition and wrecking of buildings and other structures	CE 3.3	0	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										0.07%	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	21,652	5.04%	EL	EL	N/EL	N/EL	N/EL	N/EL										35.82%	
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL										6.45%	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21,652	5.04%	5.04%	5.04%	0.00%	0.00%	0.00%	0.00%										42.90%	
A. CAPEX of Taxonomy eligible activities (A.1 + A.2)		21,652	5.04%	5.04%	5.04%	0.00%	0.00%	0.00%	0.00%										42.92%	
B. Taxonomy-Non-Eligible Activities																				
CAPEX of Taxonomy-non-eligible activities (B)		408,347	94.96%																	
Total (A + B)		430,000	100.00%																	

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

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

Financial year N	2025		Substantial contribution criteria							DNSH criteria							Minimum safeguards	Proportion aligned (A.1) or eligible (A.2) OPEX, year N-1	Category enabling activity	Category transitional activity
	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	Y:N				
Economic activities		TUSD	%	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)																				
Remediation of contaminated sites and areas	PPC 2.4	1,687	0.82%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y		Y	Y	Y	0.00%			
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	618	0.30%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E		
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,306	1.12%	0.00%	0.40%	0.00%	0.00%	1.09%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.23%			
Of which Enabling		618	0.30%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.23%	E		
Of which Transitional		0	0.00%	0.00%													0.23%		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											
Demolition and wrecking of buildings and other structures	CE 3.3	1,914	0.93%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.62%			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10/ CCM 6.10	36,473	17.75%	EL	EL	N/EL	N/EL	N/EL	N/EL								25.68%			
Transmission and distribution of electricity	CCA 4.9/ CCM 4.9	3,988	1.94%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%			
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42,376	20.62%	26.23%	26.23%	0.00%	1.24%	0.00%	0.00%								27.57%			
A. OPEX of Taxonomy eligible activities (A.1 + A.2)		44,683	21.74%	26.64%	26.64%	0.00%	1.24%	1.09%	0.00%								27.8%			
B. Taxonomy-Non-Eligible Activities																				
OPEX of Taxonomy-non-eligible activities (B)		160,853	78.26%																	
Total (A + B)		205 536	100.00%																	

	Proportion of OPEX/Total OPEX	
	Aligned per objective	Eligible per objective
CCM	0.30%	19.99%
CCA	0.30%	19.99%
WTR	0.00%	0.00%
CE	0.00%	0.93%
PPC	0.82%	0.82%
BIO	0.00%	0.00%

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



Social

In this section you will find:

ESRS S1 Own Workforce

ESRS S2 Workers in the Value Chain



Social

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. One of the most important tasks of the year was to continue to integrate the employees from DOF Denmark into our shared culture, values and DOF way of working. The DOF Group Rolling Strategy also aims to create a workspace where people can apply skills, develop, and unlock their potential in an inspiring, physically and psychologically safe environment.

IROS

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

Key
 IRO type ● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact △ Potential risk △ Actual risk (O) Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🔴 Short-term 🔵 Short-to medium-term 🔵 Medium-to long-term 🔵 Long-term

Identifying IROS

In 2025, a group-wide revision of the double materiality process, in accordance with the ESRS requirements, was conducted to determine the material impacts, risks and opportunities within our value chain. Details about IROs connected to our workforce are provided below.

Own workforce

Throughout the year, DOF engaged with internal stakeholders, including subject-matter experts, HSE departments, and Executive Management, as well as NGO's and union representatives, to gather industry and work group perspectives. In 2025, obtaining information from DOF Denmark employees, who joined in late 2024, has been essential in assessing the acquisition's impact, risks and opportunities.

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. 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.

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 sub-topic of "working conditions" focus 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

S1 Own Workforce

Wage and compensation

Compensation expectations may negatively affect DOF's ability to attract and retain the required competence.

IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER PRIORITY	TIME HORIZON
● (A)	Direct	—	🕒

This chapter also covers the disclosure requirements regarding human rights, workforce engagement, remediation of negative impacts, characteristics of DOF employees, collective bargaining and social dialogue, adequate wages, social protection, incidents and complaints and relevant policies, actions and targets.

Key

IRO type ● Impact materiality ● Financial materiality ⊕ Potential impact ⊗ Actual impact △ Potential risk ▲ Actual risk ⊕ Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🕒 Short-term 🕒 Short-to medium-term 🕒 Medium-to long-term 🕒 Long-term

S1-1 Policies related to wage and compensation

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
Key content	Equal opportunity commitments, non-discrimination, inclusion of people with disabilities, labour rights and standards, and fair working conditions
Covers	All employees, business units and operations
Accountable	CEO
Available	Integrated Management System, Webpage, All DOF Worksites
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
Key content	Recruitment and competence, Equal opportunities and diversity, training and development and knowledge retention
Covers	All employees, business units and operations
Accountable	CEO
Available	Integrated Management System, Webpage, All DOF Worksites
Works with	CoBC, Global Standard Recruitment Management; Equal Employment Opportunity Policy:
Incorporates	Compliance with local legislation

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 related to 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
Key content	Expectations for safe, legal and ethical behaviour across all operations, requiring compliance with laws and policies, integrity in business practices, respect for people and human rights, protection of assets and the environment
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	IMS, 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
Key content	Fair and honest commercial dealings, compliance with laws, respect for human rights and cultures, zero tolerance for bribery and corruption, responsible international operations, and ethical personal conduct by all
Covers	All employees, business units and operations
Accountable	CEO, the Board
Available	IMS, 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 Statement
Purpose	Promote DOF's respect for fundamental human rights decent working conditions and prohibition of acts of modern slavery across our operations. The statement ensures the public access to information regarding how adverse impacts on fundamental human rights and decent working conditions are addressed
Key content	DOF's Human Rights and modern slavery Due diligence process.
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, The Board
Available	IMS, Website, All DOF Worksites
Reviewed	Annual management review process to meet June 30th update deadline in accordance with §5 in "Åpenhetsloven"
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, Norwegian Transparency act Statement

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.

Employee Surveys

In 2025 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.

We received a 71% response rate with more than 3400 employees completing the survey. The results show consistency with 2024 findings. The highest-scoring engagement drivers are again cooperation, job content, and health and safety — showing consistency in what employee's value most at DOF.

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 regions. The outcome and actions from the employee survey is also reflected in the Global Improvement Programme that is announced the following year.

In 2025 all employees were also invited to participate in a culture survey program. The purpose of the survey was to gain a better understanding of DOF's safety culture across regions and workplaces. The results will later be used to tailor specific training and focus areas for employees, depending on the cultural challenges and opportunities that their specific work environment has.

Accountability

The EVP People & Organisation is responsible for oversight of the process related to workforce engagement. Regional management and local HR are responsible for monitoring the actions in response to the survey and evaluate the effectiveness of implementation.

The culture survey programme is initiated by HSEQ and the Global HSEQ Lead is responsible for the global response rate and facilitating action plans to be initiated based on the results.

Other types of engagement

Other engagement activities relating to both negative and positive impacts on all aspects of the working environment are managed within DOF's global structure. Many of our regional offices have dedicated safety delegates, working environment committees, and employee representatives. The establishment of such bodies is mandatory in many countries, and DOF strives to implement these practices across its global operations. Additionally, there are requirements through flag states that vessels have their own PEC (Protection and Environment Committee). Employees are encouraged to submit concerns, ideas, and suggestions for improvements to the working environment committee, ensuring ongoing dialogue about working conditions.

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 2500 internal audits conducted in 2025 Additionally, vessel visits are carried out as part of our efforts to engage with the workforce

The different 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.

To provide clarity on how these metrics are generated, internal audits are conducted using DOF's standardised HSEQ audit methodology, which includes predefined checklists, structured interviews, document reviews and verification of corrective actions. Audits are scheduled using a mixture of mandatory requirements and a risk based approach that considers vessel type, operational profile, incident history and regulatory requirements. Committee meetings and employee surveys follow a group-wide process. Working environment surveys are conducted anonymously and digitally to encourage participation across regions. The scope of vessel visits varies depending on operational activities. Accordingly, these metrics should be interpreted with an understanding that geographical coverage, participation levels, and local operational constraints.

The underlying records supporting these metrics (e.g., audit logs, committee minutes, working environment documentation) are periodically reviewed by external bodies such as the Flag State, DNV, and ISO certification auditors as part of regulatory and certification audits. However, these bodies do not independently validate the numerical metrics reported. Therefore, these metrics have not been externally validated beyond the assurance provider.

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 2025, DOF continued the Fifty-fifty 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, which also support DOF's approach to mitigate the Impact related to inclusion and equality. Participants from the programme propose annual 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 Diversity Equity and Inclusion committee was established in 2024. The committee focuses 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.

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

Grievance/complaints mechanism

Our comprehensive grievance mechanism allows all internal and external stakeholders to report concerns and complaints via our ethics helpline. The system 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 helpline, and any report can be made anonymously or with an open reporter identity. All reports are investigated at the highest level in DOF, by qualified, guaranteed impartial team. See S1-17 for more information on incidents and complaints reported in 2025.

We ensure all employees are informed about and can effectively use this channel; we have integrated the grievance mechanism 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 module. Additionally, the CoBC is part of the welcome pack for all employees and available on-board our vessels.

Though we have many processes in place to promote this channel, the 2025 employee survey response revealed that 9% of our employees does not know where they can report harassment or other critical conditions. From 2024 to 2025 we have had an increase in number of employees and it is clear that we need to continue to focus on promoting this channel to make employees aware of and confident in the grievance procedures we have in place.

Our Code of Business Conduct and 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 commitment 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 is to raise complaints directly with supervisors, a senior member of staff, a human resources manager or a member of the legal department. 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 proper 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 Integrated Management System/DOF Portal. These guides and procedures include anti-bullying procedures, onboard complaints handling, workforce violence and harassment policies and unacceptable conduct forms.

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 representatives and members of the Work Environment Committees.

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 it strictly prohibits victimisation of the seafarer filing a complaint. There are 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 and improvements

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

DOF has 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 2025 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).

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 DOF's 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.

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 integrated management system through policies, guidelines, manuals and standards that provide the highest safety standards and protect employees. Our integrated 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 annual employee surveys and double materiality assessments give us a more complete understanding of the impacts we as a company have on

our employees. This awareness supports the development of our Global Improvement Programme and the actions and objectives set up in the programme supporting 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 applicable regulatory requirements, 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

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.

SCOPE OF ACTION

Covers all eligible positions within the company

CORRESPONDING POLICY

Equal Opportunity Policy:

- Pay wages in-full and on time using national legal standards or industry benchmarks as a minimum requirement

PROGRESS

Ongoing, with reviews during salary settlements

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Adequate Wage

Together with Slave Free Alliance, DOF produces a yearly 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 assist in verifying 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.

SCOPE OF ACTION

Covers all countries of operations associated with Own Workforce

CORRESPONDING POLICY

Equal Opportunity Policy:

- Pay wages in-full and on time using national legal standards or industry benchmarks as a minimum requirement

PROGRESS

Performed Annually.
Complete for 2025

TIME HORIZON FOR COMPLETION*

Short-term

KEY ACTION

Flexible Work Arrangements

Flexible work options are available for our onshore employees. Regular surveys validate that hybrid working arrangements contribute to better work-life balance, without compromising people's work performance.

SCOPE OF ACTION

Hybrid working arrangement is available for all onshore employees in all regions as a permanent arrangement allowing up to two weekdays as home office

CORRESPONDING POLICY

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 rewarding excellence, encouraging individual development, removing barriers to change and promoting innovation and foster work collaboration

PROGRESS

Application form available for employees via employee handbook

TIME HORIZON FOR COMPLETION*

Long-term

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons



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

DOF sets rolling targets to monitor working conditions. In 2025, voluntary turnover is targeted to be kept at 7% or less for workforce stability, and a rolling average of 80% on performance review completion target to ensure for adequate feedback loops throughout the organisation.

These targets directly support DOF's People and Working Environment policy objectives by promoting workforce stability, strengthening employee engagement, and ensuring continuous performance dialogue across the organisation. The scope of these targets covers DOF's own workforce, including both onshore and offshore employees; non-employees such as contractors are not included in the calculation of voluntary turnover or performance review completion rates. These are rolling operational targets that DOF maintains annually rather than fixed-duration strategic targets. As such, no formal base year or baseline value is applied.

By year-end, voluntary turnover was 7.7%, and performance review completion was 69%.

In addition, we track the effectiveness of our actions related to this target 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 2025, our employees consisted of 1000 onshore, 1207 offshore and 3280 marine employees, located across the globe, spread among our core regions: Atlantic, Asia-Pacific, North America and South America. The total employee turnover rate was *12.7% and 591 employees left during the reporting year. The tables below provide more details about the make-up of our workforce.

	2025	2024
*Employee turnover rate	12.7	12.44
Number of employees who left	591	433

*Includes: resignation, pension, end of contract and redundancy.

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)

	2025	2024
Total employees*	5,487	4,744
Male	4,670	4,002
Female	817	742

*Total number of employees excluding non-employees using end of year numbers

Data collection

Employee-related data for CSRD is collected by each region, per legal entity, using their respective source systems.

At group level, Corporate consolidates HR data on a monthly basis. The consolidated dataset consists of a combination of automated data integrations and manually reported data. Automated datasets include predefined logic and calculations used to generate KPIs and metrics.

During 2025, efforts have been made to increase the number of entities reporting through automated integrations. However, a significant share of the reporting remains based on manual submissions.

TABLE 2

Number of employees (headcount)

	2025	2024
Angola	87	98
Argentina	34	43
Australia	749	278
Brazil	2,164	1,807
Canada	324	265
Denmark	524	597
Ghana	2	2
Indonesia	3	3
Mexico	9	47
Norway	982	914
Philippines	72	69
Singapore	188	335
United Kingdom	200	152
United States	149	134
Total	5,487	4,744

Note: Employees excluding non-employees,

Deviations from 2024

The total number of employees increased by 743 from 2024 to 2025.

A part of this increase is related to the acquisition of DOF Denmark and the integration of vessels and associated workforce following the transaction. The transfer of vessels into the DOF fleet required recruitment and onboarding of crew in several regions.

By country we see increased workforce in most areas, especially in Brazil where we had the highest operational activities and increase driven by vessels transferred to the Brazilian fleet, which required recruitment of Brazilian crew in accordance with local regulations.

We also see an increase in Australia, however, the gap is mainly due to incorrect entity reporting for DOF Singapore in 2024, where the majority of the employees should be reported under Australian legal entities.

In Mexico we see a reduction due to the scaling down of activities.

TABLE 3	2025			2024		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (headcount)	817	4,670	5,487	742	4,002	4,744
Number of permanent employees (headcount)	734	3,950	4,684	674	3,546	4,220
Number of temporary employees (headcount)	38	141	179	37	156	193
Number of non-guaranteed hours employees (headcount)	45	579	624	31	300	331

Non-guaranteed hours.

Non-guaranteed hours are employment arrangements without fixed contracted hours, offering flexibility to meet operational needs. At DOF, these contracts help manage workforce demand fluctuations, especially in regions with variable project work. In the maritime and offshore industry, flexible contracts allow staffing to match project cycles and client requirements while ensuring access to skilled personnel.

S1-7 Characteristics of Non-employees in own workforce

In addition to employees, our workforce is comprised of 866 "non-employees". This number is comprised of self-employed workers, independent contractors, freelancers and personnel provided by staffing or manning agencies.

	2025	2024
Total number of non-employees	866	696

Numbers indicate headcount as of 31.12.2025. The headcount per region is reported to the corporate function and consolidated into one report for the entire group.

Data collection

Non-employee data—including agency workers, contractors, consultants, and third-party workers—is collected regionally, per legal entity, and consolidated at the group level. Classification is based on employment relationship. For HR KPI reporting, DOF uses a consolidated dashboard reflecting contractor activity or hours for each month. For CSRD reporting, regional entities report point-in-time headcount as of 31 December 2025, rather than monthly usage.

Internal HR KPI reporting groups casual workers and contracted personnel together as "contracted workforce," so all types of non-employee arrangements are not fully differentiated; this category may include various contractual conditions, such as non-guaranteed hours. Both datasets use the same source systems but differ in methodology by reporting purpose.

The growing number of non-employees in 2025 compared to 2024, reflects increased project activity across all regions.

S1-8 Collective bargaining and social dialogue

74% of our employees are covered by collective bargaining agreements. There is more than one collective bargaining agreement covering our workforce, and differences vary between countries. These figures exclusively represent employees and exclude non-employees.

Collective bargaining coverage		Social dialogue	
Coverage rate	Employees - EEA *By country	Employees Non-EEA *By region	Workplace representation - EEA *By country
0-19%		Atlantic (Minus EEA)	
20-39%			Denmark
40-59%	Denmark	North America, Asia Pacific	
60-79%			
80-100%	Norway	South America	Norway

S1-10 Adequate wages

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

S1-11 Social Protection

As of 2025, the majority of DOF employees are covered by social protection against income loss for sickness, unemployment (from start of employment), employment injury/acquired disability, parental leave, and retirement, through statutory systems and/or employer benefits. Coverage is not yet universal across all geographies.

The sections below identify the countries and types of employees where coverage gaps exist:

Angola: Employees are not protected against unemployment.

Ghana: Employees are not protected against unemployment.

Singapore: Employees are not protected against unemployment.

USA: Employees does not have paid parental leave.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, we received a total of 96 complaints through our various grievance mechanisms, and 23 of the cases were incidents of discrimination and harassment. Of which, 87 were raised via the whistleblowing system and the remaining cases from HR or DPA channels. Among the incidents reported via the ethics helpline, 32 were substantiated and resulted in disciplinary action, training or review of policies. Seven (7) 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, human resources and Dedicated Persons Ashore (DPAs) to gather comprehensive data. The Ethics Helpline allows for reports of all cases made through our grievance mechanism, 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.

In DOF we analyse all cases that come through our ethics helpline and classify their severity. Severe incidents are classified as cases that are substantiated and show a breach to our code of conduct and ethical values, and severe human rights incidents are cases where human rights have been substantiated and proven to violate or impact human rights in our value chain. There were no reported 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.

	2025	2024
Severe human rights incidents connected to workforce	0	0
Total amount paid in fines, penalties and compensation for damages	0	0
Incidents of discrimination & harassment	23	17
Complaints filed through grievance / complaints mechanisms	96	41

The cases reported for 2025 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 2025. 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.

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. During the year one of our most important tasks was to continue to integrate all employees from DOF Denmark safely into DOF practice. Introducing a large group of new employees into the company stressed the importance of good culture, values and a comprehensive and supportive integrated management system.

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	STAKEHOLDER PRIORITY	TIME HORIZON
S1 Own Workforce				
Occupational Health and Safety High consequence low probability incidents can have fatal or serious consequences for workers.	●Ⓜ	Direct	↑	🕒
Security risk Increased operational activity in areas with high security risk may negatively affect health, safety and wellbeing of DOF workforce.	●Ⓜ	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	↑	🕒

Key
 IRO type ● Impact materiality ● Financial materiality Ⓜ Potential impact Ⓜ Actual impact ⚠️ Potential risk ⚠️ Actual risk Ⓞ Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🕒 Short-term 🕒 Short-to medium-term 🕒 Medium-to long-term 🕒 Long-term

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
Key content:	Commits DOF to provide a safe and healthy workplace by systematically identifying and reducing risks, aiming for an incident free organisation through strong safety systems, legal compliance, worker participation, continuous improvement, and a culture where health and safety are equal to all other business objectives.
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	IMS, 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
Supports IRO:	Occupational Health and Safety Major accident event
Policy	Security Policy
Purpose	To manage safety and protect personnel, physical assets, and intellectual property
Key content	DOF's Security Policy commits the Group to protecting its people, assets and intellectual property by implementing effective physical, operational and cyber security measures, prioritising employee safety, managing security risks and incidents, and ensuring compliance with international security standards such as the ISPS Code
Covers	All onshore and offshore worksites and all individuals present on our sites
Accountable	CEO
Available	IMS, Website, All DOF Worksites
Works with Policy Documents	CoBC , SCoC
Supports IRO:	Security risk Security risk management

Our integrated 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 Lead 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.

S1-4 Actions under Health and Safety:

Health and safety has been a material consideration 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

New emergency response system

In 2025 DOF implemented a new emergency management tool. The tool improved the way DOF is handling any major incident event and stakeholder expectations

SCOPE OF ACTION

Organisation wide

CORRESPONDING POLICY

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

PROGRESS

Fully implemented in 2025

TIME HORIZON FOR COMPLETION*

Short-term

KEY ACTION

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

SCOPE OF ACTION

Encompasses global operations and fleet

CORRESPONDING POLICY

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,
- Monitor health and safety performance and address deficiencies were identified

PROGRESS

Ongoing, as part of Integrated Management System.

During the year, there were over 10,000 drills performed on our vessels and over 80 performed level 2 exercises logged in our emergency management system.

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Health and Safety Campaigns

In Q2 DOF established a "5+2+1=Zero' campaign" to share focus and awareness on the importance of taking the time needed for safety, for yourself and for your colleagues to mitigate any health and safety risks before starting a job.

SCOPE OF ACTION

Global Fleet

CORRESPONDING POLICY

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

PROGRESS

Complete in 2025

TIME HORIZON FOR COMPLETION*

Short-term

KEY ACTION

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 utilise 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

SCOPE OF ACTION

Across DOF Fleet and Worksites

CORRESPONDING POLICY

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

PROGRESS

Complete for all months in 2025

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Improvement of Occupational Health and Safety management system

In 2025, DOF Improved its 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

SCOPE OF ACTION

Organisation wide

CORRESPONDING POLICY

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

PROGRESS

Completed in 2025

TIME HORIZON FOR COMPLETION*

Short-term

KEY ACTION

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.

SCOPE OF ACTION

Organisation wide

CORRESPONDING POLICY

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, considering the continued need to protect personnel, assets and the environment

PROGRESS

Continuous monitoring and cooperation with partners

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION
Global survey – “Safemind”

The SafeMind Culture Survey Program conducted by Sayfr. The purpose of this survey is to gain a better understanding of DOF’s safety culture. The results will provide valuable insight and provide foundation to continue working on the DOF Culture in 2026 and beyond.

SCOPE OF ACTION

Organisation wide

CORRESPONDING POLICY

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

PROGRESS

Conducted in Q4 2025

TIME HORIZON FOR COMPLETION*

Short-term

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons

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 - 2025 Metrics	Performance 2025
Number of LTI's	2025	Number	0	13
Lost Time Injury Frequency Rate (LTIFR)	2025	LTIs per million man-hours	< 0.3 / 1 000 000 man-hours	0.91
Total Recordable Injury Rate (TRIR = LTI, RWC, MTC)	2025	TR per million man-hours	< 1.1 / 1 000 000 man-hours	2.03
First Aid Cases	2025	FACs per million man-hours	< 7.5 / 1 000 000 man-hours	8.9
Serious Incident Frequency (SIF)	2025	SIF per million man-hours	< 1 / 1 000 000 man-hours	0.7
Physical Security Incidents (# of actual or high potential security breaches)	2025	Number	<1	0
0 Incident close out-rate	2025	% of closed out	90% closed within 90 days	89.9% (Excl. Safety Observation Cards (SOB) 61.2% (Incl. SOB)
Emergency Response Exercises - Level 2 logged in UniSea	2025	Number	2 per Region per year	All regions have conducted more than two exercises
Management Visits (digital or physical presence logged in UniSea)	2025	Visits per 200000 man-hours	5 visits / 200 000 man-hours	7.7

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. The results of the investigation form the foundation for mitigating actions in 2026.

During 2024, while evaluating health and safety targets, DOF concluded further focus should be placed upon high-potential-near-miss incidents. We considered targets to miss important information regarding incidents classified as serious. Many of our targets capture the overview over our incidents but did not look specifically at the incidents that score high on the risk register. In 2025, DOF introduced the new target “Serious Incident Frequency” to capture these cases. For calculating the SIF, Serious Incident Frequency, only serious incidents and near misses with actual/potential consequence to people and/or environment are included.

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 non-employees. Our integrated 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 29 recordable work-related accidents, and the rate of accidents was 2.03.

	KPI	2025	2024
% workforce covered by H&S management system		100%	100%
Number of fatalities		0	0
Number of recordable injury**		29	32
Recordable injury rate*	1.1	2.03	2.9

* Equivalent to Total Recordable Injury Rate (TRIR)

** A recordable accident at DOF is any work related injury that results in: lost time, restricted work, or medical treatment, or fatality or permanent disability.

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 a role in attracting and retaining the talent we need to meet our goals.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER (PRIORITY)	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	● (A)	Direct	—	🔘
Global availability of resources The availability of resources and key competencies are becoming limited because of a smaller resource pool.	● (A)	Direct	—	🔘
Personnel continuity Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations	● (A)	Direct	—	🔘

Key
 IRO type ● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact △ Potential risk △ Actual risk (O) Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🔘 Short-term 🔗 Short-to 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 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, equity 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, equity 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
Key Content	Expectations for safe, legal and ethical behaviour across all operations, requiring compliance with laws and policies, integrity in business practices, respect for people and human rights, protection of assets and the environment
Covers	All employees, onshore, offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	IMS, 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
Supports IRO:	Inclusion and equality

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
Key Content	DOF's Workplace Harassment Policy establishes zero tolerance for all forms of harassment and abuse, committing the Group to a respectful and inclusive work environment with safe reporting without retaliation, thorough investigation of allegations, and appropriate disciplinary action where harassment occurs.
Covers	All employees, onshore and offshore worksites, value chain workers
Accountable	CEO, the Board
Available	IMS, Website, All DOF Worksites
Works with	CoBC, Dignity & Respect guide, Equal Employment Opportunities policy
Supports IRO:	Inclusion and equality
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
Key Content	Equal opportunity commitments, non-discrimination, inclusion of people with disabilities, labour rights and standards, and fair working conditions
Covers	All applicants and employees,
Accountable	CEO, the Board
Available	IMS, Website, All DOF Worksites
Works with	CoBC, HR Policy, Global Standard Recruitment Management Inclusion and equality Global availability of resources
Supports IRO:	Personnel continuity

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.
Key Content	Equal opportunity commitments, non-discrimination, inclusion of people with disabilities, labour rights and standards, and fair working conditions
Covers	All applicants and employees,
Accountable	CEO, the Board
Available	IMS, 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
Key Content	Recruitment and competence, Equal opportunities and diversity, training and development and knowledge retention
Covers	All employees, onshore and offshore worksites
Accountable	CEO, the Board
Available	IMS, Website, All DOF Worksites
Works with	CoBC, Dignity & Respect guide, Equal Employment Opportunities policy, Global Standard Recruitment Management

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 develop 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 is not right.

KEY ACTION

Continuing the Fifty-fifty programme

The Fifty-fifty 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.

SCOPE OF ACTION

Women across all regions and business units

CORRESPONDING POLICY

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.

PROGRESS

In 2025 DOF presented the fourth group to take part in the programme.

TIME HORIZON FOR COMPLETION*

Short-term

KEY ACTION

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.

SCOPE OF ACTION

Across all regions and business units

CORRESPONDING POLICY

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.

PROGRESS

Ongoing, the fourth cohort continued in 2025/2026

TIME HORIZON FOR COMPLETION*

Long-term

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 offshore, there is a heightened risk that unconscious bias can impact decision-making during recruitment, performance evaluations and promotion decisions. As a global company with people employed world-wide, most working on vessels in remote locations, DOF has a large and diverse workforce. We are dedicated to creating a workplace where everyone feels valued, respected, and empowered to contribute their unique perspectives.

KEY ACTION

LeaderShip programme

In 2025, we introduced the official Leadership programme. 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 participating cohort.

SCOPE OF ACTION

Leaders across the organisation

CORRESPONDING POLICY

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.

PROGRESS

Official DOF LeaderShip Programme launched in 2025

TIME HORIZON FOR COMPLETION*

Medium-term

KEY ACTION

DOF Graduate and trainee programmes

During 2025, DOF offered a variety of graduate, apprenticeship, and traineeship programmes across its global operations, designed to foster collaboration and standardised practices for the next generation of professionals. These initiatives span the Survey Department, ROV operations, and Engineering disciplines, ensuring participants gain strong technical, project execution, and operational skills through hands-on experience and engaging training. DOF also collaborate with STEM Workforce, a platform dedicated to increasing interest and participation in science, technology, engineering and mathematics (STEM) by inspiring young people to pursue careers within STEM fields.

The programmes have demonstrated success in developing skilled graduates, pilots, and engineers from diverse backgrounds inspiring employees to expand their skills and knowledge and promoting equal access to opportunities within the company.

SCOPE OF ACTION

Organisation-wide

CORRESPONDING POLICY

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.

PROGRESS

Ongoing

TIME HORIZON FOR COMPLETION*

Medium-term

KEY ACTION

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 2025 was "Accelerate Action".

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.

SCOPE OF ACTION
Organisation-wide

CORRESPONDING POLICY
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.

PROGRESS
On track Celebrated every March

TIME HORIZON FOR COMPLETION*
Long-term

KEY ACTION

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 developed 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.

SCOPE OF ACTION
Organisation-wide strategy

CORRESPONDING POLICY

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.

PROGRESS
Ongoing program

TIME HORIZON FOR COMPLETION*
Medium-term

KEY ACTION

Global Employee Survey

Every year, DOF carries out a worldwide employee survey. This survey helps the company examine and track its progress on diversity, equality, and inclusion within the DOF Group, as well as pinpoint areas that could be improved. Based on the results, new global action plans are created each year.

SCOPE OF ACTION
Organisation-wide

CORRESPONDING POLICY
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 workplace to ensure a mutually beneficial work relationship, encouraging employees to maintain a work life balance.

PROGRESS
On track Conducted annually

TIME HORIZON FOR COMPLETION*
Long-term

KEY ACTION

Global Exchange Programme

DOF is a company that values its people, striving to create a safe, diverse, and inspiring workplace that promotes inclusivity. Emerging from innovation and a flagship DOF Ambassador project, a programme was initiated to shape the future leadership within DOF. The programme has been created with the belief that knowledge and experience should know no boundaries.

SCOPE OF ACTION
Organisation-wide representation

CORRESPONDING POLICY

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.

PROGRESS
Ongoing

TIME HORIZON FOR COMPLETION*
Medium-term

KEY ACTION

Maritime Traineeships programme

The programme offers a unique combination of academic development and hands-on experience in the maritime industry. It plays a key role in attracting new talent to the ocean sectors and preparing them for future leadership roles.

SCOPE OF ACTION
Atlantic region

CORRESPONDING POLICY

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.

PROGRESS
Ongoing

TIME HORIZON FOR COMPLETION*
Medium-term

KEY ACTION

NSA and ETO Cadetships programme

Cadetships develop the next generation of maritime professionals by combining hands on experience, safety culture, and advanced technology training, ensuring a strong pipeline of skilled seafarers for DOF's global operations.

SCOPE OF ACTION
Organisation wide representation

CORRESPONDING POLICY

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.

PROGRESS
Ongoing

TIME HORIZON FOR COMPLETION*
Medium-term

**Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons*

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

DOF's target is to reach 25% female leaders in the seasoned professionals and management group onshore, by 2025.

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.

This target is aligned 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 within 2025:

- 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 because 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 2025 the performance status was:

- Female Onshore leaders: 24.6 %
- The target of having minimum 25% female representation within professionals and managers onshore will continue in 2026.

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.

Base year 2021	2024	2025
17.5%	23.7%	24.6%

S1-9 Diversity metrics

Respecting cultural diversity while working towards the same goals is a key success factor for DOF.

	Staff	Managers	Senior Managers
Female	703 (17%)	62 (10%)	7 (20%)
Male	3486 (83%)	577 (90%)	28 (80%)
% of total	4189 (86%)	639 (13%)	35 (1 %)

* Employees excluding non-guaranteed hours and non-employees.

Employees by age groups		
Under 30	30 - 50	Over 50
1025	3110	1352

S1-16 Remuneration metrics (pay gap and total remuneration)

In the year, the average hourly wage of a female employee was approximately 79.6% of the average male employee's remuneration across all employees. This was calculated based on the average gross hourly pay of all women employees and all male employees.

The total remuneration of the highest paid individual was 20.4 times the median total remuneration for the company in 2025.

	Unit	2025	2024
Gender pay gap	%	20.3	18.33
Remuneration ratio of the highest paid individual	ratio	20.4	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.

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, and threats to our systems have become more frequent and sophisticated.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES	IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER PRIORITY)	TIME HORIZON
S1 Own Workforce				
Data security Exposure to data breaches, cyber attacks and unauthorised access to employee data.	● (P)	Direct	—	🔘
Data privacy compliance Breach of data privacy legislation may result in significant fines for the organisation	● (A) △	Direct	—	🔘

Key
 IRO type ● Impact materiality ● Financial materiality (P) Potential impact (A) Actual impact △ Potential risk △ Actual risk (O) Opportunity
 Stakeholder priority ↑ increasing — unchanged ↓ decreasing
 Time horizon 🔘 Short-term 🔘 Short-to medium-term 🔘 Medium-to long-term 🔘 Long-term

S1-1 Policies related to data security and data privacy compliance

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
Key Content	DOF’s Security Policy commits the Group to protecting its people, assets and intellectual property by implementing effective physical, operational and cyber security measures, prioritising employee safety, managing security risks and incidents, and ensuring compliance with international security standards such as the ISPS Code
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	Personal Data Protection (Privacy) Standard
Purpose	DOF's overall obligations with regards to data protection is to ensure that personal data is processed according to applicable legislation and best practices.
	Provides the principles applied in developing, implementing, maintaining, improving and managing personal data within the DOF Group.
	The document is also providing all internal rules and aspects connected to securing privacy of data given in the General Data Protection Regulations (GDPR) issued by the European Union, as well as facilitating compliance with local legislation in countries where DOF operates, for example LGPD in Brazil
Key Content	
Covers	All employees, business units and operations
Accountable	DOF Group Executive Management
Available	IMS
Works with Policy Documents	CoBC , SCoC, the International Ship and Port Facilities Security Code (ISPS) Recruitment Management Standard

Policy	Cyber Security Management System
Purpose	The purpose of the CSMS is to provide a systematic approach to managing and protecting the information assets and systems of DOF Group. Our CSMS is implemented with a systematic, risk-based approach to identify and mitigate potential threats. It integrates into DOF's Integrated Management System and details the principles and practices related to Cyber Security. This system ensures that the information assets and systems managed by DOF are resilient, secure, and compliant with all relevant regulations, and thereby supporting our commitment to operational excellence and stakeholder trust.
	DOF's Cyber Security Management System establishes a systematic, risk-based framework to protect the confidentiality, integrity and availability of the Group's information assets and systems by identifying and mitigating cyber threats, integrating cyber security into the Integrated Management System, and ensuring resilience and regulatory compliance.
Key Content	
Covers	All employees, business units and operations
	The Chief Executive Officer of DOF Group is accountable to the Board of Directors for ensuring that the DOF Group Cyber Security Policy is implemented, and that this CSMS identifies the principles and tools used by all levels within DOF Group to manage Cyber Security. Seniors Management's commitment and leadership is a precondition for an effective CSMS
Accountable	
Available	Integrated Management System
Works with Policy Documents	DOF Security Policy
	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 organisation'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 relies on the IT function. They have the overall responsibility of making sure that we are not exposed to data breaches, cyber-attacks or unauthorised 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 2025 the Cyber security 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

Cyber Security Awareness and Training Programmes

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.

DOF provides its employees with an automated cyber security training. The system consists of e-learning and phishing simulation addressing relevant cyber security topics. 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.

SCOPE OF ACTION

Covers all DOF Employees

CORRESPONDING POLICY

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.

PROGRESS

Implemented Ongoing compliance monitoring through the training portal

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Cyber Security Awareness Month

October is the Cyber Security Awareness month, and in 2025 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 is increased awareness among our workforces.

Our Cyber Security Officer also held Cyber security awareness presentation on our Offshore Leadership Conferences in 2025.

SCOPE OF ACTION

Covers all DOF Employees, tailored simulations towards employee profile

CORRESPONDING POLICY

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.

PROGRESS

Annually, with specific activities in October

TIME HORIZON FOR COMPLETION*

Medium-term

KEY ACTION

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 2025 was reported/logged in our Integrate 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.

SCOPE OF ACTION

Includes scenarios that can occur onboard vessels, involving all relevant stakeholders

CORRESPONDING POLICY

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.

PROGRESS

Implemented, and tracked within Crisis Manager

TIME HORIZON FOR COMPLETION*

Long-term

KEY ACTION

Implemented DOF Cyber Security Management System

In 2025 DOF has implemented a Cyber Security Management system according to the ISO 27001 standard. The system is integrated into existing ISO Processes in the organisation. This improves the management of Cyber Security and support.

SCOPE OF ACTION

Covers all DOF Employees.

CORRESPONDING POLICY

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.

PROGRESS

Completed 2025

TIME HORIZON FOR COMPLETION*

Short-term

*Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons

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.

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. DOF's suppliers vary 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. The action plans and resources to manage our material impacts, risks, and opportunities related to 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.

IROS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

IRO TYPE: Potential impact (PI) | VALUE CHAIN AREA: Upstream | STAKE-HOLDER PRIORITY: — | TIME HORIZON: 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

IRO TYPE: Potential impact (PI) | VALUE CHAIN AREA: Upstream | STAKE-HOLDER PRIORITY: — | TIME HORIZON: Long-term

Occupational Health and Safety

High consequence low probability incidents can have fatal or serious personnel consequences for workers.

IRO TYPE: Potential impact (PI) | VALUE CHAIN AREA: Upstream | STAKE-HOLDER PRIORITY: — | TIME HORIZON: 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

IRO TYPE: Potential impact (PI) | VALUE CHAIN AREA: Direct | STAKE-HOLDER PRIORITY: — | TIME HORIZON: Long-term

Global availability of resources

The availability of resources and key competencies are becoming limited because of a smaller resource pool.

IRO TYPE: Actual risk (AR) | VALUE CHAIN AREA: Upstream | STAKE-HOLDER PRIORITY: — | TIME HORIZON: Long-term

Personnel continuity

Inability to meet competency demands within emerging markets, new technologies and stakeholder expectations

IRO TYPE: Actual risk (AR) | VALUE CHAIN AREA: Upstream | STAKE-HOLDER PRIORITY: — | TIME HORIZON: Long-term

Key

IRO type ● Impact materiality ● Financial materiality ⊕ Potential impact ⊕ Actual impact △ Potential risk △ Actual risk ⊙ Opportunity

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon ○ Short-term ○ Short-to medium-term ○ Medium-to long-term ○ Long-term

Identifying IROS 2025

In 2025, a group-wide revision of the double materiality process, in accordance with the ESRS requirements, was conducted to determine the material impacts, risks and opportunities within our value chain. Details about IROS connected to workers in the Value Chain are provided below.

Workers in the Value Chain

Stakeholder 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 workers' 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.

Supplier audits and vendor evaluations are evaluated towards 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).

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.

Global supply chains servicing our industry are unbalanced and instances of abuse of rights and unfair treatment are recognised as a material risk. DOF has identified exposure in activities that involve vessel yard stays, and when outsourcing 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 Marine & Asset Operations and global supply chain teams oversee the strategy, incorporating insights into policies and practices.

Workers in the value chain are defined as:

Upstream: Workers from our tier 1 suppliers, who we purchase goods or services from - workers who produce the goods and services - Suppliers providing goods/materials/parts etc.

Downstream: Representatives from clients onboard our vessels and service workers in catering or welders onboard during mobilization and maintenance work.

Downstream: Includes workers undertaking activities on DOF's owned assets but are not employed on a permanent basis. 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.

Value chain workers in greater risk of harm

The risk of child or forced labour within our broader value chain is concentrated within DOF's use of shipyard facilities, manning agencies and utilization of manufactured goods received via upstream value chain. Although no shipbreaking was performed this year, several vessels were sold to third parties. It is crucial to maintain effective extended due diligence processes across these transactions to monitor what happens to verify the legitimacy of the prospective client and intended use post transaction. Whilst due diligence is a governance topic, the effectiveness of these processes ensure that vessel sale transactions do not expose DOF to child or forced labour practices in extended areas of the value chain.

Forced labour and poor working conditions can manifest in many ways. DOF addresses these issues through supplier audits, concentrating on concerns such as withheld payments or identification documents, recruitment fees, and inadequate workplace environments.

Occupational health and safety hazards affect everyone working on vessels or in shipyards, including both hired and contracted staff. With many contracted employees onboard, DOF also faces increased responsibility for the safety of offshore and shipyard workers throughout its value chain.

Special attention is given to understanding the unique experiences of vulnerable or marginalised groups within the supply chain, such as women, migrant workers, workers with disabilities and workers within the LGBTQ+ society.

Training and awareness

We take care to communicate effectively and protect value chain workers and suppliers in high-risk areas. DOF offers 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 2025, 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 around these topics.

Webinars are supplemented with comprehensive materials, such as handbooks and online resources, and 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 ensure 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.

DOF offers e-learning modules to our value chain workers. 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. Both the Supplier Code of conduct and the Supply chain Management manual relate to all IROs in this chapter.

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
Key Content	DOF's Supplier Code of Conduct outlines the ethical, legal, environmental, and governance standards expected of all suppliers, subcontractors, and third parties, requiring them to conduct thorough due diligence, uphold DOF's values, ensure compliance across their own supply chains, and report concerns through DOF's Ethics Helpline.
Covers	The supply chain
Accountable	CEO
Review	Periodically, within management review process
Available	IMS, Website, All DOF Worksites
Works with Policy Documents	CoBC, Supply Chain Management Manual
Aligned to Policy	International Bill of Human Rights, International Labour Organization (ILO) conventions, UN Guiding Principles on Business and Human Rights
Purpose	Outlines engagement responsibilities, including vessel officer involvement and supplier feedback loops
Key Content	The Supply Chain Management Manual establishes DOF's global framework for contract management, vendor management, procurement, and logistics, defining leadership expectations, authority levels, responsibilities, and supporting systems, while setting out consistent processes for supplier selection, monitoring, auditing, and continuous improvement across the supply chain
Covers	The supply chain
Accountable	CEO
Review	Periodically, within management review process
Available	IMS, 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.

Value Chain workers that are working onboard our vessels or in any of our facilities all fall under the same safety and ethical policies and procedures as DOF employees. This ensures that we take responsibility to include all workers and help manage our material impacts on the value chain workers in our value chain.

Supplier engagement is monitored through our platforms, and where suppliers have not undertaken mandatory training, noncompliance is addressed as a part of ongoing supplier management.

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.

The EVP Marine & Asset Operations 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 integrated management system. Additionally, officers' onboard vessels are responsible for engagement. The feedback loop to suppliers is 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. Our Shipyard assessment form has been improved to enhance focus on human rights.

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 occur in daily meetings, inspections and direct dialogue with the workers in safety meetings. At shipyards, the engagement occurs through audits, day-to-day follow-up and collaboration with workers and their supervisors.

DOF has also established Client feedback surveys to obtaining feedback from our clients. As this is a crucial part of business development, it allows us to understand how well we meet our client's needs, measure their satisfaction, identify areas that require improvement, and identify areas we are performing well. By actively engaging with client feedback, we can foster stronger relationships, enhance client satisfaction, and ultimately, contribute to our success.

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.

Some of our regular value chain workers onboard our vessels are included in the regular polls and working environment surveys we conduct.

We provide information to our value chain workers on how 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, which is embedded in our Code of Business Conduct.

"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 grievance will depend on each case. Irrespective of whether a complaint is accepted or not, a response to the reporter 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.

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, using short-term contracts and temporary employment through manning agencies, which may weaken worker's rights

The Supplier Code of Conduct is aligned with the UN Global Compact and available online via our portal and webpage.

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's resources allocated to manage these 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.

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.

Though we have not set any targets, we have, from 2025, enhanced our data collection from our vendors to include information regarding minimum wages and overtime pay for their workers. This action can lay the basis for mapping our supplier's adherence to pay an adequate wage and can be the foundation that DOF needs to set targets in this area in the future. For 2026 DOF will evaluate the data that has come in and analyse whether the quality of the data is reliable and if it can be used for developing our targets in this area going forward.

DOF 2025

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KEY ACTION

Humans Rights and Modern Slavery due diligence

Risk of human and forced labour within the supply chain was identified as a material issue in our Double materiality assessment. In accordance with national laws, DOF annually performs a Human Rights due diligence assessment.

SCOPE OF ACTION
DOF Value Chain

CORRESPONDING POLICY

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.

PROGRESS

Assessment Complete for 2025 reporting period Ongoing evaluations incorporated within the DOF Integrated Management System

TIME HORIZON FOR COMPLETION*
Long-term

KEY ACTION

Expanding our vendor evaluation questionnaire

During 2025 DOF has enhanced our Vendor Evaluation Questionnaire to include information and questions regarding the welfare of workers. One enhancement has been to include questions on minimum wage and overtime pay. This will give DOF increased information and can raise awareness and understanding of the challenges in our value chain.

SCOPE OF ACTION
DOF Value chain

CORRESPONDING POLICY

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.

PROGRESS

Implemented 2025

TIME HORIZON FOR COMPLETION*
Short-term

KEY ACTION

Regional supplier workshops

During the year, various regional business areas in DOF has invited suppliers to join on workshops and gatherings to enhance collaboration, communication, exchanging ideas and clarifying concepts. These sessions often include sharing our values, human rights policies and presenting our grievance mechanism.

SCOPE OF ACTION
DOF Value Chain

CORRESPONDING POLICY

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.

PROGRESS
Conducted

TIME HORIZON FOR COMPLETION*
Short-term

**Short-term (1 year), medium-term (2-5 years), and long-term (5+ years) horizons*

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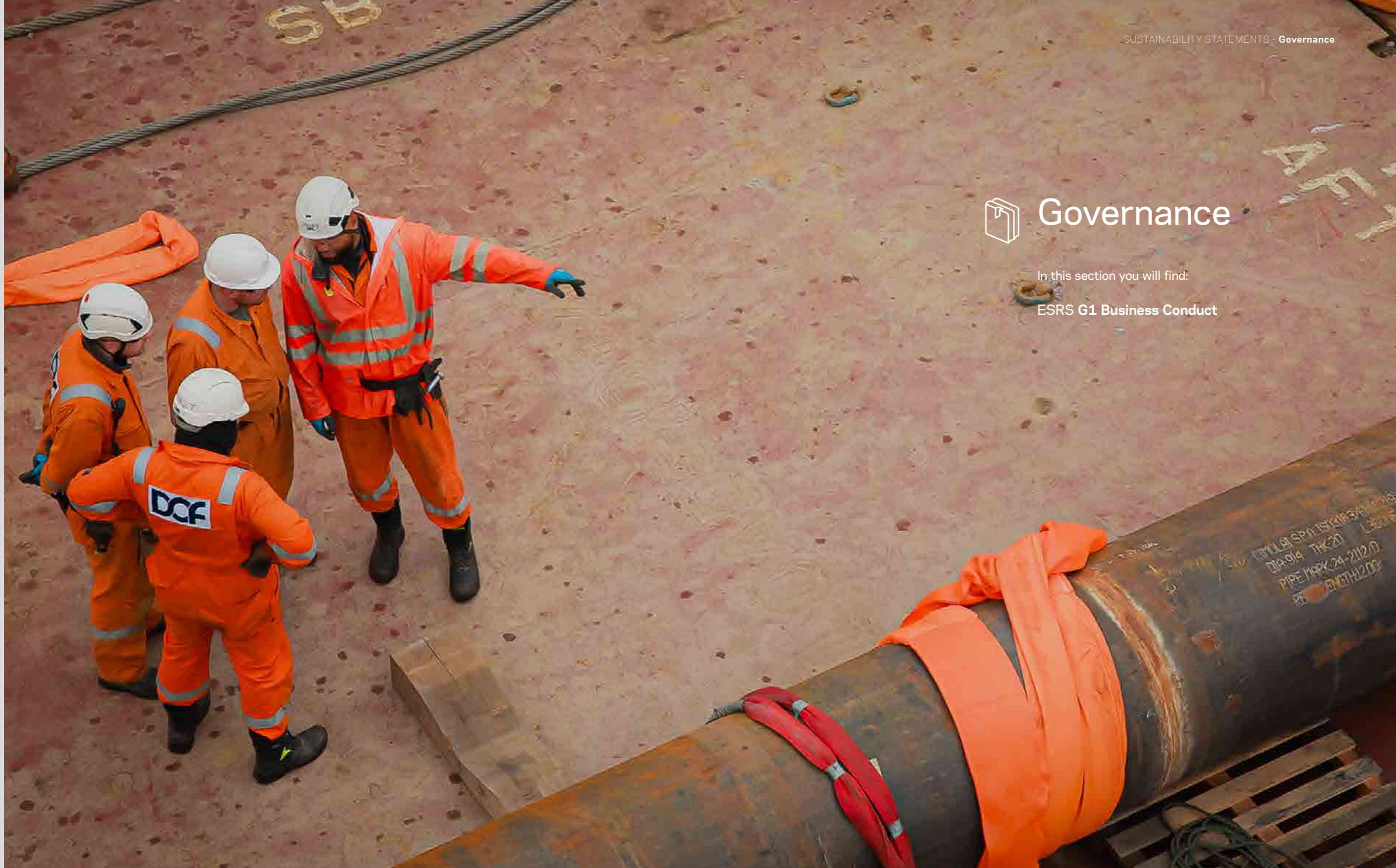
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Governance

In this section you will find:

ESRS G1 Business Conduct



G1 Business Conduct

G1-1 Business conduct policies and corporate culture

DOF operates in a rapidly evolving and increasingly complex business environment. As the company expands, exposure to business conduct risks grows, and compliance obligations become more fragmented. To address this, every aspect of DOF's business conduct is anchored in a robust governance framework that clearly defines expectations for employees and third parties. 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 DOF. The Board monitors adherence to the Code of Business Conduct (CoBC) and any reports raised through the whistleblowing system on a quarterly basis.

Executive Management is responsible for the implementation of the CoBC and building a culture of compliance towards it. Compliance matters are embedded into weekly, monthly and quarterly agendas so function owners at business-unit, regional and corporate levels regularly review, escalate and resolve compliance issues. Recognised as a principal risk domain, DOF maintains a zero-tolerance risk appetite for compliance and monitors operational performance with targeted key risk indicators that track compliance across core business areas.

The project management function, supply chain workers and officers on our vessels have been identified as having high exposure to corruption and bribery risks due to their direct involvement in obtaining permits and ongoing interface with external stakeholders, including government officials. DOF mitigates this risk through targeted anti-bribery and anti-corruption training for these individuals.

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IROS


 MATERIAL IMPACTS,
RISKS AND OPPORTUNITIES

IRO TYPE	VALUE CHAIN AREA	STAKE-HOLDER PRIORITY	TIME HORIZON
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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.

Ⓜ	Direct	—	<input type="checkbox"/>
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Compliance to anti-corruption and bribery legislation

DOF may encounter corruption and bribery within the high-risk areas we work.

Ⓜ	Direct	—	<input type="checkbox"/>
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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	—	<input type="checkbox"/>
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Lifecycle management of end-of-life assets

DOF needs to ensure adequate levels of due diligence in the process of divestment of assets to avoid severe reputational and financial damage because of non-compliance.

Ⓜ	Down stream	↑	<input type="checkbox"/>
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Key

IRO type ● Impact materiality ● Financial materiality Ⓜ Potential impact Ⓜ Actual impact ⚠ Potential risk ⚠ Actual risk Ⓜ Opportunity

Stakeholder priority ↑ increasing — unchanged ↓ decreasing

Time horizon Short-term Short-to medium-term Medium-to long-term Long-term

G1-1 Business Conduct Policies

Policy	Code of Business Conduct (CoBC)
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. This policy incorporates the organisations expectations towards 'Operating Responsibly', covering compliance with export, import and trade laws as well as anti-money laundering principles.
Key Content	The Code of Business Conduct provides clear expectations for safe, legal and ethical behaviour across DOF's multinational operations, helping employees navigate differing cultural norms by promoting consistent standards of conduct, integrity and respect regardless of location. It reinforces strict compliance with anti-corruption and anti-bribery laws, prohibits improper payments, and guides employees in acting professionally and responsibly when engaging with external stakeholders. These principles help prevent misconduct linked to cultural variation and support ethical decision-making throughout DOF's global footprint.
Covers	All employees, onshore and offshore worksites, value chain workers and downstream suppliers
Accountable	CEO, the Board
Available	IMS, 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. This policy outlays DOF's commitment towards compliance with international laws and regulations, international standards and conventions. The policy extends to committing towards upholding consistent and high standards for business integrity through the application of 'high common standards.
Key Content	The Business Integrity and Ethics Policy strengthen these commitments by outlining behaviours required to safeguard DOF's reputation, including accurate record-keeping, avoidance of conflicts of interest, refusal of bribery or facilitation payments, and adherence to legal requirements in every jurisdiction where DOF operates. It mandates fair and transparent dealings with suppliers, reinforces compliance with UN Global Compact-aligned expectations, and supports robust due diligence processes, particularly relevant when managing supplier integrity risks and the lifecycle or divestment of end-of-life assets, where non-compliance could result in serious financial or reputational harm.
Covers	All employees, business units and operations
Accountable	CEO, the Board
Available	Integrated Management System, 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

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 accessible via phone or website portal.

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 that relate to financial and legal integrity.

The system is hosted by an 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 promptly assigned and thoroughly investigated with objectivity.

Whistle-blowers are protected from any kind of retaliation, discriminatory or disciplinary action in line with EU law and other relevant legislation in Norway, Denmark, Australia, Brazil, Singapore, UK, US, and Canada.

During the year, a total of 87 cases were reported through our grievance channel. Of these, 26 reports were identified as being the same as or related to other cases, and 75% of the cases originated from South America, with the remainder distributed across other regions globally.

Analysis of the unique closed cases in 2025 revealed that 32% were classified as substantiated and 34% as unsubstantiated. In addition, 14% of cases were closed due to insufficient information, while 6% were referred to other responsible areas of handling.

The most serious reports concerned sexual harassment, moral harassment, and abuse of power. Seven cases resulted in dismissals, including five DOF employees and two hired employees. There was also one termination of agreement with a supplier.

The average time to close cases is 48 days for the year, and falls within the target of 80 days. 81 cases reported on the hotline website and 6 by hotline phone. More detail on cases raised through the whistle-blower mechanism and other details and complaints are given in S1-17.

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. DOF has 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. Given the changes in the compliance environment across 2025, DOF introduced a series of company specific tailored E-learning Modules, related to Dawn Raids, Competition and Antitrust Law and Foreign Trade Controls and Sanctions. These modules are considered mandatory for Regional Management Teams, procurement and Business Acquisition and Chartering Departments.

1973 employees have conducted CoBC training in 2025 and the total for the last 3 years is 3990. In addition, 1320 employees have completed the Business and Ethics training, and in total 4615 courses conducted by employees the last three years.

Lifecycle Management of End-of-Life Assets

In 2025, DOF underwent a process of divesting assets from its portfolio that do not align with its current strategy of portfolio optimization and long-term value creation. An Implication of this activity is that the divestment of assets must be underpinned by robust governance and due diligence processes.

DOF's approach to asset divestment is addressed under G1 as the related IRO concerns business conduct, governance and due diligence rather than the environmental performance of assets post-sale. The identified IRO relates to the risk of inadequate due diligence in divestment transactions, which could expose DOF to reputational, legal or financial impacts if assets are transferred to buyers that do not meet required ethical, regulatory or corporate responsibility standards.

In line with DOF's Code of Conduct and Business Integrity and Ethics Policy, asset divestment due diligence must meet a standard that provides assurance of compliance with export, import, and trade laws as well as anti-money laundering principles. This involves DOF executing Know Your Client (KYC) and due diligence processes applied on a case-by-case basis. These processes assess buyer compliance with applicable sanctions regimes, export control requirements, anti-money laundering regulations, ship management standards, and broader ESG considerations, with enhanced scrutiny applied where transactions involve higher-risk jurisdictions.

DOF's Foreign Trade Controls and Management of Sanctions Guideline outlines compliance measures with international sanctions and export control regulations. The guideline outlines the responsibilities of adhering to foreign trade control policies, including the requirement to consult with the DOF Legal team for any concerns or uncertainties. Sanctions screening and due diligence shall be performed on third parties based on risk, to review potential buyers and partners against international sanctions watch lists. DOF utilises both an in-house compliance desktop tool and specialist third parties to perform extended due diligence and determine beneficial ownership, assess connections to government officials, confirm the third party's ability to operate compliantly, and ensure they are not subject to sanctions. This process is mandatory for all compliance-sensitive transactions and is especially critical when divesting assets, as it helps identify and mitigate legal, financial, and reputational risks associated with non-compliance.

While DOF does not have specific actions or quantitative targets related to asset divestment, these policy-driven due diligence controls ensure responsible decision-making and to mitigate risks associated with post-divestment outcomes across the value chain. Ultimately, DOF maintains a position of zero risk appetite for compliance risks.

During the year, 3 vessels have been sold to third parties. All instances of vessel sales have undergone extended due diligence, and there have been no identified instances of non-compliance with international rules or regulations.

G1-2 Management of relationships with suppliers

DOF's ability to deliver safe, high-quality, and timely operations relies on strong relationships with suppliers who share our business principles. Expectations and standards for supplier conduct are clearly defined in our Supplier Code of Conduct (SCoC), which is incorporated into our standard terms and conditions. We require suppliers to share the SCoC with their subcontractors and business associates involved in delivering goods and services under DOF contracts. This requirement applies to all suppliers globally, covering 100% of procurement spend unless otherwise restricted by local legislation or exempted by scope of subcontracted work (see exemption section).

Policies, Standards and Scope

Vendors must complete the self-assessment process and due diligence is performed for them to become prequalified by DOF. A risk-based approach is used where sustainability related risk, spend-level and operational criticality determine the need for additional assurance and enhanced screening. For all vendors, they must complete Vendor Evaluation Questionnaire Part 1 (VEQ Part 1). Those determined to be higher risk, are required to supplement their submission by completing VEQ Part 1 and 2. Certain vendors are exempted from this requirement as outlined in the 'Exemption' section. All vendors, other than local Brazilian vendors, are pre-qualified using this process. All vendors are ultimately consolidated into ERP for global control and visibility.

Regional Variations

To comply with local regulatory requirements, DOF Brazil operates a regional vendor evaluation system (EFCAZ) for local entities. Tier 1 high risk category suppliers in Brazil undergo enhanced assessments aligned with the UN Global Compact principles and DOF's HSEQ risk considerations.

Vendor Assessment and Due Diligence Process

DOF's supplier evaluation process is risk-based and aligned with The Ten Principles of the UN Global Compact, covering human rights, labour, environment, and anti-corruption. The level of evaluation considers both sustainability indicators and whether the vendor has HSEQ or operational implications when delivering their scope of work.

Where required by the complexity or risk of the subcontracted activity, vendors complete the enhanced Vendor Evaluation Questionnaire (VEQ Part 1+2). VEQ Part 1 covers baseline compliance, integrity, and basic ESG criteria. VEQ Part 2 covers extended Health, Safety, Environmental and Quality controls.

The primary objective of the Vendor Evaluation Process is to ensure that DOF works only with reputable, capable, and responsible suppliers who align with DOF's values and sustainability commitments. The process includes:

What	How
Vendor Prequalification Request	The Supply Chain Manager reviews a Vendor Prequalification Request Form and approves or rejects the request. Dealings involving Highly Sanctioned Countries require prior approval from DOF Legal. Approved requests are registered in Factlines, and a survey link is issued for completion of VEQ Part 1 or Part 1+2, depending on risk level.
Submission of questionnaire	Vendors complete and submit the questionnaire through the Factlines platform or, for Brazil, via EFCAZ.
Review questionnaire	Factlines generates an automated score based on the self-evaluation. This score, alongside identified red flags, forms the basis for DOF's approval decision. Sustainability-related red flags include but are not limited to evidence of labour rights breaches, lack of environmental permits, absence of anti-corruption policies, or inadequate HSEQ management systems. High-risk findings trigger enhanced due diligence or onsite assessment.
Handling approval	Depending on the vendor level, approvals are provided by the Supply/Procurement Manager and, where applicable, the HSEQ Manager. Additional stakeholders such as Finance or HR are consulted depending on subcontracted activity. In the Factlines system: Scores ≤55% require formal justification and approval by the EVP or regional delegate. Scores ≥55% but with red flags require follow-up and documented mitigation actions before approval. Vendors approved electronically are transferred into UBW.
Non-approval	Vendors not approved undergo further review by Supply Chain, with input from HSEQ, Finance, HR, Legal and other departments where required. Non-approved vendors may be temporarily restricted, approved provisionally (AP) or permanently excluded based on risk severity. Conditional approvals must include time-bound remediation and monitoring requirements
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.

2025 Assessment

DOF's supplier assessment program 'Basic A1' evaluation is connected to the UN Global Compact and all suppliers are required to complete this. Basic A2 is connected to ISO 9001, 14001 and 45001, providing a more comprehensive overview and evaluation of suppliers across the realms of quality, safety and environmental management systems.

Total number of assessments undertaken in 2025 is 633 vendors.

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 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" from the approval process. A "vendor prequalification - emergency exemption form" must be completed to formalise the exemption.

Monitoring, Audits, and Supplier Engagement

Suppliers are subject to risk-based onsite audits and follow-up assessments. High Criticality suppliers (Level 2), high spend, or high HSEQ dependency) receive periodic onsite audits at a frequency aligned to their risk rating.

All suppliers must meet DOF's expectations regarding ethics, HSEQ, and sustainability performance. DOF conducts performance monitoring throughout the contract lifecycle.

DOF provides suppliers with guidance on compliance expectations through the SCoC, CoBC and E-Learning Modules. DOF has also held Supplier Workshops in Brazil to further align expectations in relation to Business ethics, human rights and workplace harassment. These workshops are two-way conversations whereby ideas can be exchanged and concepts clarified.

Misconduct, Escalation, and Termination

In cases of misconduct, DOF takes proportionate corrective action to mitigate risk. Triggers for escalation or termination include whistle-blower cases, bribery and corruption, breaches of the SCoC, inadequate remediation efforts, and serious health and safety violations. DOF has no cases of contract termination because of vendor misconduct in 2025.

Sustainable procurement

Our sustainable procurement process includes qualifying suppliers based on their capability to safely and ethically complete the subcontracted scope of work in addition to onsite assessments for major suppliers, and assessments of indirect suppliers based on an evaluation of sustainability related risks.

DOF also recognises the importance of timely payments for 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 41 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.

G1-3 Prevention and detection of corruption and bribery

DOF maintains a zero-tolerance approach to bribery and corruption, as outlined in our Code of Business Conduct (CoBC). All employees, contractors and suppliers are encouraged to report any concerns through the dedicated channel in our independent whistle-blowing system.

Investigations conducted via the ethics hotline are handled by a team that operates independently from the management involved in the issue. DOF has established a structure where investigators are appointed based on the nature of each report, ensuring they have the relevant expertise and understanding of any complexities. As an additional safeguard, the system automatically excludes any individuals named in a case from participating in its investigation. Investigation assignees bring a range of competencies, including HR, HSE, finance, marine operations, and legal. Their role is to assess the case and provide recommendations to the Executive Management Team or the CEO to ensure appropriate closure. Conclusions are implemented at the relevant organisational level.

The CoBC and its associated policies are reviewed and approved by the Audit Committee. DOF's executives review the CoBC annually, and the Board receives quarterly updates on cases raised through the whistle-blowing system.

Executive Management has implemented additional controls in higher-risk areas such as finance, procurement, contracting and facilities management. All members of the DOF workforce, including new starters regardless of role, must complete anti-bribery and corruption e-learning modules, refreshed every 2-4 years. In 2025, this training was supplemented through the introduction of the Foreign Trade Controls and Management of Sanctions global guideline. Supporting this document, DOF introduced additional e-learning modules on Dawn Raids, Competition and Antitrust Law, and Foreign Trade Controls and Sanctions. These modules are intended for Regional Management Teams, especially those in higher risk functions such as procurement, Business Acquisition and Chartering departments.

Awareness initiatives ensure all employees understand the importance of preventing bribery and corruption. DOF communicates its policies through multiple channels, including email, value moments, intranet and training sessions both onshore and offshore. Where needed, additional targeted or activity-specific training is provided to employees and third parties. All training is delivered in DOF's two business languages, English and Portuguese. Policies are available in printed form, within DOF's management systems, on the intranet and are displayed on all vessels and at all sites globally.

Details of training delivered during the year are as follows:

Anti-corruption and bribery e-learning	Nature and scope of training	2024	2025
DOF Code of Business Conduct	DOF's Code of Business Conduct for all employees	1,223	1973
DOF Workbook - 2 A value-driven organisation	Learn why we conduct business responsibly	181	145
DOF Workbook - 4 Business Integrity and ethics	Corporate compliance, ethical behaviour and operational excellence	1,716	1320
Human Rights and Business	Human Rights and Business Awareness interactive video produced by Amnesty International in cooperation with DOF	61	60
Introduction to the Maritime Labour Convention (Maritime)	Produced by DNV	7	4
Modern slavery awareness	Modern slavery Awareness e-learning produced by Slave Free Alliance	8	3
Unannounced Investigation - Dawn Raids	Insights to what a Dawn Raid is and what a DOF employee must know about these investigations.	Not available in 2024	73
Competition and Antitrust Law Compliance in DOF	Supplementary information on competition and antitrust law within the context of DOF and its business environment	Not available in 2024	66
Foreign Trade Controls and Management of Sanctions	What sanctions and export controls are, why they matter and how they can impact DOF operations.	Not available in 2024	79
Grand Total		3,196	3,723

The business codes of conduct include a clear anti-corruption policy that outlines DOF's position regarding corruption and bribery and sets out expected behaviours and ethical standards for all employees. DOF conduct

risk assessments to identify areas where corruption and bribery risks are highest. As part of our membership of the Maritime Anti-Corruption Network (MACN) we also receive updates on recent developments and incidents. DOF has implemented robust financial controls to detect and prevent corrupt practices and have established systems to monitor transactions and activities for signs of corruption.

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 2025.

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 2025 were 41 days and the percentage of invoices paid within 60 days is 87%. This is continuously monitored through a payment analysis dashboard linked with the ERP system.

Responsibility statement

DOF 2025

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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 2025 financial statements for the Company and the Group have been prepared in accordance with applicable accounting standards,
- ▶ The 2025 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 2025,
- ▶ The integrated report 2025 meets the information requirements of the Norwegian accounting act with regard to the Report of the Board of Directors and statements on corporate governance.

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 2025 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, 7 April 2026
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 Profit or Loss

AMOUNTS IN USD MILLION	Note	2025	2024
Operating revenue	5, 6, 7, 15	1 871	1 385
Payroll expenses	8, 30, 31	-616	-476
Other operating expenses	9, 14, 15, 30	-601	-480
Share of net profit of joint ventures and associates	16	48	43
Net gain (loss) on sale of tangible assets	13	15	2
Operating expenses		-1 153	-910
Operating profit before depreciation and impairment - EBITDA		718	475
Depreciation	13	-203	-160
Impairment (-)/reversal of impairment	13	7	98
Operating profit - EBIT		523	413
Finance income	10	35	29
Finance costs	10	-131	-113
Realised currency gain (loss)	10	-53	-18
Unrealised currency gain (loss)	10	131	-127
Net change in unrealised gain (loss) on derivatives	10	2	-
Net financial items		-16	-229
Profit (loss) before taxes		507	184
Tax income (cost)	11	-40	-6
Profit (loss) for the year		467	178
Attributable to;			
Non-controlling interest		-	-
Controlling interest		467	178
Earning per share (USD)	12	1.89	0.93
Diluted earnings per share (USD)	12	1.89	0.93

Consolidated Statement of Comprehensive Income

Profit (loss) for the year		467	178
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Currency translation differences		34	-2
Cash flow hedge		2	2
Share of other comprehensive income of joint ventures and associates	16	2	2
Total other comprehensive income for the year, net of tax		38	3
Total comprehensive income for the year net of tax		505	181
Attributable to;			
Non-controlling interest		-	-
Controlling interest		505	181

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2025	31.12.2024
Assets			
Tangible assets	13, 15, 22	2 427	2 238
Contract costs	14	42	27
Goodwill	33	3	3
Deferred tax assets	11	147	113
Investments in joint ventures and associated companies	10, 16	311	311
Other non-current assets	17, 26	150	110
Total non-current assets		3 079	2 803
Trade receivables	18, 26	444	389
Other current assets	19, 26	131	96
Current assets excluding cash		575	486
Restricted deposits		11	76
Unrestricted cash and cash equivalents		485	419
Cash and cash equivalents	20, 26	496	495
Total current assets		1 071	980
Total assets		4 150	3 783

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2025	31.12.2024
Equity and liabilities			
Share capital	21	58	58
Other equity	21	1 986	1 714
Non-controlling interests		-	-
Total equity	21	2 044	1 772
Bond loan	22, 26	148	53
Debt to credit institutions	15, 22, 26	1 275	1 410
Lease liabilities	15, 22, 26	67	26
Other non-current liabilities	23, 26	24	31
Non-current liabilities		1 514	1 521
Current portion of debt	15, 22, 26	165	145
Current portion of lease liabilities	15, 22, 26	43	23
Trade payables	24, 26	250	219
Other current liabilities	25, 26	133	103
Current liabilities		591	490
Total liabilities		2 105	2 011
Total equity and liabilities		4 150	3 783

Storebø, 7 April 2026
The Board of Directors of DOF Group ASA

Svein Harald Øygaard
Chair

Erik Bergöö
Director

Harald Thorstein
Director

Christine Morris
Director

Daniela Davila
Director

Adrian Geelmuyden
Director

Kristin H. Holth
Director

Mons S. Aase
CEO

Consolidated Statement of Cash Flows

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

AMOUNTS IN USD MILLION	Note	2025	2024
Operating profit		523	413
Depreciation and impairment	13	195	62
Profit (loss) on disposal of tangible assets	13	-15	-2
Share of net income of joint ventures and associates	16	-48	-43
Dividend from joint venture	16	50	50
Amortisation of contract cost	14	21	23
Additions contract costs	14	-33	-19
Change in trade receivables	18	-55	-13
Change in trade payables	24	16	23
Change in other working capital and other effects		7	-15
Cash from operating activities		661	479
Interest received	10	29	20
Interest and other finance costs paid	10	-123	-99
Tax paid	11	-40	-26
Net cash from operating activities		528	374
Payments received for sale of tangible assets	13	38	39
Purchase of tangible assets	13	-271	-97
Payment additions to right-of-use assets		-21	-
Consideration paid for acquisition of subsidiary net of cash acquired	33	-	-384
Payment received on sale of shares		1	-
Purchase of other shares		-	-11
Net cash flow from other non-current receivables		24	11
Net cash used in investing activities		-229	-442
Proceeds from borrowings	22	1 298	491
Repayment of debt to financial institutions	22	-1 339	-220
Repayment of lease liabilities	22	-34	-37
Share issues		-	74
Dividend paid		-234	-
Dividend paid to non-controlling interest		-	-1
Net cash from financing activities		-308	307
Net changes in cash and cash equivalents		-10	239
Cash included restricted cash at the start of the period	20	495	280
Exchange gain (loss) on cash and cash equivalents		10	-24
Cash included restricted cash at the end of the period	20	496	495

Restricted cash amounts to USD 11 million (USD 76 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

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 01.01.2025	58	1 106	550	63	-4	1 714	-	1 772
Profit (loss) for the year	-	-	467	-	-	467	-	467
Other comprehensive income net of tax	-	-	2	34	2	38	-	38
Total comprehensive income for the year	-	-	469	34	2	505	-	505
Share option program	-	-	1	-	-	1	-	1
Dividend paid	-	-	-234	-	-	-234	-	-234
Total transactions	-	-	-233	-	-	-233	-	-233
Balance at 31.12.2025	58	1 106	785	96	-2	1 986	-	2 044
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

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1. Corporate information and going concern

Corporate information

DOF Group ASA (the Company) is the ultimate parent company of a number of companies, as specified in note 32 'Companies within the Group'.

DOF Group ASA (the Company) was established in September 2022 and listed on the Stock Exchange in June 2023 with OSE ticker code "DOFG".

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 'Segment information'.

The Annual Accounts were approved for publication by the Board of Directors on 7 April 2026. The financial report is divided into the Group's accounts and the parent company's accounts. The report starts with the Group's 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 Group is a going concern.

2. Summary of significant accounting policies

Basic for preparation the consolidated financial statements

General

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

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 was changed from NOK to USD. In addition, the parent company and some of the Norwegian companies in the Group changed their functional currency to USD as from 2024.

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.

2. Summary of significant accounting policies (continued)

Significant accounting judgements and estimation uncertainty

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 of impairment of vessel (Note 13 'Tangible assets')
- Useful life and residual value of vessels (Note 13 'Tangible assets')
- Recognition of deferred tax asset for tax losses carried forward (Note 11 'Tax')
- Lump sum contracts (Note 7 'Operating revenue')
- Purchase price allocation with regards to acquisition of DOF Denmark in 2024 (Note 33 'Significant acquisition')

New standards, amendments and interpretations adopted by the Group

The following standard will be effective from 1 January 2027:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures and amendment

The new standard, IFRS 18, is expected to have an impact on the structure of the statement of profit or loss and additional disclosure requirements and is effective for annual periods beginning on 1 January 2027. Comparative figures for 2026 must be restated in line with the new standard.

The new standard, IFRS 19, does not expected to have a significant impact on the Group's subsidiaries financial reporting due to the regulation on simplified application of international accounting standards (simplified IFRS).

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 that could limit the Group's liquidity and ability to 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

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market conditions comprise three types of risk: foreign exchange rate risk, interest rate risk and price 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 exchange risk arises when commercial transactions, contractual obligations (assets), liabilities and investments are in other currencies than the functional currencies for each company in the Group.

The Group aims to achieve a natural hedge between cash inflows and cash outflows through contract structure and, when applicable, through debt funding in local currency, 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.

Foreign exchange sensitivity analysis

The Group considers that its principal currency exposure is to movements in USD against BRL. USD loans to credit institutions of USD 408 million in Brazil will be exposed to foreign exchange risk and will have future effects on results and balances if the currency rate between USD and BRL fluctuates. A significant part of the total loans in Brazil are with BNDES.

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.

3. Financial risk management (continued)

Foreign exchange risk on loan in USD

	Appreciation	Depreciation
	10%	-10%
Effect on Net Financial items	-41	41
Net effect, pre-tax	-41	41

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.

In conducting the interest rate risk sensitivity analysis, a hypothetical change in interest rate by 1% has been used for the sensitivity of the loans. Loans with fixed interest are not included in the sensitivity.

Interest rate risk on loan in USD

	Appreciation	Depreciation
	1%	-1%
Effect on Net Financial items	-10	10
Net effect, pre-tax	-10	10

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 may affect both the pricing and the utilisation of the Group's assets.
- The costs of construction of new assets, replacement and maintenance of assets are sensitive to changes in market prices.
-

The Group attempts to reduce price risk by entering into long-term contracts and frame agreements with key customers and 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.

Liquidity risk

Liquidity risk refers to the risk that the Group will be unable to fulfil its operational- and financial obligations as they fall due.

The Group has a framework for the management of short, medium and long-term funding and liquidity management requirements. The Group continually monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities. Liquidity risk is managed by maintaining adequate cash and cash equivalent balances and by ensuring available borrowing facilities are in place.

The Group has routines to monthly report cash flow forecasts in order to monitor the Group's future cash position the next 52 weeks.

Credit risk

Credit risk refers to the risk that a customer or counterparty to a financial instrument will default on its contractual obligations and fail to make payment as obligations fall due resulting in financial loss for the Group.

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.

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 leverage profile and thereby achieve favourable terms and conditions for long-term funding which is suitable for the Group's operation and growth.

Capital structure and equity

	2025	2024
Debt ratio		
Interest-bearing debt	1 693	1 655
Interest-bearing receivables	162	109
Cash	496	495
Net interest bearing debt	1 035	1 051
Total equity	2 044	1 772
Total equity and net debt	3 079	2 823
Debt ratio	34%	37%

4. Climate Risk

Climate risk has been evolving over the past decade, and remains a component of DOF's overall risk management framework. 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

Impairment testing was performed for two vessels, based on an assessment of potential operational efficiency measures. The impairment model considers the possible installation of battery systems along with other efficiency initiatives such as minor upgrades, digital tools and hull cleaning. Because the technical and commercial feasibility of these decarbonisation measures is less certain than conventional maintenance and upgrade programs, the related cash-flow impacts carry 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.

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.

STATEMENT OF PROFIT OR LOSS	2025			2024		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	2 014	-143	1 871	1 513	-128	1 385
Payroll and other operating expenses	-1 233	17	-1 216	-987	31	-956
Share of net profit from joint ventures and associates	-	48	48	-	43	43
Net gain (loss) on sale of tangible assets	15	-	15	2	-	2
Operating profit before depreciation EBITDA	796	-78	718	529	-53	475
Depreciation	-241	39	-203	-205	44	-160
Impairment	7	-	7	134	-36	98
Operating profit - EBIT	562	-39	523	458	-45	413
Financial income	30	5	35	24	5	29
Financial costs	-144	13	-131	-127	14	-113
Net realised currency gain (loss)	-51	-2	-53	-27	9	-18
Net unrealised currency gain (loss)	133	-3	131	-133	6	-127
Net changes in fair value of financial instruments	2	-	2	-	-	-
Net financial costs	-29	13	-16	-263	34	-229
Profit (loss) before taxes	533	-26	507	195	-11	184
Taxes	-67	26	-40	-17	11	-6
Profit (loss)	467	-	467	178	-	178

STATEMENT OF CASH FLOW	2025			2024		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Net cash from operation activities	587	-59	528	418	-43	374
Net cash from investing activities	-249	19	-229	-454	11	-442
Net cash from financing activities	-357	49	-308	257	50	307
Net changes in cash and cash equivalents	-18	9	-10	221	18	239
Cash and cash equivalents at start of the period	541	-46	495	353	-73	280
Exchange gain/loss on cash and cash equivalents	12	-2	10	-33	9	-24
Cash and cash equivalents at the end of the period	535	-39	496	541	-46	495

STATEMENT OF BALANCE SHEET	Balance 31.12.2025			Balance 31.12.2024		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	3 047	-620	2 427	2 883	-645	2 238
Contract costs	42	-	42	30	-2	27
Goodwill	3	-	3	3	-	3
Deferred taxes	147	-	147	113	-	113
Investments in joint ventures and associated companies	-	311	311	-	311	311
Other non-current assets	54	96	150	16	94	110
Total non-current assets	3 292	-213	3 079	3 045	-242	2 803
Receivables	606	-30	575	511	-26	486
Cash and cash equivalents	535	-39	496	541	-46	495
Total current assets	1 140	-70	1 071	1 052	-72	980
Total assets	4 432	-283	4 150	4 097	-314	3 783
EQUITY AND LIABILITIES						
Equity	2 044	-	2 044	1 772	-	1 772
Non-current liabilities	1 717	-203	1 514	1 759	-237	1 521
Current liabilities	671	-79	591	566	-76	490
Total liabilities	2 388	-283	2 105	2 325	-314	2 011
Total equity and liabilities	4 432	-283	4 150	4 097	-314	3 783

DOF 2025

MANAGEMENT
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6. Segment information

Segment reporting is based upon management reporting. See note 5 'Management reporting' for a description of 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 01.01.2025 to reflect the Group's corporate structure and financing structures.

The segment reporting follows the Group's underlying operations and mirrors how management internally monitors activities and makes decisions. This alignment ensures segments reflect the economic substance of the business, supports meaningful performance measurement and resource allocation decisions, improves transparency and comparability for users of the financial statements, and facilitates consistent internal and external reporting.

- **Shipowning** - is the owner, manager, and operator of the global fleet, excluding Brazil.
- **Norskan** - primary activities are ownership, management and operations of the fleet in Brazil. The marine activities in Brazil in not organised under the wider global marine operation.
- **Subsea** - is the Subsea regions providing the integrated offering of subsea services under the management of one EVP for each of the regions.
- **DOFCON JV** - is a 50% owned business where there is a separate management and all material decisions are made by the board consisting of member from both owners.
- **Corporate** - is the management services provided by the global headquarters and consist primarily of SG&A activities, cash management and internal funding of the Group.

The segment is based on the management reporting, see note 5 'Management reporting'.

BUSINESS SEGMENT	2025						Total
	Shipowning	Norskan	Subsea	DOFCON JV	Corporate	Elim	
Operating revenue	822	289	1 080	164	56	-397	2 014
Payroll expenses	-173	-95	-341	-7	-43	39	-620
Other operating expenses	-207	-122	-593	-31	-18	358	-613
Share of net income of joint ventures and associates	-	-	-	-	-	-	-
Gain (loss) on sale of tangible assets	15	-	-	-	-	-	15
EBITDA	457	72	146	126	-5	-	796
Depreciation	-163	-26	-12	-38	-2	-	-241
Impairment (-)/Reversal of impairment	-1	9	-	-	-	-	7
EBIT	293	55	134	88	-7	-	562
Net financial items	-59	34	5	-13	4	-	-29
Profit (loss) before taxes	234	90	139	74	-3	-	533
Tax income (cost)	-26	22	-28	-26	-8	-	-67
Profit (loss)	207	112	111	48	-12	-	467
Balance							
Assets	2 650	497	873	696	2 331	-2 614	4 432
Total assets	2 650	497	873	696	2 331	-2 614	4 432
Additions	280	16	98	13	2	-	411
Liabilities	1 262	484	261	388	401	-407	2 388

*) Total includes elimination between silos.

BUSINESS SEGMENT	2024						Total
	Shipowning	Norskan	Subsea	DOFCON JV	Corporate	Elim	
Operating revenue	494	263	919	139	67	-369	1 513
Payroll expenses	-84	-86	-280	-9	-47	25	-481
Other operating expenses	-169	-116	-506	-33	-26	345	-505
Share of net income of joint ventures and associates	-	-	-	-	-	-	-
Gain (loss) on sale of tangible assets	3	-	-	-	-	-	2
EBITDA	244	61	133	97	-6	-	529
Depreciation	-124	-23	-13	-43	-2	-	-205
Impairment (-)/Reversal of impairment	78	29	-	28	-	-	134
EBIT	197	67	121	81	-8	-	458
Net financial items	4	-167	32	-117	-18	2	-263
Profit (loss) before taxes	201	-100	153	-36	-25	2	195
Tax income (cost)	-18	18	-5	-11	-	-	-17
Profit (loss)	183	-82	148	-47	-26	2	178
Balance							
Assets	2 417	407	626	722	1 442	-1 518	4 097
Total assets	2 417	407	626	722	1 442	-1 518	4 097
Additions	121	11	10	11	4	-	157
Liabilities	1 226	558	227	415	174	-276	2 325

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 promises 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:

	2025	2024
Revenue from lump sum contracts	142	71
Revenue from contract with "day rate"	1 729	1 314
Total	1 871	1 385

Contracts with frequent inspections are considered as day rate contracts.

Turnover:	2025		2024	
	USD	Ratio %	USD	Ratio %
Brazil	568	30%	450	32%
Norway	224	12%	107	8%
Australia	186	10%	240	17%
United Kingdom	133	7%	140	10%
Guyana	124	7%	49	4%
Angola	110	6%	77	6%
United States	103	6%	100	7%
Canada	84	4%	36	3%
Congo	79	4%	0	0%
Mauritania	38	2%	75	5%
Argentina	24	1%	44	3%
Philippines	23	1%	24	2%
Netherlands	23	1%	1	0%
Singapore	18	1%	0	0%
Other	135	7%	42	3%
Total	1 871	100%	1 385	100%

Geographical distribution of revenue from contracts with customers is based on the location of clients. In 2025, one client (Petrobras) 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.

8. Payroll expenses

	2025	2024
Salary and holiday pay	-424	-321
Employer's national insurance contributions	-50	-45
Pensions costs	-19	-13
Employees share options	-1	-
Other personnel costs	-37	-14
Total employee benefits	-531	-393
Hired personnel	-84	-83
Total	-616	-476
No. man-years employed in financial year	5 766	4 379

Government grants related to the net salary scheme for vessels are reported as a reduction in payroll costs of USD 8 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

	2025	2024
Short term lease of vessels	-86	-88
Technical costs vessel	-118	-88
Bunkers	-54	-36
Equipment and equipment rental	-159	-133
Amortisation contract cost	-21	-23
Administration cost	-70	-51
Other operating expenses	-92	-61
Total	-601	-480

10. Financial income and expenses

	2025	2024
Interest income	24	25
Other financial income	11	4
Financial income	35	29
Interest expenses	-119	-104
Impairment shares and loans	-	-1
Other financial expenses	-11	-8
Financial costs	-131	-113
Net gain (loss) on currency derivatives	5	-
Net gain (loss) on non-current and current debt	-54	-11
Net gain (loss) on working capital	-4	-7
Net realised currency gain (loss)	-53	-18
Net unrealised gain (loss) on non-current and current debt	126	-112
Net unrealised gain (loss) on working capital	4	-15
Net unrealised currency gain (loss)	131	-127
Net changes in unrealised gain (loss) on interest swap	-1	-
Net changes in unrealised gain (loss) on currency derivatives	3	-
Net changes in other financial instruments	1	-
Net unrealised currency gain (loss)	2	-
Total	-16	-229

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 income.

The Group periodically evaluates positions taken in tax returns 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, for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is measured using tax rates that have been 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 and Denmark. These schemes entail no tax on profits on operation or tax on dividends from companies within the scheme. Net financial income, allowed for some special regulations are taxable. 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 impact on the effective tax rate of the Group.

Global minimum tax (OECD Two Pillar Solution)

On 12 January 2024, a tax legislation was approved in Norway with effect from 1 January 2024. The legislation applies to multinational enterprise groups with consolidated revenue of at least EUR 750 million. The Group is subject to these rules and expects to remain within the EUR 750 million threshold. The legislation is based on the OECD/G20 Inclusive Framework's Two-Pillar Solution, developed in cooperation with more than 140 countries and jurisdictions to address 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.

A top-up tax will be imposed for jurisdictions where the Group's effective tax rate, calculated under the specific Pillar Two rules, is below 15%. If the top-up tax is not collected in the jurisdiction where the income arises, it will be collected under the Income Inclusion Rule (IIR) in another jurisdiction, including Norway, where the Group's ultimate parent company, DOF Group ASA, is resident.

Statutory corporate income tax rates and withholding tax rates may indicate jurisdictions where the Group's effective tax rate could fall below the 15% minimum threshold.

Land of operation and tax jurisdictions	Corporate tax	Withholding tax	Tonnage tax ¹⁾
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%

¹⁾ Tonnage taxation of vessel owning companies with 0% on profits from operations

A significant part of the income in Norway and Denmark falls within the tonnage tax regime which carry an effective tax rate of zero percent. As a result, the effective tax rate will be lower than the 15% minimum rate for these countries. The effective tax rate must be calculated annually and is affected by several adjustments to both profit before taxes and income taxes, as presented in the statement of profit or loss.

Income earned in other jurisdictions generally remains subject to effective tax rates exceeding 15%.

For 2025, the Group's top-up tax expenses are in the tax jurisdictions of Norway and Denmark and are estimated to be USD 14 million (USD 12 million).

The Group has adopted amendment IAS 12 'Income Taxes', which is a temporary relief from recognising deferred taxes arising from the Pillar II rules.

11. Tax (continued)

Tax income (expense) comprises;	2025	2024
Current tax on profit for the year	-63	-45
Change in deferred taxes	23	39
Tax income (expense)	-40	-6

The tax on the Group's profit before tax differs from the theoretical amount, calculated by using domestic tax rates applicable to profits of each subsidiaries as follows;

Reconciliation of nominal and effective tax rate	2025	2024
Profit (loss) before taxes	507	184
Tax calculated at domestic tax rates applicable to profits in the respective countries *)	-102	-6
Tax effect of:		
Income/expenses not deductible for tax purposes	-	-4
Unrecognised tax losses and temporary differences	80	-28
Utilisation of previously unrecognised tax losses	4	56
Adjustment in respect to previous years	-5	-
Withholding tax and effect of different tax regime	-19	-18
Associates and joint ventures result reported net of tax	9	8
Impact of Global Minimum Tax	-12	-12
Revaluation of deferred tax/tax assets	3	-4
Total tax income (expense)	-40	-6

* Domestic tax rates applicable to the Group varies between 0% to 35%.

The tax relating to components of other comprehensive income is as follows;

2025	Before tax	Tax (charge)	After tax
		credit	
Currency translation differences	24	10	34
Cash flow hedges	2	-	2
Share of other comprehensive income of joint ventures and associates	2	-	2
Other comprehensive income	28	10	38

2024	Before tax	Tax (charge)	After tax
		credit	
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

The gross movement on the deferred tax (deferred tax assets) is as follows;

	2025	2024
At 1 January	-110	-68
Acquisition of DOF Denmark Group (PPA)	-	-9
Income statement charge	-23	-39
Tax charge (credit) relating to components of other comprehensive income	-10	5
At 31 December	-142	-110

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 2025. 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	2025	2024
Non-current assets	113	65
Current assets	4	-5
Liabilities	-245	-329
Tax position related to sold assets	-1	-1
Other differences	4	-1
Total temporary differences	-125	-270
Temporary differences not included as deferred tax asset	76	274
Temporary differences included as deferred tax	-49	4
Tax loss carried forward (-)	-620	-622
Tax loss not included in basis for calculation of deferred tax/deferred tax assets (+)	104	143
Tax loss included as deferred tax assets (-)	-517	-480
Basis for calculation of deferred tax/deferred tax assets (-)	-566	-476
Total deferred tax/deferred tax assets (-)	-142	-110
Deferred tax	5	3
Deferred tax assets (-)	-147	-113
Total deferred tax/deferred tax assets (-) recognised in balance sheet	-142	-110

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%	74	-370	-65
Brasil	34%	-86	-15	-34
Australia	30%	-17	-	-5
US	21%	-27	-46	-15
Canada	30%	9	-79	-21
Singapore	17%	-4	-7	-2
Total		-49	-517	-142

Tax loss carried forward not recognised in the balance amounts to USD 104 million of which USD 79 million is related to Brazil.

12. Earnings per share

Basis for calculation of earning per share		2025	2024
Profit (loss) for the year after non-controlling interest (USD million)		467	178
Earnings per share for parent company shareholders (USD)		1.89	0.93
Diluted earnings per share for parent company shareholders (USD)		1.89	0.93
Number of shares 01.01		246 278 655	176 649 218
Share issue	09.07.2024		8 059 773
Share issue	01.11.2024		61 569 664
Number of shares 31.12		246 278 655	246 278 655
Share option program	20.05.2025	1 500 000	
Diluted number of shares 31.12.		247 778 655	246 278 655
Average number of shares for the period		246 278 655	190 618 343
Average diluted number of shares for the period		247 203 313	190 618 343

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13. Tangible assets

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.

Disposals

Disposals are related to sale of three vessels and one ROV. Gain on sale of the assets totals USD 15 million.

ROVs

Some of the ROVs are financed with leasing agreements, these assets are recognised as tangible assets with ordinary financing.

2025	Vessels	Periodic maintenance	ROV	Operating equipment	Newbuild	Right of use assets	Total
Acquisition cost at 01.01.2025	2 802	314	210	96	7	72	3 500
Additions	17	98	59	18	94	113	399
Disposals	-21	-6	-4	-	-	-78	-109
Currency translation differences	121	25	23	7	-1	7	182
Acquisition cost at 31.12.2025	2 920	430	288	120	100	114	3 971
Depreciation and impairment at 01.01.2025	-828	-160	-154	-79	-	-40	-1 262
Depreciation for the year	-122	-52	-10	-6	-	-13	-203
Impairment	-	-	-1	-	-	-	-1
Reversal of impairment	9	-	-	-	-	-	9
Depreciation and impairment on disposals	3	1	4	-	-	-	9
Currency translation differences	-56	-15	-16	-6	-	-3	-96
Depreciation and impairment at 31.12.2025	-994	-226	-177	-91	-	-56	-1 544
Book value at 31.12.2025	1 926	204	111	30	100	58	2 427
Depreciation period	30 years	30-60 months	5-12 years	5-15 years		1-10 years	
Depreciation method	Linear	Linear	Linear	Linear		Linear	

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	2 802	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
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 22 'Interest bearing debt'.

13. Tangible assets (continued)

Impairment of assets

Vessels

Indicator test

An indicator test for both impairment and reversal of impairment have been carried out which shows that changes in the assumptions used as a basis for the impairment model have not changed significantly. The changes that can be observed over a short period, based on short contracts and individual events etc, must be given a character of a certain stability and duration before the Group concludes that there is a significant change that would require a new impairment assessment.

If a vessel enters into a new long-term contract in the reporting period with significant changes in the rates or there are any specific events impact on the cash flow, there are indications of significant changes in value for the specific vessel which may result in impairment/reversal of impairment. Such indicators are present for two vessels, both in Brazil.

Based on the result of the indicator testing, two vessels in Brazil are in scope for impairment testing in 2025. The indicator testing has not resulted in any changes to the assessments carried out on the acquisition of DOF Denmark in 2024.

In 2024, 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.

Impairment

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, CGUs). 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 four more years. After year five, earnings are based on the Group's expectations for long-term contract rates, utilisation, operating costs and capex. There is no growth element after year five, unless there is 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 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 for the two vessels in Brazil is 9.1% (previous year the range was 10.4 – 11.5% for the Group).

The impairment testing has been carried out for two AHTS vessels owned by Norskan in Brazil and has resulted in reversal of impairment of USD 9 million. Book value after reversal for these two vessels are USD 80 million and recoverable amounts are USD 88 million.

In addition, ROVs have been impaired with USD 1 million due to loss of an AUV.

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 the Group has not identified any impairment indicators.

Impairment	2025	2024
Impairment of ROV and Operating equipment	-1	-
Reversal of impairment vessel	9	96
Reversal of impairment ROV and Operating equipment		3
Right of use assets		-
Total impairment	7	98

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		DOF	DOF		DOF	DOF		DOF	DOF		DOF	Total
	Subsea	Norskan	Rederi	Subsea	Norskan	Rederi	Subsea	Norskan	Rederi	Subsea	Norskan	Rederi	
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

For further information about measurement level, see note 26 'Financial assets and liabilities: Information on the balance sheet'.

Newbuild

At year end 2025 the Group has a contract for the delivery of a new vessel to be operated 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;

	2026	2027	Total
2025	27	13	40

14. Contract cost

	2025	2024
Book value at 01.01	27	36
Additions	33	19
Amortisation	-21	-22
Currency translation differences	2	-5
Book value 31.12.	42	27

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'. Lease payments received are recognised in the statement of profit or loss.

Future minimum operating lease income arising from contracts on vessels at year end 2025 are shown in the overview below. All contracts in foreign currency are converted to USD at 31 December 2025 and stated in USD million.

	2026	2027	2028	2029	2030	Subsequent	Total
Minimum operating lease revenue	927	737	624	559	271	255	3 373
Minimum operating lease revenue including joint ventures	1 066	810	692	627	280	255	3 730

Total future minimum operating lease revenue included firm contracts from DOF Group vessels and the Group's share of vessels in the joint ventures.

Joint ventures are consolidated using the equity method, see notes 5 'Management reporting', 6 'Segment information' and 16 'Investments in jointly controlled companies and associated companies' for further information.

For further information about revenue recognition, see note 7 'Operating revenue'.

Lease - the Group as lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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. These lease expenses are included in other operating expenses.

The Group recognises right-of-use assets and lease liabilities at the date the asset is available for use by the Group. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, estimated using market interest rates. Lease payments include fixed payments in the lease term, in addition to variable payments if applicable. The lease term is the non-cancellable period of the lease together with options if reasonably certain that it is exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to restore the asset. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term.

The Group's right-of-use assets per 31.12.2025 are mainly related to lease of offices and to the lease of the vessels Stril Explorer and Havila Phoenix. The lease contract for Havila Phoenix has been extended one year and is firm until March 2027. Havila Phoenix has been on a long-term sub-lease contract and is classified as sub-lease receivable through 2025, per 31.12.2025 the vessel is right-of-use vessel as the long-term contract is finalised. The lease contract for Stril Explorer has been extended in 2025 and is firm until May 2029. Extension of the lease term is recognised as a modification to the original contract. The lease liabilities for the two vessels are remeasured by discounting the revised lease payments using an updated interest rate at the time for the extension of the contracts. The right-of-use asset is remeasured with a corresponding amount as the increase in the lease liability.

In addition, the Group has leased the vessel, REM Inspector, for a long-term project. The sub-lease contract for the vessel is classified as sub-lease receivable, at an amount equal to net investment in the lease. The sub-lease receivable is measured at the commencement date with the discounted value of lease payments for the right-of-use vessel including initial direct cost. The interest rate for the sub-lease receivable is determined as the rate implicit in the lease.

Debt related to the right-of-use asset and sub-lease is classified as lease debt.

The Group has options to extend the lease period with additional 1-3 years for the three leased vessels. Recognised lease assets and liabilities are based on the fixed period and do not include optional periods.

The Group has in 2025 entered into a 3-year contract for the vessel Seal Atlas with delivery in March 2026. The lease will be classified as right-of-use vessel and lease liability from commencement.

The profit or loss shows the following amounts related to leases	2025	2024
Short term leases	-63	-70
Depreciation Right-of-use assets	-13	-24
Total depreciation	-13	-24
Interest income	1	2
Interest expenses	-6	-6
Net finance	-4	-5
Total net expenses in the Profit or Loss	-80	-99

The short term lease expenses includes both the lease component and the service component in the time charter contracts.

15. Leases (continued)

The Group has the following right-of-use assets:

2025	Vessel	Property	Other equipment	Total
Acquisition cost at 01.01.2025	21	48	2	72
Additions	103	9	-	113
Disposals	-78	-	-	-78
Currency translation differences	3	4	-	7
Acquisition cost at 31.12.2025	49	61	2	114
Depreciation and impairment at 01.01.2025	-9	-30	-2	-40
Depreciation for the year	-7	-6	-	-13
Currency translation differences	-	-2	-	-2
Depreciation and impairment at 31.12.2025	-16	-38	-2	-56
Book value at 31.12.2025	34	24	-	58
Depreciation period	1-3 years	1-10 years	1-5 years	
Depreciation method	Linear	Linear	Linear	
2024	Vessel	Property	Other equipment	Total
Acquisition cost at 01.01.2024	21	47	2	71
Additions	40	6	-	46
Disposals	-40	-1	-	-41
Currency translation differences	-	-3	-	-4
Acquisition cost at 31.12.2024	21	48	2	72
Depreciation and impairment at 01.01.2024	-2	-27	-2	-30
Depreciation for the year	-19	-6	-	-24
Depreciation on disposals	12	-	-	12
Currency translation differences	-	2	-	2
Depreciation and impairment at 31.12.2024	-9	-30	-2	-40
Book value at 31.12.2024	13	18	-	31
Depreciation period	1-3 years	1-11 years	1-5 years	
Depreciation method	Linear	Linear	Linear	
Changes in sub-lease receivables			2025	2024
Sub-lease receivables 01.01			12	23
Additions			78	-
Instalments			-24	-11
Currency adjustments			1	-
Sub-lease receivables 31.12			67	12

Repayment profile sub-lease receivables	2026	2027	2028	2029	2030	Subsequent	Total
Sub-lease receivables	29	26	12	-	-	-	67

Lease payments are presented exclusive discounting effects with USD 1 million in the figures above. Sub-lease receivables consist of current sub-lease receivables with USD 29 million (USD 12 million) and non-current sub-lease receivables with USD 38 million (USD 2 million)

Repayment profile lease liabilities	2026	2027	2028	2029	2030	Subsequent	Total
Lease liabilities	43	34	20	6	3	3	110

See note 22 'interest bearing liabilities' for specification of lease liabilities and this year's change in lease liabilities.

16. Joint arrangements and associates

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.

Dividends from joint ventures and associates are recognised when the right to receive payment is established.

2025	DOFCON Brasil Group	KDS JV AS	Associates	Total
Booked value of investments 01.01.	311	1	-	311
Addition	-	-	-	-
Profit (loss) for the period	48	-	-	48
Other comprehensive income	2	-	-	2
Dividend	-50	-1	-	-50
Booked value of investments 31.12.	311	-	-	311

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	-	311

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 Açú and Skandi Búzios are owned by TechDOF Brasil AS. Skandi Niterói, Skandi Vitória, Skandi Recife and Skandi Olinda are owned by DOFCON Navegação Ltda.

An indicator test for impairment has been carried out which shows that changes in the assumptions used as a basis for the impairment model have not changed significantly and impairment testing has not been done at year end 2025. Impairment tests in 2024 resulted in reversal of remaining previous impairment of vessels in DOFCON 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 228 million (USD 276 million). See note 28 'Guarantees' for additional information.

KDS JV AS

KDS AS is owned by DOF Subsea Group and Aker Solutions AS where each part owns 50% of liable capital. The company had no operational activity in 2025 and is in process of liquidation.

Associates

Semar AS; DOF Subsea AS is shareholder with 42.3% through its subsidiary DOF Subsea Rederi III AS.

16. Investments (continued)

Jointly controlled companies

	DOFCON Brasil Group 2025	KDS JV AS 2025	DOFCON Brasil Group 2024	KDS JV AS 2024
Profit or Loss and other comprehensive income				
Operating revenue	327	-	278	-
Operating costs	-75	-	-84	-
Operating result before depreciation (EBITDA)	252	-	193	-
Depreciation	-77	-	-89	-
Impairment	-	-	71	-
Operating result (EBIT)	175	-	176	-
Net financial result	-26	-	-68	-
Profit (loss) before tax	149	-	108	-
Tax income (expenses)	-53	-	-22	-
Profit (loss) for the year	96	-	86	-
Other comprehensive income, net of tax	5	-	5	-
Total comprehensive income, net of tax	101	-	91	-
Balance sheet	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Tangible assets	1 233	-	1 283	-
Deferred tax assets	-	-	-	-
Other non-current assets	-	-	5	-
Total non-current assets	1 233	-	1 287	-
Current receivables	80	-	66	-
Cash and cash equivalents	78	-	90	1
Total current assets	159	-	157	1
Total assets	1 392	-	1 444	1
Total equity	616	-	615	1
Non-current liabilities	597	-	666	-
Current liabilities	178	-	163	-
Total liabilities	776	-	829	-
Total equity and liabilities	1 392	-	1 444	1
	DOFCON Brasil Group 31.12.2025	KDS JV AS 31.12.2025	DOFCON Brasil Group 31.12.2024	KDS JV AS 31.12.2024
Reconciliation of summarised financial information				
Group's interest in the joint venture at 50%	308	-	307	1
Negative equity recognised	3	-	4	-
Group's carrying amount of the investment	311	-	311	1

Financial statements of the joint ventures have not been audited as of the Group's reporting date. The figures above are consolidated with the use of the equity method.

17. Other non-current assets

	2025	2024
Non-current receivables joint ventures	96	96
Non-current receivables sub-lease	38	2
Investment in shares	3	2
Derivatives	1	-
Other non-current receivables	13	10
Total	150	110

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.

	2025	2024
Trade receivable at nominal value	229	223
Uninvoiced revenue	228	177
Provision for bad debts	-13	-11
Total	444	389

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 at 31 December 2025 and 31 December 2024 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 31.12, the Group had the following accounts receivable and loss allowances.

	Total	Not matured	<30 d	30-60d	60-90d	>90d
2025	229	159	34	4	9	24
Uninvoiced revenue		228				
Receivable not included in provision for bad debt		-	-	-	-	9
Expected credit loss rate		0.2%	2.5%	3.0%	7.0%	12.0%
Loss allowance	4	1	1	0	1	2
Loss allowance specific contract	9					
Total loss allowance	13					
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	0	0	1
Loss allowance specific contract	7					
Total loss allowance	11					

Trade receivable divided on currencies	2025		2024	
	USD	Ratio %	USD	Ratio %
USD	193	43%	189	49%
BRL	114	26%	90	23%
AUD	50	11%	57	15%
GBP	7	2%	24	6%
NOK	48	11%	15	4%
CAD	22	5%	12	3%
Other currencies	11	2%	2	0%
Total	444	100%	389	100%

19. Other current assets

	2025	2024
Current receivables sub-lease	29	12
Pre-paid expenses	28	24
Accrued interest income	3	1
Government taxes (VAT)	34	24
Fuel reserves and other inventory	25	26
Derivatives	2	-
Financial investments	2	-
Other current receivables	8	9
Total	131	96

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.

	2025	2024
Total restricted cash	11	76
Unrestricted cash and cash equivalents	442	419
Money market fund	43	-
Cash and cash equivalents	496	495

A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

20. Cash and cash equivalents (continued)

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. At year end 2025 the Group has one cash pool owned by DOF Group ASA. The master account is nominated in USD and is classified as bank deposits and included in the table below. 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. Total cash in these subsidiaries are USD 99 million (USD 71 million), of which, USD 95 million (USD 71 million) is available to the rest of the Group through loans or dividends, subject to applicable approvals.

	Currency	Currency amount	Balance 31.12.2025	Currency amount	Balance 31.12.2024
Cash pool arrangement 1	NOK	69	7	-	-
Cash pool arrangement 2	NOK	-	-	80	7
Cash pool arrangement 3	NOK	-	-	76	7
Cash pool arrangement 1	USD	38	38	-	-
Cash pool arrangement 2	USD	-	-	2	2
Cash pool arrangement 3	USD	-	-	86	86
Cash pool arrangement 1	GBP	5	6	-	-
Cash pool arrangement 2	GBP	-	-	1	2
Cash pool arrangement 3	GBP	-	-	11	13
Cash pool arrangement 1	EUR	2	3	-	-
Cash pool arrangement 2	EUR	-	-	-	-
Cash pool arrangement 3	EUR	-	-	-	-
Cash pool arrangement 1	AUD	7	5	-	-
Cash pool arrangement 2	AUD	-	-	1	-
Cash pool arrangement 3	AUD	-	-	10	6
Cash pool arrangement 1	SGD	1	1	-	-
Cash pool arrangement 2	SGD	-	-	-	-
Cash pool arrangement 3	SGD	-	-	1	1
Cash pool arrangement 1	CAD	6	5	-	-
Cash pool arrangement 2	CAD	-	-	-	-
Cash pool arrangement 3	CAD	-	-	6	4
Total net cash pool			65		128
Total surpluses			65		128
Total overdrafts			-		-

21. Share capital and share information

The Company was established on 26 September 2022.

There have been no share issues in 2025.

In the General Meeting on 20 May 2025 the Board of Directors was granted an authorisation to increase the Company's share capital in one or more rounds, by up to NOK 61,569,662.50. The authorisation was effective from the date it is registered in the Norwegian Register of Business Enterprises and is valid until the Company's annual General Meeting in 2026, or until 30 June 2026.

In the General Meeting on 20 May 2025 the Board of Directors was granted authorisation to, on behalf of the Company, acquire its own shares with a total nominal value up to NOK 51,569,662.50, which is equivalent to approximately 10% of the current share capital. The maximum amount which can be paid for each share is NOK 150 and the minimum NOK 2.50.

In the General Meeting on 20 May 2025 the Board was granted an authorisation to increase the Company's share capital by up to NOK 3,750,000. The authorisation may only be used to issue shares in connection with the Company's option program for senior executives. Following, the Board of Directors granted a total of 1,076,250 share option to selected senior executives on 20 August 2025. See note 31 'Share option scheme' for information about the share option program.

Total share capital at 31 December 2025 amounts to NOK 615.696.637, with a nominal value of NOK 2.50 per share.

Shareholders as of 31 December from the shareholders register

Shareholders	Per 31.12.2025	
	No of shares	Shareholding
DANSKE BANK A/S	61 598 354	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	22 178 260	9.01%
VERDIPAPIRFOND ODIN NORGE	11 213 751	4.55%
SIEM INDUSTRIES S.A.	6 025 374	2.45%
DNB MARKETS AKSJEHANDEL/ANALYSE	5 809 655	2.36%
STATE STREET BANK AND TRUST COMP	4 609 651	1.87%
J.P. MORGAN SE	4 581 809	1.86%
THE BANK OF NEW YORK MELLON	4 496 561	1.83%
MØGSTER OFFSHORE AS	3 997 173	1.62%
VERDIPAPIRFOND DNB NORGE	3 975 008	1.61%
MAGNUS LEONARD ROTH	3 165 677	1.29%
MP PENSJON PK	2 730 473	1.11%
EUROCLEAR BANK S.A./N.V.	2 096 982	0.85%
VERDIPAPIRFOND KLP AKSJENORGE IN	2 055 797	0.83%
JPMORGAN CHASE BANK, N.A., LONDON	1 894 088	0.77%
VERDIPAPIRFOND DNB NORGE INDEKSE	1 760 059	0.71%
FRØY KAPITAL AS	1 692 130	0.69%
SONGA CAPITAL AS	1 568 830	0.64%
VERDIPAPIRFOND STOREBRAND INDEKS	1 514 437	0.61%
Sum top 20	176 834 338	71.80%
Other shareholders	69 444 317	28.20%
Total no of shares	246 278 655	100%

21. Share capital and share information (continued)

Shareholders as of 31 December based on underlying shareholders

Shareholders	Per 31.12.2025	
	No of shares	Shareholding
A.P. MØLLER HOLDING A/S	61 569 664	25.00%
GEVERAN TRADING CO.	29 870 269	12.10%
FOLKETRYGDFONDET	22 178 260	9.00%
ODIN	11 213 751	4.60%
DNB ASSET MANAGEMENT AS	7 564 849	3.10%
SIEM INDUSTRIES INC	6 025 374	2.40%
NORDEA FUNDS	5 389 936	2.20%
VANGUARD	5 352 395	2.20%
MØGSTER OFFSHORE AS	3 997 173	1.60%
MAGNUS ROTH	3 172 447	1.30%
MP PENSJON PK	2 730 473	1.10%
KLP KAPITALFORVALTNING AS	2 655 010	1.10%
BLACKROCK	2 255 777	0.90%
STOREBRAND ASSET MANAGEMENT	2 147 693	0.90%
JPMORGAN ASSET MANAGEMENT	1 784 575	0.70%
FIDELITY INVESTMENT (FMR)	3 975 008	1.61%
BNP PARIBAS ASSET MANAGEMENT	1 605 784	0.70%
ARNE BLYSTAD	1 568 830	0.60%
DANSKE INVEST	1 354 051	0.50%
GOLDMAN SACHS ASSET MANAGEMENT	1 295 306	0.50%
Sum top 20	175 340 848	71.20%
Other shareholders	70 937 807	28.80%
Total no of shares	246 278 655	100%

Shares controlled directly or indirectly by Board of Directors and Management		2025	
		No of shares	Shareholding
Svein Harald Øygard (Energy Investors AS)	Chair	760 000	0.31%
Erik Bergöö	Vice Chair		0.00%
Harald L. Thorstein	Director	228 261	0.09%
Daniela Maia Ribeiro de Fernández-Davila	Director		0.00%
Christine Jeanne Brennet-Morris	Director	90 000	0.04%
Adrian Geelmuyden	Director	16 000	0.01%
Kristin H. Holth	Director	2 500	0.00%
Management			
Mons S. Aase (Moco Holding AS)	CEO	716 026	0.29%
Martin Lundberg (ML Kapital AS)	CFO	135 000	0.05%
Toril Træen	EVP People & Organisation	26 085	0.01%
Marianne Møgster (MM Vesterlie AS)	1) EVP Marine & Asset Operations	168 084	0.07%
Jan-Kristian Haukeland	EVP Renewable	120 000	0.05%
Total		2 261 956	0.92%

1) Marianne Møgster shareholding includes both direct and indirect ownership of 81,127 shares via Laco AS

Close associates of the Board of Directors and Management do not own any shares in the Company.

DOF 2025

MANAGEMENT
REVIEWCORPORATE
GOVERNANCESUSTAINABILITY
STATEMENTSFINANCIAL
PERFORMANCE

22. 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 are 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 on 27 March 2025, 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 amortisation profile of the term facility was amended after year end 2025, resulting in a 40% reduction of the annual installments effective from March 2026.

The refinancing replaces several existing debt facilities, including the DOF Subsea fleet 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.

On 2 September 2025 the Group issued a 5-year 150 million unsecured bond. The bond carries a fixed coupon of 8.125% p.a., payable semi-annually.

The newbuild Skandi Norseman has been financed in a ringfenced structure with a US private placement debt of USD 140 million of which USD 100 million has been drawn down and included in non-current debt to credit institutions. The facility is amortising over a 15-year term from delivery of the vessel in 2027 until its final due date in 2042 and carries a fixed rate coupon of 6.24% payable quarterly.

Financial covenants in loan agreements

The Group is in compliance with all covenants in the loan agreements in 2025, and expect to comply with the applicable covenants in 2026.

The most important covenants in the loan agreements are summarised below:

DOF Offshore Holding AS (new fleet facility)

- Liquidity: 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.
- Leverage ratio: The ratio of total net debt to EBITDA in the preceding twelve months shall not exceed (i) 3.25x to and including 31 December 2026, (ii) 3.00x thereafter.
- Working capital: The Group shall maintain positive working capital.
- Minimum value clause: The fair market value of pledged vessels and assets must always cover at least 166% of outstanding commitments.

DOF SeaDragon Ltd (newbuild for contract Canada)

- After delivery of the vessel the company must maintain a debt service coverage ratio (EBITDA/interest and instalment) no less than 1.05x over a twelve month period.

DOF Group ASA (bond loan)

- Liquidity: The Group shall have available cash of minimum USD 100 million.
- Leverage ratio: The Group shall maintain a ratio of total net debt to EBITDA of less than 3.50x.
- Working capital: The Group shall maintain positive working capital.

DOF Subsea ROV AS

- Equity: The company shall have minimum 30% equity of the total capital.

22. Interest bearing debt (continued)

	Note	2025	2024
Non current interest bearing liabilities			
Bond loans		148	53
Debt to credit institutions		1 275	1 410
Lease liabilities	15	67	26
Total non current interest bearing liabilities		1 490	1 490
Current interest bearing liabilities			
Debt to credit institutions		160	142
Lease liabilities	15	43	23
Total current interest bearing liabilities		203	165
Total non-current and current interest bearing liabilities		1 693	1 655
Receivables sub-lease		67	14
Other interest bearing receivables		96	96
Cash and cash equivalents	20	496	495
Net Interest-bearing debt		1 035	1 051
Average rate of interest		7.44%	7.72%

Current interest bearing debt in the statement of balance sheet includes accrued interest expense of USD 4 million (USD 2 million). Accrued interest expense is excluded from the figures above.

Instalment, balloons and interest profile

	2026	2027	2028	2029	2030	Subsequent	Total
Bond loans	-	-	-	-	150	-	150
Debt to credit institutions	160	166	168	169	369	415	1 447
Lease liabilities	49	37	22	6	4	3	121
Total interest bearing liabilities	209	203	190	175	523	418	1 717
Calculated interest profile	94	81	72	62	40	51	400
Total instalments, balloons and interest	303	285	261	237	562	469	2 117

Lease liabilities are presented exclusive discounting effects in the figures above. Instalment on debt to credit institutions does not include amortised loan expense.

Changes in the interest bearing debt

Changes in interest bearing debt over a period consists of both cash effects and non-cash effects. The following is the changes in the Group's interest bearing liabilities:

2025	Cash changes			Non-cash changes				Balance 31.12.2025
	Balance 31.12.2024	Net proceeds new debt	Repayment of debt	New lease liabilities	Amortisation and other effects	Currency effects		
Interest bearing debt								
Bond loans	53	148	-58	-	-	5	148	
Debt to credit institutions	1 554	1 150	-1 281	-	5	9	1 435	
Lease liabilities	49	-	-34	94	-	-	110	
Total interest bearing debt	1 655	1 298	-1 372	94	5	13	1 693	

2024	Cash changes			Non-cash changes				Balance 31.12.2024
	Balance 31.12.2023	Net proceeds new debt	Repayment of debt	New lease liabilities	Acquisition DOF Denmark	Amortisation and other effects	Currency effects	
Interest bearing debt								
Bond loans	72	-	-16	-	-	-	-3	53
Debt to credit institutions	1 275	491	-204	-	-	2	-10	1 554
Lease liabilities	68	-	-37	48	-27	-	-3	49
Total interest bearing debt	1 415	491	-257	48	-27	2	-17	1 655

Interest-bearing debt, divided by currency

	2025		2024	
	USD	Ratio %	USD	Ratio %
USD	1 578	93%	1 494	90%
NOK	90	5%	144	9%
Other	25	1%	17	1%
Total	1 693	100%	1 655	100%

Liabilities secured by mortgage

	2025	2024
Debt to credit institutions	1 435	1 553
Total liabilities	1 435	1 553

Assets provided as security

	2025	2024
Tangible assets	2 276	2 194
Receivable (non-current and current)	107	234
Cash	175	357
Total assets provided as security	2 558	2 785

Bond

The fair value of the Group's bond loan per 31.12.2025 was as follows:

Loan	Due date	Coupon rate	Nominal value per bond	Price per bond 31.12.2025	Balance 31.12.2025
DOF Group ASA	16.9.2030	8.125%	100 000	103 000	148

The fair value of the bond loan is estimated at USD 155 million per 31.12.2025.

23. Non-current liabilities

	2025	2024
Deferred taxes	5	3
Provision Global minimum tax	14	16
Other provisions and commitments	5	11
Other non-current liabilities	1	1
Total	24	31

24. Trade payables

	2025	2024
Trade payables	250	219
Total	250	219

Trade payable has the following currency split;

	2025		2024	
	USD	Ratio %	USD	Ratio %
USD	107	43%	84	38%
NOK	41	16%	33	15%
BRL	46	18%	36	17%
AUD	19	8%	20	9%
GBP	15	6%	25	11%
Other currencies	22	9%	21	9%
Total	250	100%	219	100%

25. Other current liabilities

	2025	2024
Public duties payable	28	31
Tax payables	35	21
Prepayments from customers	3	3
Derivatives	1	-
Other current liabilities	67	49
Total	133	103

26. 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.

26. 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.

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

Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

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.

31.12.2025	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Which interest bearing debt
Assets				
Other non-current assets	1	146	147	133
Trade receivable and other current receivables	4	479	483	29
Restricted deposits		11	11	11
Cash and cash equivalents		485	485	485
Total financial assets	4	1 121	1 125	658
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		208	208	203
Other non-current liabilities		1	1	-
Trade payable and other current liabilities	1	317	318	
Total financial liabilities	1	2 016	2 017	1 693
Total financial instruments	3	-895	-892	-1 035

31.12.2024	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total	Which 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

Prepayments and non-financial liabilities are excluded from the disclosures above.

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. The carrying amount of cash and cash equivalents and overdraft facilities are 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.

Fair value of bond is estimated to be USD 155 million compared to a book value of USD 148 million. Fair value of debt to credit institutions is estimated to be USD 1,392 million compared to a book value of USD 1,435 million.

For further information, see note 22 'Interest bearing debt'.

27. Derivatives

In 2025, the Group has entered into interest rate swaps that are utilised to manage interest rate risk by converting from floating to fixed interest rates on debt to credit institutions. In addition, foreign exchange contracts are entered into to manage currency fluctuations related to instalments on the newbuild in EUR.

The Group has not applied hedge accounting for any of these agreements.

The table below displays the fair value of derivative financial instruments as of 31 December 2025.

	Measurement level	Assets	Liabilities
Interest rate swaps	2	-	-1
Foreign exchange contracts	2	2	-
Total		2	-1
Non-current portion		1	
Current portion		2	-1

Derivatives are classified as a current asset or liability if not designated as hedging instruments. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

As of 31 December 2025, the Group held the following financial derivatives contracts, not qualified for hedge accounting:

Interest rate derivatives	Fixed rate	Floating rate	Notional amount	Effective from	Maturity date
31.12.2025					
Interest rate swaps - USD	3.283-3.710%	SOFR 3 months	250	2025-2029	2029

Foreign exchange derivatives	Committed	Amount	Remaining term to maturity
31.12.2025			
Foreign exchange contracts	EUR/USD	22	> 1 year

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 2025 USD 2 million (USD 3 million) has been reclassified to the profit (loss). Remaining hedge recognised as other comprehensive income in the equity at 31 December 2025 amounts to USD -1 million (USD -3 million).

28. Guarantee

The Group has commitments to clients to ensure proper performance under contracts. These commitments are mainly parent company guarantees from DOF Subsea AS and further companies 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 is given by the Group with USD 228 million (USD 276 million).

Guarantee income is classified as other financial income in the statement of profit or loss.

29. Related parties

Board Members and management of DOF Group ASA and its subsidiaries are regarded as related parties.

Related parties transactions in 2025 and 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 228 million (USD 276 million). See note 28 '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 (USD 2 million), interest income of USD 7 million (USD 7 million), and a corporate fee of USD 1 million.

A.P. Møller Group

The Share Purchase Agreement with Maersk Supply Service Holding ApS includes a 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 the service provider. The service fee totalled USD 6.8 million (USD 0.6 million). In addition, Maersk Brasil Ltda has chartered in three vessels from DOF Denmark Group, for USD 23.7 million (USD 2 million). A.P. Møller Group has provided some service to the Group after the transaction date which amounts to USD 7.0 million (USD 0.7 million). The balance towards A.P. Møller Group is receivable of USD 11 million (USD 28 million) and payable of USD 1 million (USD 11 million).

The Board and Management

The Chair, *Svein Harald Øygard*, purchased 31,243 shares in the private placement in July 2024. The share price was NOK 99 per share.

The Board Member, *Daniela Davila*, is partner in the law firm Vieira Rezende in Brazil. The law firm provides legal services to DOF Brasil; mainly related to tax litigation and invoiced TUSD 87 (TUSD 334). In 2024, the law firm had been counsel for the Brazilian aspects of the acquisition of Maersk Supply Service A/S (renamed to DOF Denmark A/S).

The Board Member, *Adrian Geelmuyden*, holds a position as 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 totals TUSD 620 (TUSD 508). From end of November/early December 2025 the vessels are on lease contracts with DOF Subsea Chartering AS on back-to-back terms. The net revenue on the back-to-back contracts totals TUSD 35. The balance towards Seatankers is receivable of USD 2.1 million and payables of USD 3.0 million.

The CEO, *Mons S. Aase*, purchased 31,243 shares in the private placement in July 2024. The share price was NOK 99 per share.

30. Remuneration to management, Board of Directors and auditor

Total payments to management for salary, pension premium and other remuneration is as follows;

(Amount in TUSD)

Position	Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2025
CEO	Mons S. Aase	1 228	16	2	1 246
CFO	Martin Lundberg	314	15	16	346
Group General Counsel	1) Petter Pharo	240	16	16	272
EVP People & Organisation	Toril Træen	267	18	16	301
EVP Marine & Asset Operations	Marianne Møgster	307	17	19	343
EVP Renewable	Jan-Kristian Haukeland	339	16	2	357
Total		2 695	99	71	2 865

1) From 1 January - 30 November

(Amount in TUSD)

Position	Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2024
CEO	Mons S. 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 Assets & 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 Operational role.

Management has been granted a bonus for 2025 in the amount of TUSD 920 (TUSD 874) to be paid in 2026.

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 ordinary General Meeting held on 20 May 2025 passed the following resolution:

The Chair of the Board shall receive USD 150,000 as annual remuneration, while the other Board Members shall receive USD 100,000 as annual remuneration. The Chair of the audit committee shall receive USD 30,000, while the other members receive USD 20,000 as annual remuneration. The Chair of the nomination committee shall receive NOK 75,000, while 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's term of service for parts of a year.

The following fees has been paid to the Board;

Board (Amount in TUSD)	2025	2024
Svein Harald Øygard	150	150
Erik Bergöö	100	17
Harald L Thorstein	100	100
Daniela Maia Ribeiro de Fernández-Davila	100	100
Christine Jeanne Brennet-Morris	100	100
Adrian Geelmuyden	100	58
Kristin H. Holth	100	17
Henry Knox		42
Total	750	583

Audit committee (Amount in TUSD):

	2025	2024
Christine Jeanne Brennet-Morris	18	-
Kristin H. Holth	12	-
Svein Harald Øygard	12	-
Total	43	-

The nomination committee received a fee of TUSD 14 in 2025 (TUSD 14 in 2024).

See note 21 'Shares' for information about number of shares owned by the Board and management at year end 2025.

Audit fee

Specification of auditor's fee (Amount in TUSD):

	2025	2024
Audit	2 575	1 702
Fee for attestation required by law	176	216
Tax consultation	107	103
Fee for other services	90	674
Total	2 948	2 694

All amounts in the table are excl VAT, except for fee related to share acquisition.

30. 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 salary and other remuneration to leading personnel in the DOF Group ASA ("DOF" or the "Company") are prepared in accordance with the provisions of Section 6-16 a, of the Norwegian 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. This does not necessarily imply 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 principles. The fixed base salary for the CEO is decided by the Board of Directors.

The bonus to the CEO is based on the performance of the Company, by terms in employment agreement, and determined by the Board of Directors. Bonus awarded under the Company's discretionary scheme to other Senior Executive's shall be decided pursuant to the authorisation matrix and approved by the Board of Directors. Variable remuneration is based on an overall and discretionary assessment of extraordinary contribution and performance. When determining the discretionary bonus, the Senior Executive's performance and the results achieved shall be considered. Such consideration can be based on contribution or performance related to the Company's strategy, improvement programs and economic results. Other relevant considerations can be contribution or performance particularly related to ESG objectives or contribution related to improvement of the teamwork across DOF as a group.

The compensation terms for the CEO were changed and made valid in January 2025. Base salary was increased and a cap introduced to the performance bonus. The CEO now has the right to a bonus payment of 0.5% of the Group's annual result with a total limit for the annual bonus payment at 12 months base salary.

The term of notice for the CEO is 6 months and a waiver provision for termination of employment has been agreed. In return the CEO is entitled to severance payment of 12 months' base salary. By the end of the notice period the CEO is entitled to a Profit bonus of 0.5% of the results of the Company, based on the results of the CEO's final full year of employment. The profit bonus is inclusive of any annual bonus payment for the year which the Profit bonus is based on and should not exceed MNOK 25 and not be below MNOK 15. The Profit bonus is not payable if the CEO is terminated with immediate effect.

The Company has a collective defined contribution pension scheme, limited to maximum 12G (G= national insurance basic amount) applicable to all employees including leading personnel. The retirement age is set at 70 years or defined by the employment contract.

The CEO is eligible to participate in the Company's long-term share incentive scheme for senior executives implemented in 2025.

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 laws before the remuneration report is submitted at 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 to the guidelines will be presented at the General Meeting for approval.

31. Share option scheme

As part of DOF Group ASA's (the "Company") long-term share option scheme for senior executives described in the Company's guidelines for salary and other remuneration to leading personnel, approved at the annual General Meeting held on 20 May 2025. The Company resolved on 20 August 2025 to grant a total of 1,076,250 share options to selected senior executives, including primary insiders.

The options vest in tranches with 1/3 of the options vesting on 20 August 2026, 1/3 on 20 August 2027, and 1/3 on 20 August 2028. All options expire on 20 August 2030 and any options not exercised by the expiry date will lapse without compensation. Each option gives the right to purchase one share in DOF Group ASA. The strike price for the options has been set to NOK 95.90553 per share. The strike price is equal to the subscription price in the USD 100 million private placement in July 2024 of NOK 99.0 per share, adjusted for the dividend of NOK 3.09447 per share paid in June 2025.

The fair value of the options to be settled in equity instruments is estimated at the grant date and is determined by an external part to applying the Black-Scholes option-pricing model. The assumptions underlying the number of option expected to vest are adjusted to reflect conditions prevailing at the reporting date. The fair value of the options granted are NOK 35.07 per option. The calculation is based on the following assumptions:

<u>Assumptions</u>	<u>2025</u>
Share price on grant date	96.50
Strike price per option	95.90553
Volatility	33.81
Lifetime year	5.0
Risk-free interest rate	3.67%

The following primary insiders have been granted options;

<u>Position</u>	<u>Name</u>	<u>Granted number of shares</u>
CEO	Mons S. Aase	210 000
CFO	Martin Lundberg	123 750
EVP People & Organisation	Toril Træen	123 750
EVP Marine & Asset Operations	Marianne Møgster	123 750
EVP Asia-Pacific region	Michael Rosich	123 750
EVP North America region	Marco Sclocchi	123 750
EVP Brazil region	Mario Fuzetti	123 750
EVP Atlantic region	Dag Raymond Rasch	123 750
Total		1 076 250

32. Companies within the Group

Investments in subsidiaries	Owner	Registered office	Nationality	Ownership and voting share
DOF AS	DOF Group ASA	Austevoll	Norway	100%
DOF Subsea AS	*) DOF Group ASA	Bergen	Norway	100%
DOF Offshore Holding AS	*) DOF Group ASA	Bergen	Norway	100%
DOF Rederi AS	*) DOF Offshore Holding AS	Austevoll	Norway	100%
DOF Subsea Chartering AS	DOF Offshore Holding AS	Bergen	Norway	100%
DOF Subsea Rederi AS	*) DOF Offshore Holding AS	Bergen	Norway	100%
Skandi Hera AS	DOF Rederi AS	Bergen	Norway	100%
DOF Shipowning Norway AS	DOF Rederi AS	Bergen	Norway	100%
DOF Subsea Rederi III AS	DOF Offshore Holding AS	Bergen	Norway	100%
DOF Subsea ROV AS	DOF Offshore Holding AS	Bergen	Norway	100%
DOF Subsea Atlantic 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 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 Ltda	DOF Subsea Atlantic AS	Luanda	Angola	100%
DOF Subsea US Inc	DOF Subsea AS	Houston	US	100%
DOF Offshore Service Guyana Inc.	DOF Subsea US Inc		Guyana	100%
DOF Subsea Canada Corp	DOF Subsea US Inc.	St. Johns	Canada	100%
DOF Subsea Brasil Servicos Ltda	DOF Subsea AS	Macaè	Brazil	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%
DOF Australia Pty.	DOF Subsea Asia Pacific Pte Ltd	Perth	Australia	100%
DOF Korea Co. Ltda	DOF Subsea Asia Pacific Pte Ltd	Busan	South Korea	100%
DOF Subsea Malaysia Sdn Bhd	*) DOF Subsea Asia Pacific Pte Ltd	Kuala Lumpur	Malaysia	100%
DOF Management Pte.	*) DOF Subsea Asia Pacific Pte Ltd	Singapore	Singapore	100%
DOF Management Australia Pty	*) DOF Australia Pty	Perth	Australia	100%
Norskan AS	DOF Group ASA	Austevoll	Norway	100%
Norskan Offshore SA	Norskan AS	Rio de Janeiro	Brazil	100%
Norskan Offshore Ltda.	Norskan Offshore SA	Rio de Janeiro	Brazil	100%
DOF Management AS	DOF Group ASA	Austevoll	Norway	100%
DOF Sjø AS	DOF Management AS	Austevoll	Norway	100%
DOF UK Ltd	DOF Management AS	Aberdeen	UK	100%
DOF Management Argentina S.A.	DOF Management AS	Buenos Aires	Argentina	95%
DOF Subsea Congo S.A	*) DOF Group ASA /DOF Subsea AS	Pointe-Noire	Congo	100%
DOF Offshore Holding Denmark ApS	DOF Offshore Holding AS	Copenhagen	Denmark	100%
DOF Denmark A/S	DOF Offshore Holding Denmark ApS	Copenhagen	Denmark	100%
DOF Offshore 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 Philippines A/S	DOF Offshore International A/S	Copenhagen	Denmark	100%
DOF Offshore Angola Ltda	DOF Offshore International A/S	Luanda	Angola	100%
DOF Shipowning Canada Ltd	DOF Offshore International A/S	St. Johns	Canada	100%

Investments in subsidiaries	Owner	Registered office	Nationality	Ownership and voting share
DOF SeaDragon Canada Ltd	DOF Shipowning Canada Ltd	St. Johns	Canada	100%
DOF Offshore UK Ltd	DOF Offshore International A/S	Aberdeen	UK	100%
DOF Shipowning UK Ltd	DOF Offshore UK Ltd	Aberdeen	UK	100%
DOF Offshore Holding Mexico S. de R.L. de C.V.	**) DOF Offshore International A/S		Mexico	100%
DOF Offshore Mexico S.A.de C.V.	**) DOF Offshore Holding Mexico S. de R.L. de C.V./DOF Offshore International A/S		Mexico	100%
Maersk Crewing Australia Pty Ltd	**) DOF Offshore UK Ltd		Australia	100%
Maersk Supply Service Equatorial Guinea	**) DOF Offshore International A/S		Guinea	65%

*) DOF Rederi AS has merged with DOF Iceman AS, Iceman AS and LOS Shipping AS in 2025, with DOF Rederi AS as acquiring company.

DOF Subsea Rederi AS has merged with Skandi Darwin AS in 2025, with DOF Subsea Rederi AS as acquiring company.

DOF Subsea AS has merged with DOF PLSV Investment AS in 2025, with DOF Subsea AS as acquiring company.

DOF Offshore Holding AS has merged with DOF Offshore Holding 2 AS in 2025, with DOF Offshore Holding AS as acquiring company.

**) Dormant/In process of liquidation

The Group has Branches and Public Establishment in Canada, Congo, Guyana, Ghana, Philippine, Mauritania, Mexico, Angola, Australia, USA, UK, Netherland, Romania and Norway

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33. Significant acquisitions and disposals in the year

2025 Transactions

The Group had no acquisitions or disposals of subsidiaries in 2025.

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, 8 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 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 in new shares in DOF Group ASA, at a value of USD 493 million, for a 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 of 1 November 2024. The purchase price allocation (PPA) has been recognised, separate from goodwill, the identifiable assets and the liabilities assumed. All vessels acquired has been allocated to the new segment, DOF Denmark.

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.

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 have been made.

33. Significant acquisitions and disposals in the year (continued)

Acquisition consideration - cash outflow

Outflow of cash to acquire 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 were not directly attributable to the issuance 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.

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.

In the ordinary course of business the Group is part in certain disputes of various scope. The resolution of these disputes is associated with uncertainty, as they depend on legal proceedings, such as negotiations between the parties affected.

Contingent liabilities are recognised in the accounts if they are more likely than not to occur. The accounts reflect the Group's best estimate for contingent liabilities at the end of the year.

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 51 million (USD 9 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 2025. DOF Subsea Brasil Ltda has provided a Judicial surety bond as guarantee for the tax claim. 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 2025, received notices of assessment of customs penalty from the Brazilian Tax Authorities regarding the importation of vessels and equipment into 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 2025 related to these penalty assessments, as the Group considers the risk of negative outcomes to be lower than 50%. In 2024, the Group had a favourable decision related to a tax assessment charging Social Security Contribution for the year 2016.

In total the Group has exposures due to ongoing tax audits of approximately USD 51 million at year end 2025.

35. Subsequent events

Contracts

The Group has been awarded a large turn-key contract with MODEC Guyana Inc. for the provision of mooring pre-lay for the Hammerhead FPSO project offshore Guyana. The North American region will provide in-house project management, engineering, procurement, logistics base and installation utilising Skandi Implementer for the pile installation and Skandi Skansen for the mooring lines. Offshore execution is scheduled for Q2/Q3 of 2027.

The Group has been awarded a Substantial contract with Shell Offshore Inc. for the provision of Hydraulic Subsea Well Intervention Services. The North American region will be responsible for the provision of project management, engineering, intervention vessel, and all relevant surface and subsea services required to deliver chemical fluid into the selected subsea wells. Offshore execution is scheduled to start in Q2 2026 with combined vessel utilisation between 75 and 120 days in the US Gulf.

Skandi Skansen has been awarded a Limited contract in the North Sea. Under the contract DOF will provide vessel and ROV services for a duration of 30 days with planned commencement in Q2 of 2026.

The PSV Skandi Kvitsøy had a 6-month option with its current client in Australia declared. The contract is firm until September 2026 with further options until Q1-2028. The value of the declared 6-month option period is Limited.

The Group has been awarded a Substantial contract for a project in Argentina. The project is scheduled for offshore operations across two campaigns in Q2 and Q3-Q4 of 2026 and will encompass mooring pre-lay, pipeline end manifold installation / construction management, tie-in spools installation, hook-up and pre-commissioning of two CALM buoys, and diving services. DOF will utilise Skandi Hera and Skandi Patagonia for the project with an expected combined duration of more than 250 days.

The Group has awarded a Substantial contract by Statsnett, Norway's transmission system operator, for the replacement of high-voltage subsea power cables across Ofotfjorden in the North Norway. The project comprises partial removal of ageing subsea power cables between Lødingen and Barøya, and the installation of four new 170kV submarine cables bundled with fibre optic lines. The campaign includes bundled cable laying in water depths ranging from 10m to 450m. Main execution is planned between May and September 2027 totalling approximately 40 days from a high-capacity construction vessel in DOF's fleet, supported by preparatory survey, logistics and onshore works throughout 2026 and 2027.

DOF defines a Substantial contract as a contract with values between USD 25 – 50 million.

DOF defines a Limited contract as a contract with values below USD 15 million.

Vessels

The Group has entered into an agreement to purchase the very high-end AHTS vessels Aurora Saltfjord and Aurora Sandefjord (the Vessels). The Vessels are 2011-built anchor handling tug supply (AHTS) vessels featuring a bollard pull of almost 400 metric tonnes, making them among the most powerful AHTS vessels globally. As a step to high-grade the AHTS fleet aligned with the company's strategy, DOF has agreed to sell the AHTS vessel Skandi Laser (2010 built, 252mt bollard pull) subject to final documentation. The vessel has recently been working on a subsea project in West Africa and in the spot market. The net investment from the transactions is approximately USD 100 million, of which approximately USD 30 million is expected to be cash and the rest financed with available debt funding. The divestment of Skandi Laser is expected to result in a gain on book value of approximately USD 12 million, to be recorded in Q2 2026.

Dividend

On 18 February 2026, the Board of Directors of the Company resolved to distribute a dividend in the amount of USD 0.35 per share. The resolution was made by use of the authorisation granted by the Company's annual General Meeting on 20 May 2025. The dividend was paid in NOK at NOK 3.344635 per share. The payment date was 5 March 2026.

Finance

The Group has agreed with the lenders of the Term Loan Facility to reduce the annual amortisation by 40% going forwards, resulting in a reduction in scheduled annual instalments on the Term Loan from USD 144 million to USD 86 million. The amendment includes certain conditions, including that the leverage ratio measured by NIBD/NTM EBITDA stays below 2.0x.

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Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	2025	2024
Operating revenue		-	-
Payroll expenses	2	-1	-1
Other operating expenses	3, 12	-3	-7
Operating expenses		-4	-8
Operating profit (loss) before depreciation - EBITDA		-4	-8
Depreciation		-	-
Operating profit - EBIT		-4	-8
Finance income	4	789	4
Finance costs	4	167	128
Realised currency gain (loss)	4	-4	-20
Unrealised currency gain (loss)	4	5	-2
Net financial items	4	958	111
Profit (loss) before taxes		954	103
Tax income (expense)	5	-9	-1
Profit (loss) for the year		945	102

Statement of Comprehensive Income

AMOUNTS IN USD MILLION	Note	2025	2024
Profit (loss) for the year		945	102
Other comprehensive income, net of tax			
Currency translation differences		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		945	102

Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2025	31.12.2024
Assets			
Investments in subsidiaries	4, 6	2 393	1 478
Investments other shares		-	-
Other non-current receivables	7, 9, 11	10	-
Total non-current assets		2 403	1 478
Trade receivable	8, 9, 11	1	2
Receivable Group companies	9	50	23
Other current assets	9, 11	2	2
Current assets excluding cash		53	26
Restricted deposits		-	-
Unrestricted cash and cash equivalents		205	7
Cash and cash equivalents	10, 11	205	7
Total current assets		258	34
Total assets		2 661	1 512

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Balance Sheet

AMOUNTS IN USD MILLION	Note	31.12.2025	31.12.2024
Equity and liabilities			
Share capital		58	58
Share premium		1 124	1 124
Other equity		907	195
Equity		2 088	1 376
Bond loan		148	-
Deferred tax liabilities		-	-
Other non-current liabilities		2	-
Non-current liabilities		151	-
Trade payable	9, 11	1	2
Debt to group companies	9, 11	418	12
Debt related to guarantees	13	-	120
Other liabilities		4	1
Current liabilities		422	136
Total liabilities		573	136
Total equity and liabilities		2 661	1 512

Storebø, 7 April 2026
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	2025	2024
Operating profit		-4	-8
Depreciation and impairment		-	-
Change in trade receivables		-	-
Change in trade payable		-2	2
Change in other working capital		1	-16
Cash from operating activities		4	-22
Interest received		14	4
Interest and other finance cost paid		-9	-
Tax paid		-	-
Net cash from operating activities		1	-17
Payment from sale of shares		2	-
Payments purchase of shares		-	-540
Dividend received		1	-
Receivable intragroup balances 'cash pool'		-47	-
Payments other non-current intragroup balances		-74	-2
Net cash used in investing activities		-120	-542
Proceed bond loan		148	-
Proceed intragroup loan		74	-
Debt intragroup balances 'cash pool'		332	-
Share issue		-	567
Dividend paid		-234	-
Net cash flow from financing activities		321	567
Net changes in cash and cash equivalents		201	8
Cash and cash equivalents at the start of the period		7	-
Exchange gain/loss on cash and cash equivalents		-2	-1
Cash and cash equivalents at the end of the period		206	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 01.01.2025	58	1 124	1 182	195	195	1 376
Profit (loss) for the year			-	945	945	945
Other comprehensive income net of tax			-	-	-	-
Total comprehensive income for the year	-	-	-	945	945	945
Share option scheme	-	-	-	1	1	1
Dividend paid	-	-	-	-234	-234	-234
Total transactions with owners	-	-	-	-233	-233	-233
Balance at 31.12.2025	58	1 124	1 182	907	907	2088
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

On 18 February 2026 the Board of Directors resolved to distribute a dividend in the amount of USD 0.35 per share. The resolution was made by use of the authorisation granted by the Company's annual General Meeting on 20 May 2025. The dividend was paid in NOK at NOK 3.344635 per share and with payment date 5 March 2026.

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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 contributions are 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.

2. Payroll and number of employees

	2025	2024
Fee to the Board of Directors	-1	-1
National insurance contributions	-	-
Other costs	-	-
Total	-1	-1

See the Group's accounts note 30 for information about the remuneration to the Board of Directors.

The Company has no employees.

3. Other operating expenses

	2025	2024
Audit fee	-	-1
Consultants fee	-2	-6
Other operating expenses	-1	-
Total	-3	-7

4. Financial income and expenses

	2025	2024
Dividends from subsidiaries and other investments	714	-
Group contributions with tax exception	31	-
Interest income	13	4
Gain on sale of shares	-	-
Other financial income	31	-
Financial income	789	4
Interest costs	-16	-
Impairment (-)/Reversal of impairment (+) investment in subsidiaries	69	97
Impairment (-)/Reversal of impairment (+) receivable	-	23
Loss on sale of shares	-6	-
Net (loss) gain and accruals on guarantees *)	120	8
Other financial costs	-	-
Financial costs	167	128
Net gain (loss) on operational capital	-4	-20
Realised currency gain (loss)	-4	-20
Net unrealised gain (loss) on operational capital	5	-2
Unrealised currency gain (loss)	5	-2
Total	958	111

*) Net (loss) gain on accruals on guarantees amount is USD 120 million (gain USD 8 million).

5. Tax

	2025	2024
Tax consists of:		
Tax payable	-9	-1
Change in deferred tax	-	-
Tax income (expense)	-9	-1
Reconciliation of nominal and effective tax rate		
Profit before tax	954	103
Estimated tax income (expense) (22%)	-210	-23
Tax effect of:		
Tax effect of non-taxable income and non tax-deductible costs	42	24
Income not subject to tax	161	-
Impact of Global Minimum tax	-2	-
Not included in deferred tax	-	-
Tax effect from taxation of result in Norwegian kroner (NOK)	-	-3
Tax income (expense)	-9	-1
Reconciliation of tax payable in the balance sheet		
Tax payable in the tax income (expense)	-9	-1
Tax effect on given group contribution	7	1
Tax effect on deferred tax assets, adjustment previous year	-	-
Tax effect on share issue costs recognised directly to the equity	-	-
Tax payable *)	-2	-

*) The tax payable is recognised as other non-current liabilities on the balance sheet.

	2025	2024
Basis of deferred tax		
Total temporary differences	2	-
Loss carried forward	-	-
Not included in deferred taxes	-	-
Basis for calculation of deferred tax / deferred tax assets (-)	2	-

Total deferred tax / deferred tax assets (-) (22%)

-

6. Investments in subsidiaries

Directly owned subsidiaries	Main business	Nationality	Registered office	Ownership and voting share	Result for the year (100%)	Equity 31.12 (100%)	Carrying value 31.12
DOF Offshore Holding AS	Shipowning	Norway	Bergen	100%	213	1 399	1 504
DOF Subsea AS	Subsea engineering	Norway	Bergen	100%	471	920	682
Norskan AS	Shipowning/management	Norway	Austevoll	100%	112	13	187
DOF AS	Corporate	Norway	Austevoll	100%	-2	12	12
DOF Management AS	Management	Norway	Austevoll	100%	1	18	7
Total							2 393

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 69 million (impairment USD 98 million).

7. Other non-current receivables

	Note	2025	2024
Non-current receivables		10	-
Provision for losses		-	-
Total		10	-

8. Trade receivables

	2025	2024
Trade receivable	-	-
Trade receivable to intragroup	1	2
Total	1	2

9. Intragroup balances

	2025	2024
Non-current receivables	10	-
Provisions for losses	-	-
Total non-current receivables	10	-
Trade receivables	1	2
Receivable cash pool	47	-
Other current receivables	4	23
Total current assets	51	25
Trade payables	-	-
Debt cash pool	332	-
Other current debt	86	12
Total current debt	418	12
Net intragroup balances	-357	13

10. Cash and cash equivalents

	2025	2024
Restricted cash	-	-
Unrestricted cash and cash equivalents	165	7
Money market funds	40	-
Total	205	7

11. 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.

	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total
31.12.2025			
ASSETS			
Financial investment	-	-	-
Other non-current receivables	-	10	10
Trade receivable	-	1	1
Other current assets	-	53	53
Cash and cash equivalents	-	205	205
Total financial assets	-	268	268
LIABILITIES			
Bond loan	-	148	148
Other non-current liabilities	-	2	2
Trade payable	-	1	1
Other current liabilities	-	421	421
Total financial liabilities	-	572	572
Total financial instruments	-	-304	-304

	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost	Total
31.12.2024			
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

Prepayments and non-financial liabilities are excluded from the disclosures above.

12. Remuneration to auditor

Specification of auditor's fee (AMOUNT IN TUSD)	2025	2024
Audit	354	232
Fee for attestation required by law	77	197
Fee for other services	32	512
Total	463	941

All amounts in the table are excl VAT, except for fee related to share acquisition.

13. Guarantee commitments

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 debt of credit institution on behalf of DOFCON Brasil Group (50% owned) in the amount of USD 94 million (USD 39 million).

A guarantee in favour of BNDES is given by DOF Subsea AS with USD 134 million and this guarantee is in process to be moved to DOF Group ASA.

The Company has earlier years accrued debt related to guarantees on behalf of the subsidiary Norskan Offshore Ltda. Based on improved earning, backlog and forecast going forward the accrual at year end 2025 is USD zero (USD 120 million).

14. Contingencies

In the ordinary course of business, the Company is part in certain disputes of various scope. The resolution of these disputes is associated with uncertainty, as they depend on legal proceedings, such as negotiations between the parties affected.

Contingent liabilities are recognised in the accounts if there are more likely than not to occur. At year end 2025 there are no contingent liabilities in the accounts.

15. Subsequent events

Dividend

On 18 February 2026, the Board of Directors of the Company resolved to distribute a dividend in the amount of USD 0.35 per share. The resolution was made by use of the authorisation granted by the Company at the annual General Meeting on 20 May 2025. The dividend was paid in NOK at NOK 3.344635 per share. The payment date was 5 March 2026.

16. 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 2025 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.

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Storebø, 7 April 2026
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

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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 2025 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.

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 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

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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.

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Independent auditor's report (continued)

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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;
- 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.

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Bergen, 7 April 2026
PricewaterhouseCoopers AS

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

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Independent auditor's report (continued)

Report on the Audit of the Financial Statements

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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 2025, 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 balance sheet as at 31 December 2025, 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 4 financial years from the incorporation 26 September 2022.

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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.

Valuation of vessels in a shipping company normally requires attention from the auditors. During 2025 we focused on the *impairment indicator assessment for vessels*. The prior year focus area *Accounting for Business Combination – Maersk Supply Services A/S (MSS)* related to a non-recurring event and is consequently no longer an area of focus for the 2025 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
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Impairment indicator assessment for vessels

As at 31 December, 2025, the Group owned vessels with a carrying value of USD 2,130 million, including the carrying value of capitalised periodic maintenance. During the year, no indicators of impairment or reversal of material previously recognised impairments were identified at the balance sheet date.

Management considers each separate vessel, together with its associated contract, to be a cash generating unit ("CGU" or "vessel") in their assessment of impairment indicators.

The changes that can be observed over a short period, based on short contracts and individual events etc., must be given a character of a certain stability and duration before the Group concludes that there is a significant change that would require a new impairment assessment. If a vessel enters into a new long-term contract in the reporting period with significant changes in the rates or there are any specific events with impact on the cash flow, there are indications of significant changes in value for the specific vessels. Management assessed the development in Price-to-Book ratio of the Group, how the market sentiment is, development in average broker valuations, average EBITDA per vessel type as well as changes to the weighted average cost of capital.

We focused on this area due to the significant carrying value of the vessels and the judgement inherent in the assessment of indicators of impairment or reversal of previously recognised impairment.

Refer to note 13 - *Tangible assets*, where management explains how they assess the value of the vessels and ROVs.

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

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Independent auditor's report (continued)

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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.

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- 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-2025-12-31-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, 7 April 2026

PricewaterhouseCoopers AS

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

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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 is also 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.

	2025	2024
Bond loans (non-current)	148	53
Debt to credit institutions (non-current)	1 275	1 410
Lease debt (non-current)	67	26
Current portion debt to credit institutions	165	145
Current portion of lease debt	43	23
Total bond loan, debt to credit institutions and leases	1 698	1 657
Accrued interest expenses	-5	-2
Total interest bearing liabilities	1 693	1 655

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 22 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.

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