



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Kamilla Rekdal
Dato for fastsettelse av årsregnskapet:	04.06.2024

### 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, 03.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,9	134 645 000	135 560 000
Annen driftsinntekt		11 781 000	0
<b>Sum inntekter</b>		<b>146 426 000</b>	<b>135 560 000</b>
<b>Kostnader</b>			
Lønnskostnad	3,9	95 650 000	88 147 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	932 000	1 307 000
Annen driftskostnad	3,9	51 557 000	45 872 000
<b>Sum kostnader</b>		<b>148 139 000</b>	<b>135 326 000</b>
<b>Driftsresultat</b>		<b>-1 713 000</b>	<b>234 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	4 418 000	1 889 000
Annen finansinntekt	5	6 158 000	1 518 000
<b>Sum finansinntekter</b>		<b>10 576 000</b>	<b>3 407 000</b>
Annen rentekostnad	5	183 000	39 000
Annen finanskostnad	5	2 153 000	1 923 000
<b>Sum finanskostnader</b>		<b>2 336 000</b>	<b>1 962 000</b>
<b>Netto finans</b>		<b>8 240 000</b>	<b>1 445 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 527 000</b>	<b>1 679 000</b>
Skattekostnad på ordinært resultat	6	1 423 000	422 000
<b>Ordinært resultat etter skattekostnad</b>		<b>5 104 000</b>	<b>1 257 000</b>
<b>Årsresultat</b>		<b>5 104 000</b>	<b>1 257 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 104 000	1 257 000
<b>Sum overføringer og disponeringer</b>		<b>5 104 000</b>	<b>1 257 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 310 000	2 018 000
<b>Sum varige driftsmidler</b>		<b>1 310 000</b>	<b>2 018 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	49 707 000	49 707 000
<b>Sum finansielle anleggsmidler</b>		<b>49 707 000</b>	<b>49 707 000</b>
<b>Sum anleggsmidler</b>		<b>51 017 000</b>	<b>51 725 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		27 226 000	22 697 000
Andre fordringer	10	6 080 000	4 939 000
Andre fordringer	9	119 236 000	73 976 000
<b>Sum fordringer</b>		<b>152 542 000</b>	<b>101 612 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	4 721 000	53 934 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 721 000</b>	<b>53 934 000</b>
<b>Sum omløpsmidler</b>		<b>157 263 000</b>	<b>155 546 000</b>
<b>SUM EIENDELER</b>		<b>208 280 000</b>	<b>207 271 000</b>

## BALANSE - EGENKAPITAL OG GJELD

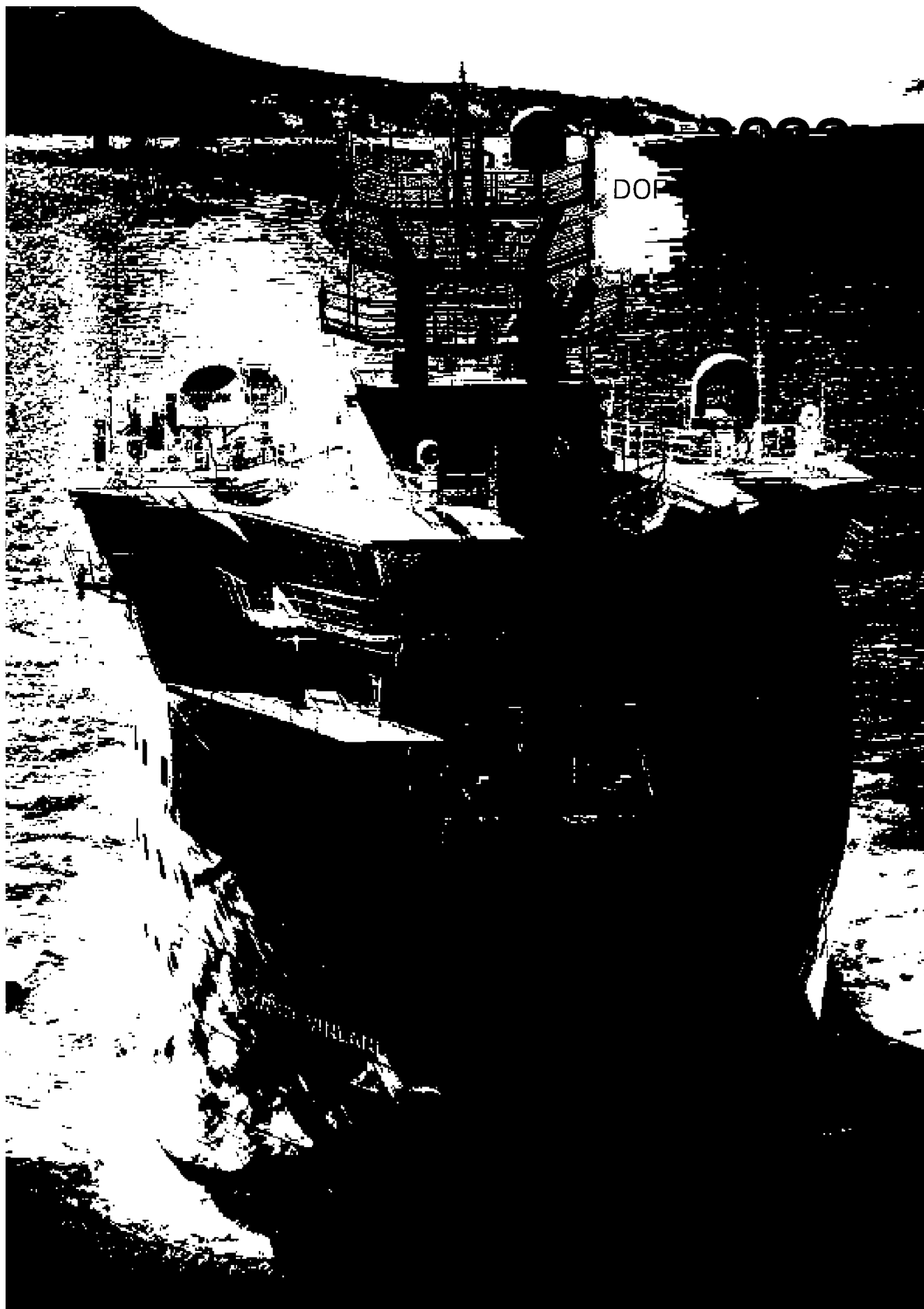
### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	12	38 316 000	38 316 000
Overkurs		68 810 000	68 810 000
<b>Sum innskutt egenkapital</b>		<b>107 126 000</b>	<b>107 126 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		59 829 000	59 768 000
<b>Sum opptjent egenkapital</b>		<b>59 829 000</b>	<b>59 768 000</b>
<b>Sum egenkapital</b>		<b>166 955 000</b>	<b>166 894 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	13 108 000	9 281 000
Skyldige offentlige avgifter		7 897 000	6 133 000
Kortsiktig konserngjeld		12 118 000	17 464 000
Annen kortsiktig gjeld	13	8 202 000	7 499 000
<b>Sum kortsiktig gjeld</b>		<b>41 325 000</b>	<b>40 377 000</b>
<b>Sum gjeld</b>		<b>41 325 000</b>	<b>40 377 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>208 280 000</b>	<b>207 271 000</b>







2023

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 Group ASA and 34% by DOF Subsea AS. DOF Group ASA (renamed from New DOF ASA) is the holding company of the DOF Group (“the Group”).

### Operations 2023

The Company was in 2023 responsible for the marine operations of the Group’s fleet operating outside of Brazil, in addition to externally owned vessels under management. This implies operational and technical management and administration of the Group’s ship owning companies. As of 31 December 2023, this activity included management of a fleet of 30 vessels. In Q4 the Company has entered into a vessel management agreement with an external owner regarding two AHTS vessels, renamed Skandi Mercury and Skandi Jupiter. Further in Q4, the two PSV’s Skandi Barra and Skandi Caledonia was sold to an external owner, the Company will have continued vessel management for these vessels. In addition, the Company is assisting the marine operations for the sister company Norskan Offshore Ltda. (Norskan) in Brazil.

During 2023, the Company has been responsible for several innovation project together with other companies in the Group. The first project, SmartWind 2025, involves a new cost-efficient concept for maintenance of floating offshore wind turbines by use of large OSCVs. The second project is a “Skattefunn project”. The project involves development of a system for operation and maintenance of vessels, by use of automatic process of sensor data and use of modern communication applications, to enable cost reduction and reduce of fuel consumption and emissions.

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 2023 has been responsible for the operations of one vessel and DOF Management Egypt branch, where there has been no activity in 2023.

### 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.

The Company acts responsibly and ethically everywhere it operates. At the core of the Company’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.

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

Furthermore, amidst the complexities of the business environment, the Company 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 scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Groups progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group’s Annual Report.

Moreover, the certification of the Company 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 and valid until December 2026, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Company’s operations.

As the Company 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 Company continues to evolve and



## REPORT OF THE BOARD OF DIRECTORS

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.

### 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.

The Company has 37 men and 27 women under full-time permanent contract. 6 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 495 men and 16 women under full-time permanent contract. In addition, 27 men and 7 women are under full-time temporary contracts.

The Company's working environment is continuously being monitored, also by conducting regular working environment surveys, last survey was completed in Q1 2024. Absence due to sickness on Company level has been 4,9 % (4,5 %) during 2023. Absence due to sickness for female was 6,5 % and absence due to sickness for male was 2,0 % in 2023.

The Company has performed ARP reporting for 2022 and 2023 including salary mapping for women's average salary as a portion of men's average salary in identified job groups. The Company is aligned with reporting requirements and report is published on the Company's website and can be found using this link: <https://www.dof.com/news/dof-company-arp-reporting-for-year-2023>.

Out of the total parental leave taken out in the Company in 2023 the distribution between male and female are 3 weeks for male and 52 weeks for female.

The Company remains committed to fostering social inclusivity and upholding exemplary workplace conduct. This dedication is underscored by proactive measures aimed at reinforcing ethical standards and providing clarity on acceptable behavior in the workplace.

Central to the Company's ethos is the promotion of diversity and the creation of equal opportunities for all employees, irrespective of their ethnic background, nationality, descent, color, language, religion, lifestyle, or gender. The 'Equal Employment Opportunity' policy reaffirms the Company's dedication to being an employer that values meritocracy, selecting individuals for positions based solely on their attitude, skills, and qualifications.

The Company also has a zero-tolerance policy for workplace harassment, ensuring that every member of the workforce feels safe, respected, and valued. There has been two reported

cases of bullying and one case of harassment in 2023. All related to the offshore crew.

The Company is committed to upholding human rights and labour standards across its operations. Collaborating with Slave Free Alliance, the Group conducted an independent review and gap analysis to bolster resilience against modern slavery and labour exploitation. Through confidential discussions with key internal stakeholders, invaluable insights have been gained to strengthen practices.

Aligned with International Labour Organization (ILO) conventions, the Company's policies strictly prohibit the use of forced or child labour. The Company firmly upholds employees' rights to freely associate, organise, and collectively bargain, ensuring compliance with local laws governing working hours.

Throughout the year, the Company has incorporated initiatives aimed at preventing slavery and human trafficking within its supply chain and operational activities. A comprehensive human rights and slavery statement, readily accessible on the Group's website, underscores the commitment to transparency and accountability in all facets of business.

### Health, safety and the working environment

The Company strives to improve safety and environmental performance across all worksites, globally. The DOF Management operated fleet experienced 1 Lost Time Incident (LTI) in 2023, resulting a frequency of 0,21 LTIs per million man-hours (1,76). Combined with 3 Medical Treatment Cases and 2 Restricted Workday Cases, the Total Recordable Frequency (TRFC) was 1,27 (3,07) recordable incidents per million man-hours. Employees are back in normal duties and none of the injured suffered permanent disabilities.

The Company's ambition is to be an incident free organisation. Through the 'Safe the RITE way' program, the Company has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers. Various surveys among our offshore employees during the year concluded with a strong and unified safety culture build around our values and Safe the RITE way.

### External environment

The Company 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 Company'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



## REPORT OF THE BOARD OF DIRECTORS

emissions, in accordance with the EU Taxonomy Regulation, has allowed the Company to make more informed decisions around energy consumption on vessels and in the supply chain. The Company supports and aligns itself with the strengthening of Emission reduction targets published by IMO in 2023.

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

### Business Integrity, ethics and compliance with law

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 Company's Code of Business Conduct. This commitment promotes professionalism, competence, diligence, confidentiality, and ethical behaviour in all endeavours undertaken on behalf of the Company. As part of the Company'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.

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 2023.

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 2023, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

### 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 for 2023 is publicly available on the Groups webpage and the statement is subject to yearly updates.

### The Board

The Board of Directors of the Company consists of two women and one man 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 2023 totalled NOK 146.4 (NOK 135.6 million), with an operating profit before depreciation and finance (EBITDA) of NOK -0.8 million (NOK 1.5 million). Operating profit amounted to NOK -1.7 million (NOK 0.2 million). Net profit before taxes totalled NOK 6.5 million (NOK 1.7 million).

The Company has no interest-bearing debt and is included in the DOF AS cash pool. Net working capital (current receivables - current liabilities) amounts to NOK 115.9 (NOK 115.1 million).

The balance sheet at year-end 2023 totalled NOK 208.3 million (NOK 207.3 million) and is mainly related to internal short-term receivables & payables.

Net cash flow from operating activities for 2023 was NOK 15.3 million (NOK -22.6 million). Net cash flow from investing activities was NOK -0.2 million (NOK -1.6 million) and cash flow from financing activities (cash pool) was NOK -63.7 million (NOK -25.2 million).

### Risk management

In response to the geopolitical risks and other enterprise risks, the Company maintains robust enterprise risk management protocols and compliance frameworks aligned with global standards, such as the COSO framework. By leveraging comprehensive reporting mechanisms and existing maturity within risk management processes the Company continues to proactively identify and address emerging threats. The Company's commitment to due diligence extends to evaluating



## REPORT OF THE BOARD OF DIRECTORS

geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Company'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 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. 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 2024.

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 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.

### Profit allocation

The Company's financial statements have returned a profit of NOK 6.5 million. This included a group contribution from DOF Sjø AS at NOK 2.1 million taken as finance income. The Company has given a group contribution to DOF AS at NOK 6.4 million. The Board of Directors proposes to allocate the result to other equity.

### Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. The financial restructuring of the Group has been completed and the Company's financial position is sustainable. With the result for the year, together with the strong market and the budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

### Events after balance date

In 2024 the Group has sold the vessels Skandi Captain and

Skandi Gamma to external owners, the Company will have continued vessel management on Skandi Gamma.

### Outlook


The strong markets within O&G have continued into 2024 and in parallel the demand for vessels has continued to be high. With the refinancing of the Group in place, combined with the good market conditions, the Company is well positioned. 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 2023.




REPORT OF THE BOARD OF DIRECTORS


Storebø, 7th of May 2024  
The Board of Directors for Management AS

  
Mons Aase (May 15, 2024 21:58 GMT+2)


Mons S. Aase  
Chair

  
Hilde Drønen (May 15, 2024 19:19 GMT+2)

Hilde Drønen  
Director

  
Marianne Møgster (May 15, 2024 11:03 GMT+2)

Marianne Møgster  
Director

  
Narve Våge (May 16, 2024 10:52 GMT+2)

Narve A. Våge  
Managing director



DOF MANAGEMENT AS

# Financial Statements DOF Management AS



DOF MANAGEMENT AS

## Statement of Profit or Loss

Amounts in NOK thousand	Note	2023	2022
Revenue		134 645	135 560
Other operating revenue		11 781	-
<b>Operating income</b>	<b>2,9</b>	<b>146 426</b>	<b>135 560</b>
Payroll expenses	3,9	-95 650	-88 147
Other operating expenses	3,9	-51 558	-45 872
<b>Operating expenses</b>		<b>-147 207</b>	<b>-134 019</b>
<b>Operating profit - EBITDA</b>		<b>-782</b>	<b>1 541</b>
Depreciation tangible assets	4	-932	-1 307
<b>Operating profit - EBIT</b>		<b>-1 713</b>	<b>234</b>
Other interest income		4 418	1 889
Other finance income	5	6 158	1 518
Other interest expenses		-183	-39
Other finance costs	5	-2 153	-1 922
Writedown of shares		-0	-0
<b>Net financial income/loss</b>		<b>8 240</b>	<b>1 445</b>
<b>Profit/loss before taxes</b>		<b>6 527</b>	<b>1 679</b>
Tax expense/income	6	1 423	422
<b>Profit/loss for the year</b>		<b>5 104</b>	<b>1 257</b>




DOF MANAGEMENT AS


## Balance Sheet

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Tangible assets	4	1 310	2 018
Deferred taxes	6	-	-
Investments in subsidiaries	7	49 707	49 707
Investments in associated companies	8	-	0
Pension asset		-	-
<b>Total non-current assets</b>		<b>51 017</b>	<b>51 725</b>
Trade receivables		27 226	22 697
Current receivables	9	119 237	73 977
Other receivables	10	6 080	4 939
<b>Total current receivables</b>		<b>152 542</b>	<b>101 612</b>
Cash and cash equivalents	11	4 720	53 934
<b>Total cash and cash equivalents included restricted deposits</b>		<b>4 720</b>	<b>53 934</b>
<b>Total current assets</b>		<b>157 263</b>	<b>155 546</b>
<b>Total assets</b>		<b>208 280</b>	<b>207 272</b>
<b>Equity and liabilities</b>			
Share capital	12	38 316	38 316
Share premium		68 810	68 810
Other equity		59 829	59 769
<b>Total equity</b>		<b>166 955</b>	<b>166 895</b>
Deferred tax	6	-	0
<b>Total equity</b>		<b>0</b>	<b>0</b>
Trade payable	9	13 108	9 281
Current Debt to group companies		12 118	17 464
Public duties payable		7 897	6 133
Other current liabilities	13	8 202	7 499
<b>Total current liabilities</b>		<b>41 325</b>	<b>40 377</b>
<b>Total liabilities</b>		<b>41 325</b>	<b>40 377</b>
<b>Total equity and liabilities</b>		<b>208 280</b>	<b>207 272</b>


Storebø, 7th of May 2024  
The Board of Directors for Management AS

  
Mons S. Aase (May 25, 2024 21:38 GMT+2)


Mons S. Aase  
Chair

  
Hilde Drønen (May 15, 2024 19:19 GMT+2)

Hilde Drønen  
Director

  
Marianne Møgster (May 15, 2024 11:03 GMT+2)

Marianne Møgster  
Director

  
Narve A. Våge (May 16, 2024 10:52 GMT+2)

Narve A. Våge  
Managing director



DOF MANAGEMENT AS

## Statement of Cash flows

Amounts in NOK thousand	Note	2023	2022
Operating profit - EBIT		(1 713)	234
Depreciation and impairment	4	932	1 307
Share of net income of associates and joint ventures		-	-
Change in trade receivables		(4 529)	7 899
Change in trade payable		1 977	5 239
Change in other working capital		10 439	(39 925)
Exchange rate effect on operating activities		2 418	171
Group contribution received		1 471	653
<b>Cash flow from operating activities</b>		<b>10 996</b>	<b>24 422</b>
Interest received		4 445	1 889
Interest paid		(183)	(50)
Tax paid		-	-
<b>Net cash flow from operating activities</b>		<b>15 258</b>	<b>22 583</b>
Purchase of tangible assets	4	(224)	(1 627)
<b>Cash flow from investing activities</b>		<b>(224)</b>	<b>(1 627)</b>
Net change intragroup balances "cash pool"		(60 421)	25 182
Group contribution paid		(3 240)	-
<b>Net cash flow from financing activities</b>		<b>(63 661)</b>	<b>25 182</b>
<b>Net changes in cash and cash equivalents</b>		<b>(48 626)</b>	<b>972</b>
<b>Cash included restricted cash at the start of the period</b>	11	<b>53 933</b>	<b>53 527</b>
Exchange gain/loss on cash and cash equivalents		(587)	(565)
<b>Cash included restricted cash at the end of the period</b>	11	<b>4 720</b>	<b>53 933</b>

## Statement of Equity

2023	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.23	38 316	68 810	59 769	166 895
Profit for the year	0	0	5 104	5 104
Deferred tax effect last year				-
Actuarial gain/losses net after tax	0	0	-	-
Group contribution	0	0	-5 045	-5 045
<b>Balance at 31.12.23</b>	<b>38 316</b>	<b>68 810</b>	<b>59 829</b>	<b>166 955</b>
2022	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.22	38 316	68 810	59 892	167 017
Profit for the year	0	0	1 257	1 257
Actuarial gain/losses net after tax	0	0	-	-
Group contribution	0	0	-1 379	-1 379
<b>Balance at 31.12.22</b>	<b>38 316</b>	<b>68 810</b>	<b>59 769</b>	<b>166 895</b>



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 of the Company have been prepared and presented in accordance with the Accounting Act and generally accepted accounting principles in Norway. The accounting period is from 01.01.2023 to 31.12.2023 and presented in TNOK.

#### General

DOF Management AS is registered in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway. The Company are responsible for management of vessels and have agreements with the group's shipowning companies.

The Company is owned by DOF Group ASA and DOF Subsea AS. Consolidated financial statement can be acquired by visiting DOF Group web page, [www.dof.com](http://www.dof.com).

#### Going concern

The financial statements have been prepared on the basis of a going concern, cf. section 3-3a of the Norwegian Accounting Act. The assumption is based on the Group and the Companys budget and liquidity forecast for 2024 and the current backlog for the vessels in the group.

#### Conversion of foreign currency

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

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restrictions exceeding 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 realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months of the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities. This includes current debt to group companies, such as current debt of group contributions.

#### Dividends and Group contributions

Dividends and Group contributions is treated in accordance with the Norwegian Accounting Act and recognised in the financial statement.

#### Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues when the amounts are independent of future performance.

Accrued not invoiced revenues are recognised if the company performs services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivable for which there are no significant financing component are recognised at nominal amounts less expected credit losses. The company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and accrued, not invoiced revenue.

#### Tangible Assets

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

Depreciation 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 its intended use. The useful life 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, reclassified to asset held for sale, reclassified to financial lease or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal or derecognition, is included in profit or loss.

#### Subsidiaries

The investment is valued as cost of the shares in the subsidiaries, 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 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.



DOF MANAGEMENT AS

## Revenue recognition

The company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates. 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 % 31.12.2023.

## Employee benefits

The company has defined contribution pension 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.

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 method.

## Government grants

The Company recognises grants when it is reasonably secured that it will comply with required conditions for the grant and the grant will be received. The Company receives grants related to net salary scheme for hired employees and presents it as deduction in the payroll expenses in the Statement of Profit or Loss.

The Company can also receive grants to cover development costs when those kind of projects have been carried out. The Company can also receive a direct tax reduction for approved Skattefunn projects.

## Subsequent events

In 2024 the Group has sold the vessels Skandi Captain and Skandi Gamma to external owners, the Company will have continued vessel management on Skandi Gamma.



DOF MANAGEMENT AS

## 2 Operating income

Operating income	2023	2022
Management fees and Management Support fees	108 535	112 816
Project revenue	19 890	18 173
Other operating income	18 001	4 571
<b>Total</b>	<b>146 426</b>	<b>135 560</b>

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. Other operating income for the year 2023 includes commission received for sale of Normand Jarl.

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 locations of its customers.

Operating revenue per country	2023	2022
Norway	96 901	120 057
Brazil	31 505	5 839
Singapore	14 149	6 458
United Kingdom	945	515
United States	306	2 193
Canada	2 519	914
Australia	102	-418
<b>Total</b>	<b>146 426</b>	<b>135 560</b>

## 3 Payroll, auditor's remuneration, operating expenses

	2023	2022
Salary and holiday pay	71 885	68 639
Employer's national insurance contributions	12 009	10 671
Pension costs	5 147	4 823
Grants	-1 286	-1 090
Other personnel expenses	7 895	5 105
<b>Total*</b>	<b>95 650</b>	<b>88 147</b>
No. man-years employed in financial year	75	80

Pension costs based on defined contribution pension plan 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 2,061. Pension is MNOK 0,127 and other benefits are MNOK 0,032.

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 2023.

\* Personnel costs related to periodic maintenance are allocated under other operating expenses in the income statement.



DOF MANAGEMENT AS

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

Specification of auditor's fee (amount in TNOK):	2023	2022
Fee for audit of financial statement	187	159
Fee for other attestation services	-	-
Fee for other services	153	-
Lawyers fee	-	-
<b>Total</b>	<b>340</b>	<b>159</b>

Auditor's fees are exclusive VAT.

Other operating expenses consists of:	2023	2022
Rental of office premises	9 405	10 729
Project costs	13 263	5 857
Management/Corporate fee	19 593	18 754
IT costs	7 786	9 195
Other expenses	1 511	1 337
<b>Total</b>	<b>51 558</b>	<b>45 872</b>

### 4 Tangible assets

	2023	2022
Acquisition cost as of 01.01.	49 231	47 604
Additions	224	1 627
Reallocation to group company	0	0
<b>Acquisition cost as of 31.12.</b>	<b>49 455</b>	<b>49 231</b>
Depreciation as of 01.01.	47 212	45 905
Depreciations for the year	932	1 307
<b>Depreciation 31.12.</b>	<b>48 144</b>	<b>47 212</b>
<b>Book value 31.12.</b>	<b>1 310</b>	<b>2 018</b>
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 expenses

Other financial income	2023	2022
Realized gain operational	3 870	983
Unrealized gain operational	142	534
Group contribution	2 147	-
<b>Total</b>	<b>6 158</b>	<b>1 518</b>

Other financial expenses		
Realized loss operational	1 743	1 030
Unrealized loss operational	386	881
Other financial expenses	24	11
<b>Total</b>	<b>2 153</b>	<b>1 922</b>



DOF MANAGEMENT AS

## 6 Tax

The taxable income comprises:	2023	2022
Profit/loss before taxes	6 527	1 679
Non-deductible expenses	202	80
Permanent differences	-2 147	-
<b>Basis for tax expense</b>	<b>4 582</b>	<b>1 759</b>
Changes in temporary differences	-262	9
Changes in loss carried forward	-	-
Group contribution received	2 147	1 471
Group contribution given	-6 468	-3240
<b>Basis for tax payable</b>	<b>-0</b>	<b>0</b>
<b>Reconciliation of nominal and effective tax rate</b>		
Profit before tax	6 527	1 679
Tax calculated at domestic tax rates applicable to profits in the respective countries	1 436	369
Tax effect of:		
Tax effect on non-deductible expenses	44	18
Tax effect on changes in differences not included in deferred tax	-58	2
Tax effect on other items / group contribution	-	-
Impact of changes in tax rate	-	-
Effect of different tax regime	-	33
<b>Total tax expense</b>	<b>1 423</b>	<b>422</b>

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

	2023	2022
At 01.01.	-	-
Income statement	-	-
At 31.12.	-	-

### 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	2023	2022
Fixed assets	-1 619	-1 881
Current assets	-	-
Other differences (pensions obligations etc.)	-	-
<b>Total temporary differences</b>	<b>-1 619</b>	<b>-1 881</b>
Loss carried forward	-	-
Not included in deferred tax	1 619	1 881
<b>Basis for calculation of deferred tax/deferred tax assets (-)</b>	<b>-</b>	<b>-</b>
<b>Total deferred tax/deferred tax assets (-)</b>	<b>0</b>	<b>-</b>



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%	44 248	2 147	36 706
DOF Management Argentina Ltd	Argentina	95%	8 526	-7 096	74
DOF Management Singapore Pte	Singapore	100%	20 496	553	579
DOF Management Australia Pty Ltd	Australia	100%	13 631	-126	12 349
DOF Management Egypt Branch	Egypt	100%	-5 057	75	-
<b>Booked value 31.12</b>					<b>49 707</b>

Investments in subsidiaries are based on the cost method.

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 31.12.2023.

## 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
<b>Booked value 31.12.</b>					<b>0</b>

Shares in DOF Offshore was accrued as loss in 2021 and fully taken as loss in 2022.



DOF MANAGEMENT AS

## 9 Related parties

DOF Management AS is per 31.12.2023 owned by DOF Group 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:

	2023	2022
<b>a) Sale of services group companies</b>		
- Sale of services group companies	138 443	135 560
<b>Total</b>	<b>138 443</b>	<b>135 560</b>

### b) Purchase of services group companies

- Overhead group costs	-	226
- Rental costs	3 396	7 442
- IT-costs	5 485	8 534
- Corporate fee	16 072	21 255
<b>Total</b>	<b>24 953</b>	<b>37 457</b>

Specification corporate fee:

DOF Group ASA	-	-
DOF UK	15 572	16 730
DOF Sjø AS	500	500
DOF Management Egypt Branch	-	-
DOF Subsea AS	-	1 638
Marin IT	-	-
Møgster Management AS	-	2 387
<b>Total</b>	<b>16 072</b>	<b>21 255</b>

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

Specification of the intra-group balances	2023	2022
<b>Current receivables</b>		
Trade receivables	26 146	21 093
Current receivables *)	119 237	54 955
<b>Total</b>	<b>145 383</b>	<b>76 049</b>
<b>Trade payables</b>	5 124	9 031
Current debt to group companies **)	12 118	17 464
<b>Total</b>	<b>17 242</b>	<b>26 495</b>

\*) Current receivables from group companies included bank deposits in the group account cash pool at MNOK 115,4 as per 31.12.2023 and MNOK 55,0 as per 31.12.2022. \*\*) Current debt to group companies is including payable group contribution.

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

The company is part of jointly registered tax group with maincompany DOF AS.



DOF MANAGEMENT AS

## 10 Other current receivables

	2023	2022
Stock for operational consumables	3 245	3 245
Prepaid expenses	2 833	1 693
Other current receivables	1	1
<b>Total</b>	<b>6 080</b>	<b>4 939</b>

## 11 Cash and cash equivalents

	2023	2022
Restricted deposits	3 669	3 612
Bank deposits	1 051	50 322
<b>Total</b>	<b>4 720</b>	<b>53 934</b>

The Group cash pool in DNB is reported as IC receivable. Bank deposit only reflects the Nordea funding as per 31.12.2023.

## 12 Share capital and share information

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



DOF MANAGEMENT AS

## 13 Other current liabilities

	2023	2022
Personnel costs	8 202	7 499
<b>Total</b>	<b>8 202</b>	<b>7 499</b>

The personnel cost is related to long service leave and welfare.

## 14 Consolidated annual statement

The company is owned by DOF Group ASA 66 % and DOF Subsea AS 34 %. Both companies are resident in Norway. The ultimate parent company, DOF Group ASA, has its headquarter at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF Group web page, [www.dof.com](http://www.dof.com). The company has not prepared consolidated accounts, ref. the Norwegian Accounting Act § 3-7.

## 15 Subsequent events

In 2024 the Group has sold the vessels Skandi Captain and Skandi Gamma to external owners, the Company will have continued vessel management on Skandi Gamma.

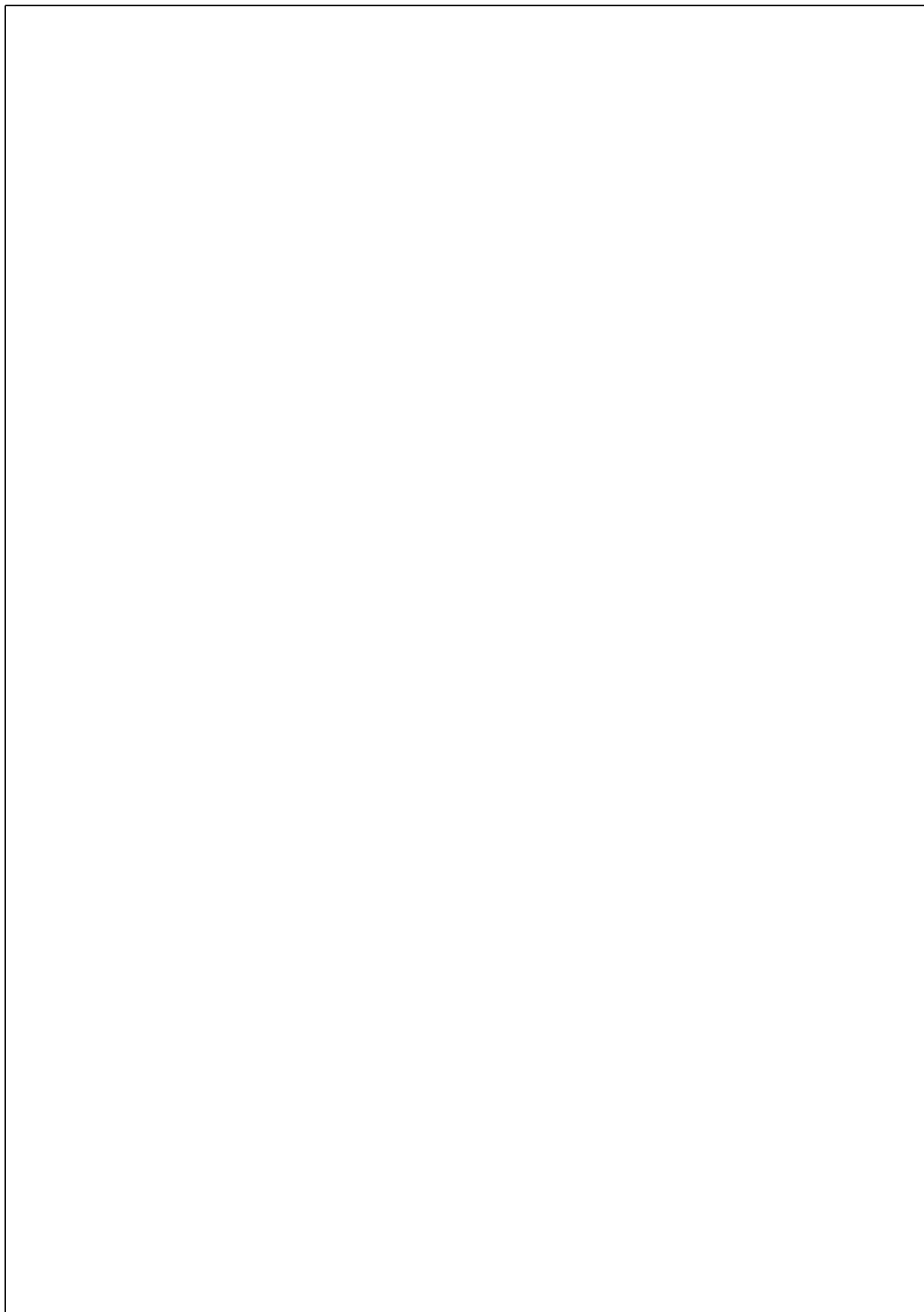


INDEPENDENT AUDITOR'S REPORT



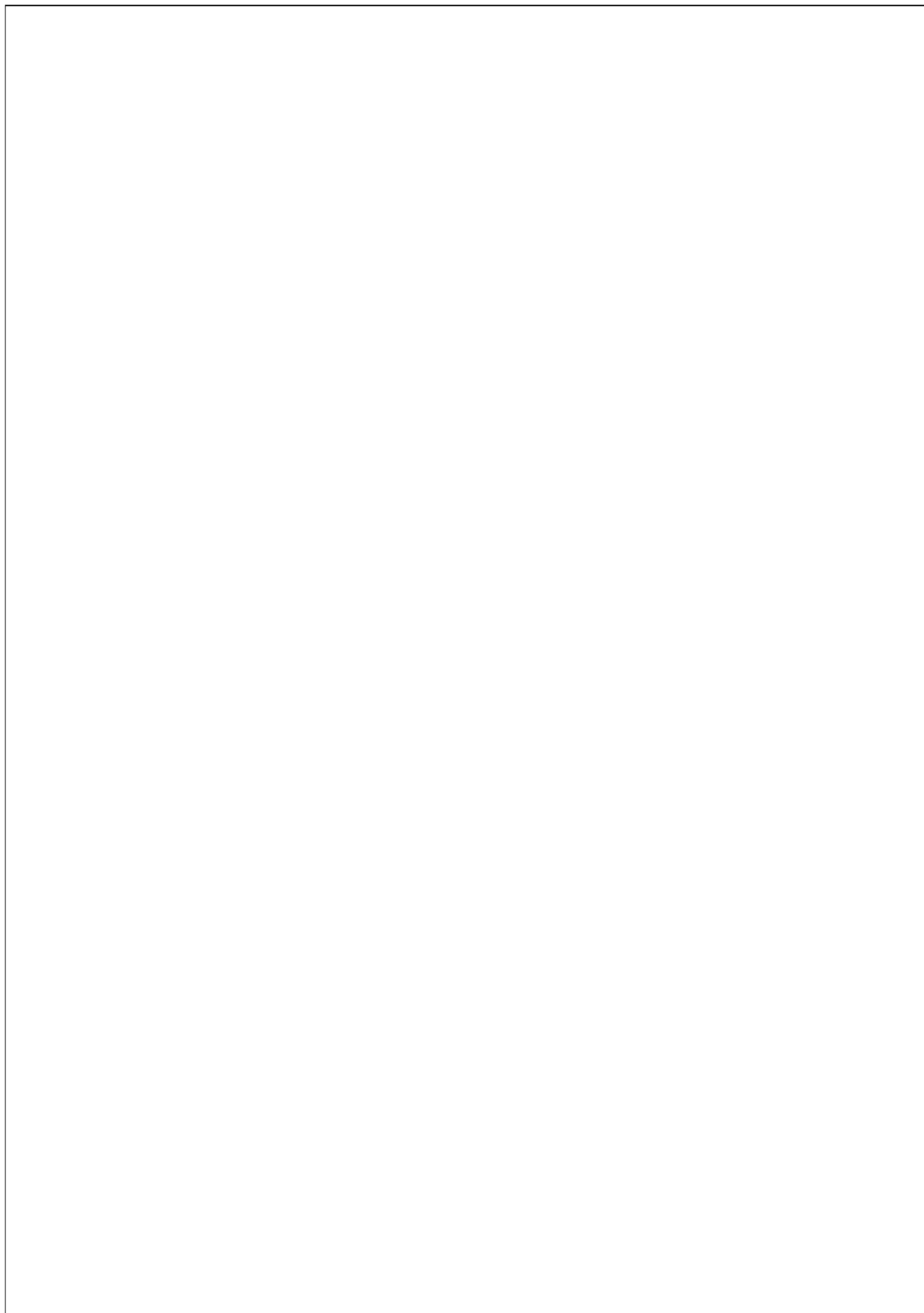


INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT





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



# DOF Management Annual Report 2023

Final Audit Report

2024-05-16


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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.

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

**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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
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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*



To the General Meeting of DOF Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DOF Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, statement of equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 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.

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



**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, 7 May 2024  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2024-05-07 19:06

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