



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Knut Søråsdekkan
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4	15 000	60 000
Sum kostnader		15 000	60 000
Driftsresultat		-15 000	-60 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 474 000	5 484 000
Financial income			
Realized net gain on currency positions		3 000	2 222 000
Unrealized net gain on financial instruments		330 000	0
Sum finansinntekter		7 807 000	7 706 000
Financial expenses		27 482 000	32 505 000
Unrealized net loss on financial instruments			1 111 000
Sum finanskostnader		27 482 000	33 616 000
Netto finans		-19 675 000	-25 910 000
Ordinært resultat før skattekostnad		-19 690 000	-25 970 000
Tax expenses	5	0	53 000
rounding error			-1 000
Ordinært resultat etter skattekostnad		-19 690 000	-26 022 000
Årsresultat		-19 690 000	-26 022 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	141 736 000	141 550 000
Investeringer i tilknyttet selskap	10	23 000	23 000
Sum finansielle anleggsmidler		141 759 000	141 573 000
Sum anleggsmidler		141 759 000	141 573 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		3 000	
Konsernfordringer	8	93 608 000	1 324 000
Sum fordringer		93 611 000	1 324 000
Sum omløpsmidler		93 611 000	1 324 000
SUM EIENDELER		235 370 000	142 897 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	40 000 000	40 000 000
Sum innskutt egenkapital		40 000 000	40 000 000
Opptjent egenkapital			
Udekket tap	7	166 267 000	146 577 000
Sum opptjent egenkapital		-166 267 000	-146 577 000
Sum egenkapital		-126 267 000	-106 577 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		15 000	1 000
Public duties payable		0	53 000
Kortsiktig konserngjeld	8	361 622 000	249 420 000
Sum kortsiktig gjeld		361 637 000	249 474 000
Sum gjeld		361 637 000	249 474 000
SUM EGENKAPITAL OG GJELD		235 370 000	142 897 000



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

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address: Telephone
See www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefax
E-mail: skatteetaten.no/sendepost 22 17 08 60



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 2022, the statement of comprehensive income 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 2022, 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.

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



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 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, 26 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2023-06-26 21:00

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.



DOF SUBSEA ATLANTIC AS
ANNUAL REPORT 2022



DOF Subsea Atlantic AS Directors Report 2022

The Company

DOF Subsea Atlantic AS (the Company) is 100% owned by DOF Subsea AS and is part of DOF Subsea Group (the Group) and DOF Group ASA (DOF Group). It was established on 18.11.2014. The purpose of the Company is to conduct business within the shipping and oil service sector. The Company can also invest in other companies.

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

Activities

DOF Subsea Atlantic AS is a holding company with the main activity to hold investments in subsidiaries and joint ventures. 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 Kværner 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 DOF Subsea Group.

Shareholders

The Company is owned 100% by DOF Subsea AS, the parent company of the DOF Subsea Group.

D&O insurance has been signed on behalf of the board members and executive management 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.

Working Environment and anti-discrimination

There are no employees in the Company.

External environment

The Group'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 2022, 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 one loss of secondary containment spills that exceeded the 50-litre threshold to environment in the Group. The DOF Group's total volume of all spills during 2022 was 3,575 litres, whereby 2,112 litres was considered loss of secondary containment.

Alignment towards the Norwegian Transparency Act

On 1st of July 2022 the Norwegian Transparency Act entered into force and DOF has been part of the official hearing process on the new law and given concrete proposal on practical means to obey the intension of Transparency Act based on our experience on how we deal with fundamental human rights and decent working conditions globally. The organisation is aligned and prepared for the new requirements. The Group's Transparency Act statement is published on the DOF's website www.dof.com.

Financial performance

Operating expenses was NOK 15 thousand (NOK 60 thousand). Net financial income was NOK -19 675 thousand (NOK -25 910 thousand). Result before tax was NOK -19 690 thousand (NOK -25 970 thousand). Result after tax was NOK -19 690 thousand (NOK -26 022 thousand).

The total assets at year end 2022 was NOK 235 370 thousand (NOK 142 897 thousand), whereas unrestricted cash and cash equivalents was NOK 0 thousand (NOK 0 thousand) and investments in subsidiaries and joint venture was NOK 141 759 thousand (NOK 141 573 thousand). Total equity was NOK -126 267 thousand (NOK -106 577 thousand).

The Company's net cash flow from operating activities was NOK 0 thousand (NOK -59 thousand). Net cash flow from investing activities was NOK 0 thousand (NOK -160 171 thousand). Net cash flow from financing activities was NOK 0 thousand (NOK 159 257 thousand). As a result, the Company's net cash flow for the year was NOK 0 thousand (NOK -972 thousand).

Financial market risk

The company has general financial market risk related to changes in value of investment in DOF Subsea Norway AS, DOF Subsea Norway Offshore AS, DOF Subsea UK Ltd and KDS JV AS.



Going concern

The financial statements are prepared on the assumption of going concern. The Company's and the Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the debt since 2nd Quarter 2020. The RA with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on the 12 months budget and that the restructuring of the Group is now done, the Board is of the opinion that the Company is in compliance with going concern.

Loss for the year and allocations

The loss for the year amounted to NOK -19 690 thousand (NOK -26 022 thousand). The Board proposes to transfer the loss of NOK -19 690 thousand (NOK -26 022 thousand) to accumulated loss.

Events occurring after the balance sheet date

On the 23rd of February 2023 the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the Restructuring Agreement following the commencement of bankruptcy proceeding in DOF ASA.

On the 22nd of March 2023 the restructuring of Group was completed including effectuating of new loan facilities in DOF Subsea Group and conversion of approximately NOK 3 billion of bond loans to equity.

From 22 June 2023 shares in DOF Group ASA was re-listed and traded on Oslo Stock Exchange.

Outlook

The Board is expecting the market in the Subsea/IMR Projects segment to improve in 2023 due to higher demand for such services. The business strategy for 2023 is to adapt the Company's business to the market situation.


The Atlantic region's activity in the beginning of 2023 has been in line with corresponding period in 2022. However, with more vessels coming into the region in the remaining part of the year, the rest of the year is expected to be better than 2022.

The Company emphasize that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are out of the Company's control and therefore subject to risks and uncertainties.


The Board of Directors confirm, to the best of its knowledge, the information contained in the Annual Report, gives a true and fair view of the Company's results, financial positions, assets and liabilities.

Bergen, 26.06.2023


The Board of DOF Subsea Atlantic AS


Marianne Møgster (Jun 26, 2023 18:18 GMT+2)

Marianne Møgster
Chairman



Jan-Kristian Haukeland
Director


Martin Lundberg (Jun 26, 2023 19:06 GMT+2)

Martin Lundberg
Director



2022 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Financial statements

DOF SUBSEA ATLANTIC AS



DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of comprehensive income

	Note	2022	2021
Other operating expenses	4	-15	-60
Operating profit before depreciation (EBITDA)		-15	-60
Operating profit (EBIT)		-15	-60
Financial income		7 474	5 484
Financial expenses		-27 482	-32 505
Realized net gain / loss on currency positions		3	2 222
Unrealized net gain / loss on financial instruments		330	-1 111
Net financial income / loss		-19 675	-25 910
Profit / loss before tax		-19 690	-25 970
Tax expenses	5	-	-53
Profit / loss for the year		-19 690	-26 022
Other comprehensive income		-	-
Total comprehensive income		-19 690	-26 022



2022 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of financial position


	Note	2022	2021
ASSETS			
Investments in subsidiaries	9	141 736	141 550
Investments in joint ventures	10	23	23
Total non-current assets		141 759	141 573
Current receivables from Group companies	8	93 608	1 324
Other current receivables		3	-
Total receivables		93 611	1 324
Unrestricted cash and cash equivalents	6	-	-
Total current assets		93 611	1 324
Total assets		235 370	142 897
EQUITY AND LIABILITIES			
Share capital	7	40 000	40 000
Total paid-in capital		40 000	40 000
Accumulated loss		-166 267	-146 577
Total equity	7	-126 267	-106 577
Trade payables		15	1
Public duties payable		-	53
Current liabilities to Group companies	8	361 622	249 420
Total current liabilities		361 637	249 474
Total liabilities		361 637	249 474
Total equity and liabilities		235 370	142 897

Bergen, 26.06.2023

The Board of DOF Subsea Atlantic AS


Marianne Møgster (Jun 26, 2023 18:18 GMT+2)
Marianne Møgster
Chairman


Jan-Kristian Haukeland
Jan-Kristian Haukeland
Director


Martin Lundberg (Jun 26, 2023 19:06 GMT+2)
Martin Lundberg
Director



DOF Subsea Atlantic AS

Amounts in NOK thousand

Statement of cash flow

	Note	2022	2021
Operating profit (EBIT)		-15	-60
Change in trade payables		14	1
Change in other working capital		3 841	1
Exchange rate effect on operating activities		3	-
Cash flow from operating activities		3 843	-57
Interest received		1 351	-
Interest paid		-5 194	-
Tax paid		-	-2
Net cash flows from operating activities		-	-59
Proceeds from loans and liquidation of subsidiary		-	5 300
Payments to give loans to subsidiaries	7	-	-165 471
Net cash flows from investment activities		-	-160 171
Proceeds from the issuance of new current liabilities	7	-	165 471
Repayment of current liabilities		-	-5 146
Transfer to DOF Subsea Group's cash pool agreement		-	-1 067
Net cash flows from financing activities		-	159 257
Net change in cash and cash equivalents		-	-972
Cash and cash equivalents at beginning of the period		-	1 126
Effect of exchange rate fluctuations on cash		-	-154
Cash and cash equivalents at the end of the period		-	-



2022 | DOF Subsea Atlantic AS Financial Statements

Notes to the financial statements

DOF Subsea Atlantic AS



Contents

1. Corporate information	10
2. Accounting policies.....	10
3. Financial risk management	10
4. Remuneration to Executives, Board of Directors and	11
5. Tax.....	11
6. Cash and cash equivalents.....	12
7. Share capital and share information	12
8. Related parties	13
9. Investemnts in subsidiaries	13
10. Investemnts in joint ventures.....	13
11. Events after period end	13



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 can 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. DOF Subsea Atlantic AS is included in the financial reporting for DOF Subsea Group. The consolidated financial statement can be found on www.dof.com or at the company address Thormøhlens gate 53C, 5006 Bergen.

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. All amounts are in NOK.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

The going concern assumption is based on the refinancing that was completed on 22nd March 2023, strong operational performance and the contract coverage. Approximately NOK 5.2 billion of debt in the ultimate parent company, DOF Group ASA, was converted into equity. NOK 3.1 billion of the NOK 5.2 billion has been given effect on equity in DOF Subsea Group.

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. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments

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

Events after the balance sheet date

New information regarding the Company's financial standing on the balance sheet date is included in the accounts. 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 model.

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.

3. Financial Risk Management

The Company is exposed to various types of financial risk relating to its ongoing business operations: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's governing risk management strategy focuses on minimising the potential negative effects on the Company's results.

Foreign exchange 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 5 '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 or Managing Director. No loans, securities or guarantees have been provided for Board members or close associates.

Specification of audit fee (excl. VAT)	2022	2021
Statutory audit	15	9
Other assurance services	-	-
Tax services	-	15
Total audit fee	15	24

5. Tax

	2022	2021
The income tax expense comprises:		
Tax payable, Norway	-	-53
Change in deferred tax, Norway	-	-
Income tax expense	-	-53
Reconciliation of nominal and effective tax rate:		
Profit / loss before tax	-19 690	-25 970
Expected tax expense 22%	4 332	5 713
Expenses not deductible for tax purposes	-	-23 751
Unrecognised tax losses and temporary differences	-4 332	-
Tax loss for which no deferred tax asset has been recognised	-	17 985
Income tax expense	-	-53
Basis for deferred tax:		
Tax loss carry forward	-19 930	-
Tax loss not included as deferred tax asset	19 930	-
Total temporary differences / basis for calculating deferred tax	-	-
Deferred tax / tax asset (-) (22%) as recognized in the balance sheet	-	-



2022 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand

6. Cash and cash equivalents

	2022	2021
Bank deposits*	-	-
Deposits in the group cash pooling arrangement with DOF Subsea AS**	159	1 067

* The Company has no restricted deposits at year end.

** The Company is part of the Group's cash pooling system and 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 of the DOF Subsea Group are recognised as current receivables from/liabilities to Group companies.

7. Share capital and share information

Share capital:

The share capital in the Company at 31.12.2022 was NOK 40 000 comprising 1 000 shares, each with a nominal value of NOK 40

Shareholder overview:

At 31 December 2022 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 31.12.2022	No. of shares	Proportion of ownership
DOF Subsea AS	1 000	100%
Total	1 000	100%

Board of directors	Title
Marianne Møgster	Chairman of the Board
Jan Kristian Haukeland	Board member
Martin Lundberg	Board member

Share capital		
Share capital 01.01.2022	1 000	40 000
Share capital 31.12.2022	1 000	40 000

Changes in shareholder's equity	Share capital	Share premium	Loss brought forward	Total equity
Equity at 01.01.2022	40 000	-	-146 577	-106 577
Total comprehensive income	-	-	-19 690	-19 690
Equity at 31.12.2022	40 000	-	-166 267	-126 267



DOF Subsea Atlantic AS

Amounts in NOK thousand

8. 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.

	2022	2021
Current receivables from Group companies		
DOF Subsea Norway AS	93 446	256
DOF Subsea UK Ltd	3	-
DOF Subsea AS	159	1 067
Total	93 608	1 324

As of 31st December 2022, the nominal value of the loans to DOF Subsea Norway AS including accrued interest were NOK 93 446 thousand.

	2022	2021
Current liabilities to Group companies		
DOF Subsea Norway AS	10	10
DOF Subsea AS	361 612	249 410
Total	361 622	249 420

At 31 December 2022, the nominal value of the loans from DOF Subsea AS including interest were NOK 361 612 thousand (NOK 249 410 thousand).

9. Investments in subsidiaries

Subsidiary	Registered office	Equity	Result	Ownership and votes
DOF Subsea Norway AS	Bergen	222 836	127 338	100%
DOF Subsea UK Ltd*	Aberdeen	43 753	-6 074	100%
DOF Subsea Norway Offshore AS	Bergen	11 108	8 687	100%

*Amounts are subject to audit. Amounts in NOK thousand are converted from GBP using an average currency rate per month for GBP/NOK and a closing rate of 11,8541.

10. Investments in joint ventures

Company	Registered office	Equity	Result	Ownership and votes
KDS JV AS	Oslo	18 569	18 554	50%

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

11. Events after period end

On the 23rd of February 2023 the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the Restructuring Agreement following the commencement of bankruptcy proceeding in DOF ASA. On the 22nd of March 2023 the restructuring of Group was completed including effectuating of new loan facilities in DOF Subsea Group and conversion of approximately NOK 3 billion of bond loans to equity.

From 22 June 2023 shares in DOF Group ASA was re-listed and traded on Oslo Stock Exchange.



2022 | DOF Subsea Atlantic AS Financial Statements

DOF Subsea Atlantic AS

Amounts in NOK thousand














DOF Subsea Atlantic Annual Report 2022

Final Audit Report

2023-06-26

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