



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tove Jondahl
Dato for fastsettelse av årsregnskapet: 30.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,14	128 750 000	150 459 000
Sum inntekter		128 750 000	150 459 000
Kostnader			
Lønnskostnad	3,12	83 409 000	101 192 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	2 861 000	2 619 000
Annen driftskostnad	3,14	47 764 000	48 303 000
Sum kostnader		134 034 000	152 114 000
Driftsresultat		-5 284 000	-1 655 000
Finansinntekter og finanskostnader			
Annen renteinntekt		608 000	1 573 000
Annen finansinntekt	4	6 001 000	2 956 000
Sum finansinntekter		6 609 000	4 529 000
Annen rentekostnad		29 000	61 000
Annen finanskostnad	4	5 685 000	982 000
Nedskr.aksjer		60 000	
Sum finanskostnader		5 774 000	1 043 000
Netto finans		835 000	3 486 000
Ordinært resultat før skattekostnad		-4 449 000	1 831 000
Skattekostnad på ordinært resultat	5	-221 000	-15 000
Ordinært resultat etter skattekostnad		-4 228 000	1 846 000
Årsresultat		-4 228 000	1 846 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-4 228 000	1 846 000
Sum overføringer og disponeringer		-4 228 000	1 846 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	410 000	410 000
Sum immaterielle eiendeler		410 000	410 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	3 360 000	5 571 000
Sum varige driftsmidler		3 360 000	5 571 000
Finansielle anleggsmidler			
Investering i datterselskap	8	49 707 000	49 767 000
Investeringer i tilknyttet selskap	7	0	0
Pensjoner	12	2 203 000	1 047 000
Sum finansielle anleggsmidler		51 910 000	50 814 000
Sum anleggsmidler		55 680 000	56 795 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	14	20 030 000	31 534 000
Andre fordringer	9	1 506 000	1 401 000
Konsernfordringer	14	64 056 000	117 864 000
Sum fordringer		85 592 000	150 799 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	53 592 000	3 417 000
Sum bankinnskudd, kontanter og lignende		53 592 000	3 417 000
Sum omløpsmidler		139 184 000	154 216 000
SUM EIENDELER		194 864 000	211 011 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	38 316 000	38 316 000
Overkurs		68 810 000	68 810 000
Sum innskutt egenkapital		107 126 000	107 126 000
Opptjent egenkapital			
Annen egenkapital		57 727 000	61 170 000
Sum opptjent egenkapital		57 727 000	61 170 000
Sum egenkapital		164 853 000	168 296 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	18 462 000	24 218 000
Skyldige offentlige avgifter		4 532 000	10 341 000
Annen kortsiktig gjeld	13	7 017 000	8 156 000
Sum kortsiktig gjeld		30 011 000	42 715 000
Sum gjeld		30 011 000	42 715 000
SUM EGENKAPITAL OG GJELD		194 864 000	211 011 000



13 FEB. 2017



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 23.01.2017	Our date 10.02.2017
Telephone 22078139	Your reference Hilde Drønen	Our reference 2011/1035547

DOF ASA
Alfabygget
5392 STOREBØ

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

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

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

Conclusion

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

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

Background

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

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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
---	--	---



2011/1035547 Side 3 av 3

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



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F

2020

DOF Management AS
Annual Report

DOF



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F

2020

DOF MANAGEMENT AS ANNUAL REPORT





DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F

Index

Board of Directors Report DOF Management AS	6
Statement of Profit or Loss	11
Statement of Balance Sheet	12
Statement of Cash flows	13
Statement of Equity	13
Notes to the Financial Statements	15



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
REPORT OF THE BOARD OF DIRECTORS

Board of Directors Report DOF Management AS

Introduction

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

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

Operations 2020

The Company was in 2020 responsible for the marine operations of the DOF Group ("the Group") fleet operating outside of Brazil. This implies operational and technical management of the Group's fleet and administration of the ship owning companies. As of 31 December 2020, this activity included management of a fleet of 40 vessels. Furthermore, the Company is assisting the marine operations for the sister company Norskan Offshore Ltda. (Norskan) in Brazil.

The Company owns DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group. The Company further owns DOF Management Pte. Ltd. in Singapore and DOF Management Pty. Ltd. in Australia, which provides maritime crew and has operational responsibility for the vessels operating in Asia and Australia. The Company also owns DOF Management Argentina, which in 2020 has been responsible for the operations of one vessel and DOF Management Egypt branch, where there has been only limited activity in 2020.

Health, safety and the environment

In 2020, the Company has experienced a very limited number of COVID-19 cases among employees. No cases have resulted in hospitalisation or fatalities. All cases have been handled by the emergency response team, in close dialogue with the Group's corporate emergency response team and company doctors.

All locations where the Company operates have experienced different local measures throughout the pandemic. The Company has facilitated "working from home" for all onshore employees. There has been regular communication to employees with recommendation for physical and mental well-being. The Company's occupational health service provider has been available for all employees.

The Company strives to improve safety and environmental performance across all worksites, globally. DOF Management experienced 2 Lost Time Incidents (LTIs) in 2020, resulting a frequency of 0,49 LTIs per million man-hours (0,40 in 2019). Combined with 7 Medical Treatment Cases and 4 Restricted Workday Cases, the Total Recordable Frequency (TRFC) was 3,18 recordable incidents per million manhours. 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. The aim for 2020 was to continue to develop the safety program. Going forward the program will be strengthened by establishing a Safe the RITE way Council, consisting of representatives from executive management and the workforce.

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 42 men and 34 women under full-time permanent contract. 1 man and 9 women are under part-time permanent contract and 1 man under full-time temporary contract.

In the Company's fully owned subsidiary DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group, there are 504 men and 9 women under full-time



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
REPORT OF THE BOARD OF DIRECTORS

permanent contract. In addition, 6 men and 2 women are under full-time temporary contracts.

The market conditions are still challenging and required the organisation to adapt its capacity and posed a threat to the Company's human capital. The market is still challenging, and the Board of Directors is continuously monitoring the need for the Company to adapt its capacity. The aim going forward will be to retain core competencies.

The Company's working environment is continuously being monitored, also by conducting regular working environment surveys. The Company has conducted a new survey that was completed in January 2020. Absence due to sickness on Company level has been 4.2 % (3.1 %) during 2020. Absence due to sickness for women was 5.9 % and absence due to sickness for men was 2.7 % in 2020.

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

During 2020, a campaign to promote and secure retention of female managers and captains was performed, with communication internally and externally. Several measures such as flexible work hours, and working from home, have been promoted to secure a balanced workforce and to create equal opportunities. This also includes dialogue with labour unions for flexible offshore rotation.

Out of the total parental leave taken out in the Company in 2020 the distribution between men and women are 76.4 % men and 23.6 % women. Wage analysis with a gender equality perspective is available in Company and in the DOF Group's sustainability report.

The Company embraces practices consistent with international human rights standards and operates in compliance with fundamental as well as local labour standards. The Company's policies and standards are based on International Labour Organisation (ILO) conventions, and they prohibit any use of forced or child labour. The Company recognises and respects employees' right to freely associate, organise and collectively bargain, and the policies are complaint with working hour requirements as established by local laws. Several initiatives have been taken during the year to ensure that slavery and human trafficking are not

occurring within the supply chain nor in any part of the Company's activities. The Company's human rights and slavery statement is available on the DOF Group's website. In 2020, Amnesty International ranked DOF in the top five global companies based in the Nordics with the best score related to human rights and responsible employer.

External environment

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

During 2020, the focus on energy efficiency has increased by implementing Key Performance Indicators (KPIs) related to environmental performance, e.g. energy consumption and CO2 emissions. During the year, there have been no major spills to the external environment and no spills that resulted in fines or other non-monetary sanctions from local governments.

The Company has several processes to ensure that direct and indirect climate influencing activities are kept at a minimum and consistent with the Group's overall approach to climate change.

Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance. This has been achieved through SEEMP, ISO 14001 and CDP, where DOF achieved a score of A- in 2020.

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

It is the view of the Board of Directors that continuous improvement helps to reduce risk, improve performance and align ways of working. Through the DOF Group's improvement program, the Company has streamlined and systematised its improvement work. Based on thorough planning, improvement projects have been carried out through the Group's value chain, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2021.



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
REPORT OF THE BOARD OF DIRECTORS

Business Integrity and Ethics

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

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

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

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2020.

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 2020, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

Financial performance

The majority of the Company's revenue is related to marine management on vessels owned by companies within the Group. Revenue in 2020 totalled NOK 128,8 million (NOK 150,5 million), with an operating profit before depreciation and finance (EBITDA) of NOK -2,4 million (NOK 1,0 million). Operating profit amounted to NOK -5,3 million (NOK -1,7 million).

The Company has no interest-bearing debt and is included in the Group cash pool. Net working capital (current

receivables - current liabilities) amounts to NOK 109,2 (NOK 111,5 million).

The balance sheet at year-end 2020 totalled NOK 194,9 million (NOK 211,0 million) and is mainly related to internal short-term receivables & payables and bank deposits. In 2020 the Company's defined benefit pension plan was folded and all employees are now covered by the Company's defined contribution pension plan.

Net cash flow from operating activities for 2020 was NOK -4,3 million (NOK -4,2 million). Net cash flow from investing activities was NOK 0,9 million (NOK 1,1 million) and cash flow from financing activities (cash pool) was NOK 54,4 million (NOK 2,6 million). In 2020 NOK 50,0 million was transferred from the Group cash pool to a separate bank account in the Company.

Risk management

It is the view of the Board of Directors that continuous improvement helps to reduce risk, improve performance and align ways of working. Through the Company's and the DOF Group'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 2021.

The Company has established routines for weekly, monthly and quarterly reporting regarding operations, financial performance & liquidity, HSEQ, HR, taxes and legal performance. Financial forecasts are prepared on a regular basis. The Company carries out an annual detailed budget process.

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 continued focus on overdue receivables. The Company has limited exposure to changes in the interest level since all liabilities, except pension liability, is current liabilities.

Going concern

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

However, the DOF Group's financial position is not sustain-



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
REPORT OF THE BOARD OF DIRECTORS

able as the equity is negative, and standstill agreements with the majority of the Group's creditors have continued since 2nd quarter 2020. The dialogue with the DOF Group's lenders is constructive, but a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the DOF Group will not continue as going concern this will also apply to DOF Management AS.

Profit allocation

The Company's financial statements have returned a loss of NOK -4,2 million. The Board of Directors proposes to allocate this figure from other equity.

Events after balance sheet date

New time charter contracts have been awarded after balance date, and two vessels have been sold and delivered to new owners in January and in March. The Company has management over several vessels that are planned to be reactivated.

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

Outlook

The challenging markets are expected to continue in 2021. There are signs of increased activity from 2022, however the timing of a recovery is highly uncertain. Hence, future earnings and asset values are difficult to forecast. Continued weak markets will increase the risk for reduced earnings and further strain the DOF Group's financial position.

The DOF Group will maintain its strategy to secure the fleet on term contracts and the majority of the Group's high-end vessels are committed on firm contracts. The DOFCON PLSVs represent the largest portion of the Group's backlog.

The Company will continue its focus on costs and to adjust its capacity based on changes in the market. The Board of Directors expect the markets in 2021 to remain challenging and the uncertainty going forward is significant.

The Board of Directors is thankful for the effort from all employees through a very challenging 2020.

Storebø, April 30th, 2021
The Board of Directors for Management AS

DocuSigned by:
Mons S. Aase
1F287AD0E36B450...
Mons S. Aase
Chairman

DocuSigned by:
Hilde Drønen
1667061090BA45D...
Hilde Drønen
Director

DocuSigned by:
Mægster, Marianne
4FFAE93EC5AE43D...
Marianne Mægster
Director

DocuSigned by:
Sigbjørn Stangeland
748FCB549442447...
Sigbjørn Stangeland
CEO



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Financial Statements DOF Management AS



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Statement of Profit or Loss

Amounts in NOK thousand	Note	2020	2019
Operating income	2,14	128 750	150 459
Payroll expenses	3,12	-83 409	-101 192
Other operating expenses	3,14	-47 763	-48 304
Operating expenses		-131 172	-149 495
Operating profit before depreciation and impairment - EBITDA		-2 423	964
Depreciation	6	-2 861	-2 619
Operating profit - EBIT		-5 284	-1 655
Other interest income		608	1 573
Other finance income	4	6 001	2 956
Other interest expenses		-29	-61
Other finance costs	4	-5 685	-982
Writedown of shares		-60	-
Net financial income/loss		835	3 486
Profit/loss before taxes		-4 450	1 831
Tax expense/income	5	-221	-15
Profit/loss for the year		-4 228	1 846



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Statement of Balance Sheet

Amounts in NOK thousand	Note	31.12.2020	31.12.2019
Assets			
Tangible assets	6	3 360	5 571
Deferred taxes	5	410	410
Investments in subsidiaries	8	49 707	49 767
Investments in associated companies	7	0	0
Pension asset	12	2 203	1 047
Non-current assets		55 680	56 795
Trade receivables	14	20 030	31 534
Current receivables	14	64 056	117 864
Other receivables	9	1 506	1 401
Current receivables		85 592	150 798
Cash and cash equivalents	10	53 593	3 417
Cash and cash equivalents included restricted deposits		53 593	3 417
Current assets		139 185	154 216
Total assets		194 864	211 011
Equity and liabilities			
Share capital	11	38 316	38 316
Share premium		68 810	68 810
Other equity		57 727	61 171
Total equity		164 853	168 296
Deferred tax	5	0	0
Non-current financial liabilities		0	0
Trade payable	14	18 462	24 218
Other public duties		4 532	10 341
Other current liabilities	13	7 018	8 156
Current liabilities		30 012	42 715
Total liabilities		30 012	42 715
Total equity and liabilities		194 864	211 011

Storebø, April 30th, 2021
The Board of Directors for Management AS

DocuSigned by:
Mons Ståse
1F267AD0E36B450...
Mons Ståse
Chairman

DocuSigned by:
Hilde Drønen
1667061009BA45D...
Hilde Drønen
Director

DocuSigned by:
Mogster, Marianne
4FFA633EC5AE43D...
Marianne Mogster
Director

DocuSigned by:
Sigbjørn Stangeland
7485CB549442447...
Sigbjørn Stangeland
CEO



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Statement of Cash flows

Amounts in NOK thousand	Note	2020	2019
Operating profit - EBIT		-5 284	-1 655
Depreciation and impairment	6	2 861	2 619
Change in trade receivables		11 518	-1 424
Change in trade payable		-6 116	-6 270
Change in other working capital		-8 925	1 337
Exchange rate effect on operating activities		1 043	-249
Cash flow from operating activities		-4 902	-5 642
Interest received		608	1 573
Interest paid		-52	-106
Tax paid		0	0
Net cash from operating activities		-4 346	-4 176
Purchase of tangible assets	6	-677	-861
Dividend	4	1 529	1 990
Cash flow from investing activities		851	1 129
Net change intragroup balances "cash pool"		54 374	2 584
Net cash flow from financing activities		54 374	2 584
Net changes in cash and cash equivalents		50 879	-462
Cash included restricted cash at the start of the period	10	3 417	3 602
Exchange gain/loss on cash and cash equivalents		-704	278
Cash included restricted cash at the end of the period	10	53 593	3 417

Statement of Equity

2020	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.20	38 316	68 810	61 171	168 296
Profit for the year	0	0	-4 228	-4 228
Actuarial gain/losses net after tax	0	0	0	0
Group contribution	0	0	785	785
Balance at 31.12.20	38 316	68 810	57 727	164 853
2019	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.19	38 316	68 810	57 956	165 082
Profit for the year	0	0	1 846	1 846
Actuarial gain/losses net after tax	0	0	176	176
Group contribution	0	0	1 192	1 192
Balance at 31.12.19	38 316	68 810	61 171	168 296



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Notes to the Financial Statements

NOTE	Page
1 Accounting principles	15
2 Operating income	17
3 Payroll, auditor's remuneration, operating expenses	17
4 Financial income and expenses	18
5 Tax	19
6 Tangible assets	20
7 Investments in shares	20
8 Investments in subsidiaries	20
9 Other current receivables	21
10 Cash and cash equivalents	21
11 Share capital and share information	21
12 Pension	22
13 Other current liabilities	22
14 Related parties	23
15 Consolidated annual statement	24
16 Subsequent events	24



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

Notes to the Financial Statements

1 Accounting principles

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

Going concern

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

However, the DOF Group's financial position is not sustainable as the equity is negative, and standstill agreements with the majority of the Group's creditors have continued since 2nd quarter 2020. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the DOF Group will not continue as going concern this will also apply to DOF Management AS.

Conversion of foreign currency

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

Cash and cash equivalents

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

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realized or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months of balance sheet date.

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

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

All other assets are classified as non-current assets.

Liabilities are classified as current when:

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

All other liabilities are classified as non-current liabilities.

Short term liabilities are recognized at nominal value.

Long term liabilities are recognized at nominal value.

Trade receivables

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

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

Tangible Assets

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

Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value. Depreciation commences when the asset is ready for use. The useful lives of tangible asset and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in the income statement.

Subsidiaries and associates

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

Dividends and group contributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Revenue recognition

The company recognises income when it is probable that future economic benefits will flow to the entity and when the amount



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

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

Current and deferred income tax

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

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

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

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

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

The deferred tax rate is calculated to 22% 31.12.2020.

Employee benefits

In 2020 the Company's defined benefit pension plan was folded and all employees are now covered by the Company's defined contribution pension plan.

(a) Defined contribution plans

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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

(b) Defined benefit plans

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

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

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

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

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

Statement of cash flows

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

Subsequent events

New time charter contracts have been awarded after balance date, and two vessels have been sold and delivered to new owners in January and in March. The Company has management over several vessels that are planned to be reactivated.

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st of May 2021.



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

2 Operating income

Operating income	2020	2019
Management fees and Management Support fees	116 120	130 620
Project revenue	12 630	19 046
Other operating income	0	793
Total	128 750	150 459

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

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

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

Operating revenue per country	2020		2019	
	NOK	Ratio%	NOK	Ratio%
Norway	63 098	49%	130 786	87%
Italy	49 128	38%	0	0%
Brazil	8 284	6%	10 102	7%
Singapore	5 127	5%	6 106	4%
United Kingdom	1 292	1%	1 970	1%
Canada	1 216	1%	1 317	1%
Australia	606	0%	176	0%
United States	0	0%	3	0%
Total	128 750		150 459	

3 Payroll, auditor's remuneration, operating expenses

	2020	2019
Salary and holiday pay	67 362	76 297
Employer's national insurance contributions	9 834	11 877
Pension costs	3 948	4 990
Grants*	-1 985	-3 067
Other personnel expenses	4 251	11 094
Total**	83 409	101 192
No. man-years employed in financial year	86	96

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

Salary to the CEO amounts to MNOK 2,0. Pension is MNOK 0,1 and other benefits are MNOK 0,2.

The company's CEO is hired from DOF ASA.

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

There were no remunerations or other compensations paid to Board members in 2020.

* Grants are related to public refunded sick pay.

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



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

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

Specification of auditor's fee (amount in TNOK):	2020	2019
Fee for audit of financial statement	152	97
Fee for other attestation services	0	0
Fee for other services	37	0
Lawyers fee	0	0
Total	189	97

Auditor's fees are exclusive VAT.

Other operating expenses consists of:	2020	2019
Rental of office premises	7 412	7 201
Project costs	2 582	1 809
Mangement/Corporate fee	26 150	28 589
IT costs	10 812	10 284
Other expenses	808	421
Total	47 763	48 304

4 Financial income and expenses

Other financial income	2020	2019
Realized gain operational	6 001	769
Unrealized gain operational	0	197
Dividend	0	1 990
Total	6 001	2 956

Other financial expenses

Realized loss operational	5 280	696
Unrealized loss operational	382	241
Other financial expenses	23	45
Total	5 685	982



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

5 Tax

The income tax expense comprises:	2020	2019
Current tax on profit for the year	0	0
Tax foreign countries	0	0
Change in deferred taxes	-221	-15
Impact on change in tax rate on deferred tax	0	0
Income tax expense (-tax income)	-221	-15
Reconciliation of nominal and effective tax rate		
Profit before tax	-4 450	1 831
Tax calculated at domestic tax rates applicable to profits in the respective countries	-979	403
Tax effect of:		
Tax effect on non-deductible expenses	979	-368
Tax effect on items not included in deferred tax	0	-50
Tax effect on other items / group contribution	-221	0
Impact of changes in tax rate	0	0
Effect of different tax regime	0	0
Total tax expense	-221	-15
The gross movement on the deferred income tax account is as follows;		
	2020	2019
At 01.01.	-410	-781
Income statement	0	371
At 31.12.	-410	-410
Deferred tax		
The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year end.		
Basis of deferred tax	2020	2019
Fixed assets	-1 017	53
Current assets	-101	-649
Other differences (pensions obligations etc.)	2 203	1 047
Total temporary differences	1 084	451
Loss carried forward	-6 196	-2 313
Not included in deferred tax	3 250	0
Basis for calculation of deferred tax/deferred tax assets (-)	-1 863	-1 862
Total deferred tax/deferred tax assets (-)	-410	-410



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

6 Tangible assets

	2020	2019
Acquisition cost as of 01.01.	46 561	45 700
Additions	650	861
Reallocation to group company	0	0
Acquisition cost as of 31.12.	47 211	46 561
Depreciation as of 01.01.	40 989	38 370
Depreciations for the year	2 861	2 619
Depreciation 31.12.	43 851	40 989
Book value 31.12.	3 360	5 571
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.

7 Investments in shares

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

8 Investments in subsidiaries

Company	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Sjø AS	Austevoll	100%	42 101	16 478	36 706
DOF Management Argentina Ltd	Argentina	95%	-4 757	12 057	74
DOF Management Singapore Pte	Singapore	100%	17 487	2 532	579
DOF Management Australia Pty Ltd	Australia	100%	12 386	1 065	12 349
DOF Management Egypt Branch	Egypt	100%	-4 842	- 925	0
Booked value 31.12					49 707

Investments in subsidiaries are based on the cost method.

Due to impairment indicators related to DOF Management's activity in general, impairment testing has been performed in order to calculate the recoverable amount for the company's investments in subsidiaries. Each subsidiary is a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against book value for each subsidiary. In the event that the calculated recoverable amount is lower than book value of the investment, impairment is made to reflect recoverable amount.

The impairment test has not resulted in impairment of investments in subsidiaries 31.12.2020.



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

9 Other current receivables

	2020	2019
Prepaid expenses	1 007	911
Other current receivables	499	490
Total	1 506	1 401

10 Cash and cash equivalents

	2020	2019
Restricted deposits	3 591	3 417
Bank deposits	50 002	-
Total	53 593	3 417

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

11 Share capital and share information

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



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

1.2 Pension

Defined benefit pension

Net periodic benefit cost	2020	2019
Current service costs	0	1 098
Net interest on the net defined benefit asset	0	-23
Administrative expenses	0	296
Local tax	0	183
Net Expense/ (Income) recognized in the Income Statement	0	1 553
Net defined benefit obligation		
Present value of Defined Benefit Obligations	0	35 068
Fair value of plan assets	0	36 115
Net defined benefit obligation	0	-1 047
Net defined contribution fund		
Pension fund	2 203	0
Net defined obligations	2 203	-1 047
Economical assumptions		
Discount rate		2,30%
Expected return on plan assets		3,80%
Salary increase		2,25%
Long term inflation		1,50%
Pension increase		0,50%
Social security escalation rate		2,00%
Local tax rate		14,10%

The company has a pension scheme with DnB Livsforsikring AS. With effect from 01.01.2020 the Defined benefit pension plan was folded in DOF Management AS and employees covered by the Defined benefit pension was transferred to the Defined contribution plan. Retirement pension is from age 67. Disability- and children's pension are also included in this scheme.

The pension scheme covers total 86 members, and in 2020 it was expensed to a total of MNOK 2,8. The company's legal obligations are not affected by the accounting treatment of pensions. The company's pension scheme meets the requirements of the law ("lov om obligatorisk tjenestepensjon").

1.3 Other current liabilities

	2020	2019
Personnel costs	7 018	8 156
Total	7 018	8 156



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

14 Related parties

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

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

DOF Management AS has entered into management agreements with the group's shipowning companies.

The Company is guarantor for its related party Norskan Offshore Ltda in Brazil on performance of financial obligations related to some Time Charter contracts signed with Petroleo Brasileiro S.A. (Petrobras).

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

	2020	2019
a) Sale of services group companies		
- Sale of services group companies	121 904	143 472
Total	121 904	143 472

b) Purchase of services group companies

- Overhead group costs	131	146
- Rental costs	7 112	6 979
- IT-costs	11 132	10 233
- Corporate fee	27 592	32 552
Total	45 967	49 910

Specification corporate fee:

DOF ASA	5 376	7 227
DOF UK	17 363	17 963
DOF Sjø AS	500	500
DOF Management Egypt Branch	1 137	1 530
DOF Subsea AS	903	1 981
Møgster Management AS	2 313	3 351
Total	27 592	32 552

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

Specification of the intra-group balances	2020	2019
Current receivables		
Trade receivables	13 156	28 783
Current receivables *)	64 056	117 864
Total	77 212	146 647
Current liabilities		
Trade payables	10 693	15 677
Total	10 693	15 677

* Current receivables from group companies included bank deposits in the group account cash pool at MNOK 61,6 as per 31.12.2020 and MNOK 116,0 as per 31.12.2019.

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

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



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F
DOF MANAGEMENT AS

15 Consolidated annual statement

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

16 Subsequent events

New time charter contracts have been awarded after balance date, and two vessels have been sold and delivered to new owners in January and in March. The Company has management over several vessels that are planned to be reactivated.

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



To the General Meeting of DOF Management AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Management AS, which comprise the balance sheet as at 31 December 2020, the statement of profit or loss, the statement of cash flows and statement of equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - DOF Management AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(2)



Independent Auditor's Report - DOF Management AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 30 April 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Døsen, Sturle	BANKID	2021-04-30 16:11

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F

DOF ASA
Alfabygget
5392 Storebø
NORWAY
Phone: +47 56 18 10 00
management@dof.com

NORWAY

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
info@dofsubsea.com

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
info@dofsubsea.com

DOF Management AS
Alfabygget
5392 Storebø
NORWAY
Phone: +47 56 18 10 00
management@dof.com

ANGOLA

DOF Subsea Angola
Belas Business Park-Talotona
Edifício Bengo, 1º Andar
Sala 106/107, Luanda
REPUBLIC OF ANGOLA
Phone: +244 222 43 28 58
Fax: +244 222 44 40 68
Mobile: +244 227 28 00 96
+244 277 28 00 95
angola@dofsubsea.com

ARGENTINA

DOF Management Argentina S.A.
Peron 315, piso 1, Oficina 6-b
1038 - Buenos Aires
ARGENTINA
Phone: +5411 4342 4531
fgarcia@seaworks.com.ar

AUSTRALIA

DOF Subsea Australia Pty Ltd
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone: +61 8 9278 8700
Fax: +61 8 9278 8799
asia-pacific@dofsubsea.com

DOF Management Australia
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939
management@dof.com

BRAZIL

NorSkand Offshore Ltda
Rua Lauro Muller
116, 17 andar
Torre do Rio Sul - Botafogo
Rio de Janeiro, R.J.
BRAZIL - CEP: 22290-160
Phone: +55 21 2103-5700
Fax: +55 21 2103-5717

Rua Fiscal Juca, 330
Q: W2 - L: 0001
Loteamento Novo Cavaleiros
Vale Encantado - Macaé/RJ
BRAZIL - CEP 27933-450
Phone: +55 21 21 03 57 00
Fax: +55 21 21 03 57 17
office@norskand.com.br

DOF Subsea Brasil Serviços Ltda
Rua Fiscal Juca, 330
Q: W2 - L: 0001
Loteamento Novo Cavaleiros
Vale Encantado - Macaé/RJ
BRAZIL - CEP 27933-450
Rua Lauro Müller, 116
Salas 2802 a 2805
Torre do Rio Sul
22290-160, Botafogo
Rio de Janeiro, R.J.
BRAZIL
Phone: +55 22 21 23 01 00
brasil@dofsubsea.com

CANADA

DOF Subsea Canada
26 Allston Street
Mount Pearl, Newfoundland
CANADA, A1N 0A4
Phone: +1 709 576 2033
Fax: +1 709 576 2500
can@dofsubsea.com

SINGAPORE

DOF Management Pte Ltd
460 Alexandra Road # 15-02
PSA Building, 119963
SINGAPORE
Phone: +65 6868 1001
Fax: +65 6561 2431
management@dof.com

DOF Subsea Asia Pacific Pte Ltd
460 Alexandra Road # 15-02
PSA Building, 119963
SINGAPORE
Phone: +65 6561 2780
Fax: +65 6561 2431
asia-pacific@dofsubsea.com

UK

DOF (UK) Ltd
Horizons House, 81-83 Waterloo
Quay Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 586 644
Fax: +44 1224 586 555
info@dofman.co.uk

DOF Subsea UK Ltd
Horizons House, 81-83 Waterloo
Quay Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001
uk@dofsubsea.com

USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway N
Suite 400
Houston Texas 77041
USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800
InfoUS@dofsubsea.com



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F



DocuSign Envelope ID: B8791C85-8324-480E-AFFB-9E262B33884F

DOF ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.com

