



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 006 515
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA ATLANTIC AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christoffer Lunde
Dato for fastsettelse av årsregnskapet: 19.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	36 000	15 000
Sum kostnader		36 000	15 000
Driftsresultat		-36 000	-15 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		282 368 000	7 474 000
Realized net gain / loss on currency positions		-22 058 000	3 000
Unrealized net gain / loss on financial instruments		908 000	330 000
Sum finansinntekter		261 218 000	7 807 000
Annen finanskostnad		40 622 000	27 482 000
Sum finanskostnader		40 622 000	27 482 000
Netto finans		220 596 000	-19 675 000
Ordinært resultat før skattekostnad		220 560 000	-19 690 000
Skattekostnad på ordinært resultat	6	-15 610 000	
Ordinært resultat etter skattekostnad		236 170 000	-19 690 000
Årsresultat		236 170 000	-19 690 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		236 170 000	-19 690 000
Sum overføringer og disponeringer		236 170 000	-19 690 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	15 610 000	0
Sum immaterielle eiendeler		15 610 000	0
Finansielle anleggsmidler			
Investering i datterselskap	10	384 221 000	141 736 000
Investeringer i tilknyttet selskap	11	23 000	23 000
Sum finansielle anleggsmidler		384 244 000	141 759 000
Sum anleggsmidler		399 854 000	141 759 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		18 000	3 000
Konsernfordringer		111 422 000	93 608 000
Sum fordringer		111 440 000	93 611 000
Sum omløpsmidler		111 440 000	93 611 000
SUM EIENDELER		511 294 000	235 370 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	40 000 000	40 000 000
Ikke registrert kapitalforhøyelse	8	149 000 000	
Sum innskutt egenkapital		189 000 000	40 000 000
Opptjent egenkapital			
Annen egenkapital		69 903 000	-166 267 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		69 903 000	-166 267 000
Sum egenkapital		258 903 000	-126 267 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	125 500 000	
Sum annen langsiktig gjeld		125 500 000	
Sum langsiktig gjeld		125 500 000	0
Kortsiktig gjeld			
Leverandørgjeld			15 000
Kortsiktig konserngjeld	9	126 891 000	361 622 000
Sum kortsiktig gjeld		126 891 000	361 637 000
Sum gjeld		252 391 000	361 637 000
SUM EGENKAPITAL OG GJELD		511 294 000	235 370 000



DOF SUBSEA ATLANTIC AS
ANNUAL REPORT 2023



DOF Subsea Atlantic AS Directors Report 2023

Key notes

DOF Subsea Atlantic AS (the Company) is 100% owned by DOF Subsea AS and is a wholly owned entity in the DOF Group ASA (the Group). The Company was established on 18.11.2014. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The net results was NOK 236 170 thousand (NOK -19 690 thousand). Total assets amounted to NOK 511 294 thousand (NOK 235 370 thousand), of which NOK 399 854 thousand (NOK 141 759 thousand) was non-current assets. Total equity was NOK 258 903 thousand (NOK -126 267 thousand) and net interest-bearing debt was NOK 252 391 thousand (NOK 361 637 thousand).

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

Business overview and operations

The Company is a holding company with the primary activity to hold investments in subsidiaries and joint ventures within the subsea segment in the Atlantic region.

In 2019, the Company purchased 100 % of the shares of DOF Subsea Norway AS and DOF Subsea UK Ltd, and 50 % of the shares in KDS JV AS, a joint venture with Aker Solutions AS, that has been engaged by Equinor to manufacture and install offshore windmills in the Hywind Tampen Project.

In 2020, the Company purchased 100 % of the shares in DOF Subsea Norway Offshore AS as part of a reorganisation of the Atlantic region in the Group.

Social and environmental sustainability

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

Furthermore, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation's Code of Business

Conduct. In 2023, the Group placed even greater emphasis on transparency and the quality of disclosures related to non-financial performance, as evidenced by the Group's scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Group's progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group's Annual Report on www.dof.com.

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

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

Employees

The Company has no employees. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Business integrity and ethics

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



DOF Subsea Atlantic AS Directors Report 2023

Risk management and compliance

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

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

Transparency act statement

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

Shareholders, Board of Directors and employees

As of 31 December 2023, the Company's equity consists of a share capital of NOK 40 000 000 divided into 1 000 shares, each with a nominal value of NOK 40 000. The capital increase from conversion of debt total NOK 149 000 000 was approved on 7 December 2023 and it was registered on 11 January 2024. The Company is 100% owned by DOF Subsea AS.

The Board of Directors of the Company consists of one woman and two men. The Company had no employees during the year.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise

from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

Financial performance

Operating expenses was NOK 36 thousand (NOK 15 thousand). Net financial income was NOK 220 596 thousand (NOK -19 675 thousand). Result before tax was NOK 220 560 thousand (NOK -19 690 thousand). Result after tax was NOK 236 170 thousand (NOK -19 690 thousand).

The total assets at year end 2023 was NOK 511 294 thousand (NOK 235 370 thousand), whereas unrestricted cash and cash equivalents was NOK 0 thousand (NOK 0 thousand) and investments in subsidiaries and joint venture was NOK 384 244 thousand (NOK 141 759 thousand). Total equity was NOK 258 903 thousand (NOK -126 267 thousand).

The Company's net cash flow from operating activities was NOK -39 406 thousand (NOK -908 thousand). Net cash flow from investing activities was NOK 14 560 thousand (NOK 908 thousand). Net cash flow from financing activities was NOK 24 846 thousand (NOK 0 thousand). As a result, the Company's net cash flow for the year was NOK 0 thousand (NOK 0 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts at the year end 2023 equal to NOK 15 599 thousand (NOK 159 thousand) presented as current receivable from Group companies.

Financing and capital structure

The Company's interest bearing debt by 31 December 2023 was NOK 252 391 thousand, all debt secured and nominated in NOK. A debt conversion of NOK 149 000 000 to equity was approved on 7 December 2023. It was registered on 11 January 2024.

Risk

Investment risk

The Company is exposed to investment risk related to changes in value of investments in DOF Subsea Norway AS, DOF Subsea Norway Offshore AS, DOF Subsea UK Ltd and KDS JV AS.



2023 | DOF Subsea Atlantic AS Annual Report

DOF Subsea Atlantic AS

Financial and liquidity risk

The Company is exposed to financial and liquidity risk. Existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing.

Interest risk

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

Cyber risk

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

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

Allocation of the result

The Company's profit for the year was NOK 236 170 thousand. The Board of Directors proposes to allocate the profits to retained earnings.

Going concern

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


Outlook

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

The Company's receivables are mainly companies in the DOF Group ASA which operates in the subsea segment of the Atlantic region.

Bergen, 19 April 2024


The Board of DOF Subsea Atlantic AS


Marianne Møgster (Apr 22, 2024 16:22 GMT+2)

Marianne Møgster
Chair



Jan-Kristian Haukeland
Member of the board


Martin Lundberg (Apr 23, 2024 08:21 GMT+2)

Martin Lundberg
Member of the board



DOF Subsea Atlantic AS

Amounts in NOK thousand

Financial statements

DOF SUBSEA ATLANTIC AS



2023 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of comprehensive income

	Note	2023	2022
Other operating expenses	4	-36	-15
Operating profit before depreciation (EBITDA)		-36	-15
Operating profit (EBIT)		-36	-15
Financial income		282 368	7 474
Financial expenses		-40 622	-27 482
Realized net gain / loss on currency positions		-22 058	3
Unrealized net gain / loss on financial instruments		908	330
Net financial income / loss	5	220 596	-19 675
Profit / loss before tax		220 560	-19 690
Tax expenses	6	15 610	-
Profit / loss for the year		236 170	-19 690
Other comprehensive income		-	-
Total comprehensive income		236 170	-19 690



DOF Subsea Atlantic AS


Amounts in NOK thousand

Statement of financial position


	Note	2023	2022
ASSETS			
Investments in subsidiaries	10	384 221	141 736
Investments in joint ventures	11	23	23
Deferred tax assets	6	15 610	-
Total non-current assets		399 854	141 759
Current receivables from Group companies	9	111 422	93 608
Other current receivables		18	3
Cash and cash equivalents	7	-	-
Total current assets		111 440	93 611
Total assets		511 294	235 370
EQUITY AND LIABILITIES			
Share capital	8	40 000	40 000
Capital increase not registered	8	149 000	-
Retained earnings		69 903	-166 267
Total equity		258 903	-126 267
Non-current liabilities to Group companies	9	125 500	-
Total non-current liabilities		125 500	-
Trade payables		-	15
Current liabilities to Group companies	9	126 891	361 622
Total current liabilities		126 891	361 637
Total liabilities		252 391	361 637
Total equity and liabilities		511 294	235 370

Bergen, 19 April 2024


The Board of DOF Subsea Atlantic AS


Marianne Møgster (Apr 22, 2024 16:22 GMT+2)

Marianne Møgster
Chair



Jan-Kristian Haukeland
Member of the board


Martin Lundberg (Apr 23, 2024 08:21 GMT+2)

Martin Lundberg
Member of the board



2023 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Capital increase not registered	Retained earnings	Total equity
Equity at 01.01.2023	40 000	-	-166 267	-126 267
Profit / loss for the year	-	-	236 170	236 170
Total comprehensive income for the year	-	-	236 170	236 170
Capital increase from conversion of debt on 7 December 2023*	-	149 000	-	149 000
Equity at 31.12.2023	40 000	149 000	69 903	258 903
Equity at 01.01.2022	40 000	-	-146 577	-106 577
Profit / loss for the year	-	-	-19 690	-19 690
Total comprehensive income for the year	-	-	-19 690	-19 690
Equity at 31.12.2022	40 000	-	-166 267	-126 267

*The capital increase was registered on 11 January 2024.



DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of cash flow

	Note	2023	2022
Operating profit (EBIT)		-36	-15
Change in trade payables		-15	14
Change in other working capital		12 534	2 933
Exchange rate effect on operating activities		-21 149	3
Cash flow from operating activities		-8 666	2 935
Interest received		9 883	1 351
Interest paid		-40 623	-5 194
Tax paid		-	-
Net cash flows from operating activities		-39 406	-908
Cash pooling system deposit DOF Subsea AS		-15 440	908
Dividend received	5	30 000	-
Net cash flows from investment activities		14 560	908
Proceeds from borrowings		251 000	-
Repayment of borrowings		-226 154	-
Net cash flows from financing activities		24 846	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Effect of exchange rate fluctuations on cash		-	-
Cash and cash equivalents at the end of the period	7	-	-



2023 | DOF Subsea Atlantic AS Financial Statements

Notes to the financial statements

DOF Subsea Atlantic AS



Contents

1. Corporate information	12
2. Accounting policies	12
3. Financial Risk Management.....	12
4. Remuneration to Executives, Board of Directors and Auditor	13
5. Financial income and expenses	13
6. Tax	14
7. Cash and cash equivalents	14
8. Share capital and share information	15
9. Related parties	15
10. Companies within the Group	16
11. Investments in joint ventures	16



Notes to the financial statements

1. Corporate information

DOF Subsea Atlantic AS (the Company) was founded on 18.11.2014. The purpose of the Company is to supply engineering services to the oil and gas industry in Norway. The Company also invest in other companies. The office address for the Company is Thormøhlens gate 53C in Bergen, Norway.

DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS, a wholly owned entity in the DOF Group. The Company is included in the financial reporting of the DOF Group. The consolidated financial statements are available at DOF's website <https://www.dof.com/>.

2. Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS.

Classification of assets and liabilities

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Investments

Investments in subsidiaries and joint ventures are recorded at historical cost. Investments are written down to fair value if impairment is not temporary.

Current and deferred income tax

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

Events after the balance sheet date

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

Statement of cash flows

The statement of cash flow is prepared in accordance to the indirect method.

3. Financial Risk Management

The Company is exposed to various types of financial risk including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The Group's governing risk management strategy focuses on minimising the potential negative effects on the Group's results.

Currency risk

The Company's reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations and liabilities are denominated in a currency that is not the functional currency. The Company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from commercial transactions, assets and liabilities by foreign exchange contracts and similar instrument as appropriate.

Interest risk

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

Credit risk

Credit risk exposure arises on the values of financial assets recognised in the statement of financial position. The Company's has no trade receivables. Credit exposures to non-current and current receivables are mainly to companies within the DOF Group.

Liquidity risk

The Company is included in DOF Subsea AS cash pooling system.

Credit and liquidity risk arise from cash and cash equivalents, derivatives and deposit with banks as well as payment terms towards clients and suppliers. Liquidity risk management implies maintaining sufficient cash and marketable securities, and to maintain available funding through committed credit facilities. Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close market positions. For further information about cash and cash management, see note 7 'Cash and cash equivalents'. The Company has routines to report cash flow forecasts on a regular basis in order to monitor future cash position.



DOF Subsea Atlantic AS

Amounts in NOK thousand

4. Remuneration to Executives, Board of Directors and Auditor

The Company has no employees. No salaries or other remuneration have been paid to the Company's Board. No loans, securities or guarantees have been provided for Board members or close associates.

Specification of audit fee (excl. VAT)	2023	2022
Statutory audit	11	15
Tax consultation	25	-
Total	36	15

5. Financial income and expenses

Financial income and expenses	2023	2022
Interest income	9 883	7 235
Dividend income	30 000	239
Reversal of impairment of shares	242 485	-
Financial income	282 368	7 474
Interest expenses	-40 622	-27 481
Other financial expenses	-	-1
Financial expenses	-40 622	-27 482
Realized gain/loss on currencies	-22 058	3
Realized gain/loss on financial instruments	-22 058	3
Unrealized gain/loss on currencies	908	330
Unrealized gain/loss on financial instruments	908	330
Net financial income/loss	220 596	-19 675



2023 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

6. Tax

	2023	2022
The income tax credit / expense (-) comprises:		
Tax payable, Norway	-	-
Change in deferred tax, Norway	15 610	-
Income tax credit / expense (-)	15 610	-
Reconciliation of nominal and effective tax rate:		
Profit / loss before tax	220 560	-19 690
Expected tax expense 22%	-48 523	4 332
Income not subject to tax	59 748	-
Utilisation of previously unrecognised tax losses	4 385	-
Unrecognised tax losses and temporary differences	-	-4 332
Income tax credit / expense (-)	15 610	-
Basis for deferred tax		
Tax loss carried forward	-70 954	-19 930
Tax loss not included as deferred tax asset	-	19 930
Total loss included as deferred tax assets (-)	-70 954	-
Basis for calculating deferred tax / tax asset (-)		
	-70 954	-
Total deferred tax / tax asset (-) recognised in the statement of financial position	-15 610	-

7. Cash and cash equivalents

	2023	2022
Bank deposits*	-	-
Cash pooling system deposit DOF Subsea AS**	15 599	159

* The Company has no restricted deposits at year end.

** The Company is covered by the Group's cash pooling system agreement in which its wholly-owned subsidiary, DOF Subsea AS, is the formal account holder. The Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit DOF Subsea AS are recognised as current receivables from Group companies in Note 9.



DOF Subsea Atlantic AS

Amounts in NOK thousand

8. Share capital and share information

Share capital

The share capital in the Company as at 31.12.2023 was NOK 40 000 000 (NOK 40 000 000), comprising of 1 000 shares, each with a nominal value of NOK 40 000 (NOK 40 000).

Shareholder overview

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

Shareholders at 31.12.2023	No. of shares	Proportion of ownership
DOF Subsea AS	1 000	100%
Total	1 000	100%

Board of directors	Title
Marianne Møgster	Chair
Jan Kristian Haukeland	Member of the board
Martin Lundberg	Member of the board

Share capital		
Share capital 01.01.2023	1 000	40 000
Share capital 31.12.2023	1 000	40 000

On 7 December 2023, the Company approved to convert NOK 149 000 000 debts into capital. The capital increase was registered on 11 January 2024.

9. Related parties

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

DOF Subsea Atlantic AS is owned 100 % by DOF Subsea AS. DOF Subsea Norway AS, DOF Subsea Norway Offshore AS and DOF Subsea UK Ltd are 100 % owned subsidiaries of DOF Subsea Atlantic AS.

Financial income	2023	2022
Interest income from subsidiaries	9 828	7 234
Dividend income from subsidiaries	-	239
Total	9 828	7 473

Financial expenses	2023	2022
Interest expense to DOF Subsea AS	40 616	27 481
Total	40 616	27 481

Current receivables from Group companies	2023	2022
Loan to subsidiaries	95 823	93 446
Cash pooling system deposit DOF Subsea AS (Note 7)	15 599	159
Trade and other receivables from DOF Group companies	-	3
Total	111 422	93 608



2023 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

	2023	2022
Current liabilities to Group companies		
Loan from DOF Subsea AS	126 884	361 612
Trade and other payables to DOF Group companies	7	10
Total	126 891	361 622
Non-current liabilities to Group companies		
Loan from DOF Subsea AS	125 500	-
Total	125 500	-

The loan from the DOF Subsea AS is unsecured and bears interest at the rate of Nibor 3M with 4,5% margin.

10. Companies within the Group

Investments in subsidiaries	Registered office	Result	Proportion of ownership and votes	Cost price	Accumulated impairment as of 31.12	Current year's reversal of impairment	Booked value
DOF Subsea Norway AS	Bergen	117 303	100%	205 187	-	108 797	205 187
DOF Subsea UK Ltd *	Aberdeen	-33 514	100%	178 978	-	133 688	178 978
DOF Subsea Norway Offshore AS	Bergen	5 216	100%	57	-	-	57

* The result is subject to audit. Amounts in NOK thousand are converted from GBP using an average currency rate for GBP/NOK of 13,1311.

11. Investments in joint ventures

Name of entity	Registered office	Result	% ownership interest	Booked value 01.01.2023	Accumulated impairment	Booked value 31.12.2023
KDS JV AS	Oslo	33 308	50%	23	-	23

KDS JV AS was established 29.10.2019 as a joint venture between Aker Solutions AS and DOF Subsea Atlantic AS.



DOF Subsea Atlantic AS 2023 FS

Final Audit Report

2024-04-23

Created:	2024-04-19
By:	Lars Jørgen Ytrehus (LarsJorgen.Ytrehus@dof.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA91LO6J42wphpUMValLbfwIP7X7qAKmE6B

"DOF Subsea Atlantic AS 2023 FS" History

- Document created by Lars Jørgen Ytrehus (LarsJorgen.Ytrehus@dof.com)
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MOTTATT

02 FEBRUAR 2016

Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
23.02.2016

Our date
29.02.2016

Telephone
22078139

Your reference
Petter O. Pharo

Our reference
2016/170122

DOF SUBSEA AS
Thormøhlens gate 53C
5006 BERGEN

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

With reference to your letter of 23 February 2016, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the companies mentioned below.

DOF Subsea Atlantic AS org. nr. 915 006 515
DOF Subsea Rederi III AS org. nr. 915 872 662
Canadian Subsea Shipping Company AS org. nr. 916 122 837

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

Canadian Subsea Shipping Company AS is owned 45 % by DOF Subsea AS, 45 % by Vard Group AS and 10 % by Kanabus AS. DOF Subsea Atlantic AS and DOF Subsea Rederi III AS are 100 % owned by DOF Subsea AS. DOF Subsea AS is 100 % owned by DOF Subsea Holding 2 AS and DOF Subsea Holding AS. DOF Subsea Holding AS is in turn owned by DOF ASA (51 %) and First Reserve Corporation - FRC (49 %). DOF ASA is a public limited company listed on the Norwegian Stock Exchange, and FRC is a private equity fund located in US (New York). The companies are companies within the DOF Subsea Group. Other group companies have in previous decisions been given permission to make the directors' report and annual accounts in English language.

The DOF Subsea Group is a specialist subsea service business that provides survey, construction, inspection, repair, and maintenance service which involve complex and challenging engineering in

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As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that other group companies have in decisions been given permission to make the directors' report and annual accounts in English language. The companies operates in highly international branch, where English is the common languages used. Furthermore, English is the working language.

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 Subsea Atlantic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Subsea Atlantic AS (the Company), which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 19 April 2024

PricewaterhouseCoopers AS

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2024-04-19 13:21

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