

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%

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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.

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