



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	888 131 442
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF SUBSEA NORWAY AS
Forretningsadresse:	Thormøhlens gate 53C 5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	Kamilla Rekdal
Dato for fastsettelse av årsregnskapet:	19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.05.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	4,5,14	917 588 000	885 259 000
Sum inntekter		917 588 000	885 259 000
Kostnader			
Time charter vessel	14	211 376 000	166 372 000
Purchase of goods and services	14	429 000 000	465 604 000
Payroll expenses	6	85 125 000	86 218 000
Depriciation	7	5 772 000	7 346 000
Other expenses	14	56 035 000	39 899 000
Sum kostnader		787 308 000	765 439 000
Driftsresultat		130 280 000	119 820 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 426 000	1 273 000
Realised gain on financial instruments		1 189 000	8 767 000
Sum finansinntekter		5 615 000	10 040 000
Financial expenses		11 277 000	7 971 000
Unrealised loss on financial instruments		1 525 000	2 007 000
Sum finanskostnader		12 802 000	9 978 000
Netto finans		-7 187 000	62 000
Ordinært resultat før skattekostnad		123 093 000	119 882 000
Tax expenses	9	5 790 000	-7 456 000
Ordinært resultat etter skattekostnad		117 303 000	127 338 000
Årsresultat		117 303 000	127 338 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	57 498 000	30 947 000
Sum immaterielle eiendeler		57 498 000	30 947 000
Varige driftsmidler			
Machinery and systems	7	2 582 000	4 292 000
Office equipment	7	333 000	587 000
Right of use asset	7	8 019 000	11 827 000
Sum varige driftsmidler		10 934 000	16 706 000
Sum anleggsmidler		68 432 000	47 653 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		129 369 000	64 868 000
Accrued uninvoiced income	5	108 627 000	44 951 000
Other current receivables		11 314 000	10 646 000
Other contract assets		5 216 000	0
Restricted cash	11	3 494 000	0
Konsernfordringer	11,14	263 665 000	244 597 000
Sum fordringer		521 685 000	365 062 000
Sum omløpsmidler		521 685 000	365 062 000
SUM EIENDELER		590 117 000	412 715 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	235 830 000	235 830 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		235 830 000	235 830 000
Opptjent egenkapital			
Udekket tap		-115 698 000	12 994 000
Sum opptjent egenkapital		115 698 000	-12 994 000
Sum egenkapital		351 528 000	222 836 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10,14	4 644 000	7 535 000
Other non-current liabilities		0	1 047 000
Sum annen langsiktig gjeld		4 644 000	8 582 000
Sum langsiktig gjeld		4 644 000	8 582 000
Kortsiktig gjeld			
Leverandørgjeld		40 849 000	22 505 000
Public duties payable		6 451 000	5 016 000
Kortsiktig konserngjeld	10,14	178 904 000	146 682 000
Other current liabilities	10	7 741 000	7 094 000
Sum kortsiktig gjeld		233 945 000	181 297 000
Sum gjeld		238 589 000	189 879 000
SUM EGENKAPITAL OG GJELD		590 117 000	412 715 000



DOF SUBSEA NORWAY AS
ANNUAL REPORT 2023



DOF Subsea Norway AS Directors' Report 2023

Key notes

DOF Subsea Norway AS (the Company) is 100% owned by DOF Subsea Atlantic AS and is a wholly owned entity in the DOF Group ASA (the Group). The Company was founded in April 2005. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The operating revenue was NOK 917 588 thousand in 2023 compared to NOK 885 259 thousand in 2022. The operating profit before depreciation (EBITDA) was NOK 136 052 thousand (NOK 127 166 thousand), whilst the operating profit (EBIT) was NOK 130 280 thousand (NOK 119 820 thousand), after depreciation with NOK 5 772 thousand (NOK 7 346 thousand). The net results was NOK 117 303 thousand (NOK 127 338 thousand).

The Group has after the financial restructuring in March 2023, achieved a sustainable long-term financing and delivered strong results throughout the year.

Business overview and strategy

The Company provides subsea services to Oil&Gas and Renewable markets. The services comprise of advanced seabed mapping, subsea inspection and subsea construction services from state-of-the-art dynamic positioning vessels with the latest available technology with competent and experienced project and marine manning.

The Company has developed a long-term strategy which aligned with the Group's strategy and vision: 'The DOF Group is a trusted and leading partner delivering services globally for a sustainable utilisation of offshore energy and other subsea resources.'

The Company operates in the subsea segment, primarily in the Atlantic region. Geographically, the region covers the North Sea, Mediterranean, and West Africa.

Operations 2023

During 2023, the Company was working on an FSV contract for an international company in Angola utilising Skandi Seven. The FSV contract was extended to end November 2024.

The Company has also during the year completed the phase 2 of the Hywind Tampen project, installing the remaining four offshore floating wind turbines for Equinor. The vessel Skandi Iceman was used for this project.

Furthermore, the Company completed an underwater cable replacement project for a European offshore windpark operator, utilising the vessel Skandi Hera.

In addition, amongst other projects, the Company has worked under the five years IMR frame agreement for ConocoPhillips on the Ekofisk field, utilising Skandi Huguen.

Social and environmental sustainability

At the core of the Group's sustainability strategy is the principle of 'Safe the RITE way,' reflecting an unwavering dedication to safeguarding people, the external environment, vessels, and subsea assets. This philosophy serves as the cornerstone of the Group's safety program, aligning the core values of Respect, Integrity, Teamwork, and Excellence (RITE) and strategically driving sustainable operations forward.

Furthermore, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation's Code of Business Conduct. In 2023, the Group placed even greater emphasis on transparency and the quality of disclosures related to non-financial performance, as evidenced by the Group's scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Group's progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group's Annual Report on www.dof.com.

Moreover, the certification of the Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety. These certifications, issued at the Group level, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Groups operations.

As the Group navigated the ever-changing business landscape of 2023, it remains steadfast in its dedication to social and environmental sustainability, guided by the core values, the '4P's' framework, utilising the principles of People, Planet, Prosperity, Principles and a commitment to safety and business responsibility. The Group continues to evolve and expand its sustainability efforts, focusing on what is material to the organisation while delivering value to stakeholders and contributing positively to the communities in which it operates.



Employees

The Company has an average of 58 employees during the year. The Company is compliant with the Activity and Reporting Duty, and the results of our review of the Company's pay conditions is available at <https://www.dof.com/news/dof-company-arp-reporting-for-year-2022>.

For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Health, safety and working environment

The Group's ambition is to be an incident free organisation. The Group strives to improve safety and environmental performance across all worksites, globally. Through the 'Safe the RITE way' program, the Group has cultivated a unified safety culture, fostering collaboration with clients, industry partners, and suppliers. Surveys and feedback among offshore employees have demonstrated a strong and unified safety culture rooted in the Group's values and commitment to safety.

The Group experienced two Lost Time Incidents (LTI) in 2023, which resulted in a Lost time injury frequency rate (LTIFR) of 0.21 LTIs per million man-hours. Additionally, there were three Medical Treatment Cases and two restricted workday cases, leading to a Total Recordable Injuries Rate (TRIR) of 0.73 recordable incidents per million man-hours. It's noteworthy that none of these incidents resulted in disabilities, and all workers have returned to duty.

The global sick-leave absence in the Group was 2,7% for 2023. The working environment is monitored by various means of activities, including working environment surveys.

Business integrity and ethics

Embedded as a core value, integrity is upheld through comprehensive integrity training across the organisation, ensuring that all business practices and decisions adhere to the Group's Code of Business Conduct. This commitment promotes professionalism, competence, diligence, confidentiality, and ethical behaviour in all endeavours undertaken on behalf of the Group. As part of the Group's ongoing efforts to foster a culture of integrity, the Ethics Helpline, which is operated by a third-party provides a confidential platform for reporting unacceptable conduct when regular reporting channels are not feasible. It enables communication with reporters, even allowing for

anonymity if desired, facilitating thorough investigations when necessary.

External environment

The Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance. Notably, the Group's energy efficiency program remains a focal point, with ongoing efforts aimed at decarbonising the fleet in a sustainable manner. Throughout 2023, there was a heightened emphasis on energy efficiency. The increased availability and use of quantifiable information in relation to Scope 1 and 3 emissions, in accordance with the EU Taxonomy Regulation, has allowed the Group to make more informed decisions around energy consumption on vessels and in the supply chain. The Group supports and aligns itself with the strengthening of Emission reduction targets published by IMO in 2023.

There were no incidents of loss of secondary containment spills exceeding the 50-litre threshold to the environment during the year. The total volume of spills reported in 2023 amounted to 1,442 litres, with 105 litres classified as loss of secondary containment. It is noteworthy that the Group did not incur any fines or other non-monetary sanctions from local governments related to spills to the external environment.

Climate change & emissions to the air

The Group recognises the pressing need to address climate change and reduce emissions across its operations. Through the Group's enterprise risk management model, the Group have integrated climate scenario analysis to better understand and mitigate climate-related risks. By transferring climate risks into the corporate risk register, the Group aim to proactively manage these risks and capitalise on emerging opportunities through strategy and improvement initiatives. Furthermore, the Group recognise climate change and energy use as key material topics for the business, aligning with a commitment to sustainability and responsible corporate citizenship.

Risk management and compliance

In response to the geopolitical risks and other enterprise risks, the Group maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By



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leveraging comprehensive reporting mechanisms and existing maturity within risk management processes the Group continues to proactively identify and address emerging threats. The Group's commitment to due diligence extends to evaluating geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Group's risk management and internal controls are founded on principles aimed at fostering efficient operations in line with stakeholders' expectations. Routine reporting on operations, liquidity, financing, HSEQ, HR, taxes, and legal performance ensures transparency and accountability. Additionally, comprehensive financial forecasts and budget processes provide insight into market assumptions and guide strategic decision-making. The Group's focus remains on liquidity, profit/loss forecast control, and financial compliance.

Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Group's webpage and the statement is subject to yearly updates within 30th of June each year.

Shareholders, Board of Directors and employees

As of 31 December 2023, the Company's equity consists of a share capital of NOK 235 830 000 divided into 112 300 shares, each with a nominal value of NOK 2 100. The Company is 100% owned by DOF Subsea Atlantic AS.

The Board of Directors of the Company consists of two women and three men. The Company has an average of 58 total employees during the year.

The Group 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 financial statements of the Company have been prepared in accordance with the Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS. All amounts are in NOK thousand.

The activity in 2023 has been slightly higher than the previous years due to market conditions, resulting in an increase in operating income of 4%. The Company achieved an operating income for the fiscal year 2023 of NOK 917 588 thousand (NOK 885 259 thousand). Total operating expenses at year end were NOK 781 536 thousand (NOK 758 093 thousand). Total operating profit before depreciation (EBITDA) was NOK 136 052 thousand (NOK 127 166 thousand). Net financial results was NOK -7 187 thousand (NOK 62 thousand).

Profit before tax was NOK 123 093 thousand (NOK 119 882 thousand) and profit after tax was NOK 117 303 thousand (NOK 127 338 thousand). Other comprehensive income for the year was NOK 0 thousand (NOK 0 thousand). Total comprehensive income for the year was NOK 117 303 thousand (NOK 127 338 thousand).

The Company's total assets amounted to NOK 590 117 thousand (NOK 412 715 thousand), where total non-current assets amounted to NOK 68 432 thousand (NOK 47 653 thousand). Total current assets were NOK 521 685 thousand (NOK 365 062 thousand).

The Company's total equity was NOK 351 528 thousand (NOK 222 836 thousand). Total liabilities was NOK 238 589 thousand (NOK 189 879 thousand), of which total current liabilities were NOK 233 945 thousand (NOK 181 297 thousand) and non current liabilities were NOK 4 644 thousand (NOK 8 582 thousand).

The Company's net cash flow from operations was NOK -39 471 thousand (NOK 244 723 thousand). Ongoing projects year-end 2023 has increased Net working capital, reducing Net cash flows from operating activities. Net cash flow from investing activities was NOK 46 875 thousand (NOK -134 972 thousand). Net cash flow from financing activities was NOK -3 910 thousand (NOK -109 751 thousand). As a result, the Company's net cash flow for the year was NOK 3 494 thousand (NOK 0 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts at the year end 2023 equal to NOK 74



DOF Subsea Norway AS

Amounts in NOK thousand

484 thousand (NOK 121 359 thousand) presented as current receivable from Group companies. In the Statement of Cash Flow, change in cash pooling system deposits has been reclassified from Net cash flow from operating activities to either Net cash flow from investing activities or Net cash flow from financing activities.

The Board believes that the information presented in the Directors' report provides a true and fair view of the Company's assets and liabilities, financial position and performance and the Board is continuously evaluating the cash flow and equity situation in the Company.

Financing and capital structure

The Company's interest bearing debt by 31 December 2023 was NOK 95 856 thousand, all debt secured and nominated in NOK.

Risk

Climate risk

Managing GHG emissions is integral to the Group's ESG profile, as it directly impacts competitiveness and investor sentiment. The Group's ability to offer a vessel fleet and services with reduced GHG emissions will serve as a value proposition for clients and investors. However, failure to meet evolving stakeholder expectations regarding GHG emissions from ships poses significant risk to reputation and market positioning.

In the context of the Group's enterprise risk management framework, it acknowledges the importance of incorporating climate scenarios to assess and mitigate risks associated with GHG emissions. By aligning risk management protocols with climate-related scenarios, the Group aims to anticipate and address potential challenges arising from changing regulatory requirements, stakeholder preferences, and market dynamics. This proactive approach not only strengthens resilience to climate-related risks but also positions the organization as a responsible and forward-thinking player in the maritime industry.

The Group'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 Group'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 and liquidity risk

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

The Group has secured a runway until 2026 for its fleet as part of the financial restructuring of the Group. The main focus going forward is to reduce the debt, hence the opportunities to invest in new assets or new businesses are limited. The credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and valuation requirements for vessels, which may affect the operational and financial flexibility of the Group. For further information on the financing and the covenants, see the annual report of the Group.

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

Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest. Changes in interest rates will affect the Company's cash flow and financial performance.

Currency risk

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly USD, GBP and EUR. The foreign exchange risk arises from future commercial transactions, contractual obligations (assets), and liabilities in foreign operations.

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



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The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

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.

Credit risk

The Company's customers are primarily large companies and subsea contractors. Historically, the portion of uncollectible receivables has been very low given that the Company's customers has financial strength to meet their obligations.

Market risk

The markets for the offshore service industry and the rates the Company can charge have been, and are, cyclical and volatile. Fluctuations in rates the Company can charge its customers are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services. An increase in the supply of subsea services could have a material adverse effect on the Company's revenues, profitability, liquidity, cash, and financial position.

Over the past years there have been large upheavals in global offshore energy markets, which prior to the recent increase in oil prices, saw a steep decline in oil prices resulting in lower demand for the services provided by the Company.

The Company's strategy is to focus on long term relationships with the clients and firm contracts.

Price risk

The Company is exposed to increased costs in general. The effects of the Covid pandemic and the geopolitical instability have resulted in a general higher inflation, hence

increased costs on vessels, project services and salaries. The Company has focus on early planning and sign agreements with the main suppliers at fixed prices to mitigate the risk of price inflation.

Cyber risk

The ongoing digitalization of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks.

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 117 303 thousand. The Board of Directors proposes to allocate the profit to retained earnings.

Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable after completion of the financial restructuring in March 2023 and the good result for the year. The markets have continued to be strong and based on the Group's high backlog and the budgets for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Outlook

The markets have improved in 2023 resulting in better performance and earnings and this trend has continued into 2024. The Company has a strong back log in 2024 which gives a good visibility on the earnings in 2024.



DOF Subsea Norway AS

Amounts in NOK thousand

Bergen, 19 April 2024

The Board of DOF Subsea Norway AS

Marianne Møgster (Apr 19, 2024 19:22 GMT+2)

Marianne Møgster
Chair

Hilde Drønen (Apr 19, 2024 19:20 GMT+2)

Hilde Drønen
Member of the board

Martin Lundberg (Apr 19, 2024 19:57 GMT+2)

Martin Lundberg
Member of the board

Stig Hammer
Member of the board

Stuart John Mathew Duncan
Member of the board

Dag Raymond Rasch
General Manager



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DOF Subsea Norway AS

Amounts in NOK thousand

Financial statements
DOF SUBSEA NORWAY AS



DOF Subsea Norway AS

Amounts in NOK thousand

Statement of comprehensive income

	Note	2023	2022
Operating income and operating expenses			
Operating income	4, 5, 14	917 588	885 259
Total operating income		917 588	885 259
Time charter vessel	14	-211 376	-166 372
Purchase of goods and services	14	-429 000	-465 604
Payroll expenses	6	-85 125	-86 218
Other expenses	14	-56 035	-39 899
Total operating expenses		-781 536	-758 093
Operating profit before depreciation (EBITDA)		136 052	127 166
Depreciation	7	-5 772	-7 346
Operating profit (EBIT)		130 280	119 820
Financial income		4 426	1 273
Financial expenses		-11 277	-7 971
Realized gain / loss on financial instruments		1 189	8 767
Unrealized gain / loss on financial instruments		-1 525	-2 007
Net financial income / loss	8	-7 187	62
Profit / loss before tax		123 093	119 882
Tax expenses	9	-5 790	7 456
Profit / loss for the year		117 303	127 338
Other comprehensive income		-	-
Total comprehensive income		117 303	127 338



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Amounts in NOK thousand

Statement of financial position

	Note	2023	2022
Assets			
Tangible assets	7, 10	10 934	16 706
Deferred tax assets	9	57 498	30 947
Total non-current assets		68 432	47 653
Trade receivables		129 369	64 868
Accrued un invoiced income	5	108 627	44 951
Current receivables from Group companies	11, 14	263 665	244 597
Other current receivables		11 314	10 646
Other contract assets		5 216	-
Restricted cash	11	3 494	-
Total current assets		521 685	365 062
Total assets		590 117	412 715




DOF Subsea Norway AS

Amounts in NOK thousand


	Note	2023	2022
Equity and liabilities			
Share capital	13	235 830	235 830
Total paid-in capital		235 830	235 830
Retained earnings		115 698	-12 994
Total equity		351 528	222 836
Non-current liabilities to Group companies	10, 14	4 644	7 535
Other non-current liabilities		-	1 047
Non-current liabilities		4 644	8 582
Trade payables		40 849	22 505
Public duties payable		6 451	5 016
Current liabilities to Group companies	10, 14	178 904	146 682
Other current liabilities	10	7 741	7 094
Current liabilities		233 945	181 297
Total liabilities		238 589	189 879
Total equity and liabilities		590 117	412 715

Bergen, 19 April 2024


The Board of DOF Subsea Norway AS


Marianne Møgster (Apr 19, 2024 19:22 GMT+2)

Marianne Møgster
Chair


Hilde Drønen (Apr 19, 2024 19:20 GMT+2)

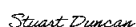
Hilde Drønen
Member of the board


Martin Lundberg (Apr 19, 2024 19:57 GMT+2)

Martin Lundberg
Member of the board



Stig Hammer
Member of the board



Stuart John Mathew Duncan
Member of the board



Dag Raymond Rasch
General Manager



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Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Retained earnings	Total equity
Equity at 01.01.2023	235 830	-12 994	222 836
Profit / loss for the year	-	117 303	117 303
Total comprehensive income for the year	-	117 303	117 303
Group contribution received	-	11 389	11 389
Equity at 31.12.2023	235 830	115 698	351 528
Equity at 01.01.2022	235 830	-139 627	96 203
Profit / loss for the year	-	127 338	127 338
Total comprehensive income for the year	-	127 338	127 338
Group contribution received	-	2 498	2 498
Group contribution given	-	-3 203	-3 203
Equity at 31.12.2022	235 830	-12 994	222 836



DOF Subsea Norway AS

Amounts in NOK thousand

Statement of cash flow

	Note	2023	2022
Operating profit (EBIT)		130 280	119 820
Depreciation	7	5 772	7 346
Change in trade receivables		-64 501	64 825
Change in trade payables		18 344	21 150
Change in other working capital		-86 626	55 716
Exchange rate effect on operating activities		-336	6 760
Cash flows from operating activities		2 933	275 617
Interest received		4 426	1 273
Interest paid		-11 277	-7 971
Tax paid	9	-35 553	-24 196
Net cash flows from operating activities		-39 471	244 723
Cash pooling system deposit DOF Subsea AS		46 875	-121 359
Purchase of tangible assets		-	-13 613
Net cash flows from investment activities		46 875	-134 972
Principal payment of lease liabilities	10	-3 910	-3 723
Cash pooling system deposit DOF Subsea AS	11	-	-106 028
Net cash flows from financing activities		-3 910	-109 751
Net change in cash and cash equivalents		3 494	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at the end of the period		3 494	-

Change in Cash pooling system deposits DOF Subsea AS has been reclassified from Change in other working capital to either Net cash flow from investing activities or Net cash flow from financing activities. Ongoing projects year-end 2023 has increased Net working capital, reducing Net cash flows from operating activities.



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Notes to the financial statements

1. Corporate information

DOF Subsea Norway AS (the Company) was founded on 15.04.2005. The Company is a vendor of subsea services and is performing advanced seafloor mapping, subsea inspection and subsea construction services from state-of-the-art DP vessels with the latest available technology and highly competent and experienced project and marine manning.

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

DOF Subsea Norway AS is wholly owned by DOF Subsea Atlantic AS, a wholly owned company within the DOF Group.

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.

Group companies

The Group is defined as DOF Group ASA and its subsidiaries, including DOF Subsea AS and its subsidiaries which are known as DOF Subsea Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are identified as the Board of Directors. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments. The Company operates in one business segment: Subsea/TMR projects.

Conversion of foreign currency

a) The functional currency is NOK. The statements are presented in Norwegian Kroner (thousand).

b) 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 in the statement of comprehensive income as financial income or expenses.

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 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 realized within 12 months of balance sheet date.

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

-liability is held for trading; or

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

All other liabilities are classified as non-current.

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. Contract asset are classified on a separate line as receivables. A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables are recognized initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment loss. The cost of tangible assets comprises its purchase price and any directly attributable costs of bringing the asset to working condition.

The carrying amount of an asset in the statement of financial position represents the cost less accumulated depreciation and any impairment charges. If significant, the total expenditures are separated into separate groups of 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 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 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.

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 income statement.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit. The value in use is determined on the basis of the total estimated discounted cash flow, excluding financing expenses and taxes. In determining impairment, management must



make material judgments and estimates to determine whether the discounted cash flows generated by those assets are less than their carrying values, including determining the appropriate discount rate to use. The data necessary for the execution of the impairment test are based on management's estimates of future cash flows, which require estimates to be made for e.g. future day rates, utilization rates and profit margins.

The assumptions used in these cash flows are consistent with internal forecasts. Reversals of impairment losses recognised in previous years are recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

Leases

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The right of use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the right of use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company 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 and leases of low-value assets. Lease income from operating leases where the Group 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.

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 revenues from services are recognized in proportion to the work performed and is shown net of discounts, value-added tax and other taxes on gross rates.

Some contracts are based on daily rates while others are lump sum/ fixed price contracts. For lump sum projects, contract revenue and expenses are recognised over time in accordance with the stage of completion of a contract. The stage of completion is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue is recognised in line with the stage of completion.

The method relies on the Company's ability to estimate future costs in an accurate manner over the remaining life of a project. The process requires judgement, and changes to estimates or unexpected costs resulting in fluctuations in revenue recognition and probability. Cost forecasts are reviewed on a continuous basis and the project accounts are updated in a monthly project manager's report as a result of these reviews. The reviews monitor actual cost of work performed project to date, the estimate cost to complete and the estimate cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

As contract revenue, costs and the resulting profit are recognised as the work is performed, costs incurred relating to future activities are deferred and recognised as an asset in the consolidated statement of financial position. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the statement of financial position.

Where the outcome of a project cannot be reliably measured, revenue will be recognised only to the extent that costs are recoverable. Where it is probable that contract costs will not be recovered, it is only costs incurred that are recognised in the statement of comprehensive income.

Defined contribution plan

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 an 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 future payments is available.

Current and deferred income tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the statement of financial position are presented net. Deferred tax is reflected at nominal value.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (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 the balance sheet date

Events occurring after balance sheet date, which do not impact the Company's financial standing on balance sheet date, but which have a significant impact on future periods, are presented in the notes to the accounts.

Use of estimates

The preparation of financial statements in conformity with Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on 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 recognized for the period in which they occurred. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

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

New standards, amendments and interpretations not yet adopted

New standards and amendments mandatory for annual reporting periods after 31 December 2023 is expected to not be significant for the Company.



3. Financial risk management

The Company's operations include various types of financial risk: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's governing risk management strategy focuses on the predictability of the capital markets and seeks to minimize the potential negative effects of the Group's financial results and is handled through the Group. The Group consider at all times use of financial derivatives to hedge against certain types of risk.

The Group's risk management is conducted in line with guidelines approved by the Board of Directors in the Group. Accordingly, financial risk is identified, evaluated and hedged if appropriate. The Group has limited direct exposure to changes in raw material prices.

Currency risk

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly USD, GBP and EUR. The foreign exchange risk arises from future commercial transactions, contractual obligations (assets), and liabilities in foreign operations.

The Company's functional and reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the functional currency. The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

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.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents and deposit with banks as well as credit exposures to clients. The Group has a policy that limits the amount of credit exposure to any single financial institution and bank and has limited concentration of credit risk towards single financial institution.

Credit exposures are mainly to customers that traditionally have good financial capability to meet their obligations and high credit rating. The Company's credit risk to clients is therefore considered as low and historical losses have been low.

Liquidity risk management implies maintaining sufficient cash, available funding through committed credit facilities and the ability to close market positions.

Capital structure and equity

The Group's business is capital intensive and the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. The main objective in managing the Group's capital structure is to ensure that the Group maintains the best possible credit rating, thereby achieving favourable terms and conditions for the long-term funding of the Group's operations and investments. The Company manages its capital structure and carries out all necessary changes, based on continuous assessments of the economic conditions under which the operations take place. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future cash positions.



DOF Subsea Norway AS

Amounts in NOK thousand

4. Operating income and segment information

Operating Income	2023	2022
Sales income	684 498	558 812
Revenue on internal services	233 090	326 447
Total operating income	917 588	885 259

The Company operates in one business segment, "Subsea/IMR projects".

The business conduct is though spread on geographical regions where the risk and expected return are different. The Company divides its business into geographical regions dependent on the nationality of the customer.

Geographical distribution of operating income	2023	2022
Europe and West Africa (ex. Norway)	673 420	492 359
Norway	237 456	387 578
Americas	5 960	5 258
Others	752	64
Total operating income	917 588	885 259

5. Long term contracts

Balance sheet value of projects	2023	2022
Accrued income, not invoiced	108 627	44 951

There is a mixed portfolio of the contracts, where some are based on daily rates and some others are lump sum/fixed price contracts. Lump sum contract income is recognized in accordance with the stage of completion of the contract. Most of the revenue accrued at year end was invoiced and settled during the first quarter of 2024.

6. Payroll expenses, number of employees, remunerations, loans etc.

Payroll expenses	2023	2022
Salaries/wages	63 929	45 301
Social security fees	9 843	7 691
Pension expenses	4 748	5 447
Public grants	-1 034	-1 353
Other remuneration	7 639	29 132
Total payroll expenses	85 125	86 218
Average number of employees	58	48
Remuneration to a general manager	2023	2022
Salaries	4 872	2 810
Pension plan	168	-
Other remuneration	129	36

No loans or securities have been granted to the general manager, the Board or other related parties.



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DOF Subsea Norway AS

Amounts in NOK thousand

Specification of auditor's fee (excl. VAT)	2023	2022
Statutory audit	454	435
Other assurance services	9	48
Total fees to the auditor	463	483

7. Tangible assets

2023	Machinery and Systems	Office Equipment	Right of Use Asset	Total
Cost at 01.01	77 131	6 559	16 222	99 912
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 31.12	77 131	6 559	16 222	99 912
Depreciation at 01.01	72 839	5 972	4 395	83 206
Depreciation for the year	1 710	254	3 808	5 772
Depreciation at 31.12	74 549	6 226	8 203	88 978
Impairment at 01.01	-	-	-	-
Impairment for the year	-	-	-	-
Impairment at 31.12	-	-	-	-
Book value at 31.12	2 582	333	8 019	10 934
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Linear	Linear	

2022	Machinery and Systems	Office Equipment	Right of Use Asset	Total
Cost at 01.01	77 131	6 124	14 476	97 731
Additions	-	435	13 178	13 613
Disposals	-	-	-11 432	-11 432
Cost at 31.12	77 131	6 559	16 222	99 912
Depreciation at 01.01	68 839	5 818	10 044	84 701
Depreciation for the year	4 000	154	3 192	7 346
Depreciation eliminated on disposals	-	-	-8 841	-8 841
Depreciation at 31.12	72 839	5 972	4 395	83 206
Impairment at 01.01	-	-	-	-
Impairment for the year	-	-	-	-
Impairment at 31.12	-	-	-	-
Book value at 31.12	4 292	587	11 827	16 706
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Liner	Linear	



DOF Subsea Norway AS

Amounts in NOK thousand

8. Financial income and expenses

Financial income and expenses	2023	2022
Interest income	4 426	1 273
Financial income	4 426	1 273
Interest expenses	-11 234	-7 856
Guarantee fees to parent company	-21	-83
Other financial expenses	-22	-32
Financial expenses	-11 277	-7 971
Realized gain/loss on currencies	1 189	8 767
Realized gain/loss on financial instruments	1 189	8 767
Unrealized gain/loss on currencies	-1 525	-2 007
Unrealized gain/loss on financial instruments	-1 525	-2 007
Net financial income/loss	-7 187	62

9. Tax

Income tax expense	2023	2022
Change in deferred tax	29 763	31 652
Withholding taxes and other business taxes	-35 553	-24 196
Income tax expense	-5 790	7 456
Reconciliation of nominal and effective tax rate:	2023	2022
Profit before tax	123 093	119 882
Tax estimated by use of domestic tax rates 22%	-27 080	-26 374
Tax effect of:		
Expenses not deductible for tax purposes	10	1
Utilisation of previously unrecognised tax losses	56 833	58 025
Withholding taxes and other business taxes	-35 553	-24 196
Income tax expense	-5 790	7 456



2023 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

Basis for deferred tax	2023	2022*
Tangible assets	-4 615	-4 554
Leasing Assets net of Lease liability	-395	-46
Trade receivables	-28 210	-27 968
Gain/loss account	1 049	1 311
Other differences	5 216	-
Total temporary differences	-26 955	-31 258
Temporary differences not included as deferred tax(+)	15 567	31 258
Total temporary differences included as deferred tax	-11 388	-
Tax loss carried forward	-249 965	-334 829
Tax loss not included as deferred tax asset	-	194 160
Tax loss included as deferred tax asset (-)	-249 965	-140 669
Basis for calculating deferred tax / tax asset (-)	-261 353	-140 669
Deferred tax	-	-
Deferred tax asset	-57 498	-30 947
Total deferred tax / tax asset (-) recognised in the statement of financial position	-57 498	-30 947

*Some temporary differences and tax loss carried forward and tax loss not included as deferred tax asset is different from the tax note in the 2022 annual report due to changes between filing of annual report and filing of tax papers.

Deferred tax asset are recorded in the balance sheet on the basis of the extent that it is probably that there will be sufficient future earnings available against which the loss or deductible can be utilised. Earnings have continued to improve during 2023. Contracts entered into in 2023 have also a longer duration than previous years, which gives better visibility of future earnings. This development has provided the basis for booking of an increase of deferred tax asset of NOK 29 763 thousand (NOK 31 652 thousand) per 31.12.2023.

10. Leasing

Assets held under finance leases are shown in note 7 Tangible Assets. As of 31 December 2023, non-current lease liability was NOK 4 644 (NOK 8 414). As of 31 December 2023, current lease liability was NOK 3 770 (NOK 3 458). Repayment of lease debt is presented below:

Year	2024	2025	2026	2027	2028	After 2028	Total
Repayment of lease debt	3 770	3 007	1 637	-	-	-	8 414

11. Cash and cash equivalents

	2023	2022
Bank deposits*	-	-
Restricted cash*	3 494	-
Cash pooling system deposit DOF Subsea AS**	74 484	121 359

* The restricted cash consists of balances deposited as security in relation to employee taxes.

** The Company is covered by the Group's cash pooling system agreement in which its wholly-owned subsidiary, DOF Subsea AS, is the formal account holder. The Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. 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 DOF Subsea AS are recognised as current receivables from Group companies in Note 14.



DOF Subsea Norway AS

Amounts in NOK thousand

12. Guarantees

The Group has commitments to clients to ensure proper performance of construction contracts. These commitments are mainly parent company guarantees or counter guarantees given by banks. The guarantees are limited to fulfillment of the contract and are released after delivery of the project. In some cases there is a warranty period after delivery of the project. Normally this warranty will have duration of 12-24 months.

13. Share capital and share information

Share capital:

The share capital in the Company at 31.12.2023 was NOK 235 830 thousand comprising 112 300 shares, each with a nominal value of NOK 2 100.

Shareholder overview:

At 31 December 2023 the shareholders in the Company (no shares owned by senior executives or Board Members, including share ownership via close relatives and companies) were as follows:

Shareholders at 31.12.2023	Number of shares	Total
DOF Subsea Atlantic AS	112 300	100 %
Total	112 300	100 %

Board of directors	Title
Marianne Møgster	Chair
Hilde Drønen	Member of the board
Martin Lundberg	Member of the board
Stig Hammer	Member of the board
Stuart John Mathew Duncan	Member of the board
Jan Kristian Haukeland (Resigned on 1 August 2023)	General Manager
Dag Raymond Rasch (Appointed on 1 August 2023)	General Manager

Share capital	Number of shares	Share capital
Share capital 01.01.2023	112 300	235 830
Share capital 31.12.2023	112 300	235 830

DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. Consolidated financial statements can be acquired by visiting DOF's website <https://www.dof.com/>.



2023 | DOF Subsea Norway AS Financial Statements

DOF Subsea Norway AS

Amounts in NOK thousand

14. Related parties

Detailed description of related parties and the Company's relationship to these:

DOF Subsea Norway AS is owned 100% by DOF Subsea Atlantic AS, and DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS.

DOF Group ASA is the sole shareholder in DOF Subsea AS with a 100 % holding.

Services that are provided to Group companies are mostly related to personnel hire on the projects as well as equipment hire. Purchase of goods and services from Group companies consists mainly of chartered vessels and ROVs, which are hired in to support execution of the subsea projects.

Operating income	2023	2022
DOF Group companies	233 090	326 447
Total operating income	233 090	326 447
Operating expenses	2023	2022
Time charter of vessel from DOF Group companies	-209 399	-147 296
Other operating expenses from DOF Group companies	-227 410	-298 212
Reversal of impairment of trade receivables from a DOF Group company	-	1 113
Total operating expenses	-436 809	-444 395
Current receivables from Group companies	2023	2022
Trade and other receivables from DOF Group companies	215 565	149 622
Cash pooling system deposit DOF Subsea AS (Note 11)	74 484	121 359
Impairment of trade receivables from a DOF Group company	-26 384	-26 384
Total current receivables from Group companies	263 665	244 597
Current liabilities to Group companies	2023	2022
Trade and other payables to DOF Group companies	-83 048	-53 205
Loan from DOF Subsea Atlantic AS	-95 856	-93 477
Total current liabilities to Group companies	-178 904	-146 682
Non-current liabilities to Group companies	2023	2022
DOF Group companies	-4 644	-7 535
Total non-current liabilities to Group companies	-4 644	-7 535
Assets placed as security for DOF Subsea AS	2023	2022
Trade receivables	129 369	64 868
Total assets placed as security for DOF Subsea AS	129 369	64 868














DOF Subsea Norway AS 2023 FS

Final Audit Report

2024-04-22

Created:	2024-04-19
By:	Lars Jørgen Ytrehus (LarsJorgen.Ytrehus@dof.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxYcOy501RuRjdWTsuxPqHkit4cOg0AZQ










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2024-04-22 - 7:01:33 AM GMT





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



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 Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Norway AS (the Company), which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2023, 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 and the Managing Director (management) are 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.

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

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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, 19 April 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-19 13:21

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