



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 722 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA ROV AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christoffer Lunde
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4, 14	227 000 000	199 000 000
Gain on sale of tangible assets		18 000 000	0
Sum inntekter		245 000 000	199 000 000
Kostnader			
Depriciation	8	137 000 000	126 000 000
Other operating expenses	14,15	71 000 000	-27 000 000
Rounding corrections		1 000 000	
Sum kostnader		209 000 000	99 000 000
Driftsresultat		36 000 000	100 000 000
Finansinntekter og finanskostnader			
Financial income	6,14	2 000 000	1 000 000
Unrealised gain on financial derivatives and currency positions	6, 14	6 000 000	11 000 000
Realised gain on financial derivatives and currency positions	6,14	14 000 000	
Sum finansinntekter		22 000 000	12 000 000
Financial expenses	6,14	-2 000 000	25 000 000
Realised loss on financial derivatives and currency positions	6,14	0	2 000 000
Sum finanskostnader		-2 000 000	27 000 000
Netto finans		24 000 000	-15 000 000
Ordinært resultat før skattekostnad		60 000 000	85 000 000
Income tax expense	7	6 000 000	8 000 000
Ordinært resultat etter skattekostnad		54 000 000	77 000 000
Årsresultat		54 000 000	77 000 000
Overføringer og disponeringer			
To other equity		54 000 000	77 000 000
Sum overføringer og disponeringer		54 000 000	77 000 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract cost	9	47 000 000	13 000 000
Sum immaterielle eiendeler		47 000 000	13 000 000
Varige driftsmidler			
Tangible assets	8	479 000 000	560 000 000
Rounding corrections		2 000 000	
Sum varige driftsmidler		481 000 000	560 000 000
Finansielle anleggsmidler			
Receivables from Group companies	14	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		528 000 000	573 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		0	0
Current receivables from Group companies	14	198 000 000	123 000 000
Other current receivables		11 000 000	7 000 000
Sum fordringer		209 000 000	130 000 000
Sum omløpsmidler		209 000 000	130 000 000
SUM EIENDELER		737 000 000	703 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		307 000 000	306 000 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		143 000 000	89 000 000
Sum innskutt egenkapital		450 000 000	395 000 000
Opptjent egenkapital			
Other equity		99 000 000	99 000 000
Sum opptjent egenkapital		99 000 000	99 000 000
Sum egenkapital		549 000 000	494 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	45 000 000	47 000 000
Sum avsetninger for forpliktelser		45 000 000	47 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		45 000 000	47 000 000
Kortsiktig gjeld			
Current portion of debt	13	106 000 000	132 000 000
Rounding corrections		1 000 000	
Leverandørgjeld		14 000 000	7 000 000
Current liabilities to Group companies	14	22 000 000	22 000 000
Other current liabilities			1 000 000
Sum kortsiktig gjeld		143 000 000	162 000 000
Sum gjeld		188 000 000	209 000 000
SUM EGENKAPITAL OG GJELD		737 000 000	703 000 000

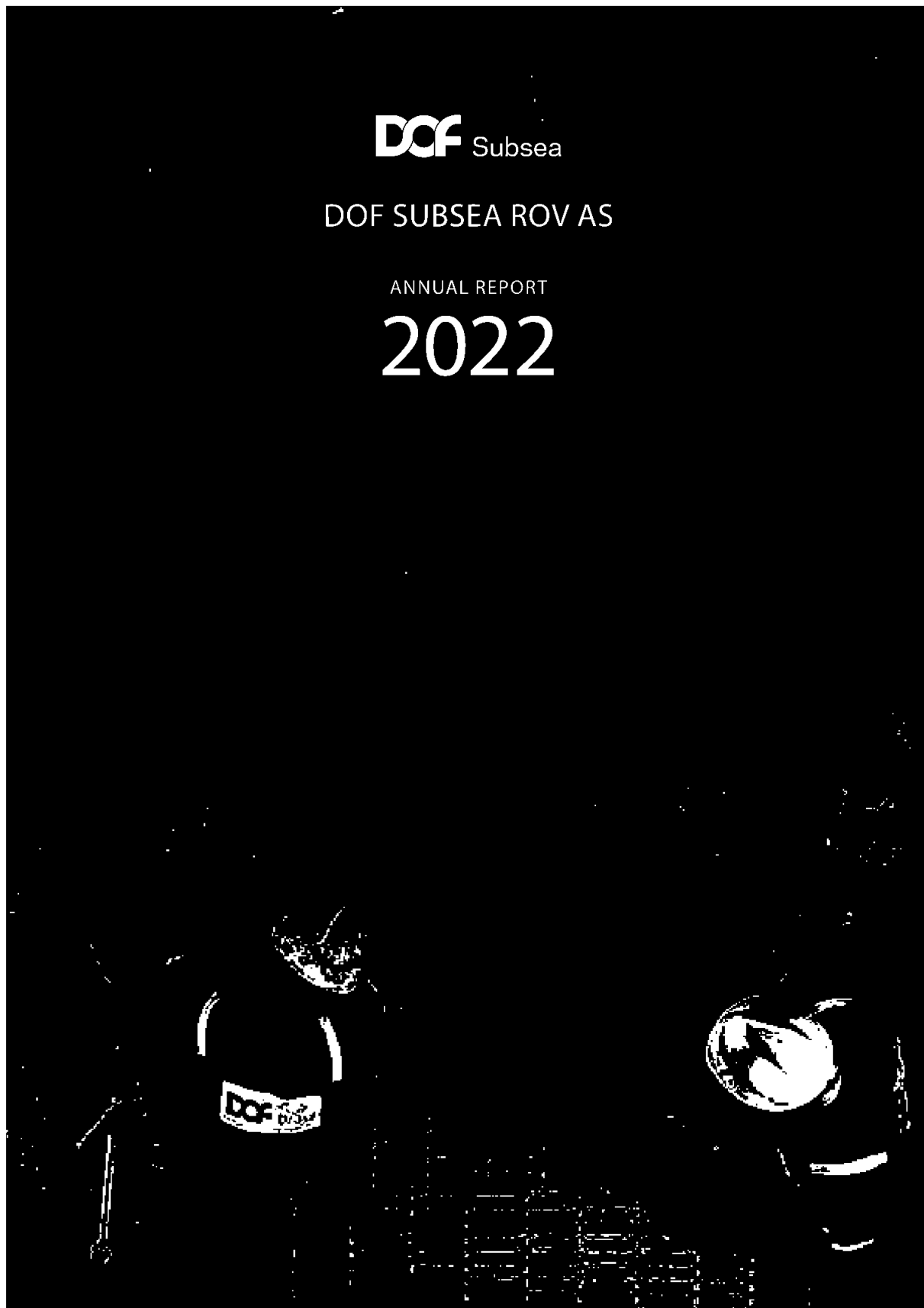


DOF Subsea

DOF SUBSEA ROV AS

ANNUAL REPORT

2022





Board of Directors report 2022

Key notes

DOF Subsea ROV AS ("The Company") is 100% owned by DOF Subsea AS and is part of DOF Subsea Group ("DOF Subsea Group") and DOF Group ASA ("the Group"). The Company's head office is at Thormøhlensgate in Bergen.

The operating revenue was NOK 227 million in 2022 compared to NOK 199 million in 2021. The operating profit before depreciation (EBITDA) was NOK 174 million (NOK 226 million), whilst the operating profit (EBIT) was NOK 36 million (NOK 100 million), after depreciation with NOK 119 million and impairment with NOK 18 million in 2022 (depreciation of NOK 126 million in 2021). Total assets amounted to NOK 737 million (NOK 703 million), of which NOK 527 million was non-current assets (NOK 573 million in 2021). Total equity was NOK 549 million (NOK 494 million) and net interest-bearing debt was NOK 106 million (NOK 132 million).

Business overview and operations

DOF Subsea ROV AS core business is ownership and rental of ROVs and subsea equipment. By year-end 2022 the Company owned 50 ROVs, 2 AUVs and one AXTech Multi purpose handling system. The ROVs and the equipment are leased to Group companies and to external parties.

The company is working under DOF Subsea AS' certification and Business Management system.

Social and environmental sustainability

Having sustainable operations is important for the Group. The successful balance between social, environmental and economic elements allows the Group to develop 'Sustainable Operations' and ensures that the Group remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Group acts responsibly and ethically everywhere it operates, and the Group's operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the DOF Group's reputation.

'Safe the RITE way' is the guiding philosophy by which the Group safeguards its people, external environment, vessels and subsea assets. 'Safe the RITE way' is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations.

The Group is guided by the articles of association, the Corporate Governance and group policies, combined with the DOF Group's Code of Business Conduct, ensuring that the operations consider the interests of all stakeholders.

The Group promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the Group reports according to CDP and the Global Reporting Initiative. Detailed reporting on these matters is included in the Integrated Annual Report 2022 for New DOF ASA (DOF Group ASA).

As the Group's sustainability efforts evolve, expand, and become more comprehensive, so too do our stakeholders and their material interest in our activities. It is therefore of the utmost importance that the Group has effective mechanisms and reporting structures to communicate financial and non-financial information to these interested parties. DOF has adopted the World Economic Forum's Stakeholder Capitalism Metrics of, People, Planet, Prosperity, and Principles.

Not only does this framework compliment the Group's vision of creating broad stakeholder value, but it promotes a core set of non-financial metrics and disclosures for investors and stakeholders alike. The Group is committed to the pillars of People, Planet, Prosperity, and Principles and believes this concept is integral to future sustainability initiatives and communication.

All the DOF Group companies are certified to ISO 9001:2015, ISO 14001: 2015, and ISO 45001:2018. The certificates are issued at DOF Group ASA level, and valid until December 2023.

Employees

The Company has no employees as they are hired in from DOF Management. At the end of 2022, the headcount in the DOF Group was 3,774 people, of which approximately 13% were women.

External environment

The Group's environmental management system ensures that the operations are effectively managed, and that continuous improvement of environmental performance is achieved. The energy efficiency program of the Group is continuously challenged with the aim to improve environmental performance.

During 2022, the focus on energy efficiency has increased by implementing Key Performance Indicators (KPIs) related to environmental performance, e.g. energy consumption and CO2 emissions. During the year, there have been one loss of secondary containment spills that exceeded the 50-litre threshold to environment in the Group.

The DOF Group's total volume of all spills during 2022 was 3,575 litres, whereby 2,112 litres was considered loss of secondary containment.

Climate change and emissions to the air

The Group has several processes to ensure that direct and indirect climate influencing activities are kept at a minimum and consistent



with the Group's overall approach to climate change.

Defining and measuring environmental sustainability and risks associated with the Group's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance. This has been achieved through SEEMP, ISO 14001 and CDP, where the Group achieved a score of B in 2022.

Through continued focus on technologically advanced vessels and an improved environmental culture on all levels of the organisation, the Group strives to achieve the objective of a reduction in CO₂ emissions through reduced fuel consumption.

For further reading please also refer to the Annual Report for the Group on www.dof.com.

Risk Management and Compliance

The global community is witnessing the invasion of Ukraine, and we see the repercussions of fractured tensions in international cooperation. However, the Group has not identified any potential exposure to assets or operations in Eastern Europe, specifically Ukraine and Russia. The situation is monitored by the Groups Ukraine Task force. DOF will continue applying our values as guiding principles of good corporate governance and behaviour. Our company values and Code of Business Conduct are essential to navigating DOF through the volatile, complex, and uncertain challenges that we may see unfold in the coming year.

The Group's risk management and internal control are based on the principles in the Norwegian Code of Practise for Corporate Governance. The Board of Director's view is that continuous improvement of the Group's operations in a systematic manner is a necessity in order to manage risks and realise opportunities to ensure efficient operations in line with the stakeholder's expectations.

The Group has established routines for weekly, monthly, and quarterly reporting regarding operations, liquidity, financing, investments, HSEQ, HR, taxes and legal performance.

Five year financial forecasts including information on market assumptions are prepared on a regular basis. The Group carries out annually detailed budget processes at all levels.

The operational and financial processes are standardised, and the same reporting and control structures are in use for all companies in the Group. These processes are integrated in the Group's ERP system and supported by the Group's policies, guidelines, and standards in the Business Management System (BMS).

The Group's due diligence processes have been strengthened in recent

years and involve the global competence within legal, finance and ESG. The new vendor evaluation database allows management to assess the suppliers and subcontractors towards the Group's requirements for ESG. The process is built upon UN Global Compact guidelines and ISO standards. The new DOF Workbook is the foundation for all the training in the years to come. The modules have a holistic approach and will be the centre of compliance for all our activities as well as the Group stakeholders' expectations for DOF to be a leading company, aligning its activities with the UN's sustainability development goals.

Investment in modern communication tools has enabled global alignment to streamline the organisation, allowing further development of our human and organisational capital.

Alignment towards the Norwegian Transparency act

On 1st of July 2022 the Norwegian Transparency Act entered into force and DOF has been part of the official hearing process on the new law and given concrete proposal on practical means to obey the intension of Transparency Act based on our experience on how we deal with fundamental human rights and decent working conditions globally. The organisation is aligned and prepared for the new requirements. The Group's Transparency Act statement is published on the DOF's website www.dof.com.

Shareholders, Board of Directors and employees

DOF Subsea AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of two women and one man. The Company had no employees during the year.

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

Financing and capital structure

The Company's interest-bearing debt by 31 December 2022 was NOK 106 million (NOK 132 million)

The company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

DOF Group signed a Restructuring Agreement (RA) with its lenders in June 2022. As a consequence of the Restructuring Agreement all subsidiaries in DOF ASA were transferred to DOF Services AS, later named to New DOF ASA and then DOF Group ASA, as a planned "drop-down" process. As part of the agreements in the Addendum all the operations in the subsidiaries of DOF have continued as normal and was unaffected by the bankruptcy proceedings in DOF ASA. The refinancing of the Group was completed on the 22nd of March 2023. Debt in DOF Subsea ROV AS was not part of the restructuring.



Financial performance

Operating income totaled NOK 227 million (NOK 199 million) and total operating expenses were NOK -71 million (NOK 27 million). Operating expenses in 2021 was affected by reversal of loss provision related to accounts receivables with NOK 77 million. Gain on sale of tangible assets with NOK 18 million are related to sale of ROVs and some operating equipments. The operating profit before depreciation (EBITDA) was NOK 174 million (NOK 226 million). The operating profit (EBIT) was NOK 36 million (NOK 100 million), included depreciation of NOK 119 million (NOK 126 million) and impairment of NOK 18 million in 2022 (NOK 0 in 2021). Net financial items are NOK 24 million (NOK -15 million) and include reversal of impairment on cash pool receivables with NOK 15 million (impairment of NOK -15 million in 2021).

Total balance is NOK 737 million (NOK 703 million) of which NOK 527 million (NOK 573 million) represent non-current assets. Current assets were NOK 210 million (NOK 130 million). The company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool. Total liabilities are NOK 188 million (NOK 209 million) of which NOK 106 million (NOK 132 million) was interest bearing debt.

The Company's net cash from operating activities was NOK 101 million (NOK 130 million). Cash flow from investing activities was NOK -26 million (NOK -54 million). Net cash from financing activities was NOK -75 million (NOK 76 million).

Risk

Climate risk

The Company's ability to manage GHG Emissions is a key component of the organisation's ESG profile. Providing a vessel fleet and services with reduced GHG emissions can become a value proposition for clients and investors or negatively impact upon competitiveness of the organisation against peers. The main concern is the Company's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

Financial risk factors

The Company is exposed to financial and liquidity risk through its operations and the requirement for financing new ROVs.

Currency risk

The Company operate globally and is to a certain extent exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations.

The Company's reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies that the reporting

currency.

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

The Company's external debt is in NOK and GBP.

Interest risk

The Company is exposed to changes in interest rates as parts of the Group's liabilities have a floating rate of interest. The Company has historically reduced its interest rate exposure by entering into interest rate swap agreements. The possibilities to enter into interest forward contracts (swap contracts), in the new loan facilities are limited and the Group's exposure to volatility in interest rates has increased.

Credit risk

The Company's credit risk has historically been low as the Company'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.

Market risk

The Company is exposed to market fluctuations which have resulted in lower utilisation and reduced earnings for the Company's vessels and services due to continuing challenging markets in the period from 2014-2021. The Company's strategy is to focus on long term relationships with the clients and firm contracts for its fleet and has managed to continue a high utilisation also through the downturn. Since 2022 the client's willingness to agree contracts for longer periods have increased due to improving markets.

Price risk

The Company is exposed to increased costs in general. The effects of the Covid pandemic and the war in Ukraine have among other resulted in higher inflation on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Tax risk

The Company operate ROVs in several different tax jurisdictions. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits.

Cyber risk

The continuous digitalization of routines and operations increases exposure of the Group's business information and communication systems to external and/or internal cyberattacks. These cyberattacks could lead to business disruption and/or data breaches. To manage



this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Allocation of the result

The Company's profit for the year was NOK 54 million. The Board of Directors recommends that the profit for the year is allocated to other equity.

The Board of Directors propose to the annual General Meeting that a taxable group contribution of NOK 44 million is distributed to the parent company DOF Subsea AS.

Going concern

The financial statements are prepared on the assumption of going concern. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the debt since 2nd Quarter 2020. The RA with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on that the restructuring of the Group is now done and the budget for the next 12 months, the Board is of the opinion that the Company is in compliance with going concern.

Events after balance date

On the 23rd of February 2023 the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the Restructuring Agreement following the commencement of bankruptcy proceeding in DOF ASA.

On the 22nd of March 2023 the restructuring of the Group was completed including effectuating of new loan facilities in DOF Subsea Group and conversion of approximately NOK 3 billion of bond loan to equity.


From 22 June 2023 shares in DOF Group ASA was re-listed and traded on Oslo Stock Exchange.


Outlook


The oil and gas markets have improved in 2022 resulting in better performance and earnings. This trend has continued into 2023. The Company has a strong back log in 2023 which gives a good visibility on the earnings in 2023. The Restructuring of the Group leaves the Company well positioned to support its operations, secure new contracts and to continue to deliver on the Group's strategy.

Bergen, 30th of June 2023

The Board of Directors of DOF Subsea ROV AS


Mons S. Aase (Jun 30, 2023 13:30 GMT+2)
Mons S. Aase
Chairman


Marianne Møgster (Jun 30, 2023 13:39 GMT+2)
Marianne Møgster
Director


Hilde Drønen (Jun 30, 2023 13:32 GMT+2)
Hilde Drønen
Director



DOF Subsea ROV AS Annual Report | 2022 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

Financial statements DOF Subsea ROV AS



DOF Subsea ROV AS Annual Report 2022

DOF Subsea ROV AS

Amounts in NOK million

Statement of comprehensive income

	Note	2022	2021
Operating revenue	4, 14	227	199
Other operating expenses	14, 15	-71	27
Gain on sale of tangible assets		18	-
Operating profit before depreciation (EBITDA)		174	226
Depreciation and impairment	8	-137	-126
Operating profit (EBIT)		36	100
Financial income	6, 14	2	1
Financial expenses	6, 14	2	-25
Realised gain / loss on financial derivatives and currency positions	6, 14	14	-2
Unrealised gain / loss on financial derivatives and currency positions	6, 14	6	11
Net financial income / loss	6, 14	24	-15
Profit / loss before tax		60	85
Income tax expense	7	-6	-8
Profit / loss for the year		54	77
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income / loss for the year, net of tax		54	77



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DOF Subsea ROV AS

Amounts in NOK million

Statement of financial position

	Note	2022	2021
Assets			
Tangible assets	8	479	560
Receivables from Group companies	14	-	-
Contract costs	9	47	13
Non-current assets		527	573
Trade receivables		-	-
Current receivables from Group companies	14	198	123
Other current receivables		11	7
Total current receivables		210	130
Cash and cash equivalents	11	-	-
Total current assets		210	130
Total assets		737	703

	Note	2022	2021
Equity and liabilities			
Paid-in equity	12	450	395
Other equity		99	99
Total equity		549	494
Deferred taxes	7	45	47
Non-current liabilities		45	47
Current portion of debt	13	106	132
Trade payables		14	7
Current liabilities to Group companies	14	22	22
Other current liabilities		-	1
Current liabilities		143	162
Total liabilities		188	209
Total equity and liabilities		737	703




DOF Subsea ROV AS Annual Report 2022

DOF Subsea ROV AS

Amounts in NOK million


Bergen, 30th of June 2023

The Board of Directors of DOF Subsea ROV AS


Mons Aase (Jun 30, 2023 13:30 GMT+2)


Mons S. Aase

Chairman


Marianne Møgster (Jun 30, 2023 13:39 GMT+2)

Marianne Møgster

Director


Hilde Drønen (Jun 30, 2023 13:32 GMT+2)

Hilde Drønen

Director



DOF Subsea ROV AS Annual Report | 2022 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Other paid-in capital	Paid-in equity	Other equity	Total equity
Equity at 01.01.2022	306	89	395	99	494
Profit for the year	-	-	-	54	54
Total comprehensive income / loss for the year	-	-	-	54	54
Capital increase	-	54	54	-	54
Group contribution given	-	-	-	-54	-54
Equity at 31.12.2022	307	143	450	99	549
Equity at 01.01.2021	306	15	321	96	417
Profit for the year	-	-	-	77	77
Total comprehensive income / loss for the year	-	-	-	77	77
Capital increase	-	74	74	-	74
Group contribution given	-	-	-	-74	-74
Equity at 31.12.2021	306	89	395	99	494

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 44 million is distributed as a taxable group contribution to the parent company DOF Subsea AS.



DOF Subsea ROV AS Annual Report 2022

DOF Subsea ROV AS

Amounts in NOK million

Statement of cash flows

	Note	2022	2021
Operating profit (EBIT)		36	100
Depreciation and impairment	8	137	126
Amortisation of contract cost	9	7	13
Profit from sale of tangible assets		-18	-
Change in trade receivables		-	3
Change in trade payables		7	1
Changes in other working capital	14	-69	-111
Exchange rate effect on operating activities		14	9
Cash flow from operating activities		115	141
Interest received	6	2	-
Interest paid	6	-8	-4
Tax paid	7	-9	-7
Net cash flow operating activities		101	130
Sale of tangible assets	8	84	-
Purchase of tangible assets	8	-69	-65
Purchase of contract assets	9	-41	-16
Changes in other receivables and liabilities		-	27
Cash flow from investing activities		-26	-54
Instalments on non-current liabilities	13	-75	-76
Capital increase		54	74
Group contribution		-54	-74
Cash flow from financing activities		-75	-76
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 01.01	11	-	-
Exchange rate effect on cash and cash equivalents		-	-
Cash and cash equivalents at 31.12	11	-	-

Leasing arrangements are presented net as gross cash flow would include effects of financing that did not represent cash flows for the Company. This affects Proceeds from non current debt and purchase of tangible assets.



Notes to the financial statements

1 Corporate information and going concern

DOF Subsea ROV AS, the Company, was founded in December 2004. The main purpose of the Company is to own and rent ROV systems to companies in the DOF Subsea Group and external customers within the shipping-, offshore and energy sectors.

The office address for the Company is Thormøhlensgate 53C in Bergen, Norway.

DOF Subsea ROV AS is 100% owned by DOF Subsea AS.

Going concern

The financial statements are prepared on the assumption of going concern in accordance with the Norwegian Accounting Act § 3-3a. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the debt since 2nd Quarter 2020. The RA with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on that the restructuring of the Group is now done and the budget for the next 12 months, the Board is of the opinion that the Company is in compliance with going concern.

2 Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

The fiscal year is the same as the calendar year.

Group companies

DOF Group ASA companies are defined as DOF Group ASA and its subsidiaries excluding companies within the DOF Subsea Group. DOF Subsea AS companies are defined as DOF Subsea AS and its subsidiaries. Group companies are defined as both DOF ASA and DOF Subsea AS companies.

Conversion of foreign currency

a) Foreign currency

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

b) Transactions and balances

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

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

Classification of assets and liabilities

Assets are classified as current assets when:

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

All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Contract asset are presented together with trade receivables.

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible assets comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to operating condition. If significant, the total expenditure is separated into components which have different expected useful lives.

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Depreciation commences when the asset is ready for use. The useful lives of tangible assets 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 or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in the statement of comprehensive income.



DOF Subsea ROV AS

Amounts in NOK million

Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is the higher of an asset's net selling price and value in use. Where there are circumstances and evidence that impairment recognised in previous years no longer exists or has decreased, reversals of impairment will be recognised.

Indicator tests for ROVs include evaluation of subsea/ oil market conditions, contract coverage and an evaluation of other observable indications of impairment. If indication of impairment is present, a value in use calculation is performed. All ROVs are divided into one group of ROVs. The group of ROVs is identified as a separate cash generating unit. Value in use calculation is performed for the group of ROVs.

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. The budget process is a detailed and thorough bottom-up budgeting process at all levels of the organization, with approval procedures on all levels within the Group. Estimated future cash flows are based on historical performance, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to rates, utilisation, operational and capital expenditure.

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.

Contract costs

Cost of obtaining a contract with customer and costs related to mobilisation of ROV, equipment and personnel are capitalised and amortised in line with the satisfaction of the performance obligation. These costs are defined as contract costs. Contract period is based on best estimates taken into consideration the initial agreed period with probability for optional periods. A probability judgment is performed in assessing whether the option period shall be included in the contract period. Contract costs are classified and presented as other non-current assets.

Leases

Where assets are financed through finance leases, under which substantially all the risks and rewards of ownership are transferred to the Company, the assets are treated as if they had been purchased outright. The amount included in the cost of tangible assets represents the aggregate of the capital elements payable during the lease. The corresponding obligation, reduced by the appropriate proportion of lease or hire purchase payments made, is included in debt to credit institutions. The amount included in the cost of property, plant and equipment is depreciated on the basis described in the preceding paragraphs and the interest element of lease payments made is included in interest expense in the statement of comprehensive income.

Operational lease requires recognition of an asset (the right to use the leased item) and a financial liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use assets and lease liabilities for:

- short-term leases that have a lease term of 12 months or less
- leases of low-value assets
- intangible assets

Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category as incurred.

Lease income from operating leases where the Company is a lessor is recognised as operating revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Debt

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

Fees paid on the establishment of debt are recognised as transaction costs of the debt to the extent that it is probable that some or all of the liability will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the liability will be drawdown, the fee is recognised as a pre-payment for liquidity services and amortised over the period of the liability to which it relates.

Interest expenses related to debt are recognised as part of the cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period. The current portion of such debt includes undiscounted instalments due within the next 12 months.

Equity

Dividend is recognised in the accounts at the time of approval of the dividend.

Provisions

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

Revenue recognition

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



DOF Subsea ROV AS

Amounts in NOK million

The Company's operating revenue primarily consists of lease earnings and is recognised as income in line with the performance of the service in accordance with IFRS 16 'Leases'.

Interest income

Interest income is recognised using the effective interest method.

Current and deferred income tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'.

Deferred tax assets are recognised in the statement of financial position on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised.

The Company periodically evaluates tax positions where applicable tax regulation is subject to interpretation. Provisions are recognised on the basis of amounts expected to be paid to the tax authorities.

The Company is liable for withholding tax on revenue in Brazil. Tax withheld in Brazil is presented as tax expense.

Tax reduction on group contributions given and tax on group contribution received, taken directly to equity, are booked directly against tax in the statement of financial position (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Group contribution is booked in the year when it is approved by the annual general meeting.

Events after period end

New information regarding the Company's financial standing on the statement of financial position date is included in the accounts. Events occurring after period end, which do not impact the Company's financial standing on the statement of financial position date, but which have a significant impact on future periods, are presented in the notes.

Use of estimates

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

Statement of cash flows

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

3 Financial risk management

The Company is exposed to various types of financial risk relating to its ongoing business operations: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's governing risk management strategy focuses on minimising the potential negative effects on the Company's results.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, derivatives, financial instruments and deposit with banks as well as payment terms towards clients and suppliers. liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities.

The company is part of DOF Group and dependent on the parent company's performance. After refinancing of the Group in March 2023 the risk for losses on internal receivables is reduced and loss provision related to cash pool receivable towards DOF Subsea AS with NOK 15 million from 2021 has been reversed in 2022. The company continuously evaluates the financial strength and credit worthiness of customers including Group companies.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD and BRL. Fluctuations in foreign exchange rates against NOK have impact on the Company's financial statement. Main part of debt is denominated in NOK.

Interest risk

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

Price risk

The company is exposed to cost increases in general, including conversions and maintenance of equipment. The Company attempts to reduce price risk by signing contracts with suppliers with the necessary financial strength and expertise to complete projects in accordance with agreements.

The Company is exposed to market fluctuations which may result in lower utilisation and reduced earnings for the Company's assets. Attempts are made to reduce this risk by entering into contracts that secure long-term utilisations of the ROV's, AUV's and other equipment.

Financing and capital structure

The Company's interest-bearing debt by 31 December 2022 was NOK 106 million (NOK 132 million).

The company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

The refinancing of the Group was completed on the 22nd of March 2023.

Inflation risk and supply management



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DOF Subsea ROV AS

Amounts in NOK million

The Company is exposed to inflation risks. Effects of the covid pandemic and the war in Ukraine contributed to the start of higher inflation and a greater degree of unpredictability in the prices of goods, services and salaries. Inflation has during 2022 reached level not seen in decades. In addition, the logistics and supply management have become more challenging. To mitigate these risks and not receiving deliveries on time, strategy is to do early planning and sign agreements with the main suppliers at fixed prices.



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DOF Subsea ROV AS

Amounts in NOK million

4 Segment information

Country 2022	Norway	Brazil	Canada	US	Other	Total
Operating revenue	153	40	13	16	4	227
Country 2021	Norway	Brazil	Canada	US	Other	Total
Operating revenue	131	37	12	15	4	199

The Company's operating revenue is mainly generated by rental of ROV systems to DOF Subsea Group companies, DOF ASA companies and external parties within the shipping and energy sector.

5 Number of employees

The Company has no employees.

6 Financial income and expenses

Financial income and expenses	2022	2021
Interest income	2	1
Financial income	2	1
Guarantee expenses to Group companies	-1	-1
Interest expenses	-6	-6
Impairment of loans and cash pool receivables to Group companies	-5	-18
Reversal of impairment of loans and cash pool receivables to Group companies	15	-
Financial expenses	2	-25
Realised currency gain / loss on loans	-	-4
Realised currency gain / loss on working capital	13	2
Realised currency gain/loss on financial derivatives	1	-
Realised gain / loss on financial derivatives and currency positions	14	-2
Unrealised currency gain/loss on loans	6	6
Unrealised currency gain/loss on working capital	-	5
Unrealised gain / loss on financial derivatives and currency positions	6	11
Net financial income / loss	24	-15



DOF Subsea ROV AS Annual Report 2022

DOF Subsea ROV AS

Amounts in NOK million

7 Tax

	2022	2021
Income tax expense		
Current tax on profit for the year, Norway	12	12
Current tax on profit for the year, foreign countries	9	7
Effect of group contribution	-12	-16
Change in deferred tax	-2	5
Adjustment of prior years to deferred tax	-	-
Total income tax expense	-6	-8
	2022	2021
Reconciliation of nominal and effective tax rate		
Profit/loss before tax	60	85
Tax calculated at domestic tax rate 22%	-13	-19
Tax effect of:		
Effect of different tax regimes	-9	-7
Permanent difference and unrecognised expenses	4	2
Group contribution	12	16
Total income tax expense	-6	-8
Basis for deferred tax		
Non-current assets	163	207
Tax position related to current receivables	-50	-60
Other differences	46	13
Total temporary differences	159	161
Current year group contribution given (IFRS)	44	54
Basis for calculating deferred tax / tax asset (-)	203	215
Total deferred tax / tax asset (-) recognised	45	47
Deferred tax	2022	2021
At 01.01	47	46
Income statement change	-2	1
Adjustment of prior years	-	-
At 31.12	45	47

Taxable profit in Norway of NOK 44 million will be eliminated when group contribution is approved in 2023.



DOF Subsea ROV AS Annual Report | 2022 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

8 Tangible assets

2022	ROV	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 517	244	8	1 769
Additions	101	15	6	123
Disposal	-115	-9	-	-124
Cost at 31.12	1 504	250	14	1 768
Depreciation at 01.01	-1 051	-109	-3	-1 163
Depreciation for the year	-101	-18	-	-119
Depreciation on disposal	55	1	-	56
Depreciation at 31.12	-1 096	-126	-3	-1 225
Impairment at 01.01	-4	-37	-5	-46
Impairment for the year	-13	-	-4	-18
Impairment at 31.12	-17	-37	-10	-64
Book value at 31.12	391	87	2	479
Lease assets included in book value	133	44	2	179
Asset lifetime (years)	10-12	5-15	12	
Depreciation schedule	Linear	Linear	Linear	

Disposal

The company has in 2022 sold 2 ROVs to DOF Subsea Rederi III AS in addition to sale of 2 ROVs and some operating equipment to external parties.

Impairment

The company has based on impairment tests recognised impairment of ROVs and operating equipments with NOK 13 million and impairment of Right of use asset with NOK 5 million.

2021	ROV	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 433	228	8	1 669
Additions	84	16	-	100
Cost at 31.12	1 517	244	8	1 769
Depreciation at 01.01	-943	-91	-3	-1 037
Depreciation for the year	-108	-18	-	-126
Depreciation at 31.12	-1 051	-109	-3	-1 163
Impairment at 01.01	-4	-37	-5	-46
Impairment for the year	-	-	-	-
Impairment at 31.12	-4	-37	-5	-46
Book value at 31.12	462	98	-	560
Lease assets included in book value	166	53	-	219
Asset lifetime (years)	10-12	5-15	12	
Depreciation schedule	Linear	Linear	Linear	

9 Contract cost

	2022	2021
Net booked value 01.01	13	10
Additions	41	16
Impairment	-7	-13
Net booked value 31.12	47	13



DOF Subsea ROV AS

Amounts in NOK million

10 Leasing

The Company's assets held under finance leases include several ROVs. In addition to the lease payments, the Company is also committed to maintaining and insuring the assets. The assets held under finance leases are as follows:

Financial leases	2022	2021*)
Cost at 01.01	384	442
Additions	3	-
Disposals	-44	-58
Cost at 31.12	343	384
Depreciation at 01.01	-161	-146
Depreciation for the year	-30	-37
Depreciation eliminated on disposals	30	22
Depreciation at 31.12	-161	-161
Impairment at 01.01	-4	-4
Impairment for the year	-1	-
Impairment at 31.12	-5	-4
Book value at 31.12	177	219

*) The Company has changed the 2021 numbers after new assessment of which ROVs that are financial lease assets.

Leased assets that are purchased from the Group after the end of the lease period are included in disposals. ROVs under finance leases are recognised as part of tangible assets, please refer to note 8 'Tangible assets'.

Overview of future minimum lease payments	Within 1 year	2-5 years	After 5 years	Total
2022	45	61	-	106
2021	58	74	-	132

For information on repayment of lease debt please refer to note 13 'Interest-bearing debt'.

11 Cash and cash equivalents

Cash and cash equivalents	2022	2021
Restricted deposits	-	-
Bank deposits	-	-
Cash pooling system deposit DOF Subsea AS	107	90

The company is part of the DOF Subsea Group's cash pooling system and has at all times access to cash available in the Group's cash pool. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy.

The amounts in the cash pooling system deposit of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.



DOF Subsea ROV AS Annual Report | 2022 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

12 Share capital and share information

Share capital

The share capital in the Company at 31 December 2022 was NOK 306 768 thousand comprising 264 000 shares, each with a nominal value of NOK 1 162.

Shareholder overview

Shareholders at 31.12.2021 / 31.12.2022	No. of shares	Proportion of ownership	Share capital
DOF Subsea AS	264 000	100%	307

Board of Directors	Title
Mons S. Aase	Chairman
Marianne Møgster	Director
Hilde Drønen	Director

13 Interest bearing debt

DOF Subsea AS is guarantor for the Company's debt and the Company is affected by the financial situation of DOF Subsea AS and the Group. The restructuring of the Group was completed in 2023, and all debt to credit institutions as of 31 December 2022 has been presented as current debt.

Current interest bearing debt	2022	2021
Debt to credit institutions	103	132
Debt to group companies	-	20
Lease debt - right of use	3	-
Total current interest bearing debt	106	152
Total non-current and current interest bearing debt	106	152
Current receivables from Group companies	107	90
Other interest bearing assets	-	-
Net interest bearing debt	-1	62

Current portion of debt in the statement of financial position includes accrued interest expenses which are excluded in the current interest bearing debt above.

Liabilities secured by mortgage	2022	2021
Liabilities to credit institutions	103	132
Book value of assets pledged as security for debt to credit institutions	177	219

Liabilities to credit institutions are secured with parent company guarantee. Leased ROVs are pledged as collateral for debt to leasing companies.



DOF Subsea ROV AS

Amounts in NOK million

14 Related parties

DOF Group ASA is the only shareholder in DOF Subsea AS with a 100% holding at 31.12.2022. DOF Subsea ROV AS is owned 100% by DOF Subsea AS.

The operating revenue from DOF Subsea Group and DOF Group ASA companies is related to ROV hire. The Company purchases management services from DOF Group ASA.

All balances arising from sales/purchases of goods/services from Group companies are current.

Operating revenue	2022	2021
DOF Subsea Group	143	124
DOF Group ASA	64	49
Total	207	173

Operating expenses	2022	2021
DOF Subsea Group	-13	-14
Impairment on receivables to Group companies	-	-
Reversal of impairment on receivables to Group companies	-	77
DOF Group ASA	-19	-5
Total	-32	58

Net financial results	2022	2021
DOF Subsea Group	2	-
Impairment of loans to Group companies	-5	-18
Reversal of impairment of loans to Group companies	15	-
DOF Group ASA	6	3
Total	18	-15

Non-current receivables from Group companies	2022	2021
DOF Group ASA	-	-
Total	-	-

Current receivables from Group companies	2022	2021
DOF Subsea Group	187	114
DOF Group ASA	11	9
Total	198	123

Current liabilities to Group companies	2022	2021
DOF Subsea Group	20	22
DOF Group ASA	3	-
Total	22	22

The company has in 2022 reversed impairment of NOK 15 million on cash pool receivables to Group companies (in 2021 impairment loss of NOK 15 million was booked). In addition loan to Norskan has been impaired with NOK 5 million in 2022.

For further information see the annual report for DOF Group ASA and DOF Subsea Group.



DOF Subsea ROV AS Annual Report | 2022 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

15 Remuneration to Board of Directors, Executives, and Auditor

No salaries or other remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors or close associates.

Specification of auditor's fee (excl.VAT), amounts in NOK	2022	2021
Fee for audit of financial statements	204 500	138 000
Fee for other tax consultancy	-	35 000
Other service fee	19 000	15 000
Total	223 500	188 000

16 Events occurring after period end

On the 23rd of February 2023 the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the Restructuring Agreement following the commencement of bankruptcy proceeding in DOF ASA.

On the 22nd of March 2023 the restructuring of the Group was completed including effectuating of new loan facilities in DOF Subsea Group and conversion of approximately NOK 3 billion of bond loan to equity.

From 22 June 2023 shares in DOF Group ASA was re-listed and traded on Oslo Stock Exchange.



To the General Meeting of DOF Subsea ROV AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea ROV AS (the Company), which comprise the statement of financial position as at 31 December 2022, 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30 June 2023

PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2023-06-30 13:28

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MOTTAT



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.12.2010	Vår dato 04.01.2011
Telefon 22078139	Deres referanse Petter O. Pharo	Vår referanse 2009/276917

DOF Subsea Holding
Thormøhlens gt. 53 C
5006 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til brev av 21. desember 2010 samt telefonsamtaler i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskapene listet opp i uthevet skrift nedenfor.

Bakgrunn

DOF Subsea Holding AS eier DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. DOF Subsea Holding AS og DOF Subsea AS fikk i vedtak av 17. juni 2009 (2009/276917) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Selskapene det her søkes om dispensasjon for er enten hel eller del eid av DOF Subsea AS eller inngår i et Joint venture med DOF Subsea AS. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Det er en engelsk språklig versjon som utarbeides og benyttet for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav. Nytteten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

DOF Subsea Norway AS	org.nr. 888 131 442
Geo Rederi AS	org.nr. 988 562 300
Geo Rederi II AS	org.nr. 987 722 231
Geoconsult AS	org.nr. 988 131 393
DOFCON AS	org.nr. 989 583 395
DOF Subsea Rederi II AS	org.nr. 995 921 723
Geosund AS	org.nr. 992 067 942
CSL Norge AS	org.nr. 994 192 841

CSL Norge AS er 100 % eid av CSL UK Ltd som igjen er eid 100 % av DOF Subsea AS.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



Selskaper del eid av DOF Subsea AS gjennom et brasiliansk selskap
Det søkes om dispensasjon for følgende del eide selskaper:

Geograph Shipping II AS	org.nr. 895 276 502
DOF Subsea Shipowning AS	org.nr. 995 251 582
DOF Subsea Rederi AS	org.nr. 995 251 558
Geoholm AS	org.nr. 995 251 647
Skandi Neptun AS	org.nr. 992 318 155
DOF Subsea ROV AS	org.nr. 992 755 717

DOF Subsea Rederi AS er morselskapet for selskapene nevnt her og eier disse 100 %. DOF Subsea Rederi AS er eid av det brasilianske holding selskapet Norskan Offshore S.A. DOF Subsea AS har en eierandel på 38 % i dette selskapet. Eierandelen vil bli økt til 100 %. Regnskapsmessig blir selskapene behandlet som datterselskaper og blir konsolidert i regnskapet til DOF Subsea AS.

Selskaper som inngår i Joint venture mellom DOF Subsea AS og Technip Norge AS
Det søkes om dispensasjon for følgende selskaper:

TECHDOF DA	org.nr. 992 546 034
DOFCON Brasil AS	org.nr. 991 562 214
DOFTECH DA	org.nr. 991 652 086

TECHDOF DA eier 100 % av DOFCON Brasil AS. TECHDOF DA og DOFTECH DA er eid av DOF Subsea Rederi AS og Technip Norge AS med 50 % hver. Eierskapet blir administrert gjennom Technip France i Frankrike, noe som innebærer at regnskapene utarbeides på engelsk.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.



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


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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



To the General Meeting of DOF Subsea ROV AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea ROV AS (the Company), which comprise the statement of financial position as at 31 December 2021, the 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements and the Board of Directors' report, which indicates that the Company is dependent on that DOF Subsea Group is able to secure a long-term solution with banks and to secure satisfactory financing and liquidity for the Group. As stated in Note 1 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 3, Note 16, and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that DOF Subsea Group will not reach an agreement with the lenders, and in such an event the Company could be forced to realise its assets at a significant lower value than their carrying amount. Our opinion is not modified in respect of this matter.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - DOF Subsea ROV AS



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

(2)



Independent Auditor's Report - DOF Subsea ROV AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 14 June 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2022-06-15 15:45

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