



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 999 682
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF MANAGEMENT AS
Forretningsadresse:	Alfabygget 5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tove Jondahl
Dato for fastsettelse av årsregnskapet:	19.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,9	136 882 000	128 750 000
Annen driftsinntekt	2,9	2 100 000	
Sum inntekter		138 982 000	128 750 000
Kostnader			
Lønnskostnad	3,9	86 538 000	83 409 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	2 055 000	2 861 000
Annen driftskostnad	3,9	47 852 000	47 764 000
Sum kostnader		136 445 000	134 034 000
Driftsresultat		2 537 000	-5 284 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	373 000	608 000
Annen finansinntekt	5	640 000	6 001 000
Sum finansinntekter		1 013 000	6 609 000
Annen rentekostnad	5	4 000	29 000
Annen finanskostnad	5	1 383 000	5 685 000
Nedskr.aksjer		0	60 000
Sum finanskostnader		1 387 000	5 774 000
Netto finans		-374 000	835 000
Ordinært resultat før skattekostnad		2 163 000	-4 449 000
Skattekostnad på ordinært resultat	5	319 000	-221 000
Ordinært resultat etter skattekostnad		1 844 000	-4 228 000
Årsresultat		1 844 000	-4 228 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 844 000	-4 228 000
Sum overføringer og disponeringer		1 844 000	-4 228 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	410 000
Sum immaterielle eiendeler		0	410 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 698 000	3 360 000
Sum varige driftsmidler		1 698 000	3 360 000
Finansielle anleggsmidler			
Investering i datterselskap	7	49 707 000	49 707 000
Pensjoner	0	0	2 203 000
Sum finansielle anleggsmidler		49 707 000	51 910 000
Sum anleggsmidler		51 405 000	55 680 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		14 798 000	20 030 000
Andre fordringer	10	902 000	1 506 000
Konsernfordringer	9	87 689 000	64 056 000
Sum fordringer		103 389 000	85 592 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	53 527 000	53 592 000
Sum bankinnskudd, kontanter og lignende		53 527 000	53 592 000
Sum omløpsmidler		156 916 000	139 184 000
SUM EIENDELER		208 321 000	194 864 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	38 316 000	38 316 000
Overkurs		68 810 000	68 810 000
Sum innskutt egenkapital		107 126 000	107 126 000
Opptjent egenkapital			
Annen egenkapital		59 892 000	57 727 000
Sum opptjent egenkapital		59 892 000	57 727 000
Sum egenkapital		167 018 000	164 853 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	21 341 000	18 462 000
Skyldige offentlige avgifter		6 189 000	4 532 000
Kortsiktig konserngjeld		6 587 000	
Annen kortsiktig gjeld	13	7 188 000	7 017 000
Sum kortsiktig gjeld		41 305 000	30 011 000
Sum gjeld		41 305 000	30 011 000
SUM EGENKAPITAL OG GJELD		208 323 000	194 864 000

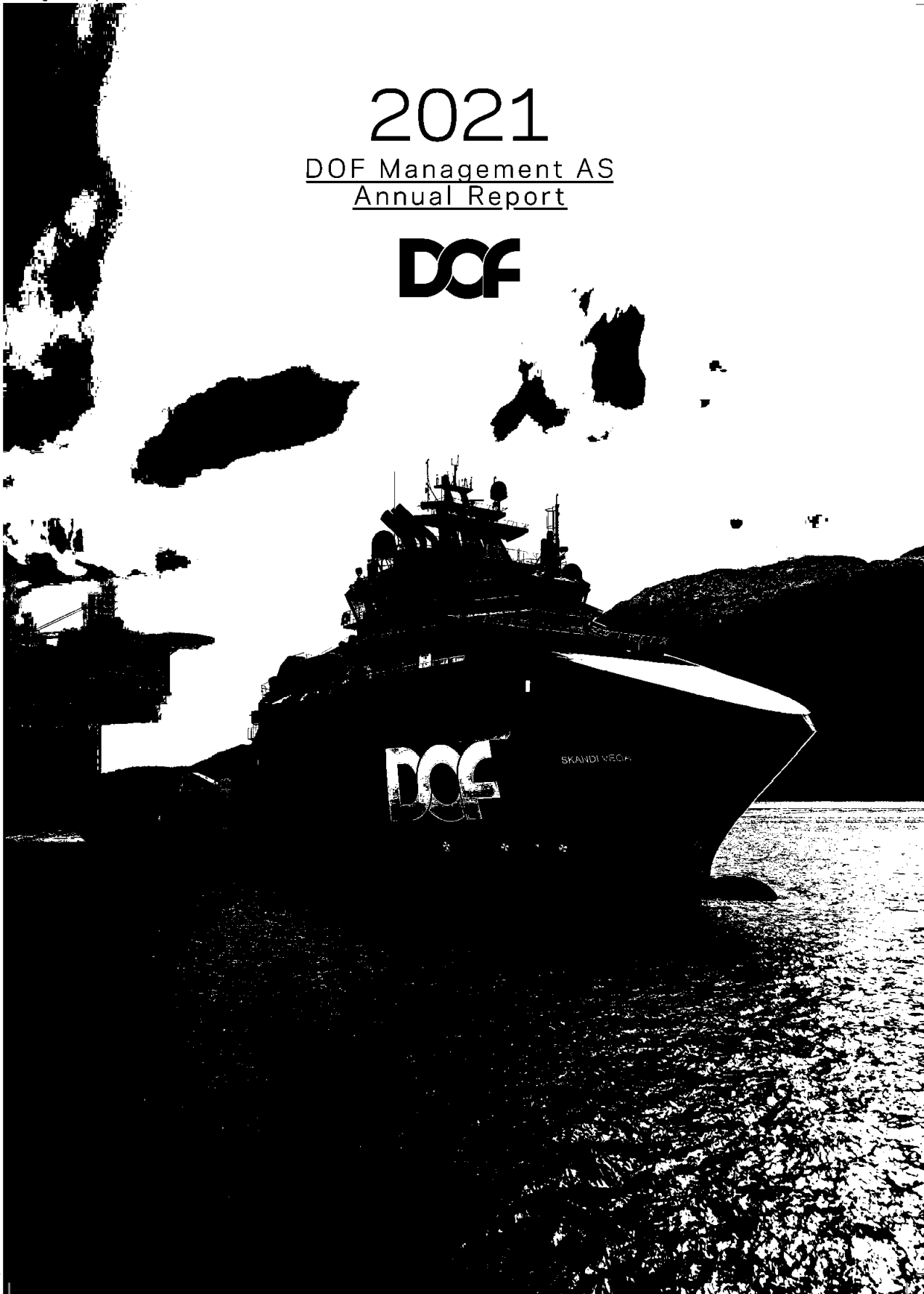


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2021

DOF Management AS
Annual Report

DOF





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2021

DOF MANAGEMENT AS ANNUAL REPORT





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REPORT OF THE BOARD OF DIRECTORS

Board of Directors Report DOF Management AS

Introduction

DOF Management AS ("the Company") is a company whose main purpose is to be responsible for the technical, administrative and operation of offshore vessels.

The Company is domiciled on Storebø in the municipality of Austevoll. The company is owned 66 % by DOF ASA and 34 % by DOF Subsea AS.

Operations 2021

The Company was in 2021 responsible for the marine operations of the DOF Group ("the Group") fleet operating outside of Brazil. This implies operational and technical management of the Group's fleet and administration of the ship owning companies. As of 31 December 2021, this activity included management of a fleet of 35 vessels. Furthermore, the Company is assisting the marine operations for the sister company Norskan Offshore Ltda. (Norskan) in Brazil.

The Company owns DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group. The Company further owns DOF Management Pte. Ltd. in Singapore and DOF Management Pty. Ltd. in Australia, which provide maritime crew and has operational responsibility for the vessels operating in Asia and Australia. The Company also owns DOF Management Argentina, which in 2021 has been responsible for the operations of one vessel and DOF Management Egypt branch, where there has been no activity in 2021.

Social and Environmental Sustainability

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

During the entire year tremendous efforts and sacrifices has been done to protect our employees towards COVID-19. Continuously and changing regulations and demands from government and health authorities all over the world, has loyally been followed by our employees in a stoic and supporting way.

The Company acts responsibly and ethically everywhere it operates, and the Company'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 Company and the Group's reputation.

'Safe the RITE way' is the guiding philosophy by which the Company operates. '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 Company is guided by the articles of association, the Corporate Governance and Company policies, combined with the Group's Code of Business Conduct, ensuring that the Company's operations consider the interests of all stakeholders.

The Company promotes transparency and standard disclosure of information relating to key sustainability aspects.

As the Company'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 Company has effective mechanisms and reporting structures to communicate financial and non-financial information to these interested parties. This year, the Group has adopted the World Economic Forum's Stakeholder Capitalism Metrics of: People, Planet, Prosperity and Principles.

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

The Company is certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. The certificates are issued at Group level, and valid until December 2023.

Human resources

Human Resources are recognized as the key business enabler and the Company is committed to continuously improve the processes which support managing human capital.



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REPORT OF THE BOARD OF DIRECTORS

The Company has 44 men and 29 women under full-time permanent contract. 8 women are under part-time permanent contract.

In the Company's fully owned subsidiary DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group, there are 471 men and 10 women under full-time permanent contract. In addition, 26 men and 2 women are under full-time temporary contracts.

The market is still challenging, and the Board of Directors is continuously monitoring the need for the Company to adapt its capacity. The aim going forward will be to retain core competencies.

The Company's working environment is continuously being monitored, also by conducting regular working environment surveys. Last survey that was completed in January 2020 with a new survey planned in 2022. Absence due to sickness on Company level has been 3.3% (4.2 %) during 2021. Absence due to sickness for female was 1.8 % and absence due to sickness for male was 5.2 % in 2021.

The Company has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. The Company's 'Equal Employment Opportunity' policy clearly states that the Company is committed to be an equal opportunity employer. This means that the Company will select and appoint the most suitable person for a position based on their attitude, skills and qualifications. The Company also has a zero-tolerance policy for workplace harassments.

The campaign to promote and secure retention of female managers and captains has been continued in 2021, with communication internally and externally. Several measures such as flexible work hours, and working from home, has been promoted to secure a balanced workforce and to create equal opportunities. This also includes dialogue with labour unions for flexible offshore rotation.

Out of the total parental leave taken out in the Company in 2021 the distribution between male and female are 100 % male and 0 % female.

The Company embraces practices consistent with international human rights standards and operates in compliance with fundamental as well as local labour standards. The Company's policies and standards are based on International Labour Organisation (ILO) conventions, and they prohibit any use of forced or child labour. The Company recognises and respects employees' right to freely associate, organise and collectively bargain, and the policies are compliant with working hour requirements as established by local laws.

Several initiatives have been taken during the year to ensure that slavery and human trafficking are not occurring within the supply chain nor in any part of the Company's activities. The Company's human rights, and slavery statement is available on the DOF Group's website. In 2020, Amnesty International ranked DOF in the top five global companies based in the Nordics with the best score related to human rights and responsible employer.

External environment

The Company'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 2021, 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 no major spills to the external environment and no spills that resulted in fines or other non-monetary sanctions from local governments.

The Company 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 Company'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 DOF Group achieved a score of B in 2021.

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

It is the view of the Board of Directors that continuous improvement helps to reduce risk, improve performance and align ways of working. Through the Company and the DOF Group's improvement program, the Company has streamlined and systematised its improvement work. Based on thorough planning, improvement projects have been carried out through the Company's value chain, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2022.



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REPORT OF THE BOARD OF DIRECTORS

Business Integrity and Ethics

Integrity is the core of multiple aspects of the Company's business model, both from an internal and external perspective. As one of the governing core values, the Company has established integrity training throughout the organisation. This seeks to ensure sound business practices and decisions determined and executed in accordance with the Code of Business Conduct, promoting everyone to display professional competence, due-diligence, confidentiality and professional behaviour in everything we do.

A new Ethics Helpline was launched in 2019. The helpline is operated by a third-party company and provides a platform for reporting unacceptable conduct, when normal reporting lines cannot be used. The helpline allows for communication with the reporters even if they prefer to be anonymous, which can be essential during investigations.

The Company has a zero-tolerance policy for bribery and corruption. The Company's policy is to conduct all business in an honest and ethical manner. The Code of Business Conduct sets clear expectations for all employees and is supplemented by internal training.

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2021.

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for the Company. Compliance with both international and local laws and regulations and industry standards is important for the Company. In 2021, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

The Board

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

Financial performance

The majority of the Company's revenue is related to marine management on vessels owned by companies within the Group. Revenue in 2021 totalled NOK 139,0 million (NOK 128,8 million), with an operating profit before depreciation and finance (EBITDA) of NOK 4,6

million (NOK -2,4 million). Operating profit amounted to NOK 2,5 million (NOK -5,3 million).

The Company has no interest-bearing debt and is included in the Group cash pool. Net working capital (current receivables - current liabilities) amounts to NOK 115,9 (NOK 109,2 million).

The balance sheet at year-end 2021 totalled NOK 208,3 million (NOK 194,9 million) and is mainly related to internal short-term receivables & payables and bank deposits. In 2020 the Company's defined benefit pension plan was folded and all employees are now covered by the Company's defined contribution pension plan.

Net cash flow from operating activities for 2021 was NOK -18,6million (NOK -4,3 million). Net cash flow from investing activities was NOK 0,5 million (NOK 0,9 million) and cash flow from financing activities (cash pool) was NOK 18,6 million (NOK 54,4 million). In 2020 NOK 50,0 million was transferred from the Group cash pool to a separate bank account in the Company.

Risk management

The Company'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 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 Company has established routines for weekly, monthly and quarterly reporting regarding operations, liquidity, financing, investments, HSEQ, HR, taxes and legal performance. Financial forecasts are prepared on a regular basis and the Company carries out an annual detailed budget process. The Board of Directors considers the Company's reporting procedures to be satisfactory and in compliance with the requirements on risk management and internal control.

Through the Company's yearly improvement program over the past years, the Company has streamlined and systematised its improvements work. Based on a thorough planning, improvement projects have been carried out, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2022.

The Company is exposed to the general market conditions in the global offshore market, due to the limited number of clients operating solely in this segment. The Company has limited exposure to fluctuations in exchange rates as the income is mainly generated in NOK. The Company's liquidity is considered as sufficient. Changes to the credit



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REPORT OF THE BOARD OF DIRECTORS

ratings for customers have resulted in an continues focus on overdue receivables. The Company has limited exposure to changes in the interest level since all liabilities, except pension liability, is current liabilities.

Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act.

However, the DOF Group's financial position is not sustainable and there is material uncertainty related to going concern. Rolling short-term standstill agreements with the majority of the Group's lenders have been ongoing since 2nd quarter 2020 and the current standstill agreements are applicable until 31st May 2022. The Group is on short-term dependent extension of standstill periods and on longer term dependent on a robust refinancing solution to continue as going concern. The restructuring proposals being discussed with the secured lenders and bondholders include conversion of debt to equity which will significantly dilute the current holders of equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the Group will not continue as going concern this will also apply to DOF Management AS.

Profit allocation

The Company's financial statements have returned a profit

of NOK 1,9 million. The Board of Directors proposes to allocate this figure from other equity.

Events after balance sheet date

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st May.

Outlook

The O&G markets have improved as several regions that the Company operates in has seen increased activity towards end of the year and a high tender activity has continued into 2022. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predict how the market will respond to this situation going forward. The DOF Group's financial position is further not sustainable as the Group has through 2021 operated in an environment with short-term standstill agreements. If a robust longterm refinancing solution is not achieved, the Group cannot continue as going concern. The dialogue with the lenders has continued to be constructive and progress has been made so far into 2022. There are still some issues pending, and a refinancing solution is not yet in place.

The Company will continue its focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions.

The Board of Directors is thankful for the effort from all employees through 2021.

Storebø, May 9th, 2022
The Board of Directors for Management AS

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Mons S. Aase
Chairman

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Hilde Drønen
Director

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Marianne Møgster
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Marianne Møgster
Director

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Narve Vaage
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Narve A.Vaage
CEO



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DOF MANAGEMENT AS

Financial Statements DOF Management AS



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DOF MANAGEMENT AS

Statement of Profit or Loss

Amounts in NOK thousand	Note	2021	2020
Revenue		136 882	128 750
Other operating revenue		2 100	0
Operating income	2,9	138 982	128 750
Payroll expenses	3,9	-86 538	-83 409
Other operating expenses	3,9	-47 852	-47 763
Operating expenses		-134 389	-131 172
Operating profit before depreciation and impairment - EBITDA		4 592	-2 423
Depreciation	4	-2 055	-2 861
Operating profit - EBIT		2 538	-5 284
Other interest income		373	608
Other finance income	5	640	6 001
Other interest expenses		-4	-29
Other finance costs	5	-1 383	-5 685
Writedown of shares		0	-60
Net financial income/loss		-375	835
Profit/loss before taxes		2 163	-4 450
Tax expense/income	6	319	-221
Profit/loss for the year		1 844	-4 228



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DOF MANAGEMENT AS

Statement of Balance Sheet

Amounts in NOK thousand	Note	31.12.2021	31.12.2020
Assets			
Tangible assets	4	1 698	3 360
Deferred taxes	6	0	410
Investments in subsidiaries	7	49 707	49 707
Investments in associated companies	8	0	0
Pension asset		0	2 203
Non-current assets		51 406	55 680
Trade receivables		14 798	20 030
Current receivables	9	87 689	64 056
Other receivables	10	902	1 506
Current receivables		103 389	85 592
Cash and cash equivalents	11	53 527	53 593
Cash and cash equivalents included restricted deposits		53 527	53 593
Current assets		156 916	139 185
Total assets		208 322	194 864
Equity and liabilities			
Share capital	12	38 316	38 316
Share premium		68 810	68 810
Other equity		59 892	57 727
Total equity		167 017	164 853
Deferred tax	6	0	0
Trade payable	9	21 341	18 462
Current debt to group companies		6 587	0
Other public duties		6 189	4 532
Other current liabilities	13	7 188	7 018
Current liabilities		41 304	30 012
Total liabilities		41 304	30 012
Total equity and liabilities		208 322	194 864

Storebø, May 9th, 2022
The Board of Directors for Management AS

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Mons S. Aase
Chairman

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Director

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Director

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Narve A. Vaage
CEO



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DOF MANAGEMENT AS

Statement of Cash flows

Amounts in NOK thousand	Note	2021	2020
Operating profit - EBIT		2 538	-5 284
Depreciation and impairment	4	2 055	2 861
Change in trade receivables		-5 232	11 518
Change in trade payable		-2 879	-6 116
Change in other working capital		-15 265	-8 925
Exchange rate effect on operating activities		-143	1 043
Cash flow from operating activities		-18 926	-4 902
Interest received		373	608
Interest paid		-25	-52
Tax paid		0	0
Net cash from operating activities		-18 578	-4 346
Purchase of tangible assets	6	-464	-677
Dividend		1 006	1 529
Cash flow from investing activities		543	851
Net change intragroup balances "cash pool"		18 551	54 374
Net cash flow from financing activities		18 551	54 374
Net changes in cash and cash equivalents		515	50 879
Cash included restricted cash at the start of the period	11	53 593	3 417
Exchange gain/loss on cash and cash equivalents		-580	-704
Cash included restricted cash at the end of the period	11	53 527	53 593

Statement of Equity

2021	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.21	38 316	68 810	57 727	164 853
Profit for the year	0	0	1 844	1 844
Actuarial gain/losses net after tax	0	0	0	0
Group contribution	0	0	321	321
Balance at 31.12.21	38 316	68 810	59 892	167 017
2020	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.20	38 316	68 810	61 171	168 296
Profit for the year	0	0	-4 228	-4 228
Actuarial gain/losses net after tax	0	0	0	0
Group contribution	0	0	785	785
Balance at 31.12.20	38 316	68 810	57 727	164 853



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DOF MANAGEMENT AS

Notes to the Financial Statements

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DOF MANAGEMENT AS

Notes to the Financial Statements

1 Accounting principles

The financial statements for DOF Management AS have been prepared and presented in accordance with the Norwegian Accounting Act, and accounting principles generally accepted in Norway.

Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act.

However, the DOF Group's financial position is not sustainable and there is material uncertainty related to going concern. Rolling short-term standstill agreements with the majority of the Group's lenders have been ongoing since 2nd quarter 2020 and the current standstill agreements are applicable until 31st of May 2022. The Group is on short-term dependent extension of standstill periods and on longer term dependent on a robust refinancing solution to continue as going concern. The restructuring proposals being discussed with the secured lenders and bondholders include conversion of debt to equity which will significantly dilute the current holders of equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the Group will not continue as going concern this will also apply to DOF Management AS.

Conversion of foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized as financial income or costs.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separate from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restriction past twelve months.

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 realized 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 of balance sheet date.

Current assets are valued at the lower of cost and fair value.

Fixed assets are valued at cost, less depreciation and impairment losses.

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 of the balance sheet date; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the balance sheet date.

All other liabilities are classified as non-current liabilities.

Short term liabilities are recognized at nominal value.

Long term liabilities are recognized at nominal value.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accrued, not invoiced revenues are classified as trade receivables.

Trade receivables are subject to value adjustments when recovery is uncertain. A provision for impairment of trade receivables is made when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated recoverable amount. Changes to this provision are recognised in the income statement.

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 working condition. If significant, the total expenditure is separated into separate components which have different expected useful lives.

Depreciation is calculated on a 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 asset 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 income statement.

Subsidiaries and associates

The investment is valued as cost of the shares in the subsidiaries and associates, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Dividends and group contributions from subsidiaries are recognised in the same year as they are recognised in the financial



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DOF MANAGEMENT AS

statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Revenue recognition

The company recognises income when it is probable that future economic benefits will flow to the entity and when the amount of income can be reliably measured. Operating income is shown net of discounts, value-added tax and other taxes on gross rates. Sales income associated with future performance of services are recognised in the balance sheet as deferred income, and are subsequently taken to income in proportion to the work performed. Revenues from management fee related to management services are recognised in the income statement. The company is intermediary between the customer and the shipowning companies, and has limited risk. Costs recharged to other companies are presented net in the company's accounts.

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 statement for financial position date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognized on the balance sheet to the extent it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is calculated on the basis of temporary differences related to investments in subsidiaries and associated companies, except when the company has control of the timing of the reversal of the temporary differences, and it is probable that reversal will not take place in the foreseeable future.

Both tax payable and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity.

The deferred tax rate is calculated to 22% 31.12.2021.

Employee benefits

The company has both defined benefit - and defined contribution pension plans.

(a) Defined contribution plans

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no

legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Pensions are recorded in accordance with IAS 19, access to select NRS 6.

Statement of cash flows

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

Subsequent events

The O&G markets have improved as several regions that the Company operates in has seen increased activity towards end of the year and high tender activity has continued into 2022. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predict how the market will respond to this situation going forward. The DOF Group's financial position is further not sustainable as the Group has through 2021 operated in an environment with short-term standstill agreements. If a robust longterm refinancing solution is not achieved, the Group cannot continue as going concern. The dialogue with lenders has continued to be constructive and progress has been made so far into 2022. There are still some issues pending, and a refinancing solution is not yet in place. The Company will continue its focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions.

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st of May 2022.



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2 Operating income

Operating income	2021	2020
Management fees and Management Support fees	110 444	116 120
Project revenue	25 875	12 630
Other operating income	2 663	0
Total	138 982	128 750

Project revenue is related to Repair & Upgrade and Technical support services. Also included the Intelligent efficiency project carried out as a Global project for the fleet.

The company operates within the business segments Ship management & Management support, Technical support, Repair & upgrade support.

The company conducts its business activities in countries within different regions of the world. The overview below is based on the location of its customers.

Operating revenue per country	2021		2020	
	NOK	Ratio%	NOK	Ratio%
Norway	119 408	86%	63 098	49%
Italy	0	0%	49 128	38%
Brazil	9 866	7%	8 284	6%
Singapore	6 185	4%	5 127	4%
United Kingdom	2 566	2%	1 292	1%
Canada	954	1%	1 216	1%
Australia	3	0%	606	0%
Total	138 982		128 750	

3 Payroll, auditor's remuneration, operating expenses

	2021	2020
Salary and holiday pay	66 944	67 362
Employer's national insurance contributions	10 101	9 834
Pension costs	4 629	3 948
Grants*	-831	-1 985
Other personnel expenses	5 695	4 251
Total**	86 538	83 409
No. man-years employed in financial year	81	86

Pension costs above include defined contribution pension plan. Both the defined benefit pension plan and defined contribution plan are with an external life insurance company. The company's pension schemes meet the requirements of the law on compulsory occupational pension (obligatorisk tjenestepensjon).

Salary to the CEO amounts to MNOK 2,040. Pension is MNOK 0,111 and other benefits are MNOK 0,164.

The company's CEO is hired from DOF ASA.

No loans or guarantees have been given to any members of the company's management or the Board of directors.

There were no remunerations or other compensations paid to Board members in 2021.

* Grants are related to public refunded sick pay.

** Costs newbuild external personnel hire are allocated under other operating expenses in the income statement.



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3 Payroll, auditor's remuneration, operating expenses (continued)

Specification of auditor's fee (amount in TNOK):	2021	2020
Fee for audit of financial statement	149	152
Fee for other attestation services	15	0
Fee for other services	0	37
Lawyers fee	0	0
Total	164	189

Auditor's fees are exclusive VAT.

Other operating expenses consists of:	2021	2020
Rental of office premises	9 633	7 412
Project costs	4 766	2 582
Management/Corporate fee	23 017	26 150
IT costs	9 582	10 812
Other expenses	855	808
Total	47 852	47 763

4 Tangible assets

	2021	2020
Acquisition cost as of 01.01.	47 211	46 561
Additions	393	650
Reallocation to group company	0	0
Acquisition cost as of 31.12.	47 604	47 211
Depreciation as of 01.01.	43 850	40 989
Depreciations for the year	2 055	2 861
Depreciation 31.12.	45 905	43 850
Book value 31.12.	1 698	3 360
Depreciation period	3-5 years	3-5 years
Depreciation method	Straight line	Straight line

Tangible assets in DOF Management AS are equipments, furnitures and computer systems.

5 Finance income and expences

Other financial income	2021	2020
Realized gain operational	633	6 001
Unrealized gain operational	7	-
Dividend	-	0
Total	640	6 001

Other financial expenses

Realized loss operational	843	5 280
Unrealized loss operational	519	382
Other financial expenses	21	23
Total	1 383	5 685



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6 Tax

The taxable income comprises:	2021	2020
Profit/loss before taxes	2 163	-4 450
Non-deductible expenses	827	33
Basis for tax expense	2 990	-4 416
Changes in temporary differences	2 956	-633
Changes in loss carried forward	-6 357	4 044
Group contribution received	653	1 006
Group contribution given	-242	0
Basis for tax payable	0	0
Reconciliation of nominal and effective tax rate		
Profit before tax	2 163	-4 450
Tax calculated at domestic tax rates applicable to profits in the respective countries	476	-979
Tax effect of:		
Tax effect on non-deductible expenses	182	7
Tax effect on changes in differences not included in deferred tax	-338	750
Tax effect on other items / group contribution	0	0
Impact of changes in tax rate	0	0
Effect of different tax regime	0	0
Total tax expense	319	-221

The gross movement on the deferred income tax account is as follows;

	2021	2020
At 01.01.	-410	-410
Income statement	410	0
At 31.12.	0	-410

Deferred tax

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year end.

Basis of deferred tax	2021	2020
Fixed assets	-1 679	-1 017
Current assets	-193	-101
Other differences (pensions obligations etc.)	0	2 203
Total temporary differences	-1 872	1 084
Loss carried forward	0	-6 357
Not included in deferred tax	1 872	3 410
Basis for calculation of deferred tax/deferred tax assets (-)	0	-1 863
Total deferred tax/deferred tax assets (-)	0	-410



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DOF MANAGEMENT AS

7 Investments in subsidiaries

Company	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Sjø AS	Austevoll	100%	42 755	653	36 706
DOF Management Argentina Ltd	Argentina	95%	-5 237	702	74
DOF Management Singapore Pte	Singapore	100%	17 949	288	579
DOF Management Australia Pty Ltd	Australia	100%	12 503	520	12 349
DOF Management Egypt Branch	Egypt	100%	-4 308	75	0
Booked value 31.12					49 707

Investments in subsidiaries are based on the cost method.

Due to impairment indicators related to DOF Management'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 book 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.

The impairment test has not resulted in impairment of investments in subsidiaries 31.12.2021.

8 Investments in shares

Company	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Offshore India Ltd.	India	1%	0	0	0
Booked value 31.12.					



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9 Related parties

DOF Management AS is owned by DOF ASA 66% and DOF Subsea AS 34%.

DOF Management AS owns DOF Sjø AS, DOF Management Australia Pte. Ltd., DOF Management Singapore Pte. and DOF Management Egypt Branch 100%. DOF Management Argentina Ltd. is owned by DOF Management AS 95%.

DOF Management AS has entered into management agreements with the group's shipowning companies. The Company is guarantor for its related party Norskan Offshore Ltda in Brazil on performance of financial obligations related to some Time Charter contracts signed with Petroleo Brasileiro S.A. (Petrobras).

The company was engaged in the following transactions with related parties:

	2021	2020
a) Sale of services group companies		
- Sale of services group companies	136 882	121 904
Total	136 882	121 904

b) Purchase of services group companies

- Overhead group costs	144	131
- Rental costs	7 240	7 112
- IT-costs	8 110	11 132
- Corporate fee	25 641	27 592
Total	41 136	45 967

Specification corporate fee:

DOF ASA	5 085	5 376
DOF UK	16 751	17 363
DOF Sjø AS	500	500
DOF Management Egypt Branch	691	1 137
DOF Subsea AS	740	903
Marin IT	54	0
Møgster Management AS	1 820	2 313
Total	25 641	27 592

c) Loans to/from companies in the same Group and intra-group balances

Specification of the intra-group balances	2021	2020
Current receivables		
Trade receivables	2 053	13 156
Current receivables *)	80 137	64 056
Total	82 190	77 212
Trade payables		
Trade payables	7 237	10 693
Current debt to group companies	6 587	0
Total	13 824	10 693

* Current receivables from group companies included bank deposits in the group account cash pool at MNOK 80,137 as per 31.12.2021 and MNOK 61,6 as per 31.12.2020.

The company has not provided any mortgage, security or guarantees on behalf of companies in the same Group.

The company is jointly registered in value added tax group with DOF ASA.



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10 Other current receivables

	2021	2020
Prepaid expenses	940	1 007
Other current receivables	-38	499
Total	902	1 506

11 Cash and cash equivalents

	2021	2020
Restricted deposits	3 365	3 591
Bank deposits	50 162	50 002
Total	53 527	53 593

In 2020 NOK 50,0 million was transferred from the Group cash pool to a separate bank account in the Company.

12 Share capital and share information

Shareholders at 31.12.	No of shares	Nominal value	Ownership	Vote share
DOF ASA	168 931	150	66%	66%
DOF Subsea AS	86 507	150	34%	34%
Total	255 438		100%	100%



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DOF MANAGEMENT AS

13 Other current liabilities

	2021	2020
Personnel costs	7 188	7 018
Total	7 188	7 018

14 Consolidated annual statement

The company is owned by DOF ASA 66% and DOF Subsea AS 34%. Both companies are resident in Norway. The ultimate parent company, DOF ASA, has its headquarters at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF ASA Group web page, www.dof.no. The company has not prepared consolidated accounts, ref. the Norwegian Accounting Act § 3-7.

15 Subsequent events

The O&G markets have improved as several regions that the Company operates in has seen increased activity towards end of year and a high tender activity has continued into 2022. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predicte how the market will respond to this situation going forward.

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st of May 2022.



To the General Meeting of DOF Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Management AS, which comprise the balance sheet as at 31 December 2021, the statement of profit or loss, the statement of cash flows and statement of equity 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 DOF Group including the Company is dependent on a long-term solution with banks and bondholders to secure satisfactory financing and liquidity for the Company. As stated in Note 1 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 1 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 the DOF 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 significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - DOF Management AS



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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>

(2)



Independent Auditor's Report - DOF Management AS



Bergen, 9 May 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID_MOBILE	2022-05-09 10:05

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13 FEB. 2017



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
23.01.2017

Our date
10.02.2017

Telephone
22078139

Your reference
Hilde Drønen

Our reference
2011/1035547

DOF ASA
Alfabygget
5392 STOREBØ

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 23 January 2017 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

DOF ASA	org. nr. 935 349 230
DOF Management AS	org. nr. 979 999 682
DOF Sjø AS	org. nr. 991 051 945
DOF Iceman AS	org. nr. 898 092 712
Marin IT AS	org. nr. 994 796 550

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

DOF ASA is the ultimate parent company in the DOF ASA Group. The other companies are owned by DOF ASA. DOF ASA is listed on Oslo Stock Exchange and has permission to present the annual accounts in English language. The DOF ASA Group is an international group of companies which owns and operates a modern fleet of offshore-/subsea vessels, and owns engineering capacity to service the subsea market. Other group companies have already permission to make the directors' report and annual accounts in English language.

The working language in the group is English. The DOF ASA Group operate within the international offshore-/subsea industry, where English is clearly the dominant language. The group is highly international in the sense that it operates throughout the world, and the group has several

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Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures