



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 722 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA ROV AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4,12	259 000 000	227 000 000
Gain on tangible assets	6,12	30 000 000	18 000 000
Sum inntekter		289 000 000	245 000 000
Kostnader			
Depriciation	6	109 000 000	137 000 000
Other operating expenses	5,12	107 000 000	71 000 000
Rounding corrections			1 000 000
Sum kostnader		216 000 000	209 000 000
Driftsresultat		73 000 000	36 000 000
Finansinntekter og finanskostnader			
Financial income	7,12	6 000 000	2 000 000
Realised gain on financial derivatives	7,12	1 000 000	14 000 000
Unrealised gain on financial derivatives	7,12	-7 000 000	6 000 000
Sum finansinntekter			22 000 000
Financial expenses	7,12	12 000 000	-2 000 000
Sum finanskostnader		12 000 000	-2 000 000
Netto finans		-12 000 000	24 000 000
Ordinært resultat før skattekostnad			
Income tax expenses	8	10 000 000	6 000 000
Ordinært resultat etter skattekostnad		51 000 000	54 000 000
Årsresultat		51 000 000	54 000 000
Overføringer og disponeringer			
To other equity		51 000 000	54 000 000
Sum overføringer og disponeringer		51 000 000	54 000 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
contract cost	10	56 000 000	47 000 000
Sum immaterielle eiendeler		56 000 000	47 000 000
Varige driftsmidler			
Tangible assets	6,9,13	412 000 000	479 000 000
Rounding corrections			
Other non-current receivables		5 000 000	
Sum varige driftsmidler		417 000 000	479 000 000
Receivables from Group companies	12,13		
Sum anleggsmidler		473 000 000	526 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		4 000 000	0
Current receivables from Group companies	12,13	185 000 000	198 000 000
Other current receivables	14	18 000 000	11 000 000
Sum fordringer		207 000 000	209 000 000
Sum omløpsmidler		207 000 000	209 000 000
SUM EIENDELER		680 000 000	735 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		307 000 000	307 000 000
Annen innskutt egenkapital		143 000 000	143 000 000
Sum innskutt egenkapital		450 000 000	450 000 000



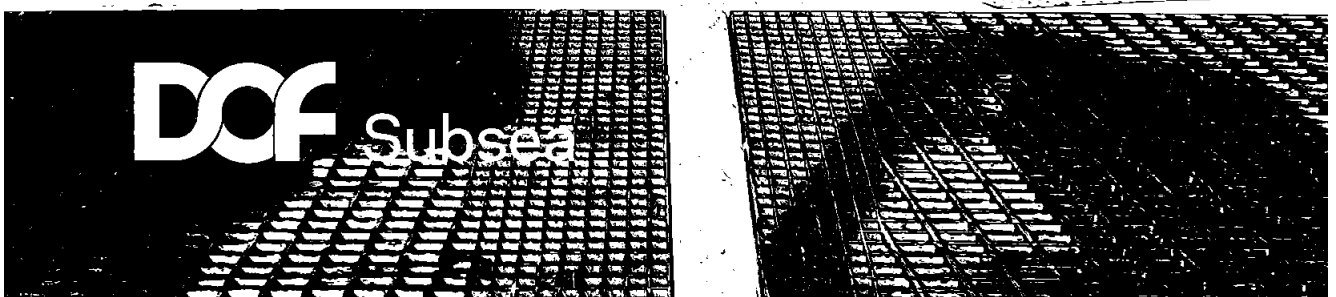
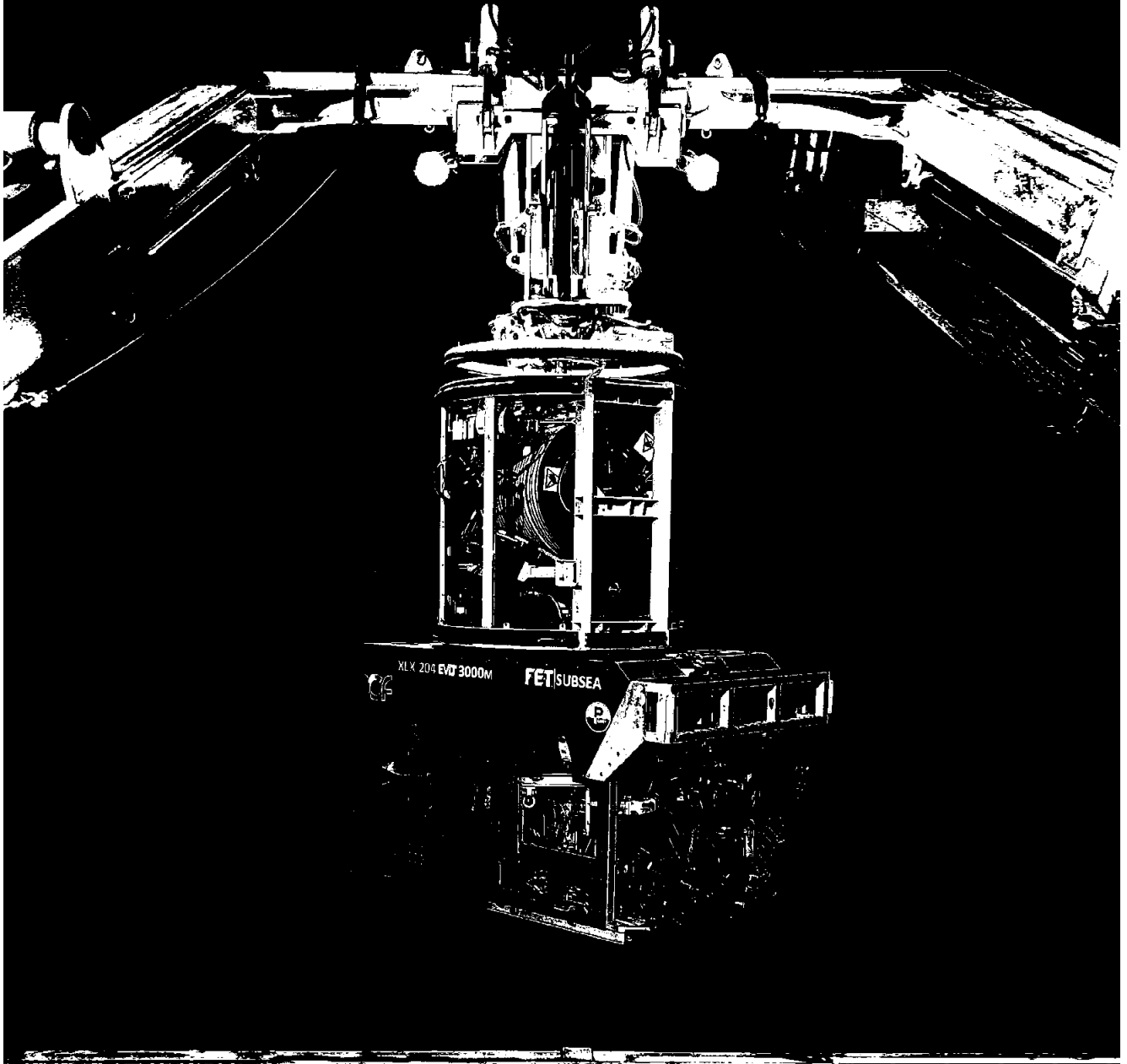
Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		106 000 000	99 000 000
Sum opptjent egenkapital		106 000 000	99 000 000
Sum egenkapital		556 000 000	549 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	46 000 000	45 000 000
Sum avsetninger for forpliktelser		46 000 000	45 000 000
Annen langsiktig gjeld			
Debt to credit institutions	9,16	19 000 000	0
Sum annen langsiktig gjeld		19 000 000	0
Sum langsiktig gjeld		65 000 000	45 000 000
Kortsiktig gjeld			
Current portion of debt	9,16	31 000 000	106 000 000
Current liabilities to Group companies	12	8 000 000	22 000 000
Trade payables	17	19 000 000	14 000 000
Annen kortsiktig gjeld		1 000 000	1 000 000
Sum kortsiktig gjeld		59 000 000	143 000 000
Sum gjeld		124 000 000	188 000 000
SUM EGENKAPITAL OG GJELD		680 000 000	737 000 000



DOF Subsea ROV AS

Annual Report 2023





Board of Directors report

Key notes

DOF Subsea ROV AS ("the Company") is 100% owned by DOF Subsea AS and is part of the DOF Group ASA ("the Group"). The Company's head office is at Thormøhlens gate in Bergen.

Business overview & strategy

The Company's core business is ownership and rental of ROVs and subsea equipment. By year-end 2023 the Company owned 47 ROVs, 2 AUVs and one AXTech Multi purpose handling system. The ROVs and the equipment are leased to Group companies and to external parties.

During the year, companies in DOF Group has been responsible for the management of the Company's ROVs and subsea equipment. The Company operates under the policies, procedures and guidelines implemented in the Group's Business Management System (BMS). For further reading, reference is given to the annual report of DOF Group ASA.

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

Moreover, the certification of the 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 and people

The Company has no employees as they are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Health, safety, and the working environment

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

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

The global sick-leave absence in the Group was 1.4% for 2023. The working environment is monitored by various means of activities, including working environment surveys.

Business Integrity and Ethics

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

External environment

The Group continues to uphold its commitment to environmental



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

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

Climate change and emissions to the air

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

Risk Management and Compliance

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

DOF Subsea AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of two women and one man. 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 income totalled NOK 259 million (NOK 227 million) and total operating expenses were NOK 77 million (NOK 53 million), including net gain of sale of tangible assets of NOK 30 million (NOK 18 million).

The operating profit before depreciation (EBITDA) was NOK 182 million (NOK 174 million). The operating profit (EBIT) was NOK 73 million (NOK 36 million), included depreciation of NOK 109 million in 2023, (NOK 119 million and impairment of NOK 18 million in 2022). Net financial items are NOK -12 million (NOK 24 million).

Total asset balance is NOK 680 million (NOK 737 million) of which NOK 472 million (NOK 527 million) represent non-current assets, of which NOK 412 million (NOK 479 million) was for ROV equipment. Current assets were NOK 207 million (NOK 210 million). Total liabilities are NOK 123 million (NOK 188 million) and mainly comprise of deferred tax NOK 46 million (NOK 45 million) and current portion of debt NOK 31 million (NOK million 106). Equity is NOK 556 million (NOK 549 million).

The Company's net cash from operating activities was NOK 166 million (NOK 101 million). Cash flow from investing activities was NOK -100 million (NOK -26 million). Net cash from financing activities was NOK -66 million (NOK -75 million). In the Statement of cash flow, change in cash pooling system deposit DOF Subsea



DOF Subsea ROV AS Annual Report 2023

AS is presented as either Net cash flow from investing activities or Net cash flow from financing activities.

Financing and capital structure

DOF Group ASA completed the financial restructuring in March 2023. Debt in DOF Subsea ROV AS was not part of the restructuring.

The Company's interest-bearing debt by 31 December 2023 was NOK 50 million.

The company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

Risk

Climate risk

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

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

The Group's ability to manage GHG Emissions is a key component of the organisation's ESG profile. Providing a vessel fleet and services with reduced GHG emissions can become a value proposition for clients and investors or negatively impact upon competitiveness of the organisation against peers. The main concern is the Group's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate Matter (PM) in harbour areas.

Financial risk and liquidity risk

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

Interest risk

The Company is exposed to changes in interest rates as the Company's liabilities have a floating rate of interest. The Company has historically reduced its interest rate exposure by entering into interest rate swap agreements. The possibilities to enter into interest forward contracts (swap contracts), is limited under the existing loan facilities, hence the Company's exposure to volatility in interest rates has increased.

Currency risk

The Company operates parts of its fleet globally and is to a certain extent exposed to foreign exchange risk arising from various currency exposures, mainly USD, BRL and GBP. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations.

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

Foreign exchange rate changes in receivables, liabilities and currency swaps are recognised as a financial income/expense in the profit or loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

The Company's external debt is in NOK and GBP.

Credit risk

The Company has credit risk, however, historically, the portion of receivables not being collectable has been low. The Company's customers are mainly companies in the DOF Group companies and external parties.

Market risk

The markets for the offshore service industry and the rates the Company can charge have been, and are, cyclical and volatile. Fluctuations in rates are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services. Number of available vessels are influenced by factors such as the number of newbuilds ordered and delivered, the number of vessels being scrapped, conversion of vessels to other uses and the number of vessels that are out of service and lay-ups due to market situations. An increase in the supply of offshore support vessels could have a material adverse effect on the Company's revenues, profitability, liquidity, cash, and financial position.

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



Price risk

The Company is exposed to increased costs in general. The effects of the Covid pandemic and the geopolitical instability have resulted in a general higher inflation, hence increased costs on maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Tax risk

The Company operate ROVs in several different tax jurisdictions. The income and profit from these operations are subject to income taxes and judgment may be involved when determining the taxable results. Tax authorities in different jurisdictions may challenge the calculation of taxes payable from prior periods through tax audits.

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 51 million. The Board of Directors recommends that the profit for the year is allocated to

otherequity.

The Board of Directors propose to the annual General Meeting that a taxable group contribution of NOK 65 million is distributed to the parent company DOF Subsea AS.

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 and a 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.

Events after balance date

The Company did not have any significant events before 26th of April 2024.


Outlook

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

The Company's balance sheet is sustainable, and the Company is well positioned to support further growth and to deliver on the Group's strategy.


Bergen, 26th of April 2024

The Board of Directors of DOF Subsea ROV AS


Mons Aase (Apr 26, 2024 13:31 GMT+2)


Mons S. Aase

Chair


Marianne Møgster (Apr 26, 2024 13:25 GMT+2)

Marianne Møgster

Director


Hilde Drønen (Apr 26, 2024 13:39 GMT+2)

Hilde Drønen

Director



DOF Subsea ROV AS Annual Report | 2023 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

Financial statements DOF Subsea ROV AS



DOF Subsea ROV AS

Amounts in NOK million

Statement of profit or loss

	Note	2023	2022
Operating revenue	4, 12	259	227
Other operating expenses	5, 12	-107	-71
Gain on sale of tangible assets	6, 12	30	18
Operating profit before depreciation (EBITDA)		182	174
Depreciation and impairment	6	-109	-137
Operating profit (EBIT)		73	36
Financial income	7, 12	6	2
Financial expenses	7, 12	-12	2
Realised gain on financial derivatives and currency positions	7, 12	1	14
Unrealised gain / loss on financial derivatives and currency positions	7, 12	-7	6
Net financial income / loss		-12	24
Profit before tax		61	60
Income tax expense	8	-10	-6
Profit for the year		51	54
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income, net of tax		51	54



DOF Subsea ROV AS

Amounts in NOK million

Balance sheet

	Note	2023	2022
Assets			
Tangible assets	6, 9, 13	412	479
Contract costs	10	56	47
Other non-current receivables		5	-
Non-current assets		472	527
<hr/>			
Trade receivables	11	4	-
Current receivables from Group companies	12, 13	185	198
Other current receivables	14	18	11
Total current receivables		207	210
<hr/>			
Cash and cash equivalents	13	-	-
Total current assets		207	210
<hr/>			
Total assets		680	737



DOF Subsea ROV AS


Amounts in NOK million

Balance sheet

	Note	31.12.2023	31.12.2022
Equity and liabilities			
Paid-in equity	15	450	450
Other equity		106	99
Total equity		556	549
Non-current liabilities			
Deferred taxes	8	46	45
Debt to credit institutions	9, 16	19	-
Non-current liabilities		65	45
Current liabilities			
Current portion of debt	9, 16	31	106
Current liabilities to Group companies	12	8	22
Trade payables	17	19	14
Current liabilities		58	143
Total liabilities		123	188
Total equity and liabilities		680	737


Bergen, 26th of April 2024

The Board of Directors of DOF Subsea ROV AS


Mons Aase (Apr 26, 2024 13:31 GMT+2)


Mons S. Aase

Chair


Marianne Møgster (Apr 26, 2024 13:25 GMT+2)

Marianne Møgster

Director


Hilde Drønen (Apr 26, 2024 13:39 GMT+2)

Hilde Drønen

Director



DOF Subsea ROV AS Annual Report | 2023 FINANCIAL STATEMENTS

DOF Subsea ROV AS

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Other paid-in capital	Total Paid-in equity	Other equity	Total equity
Equity at 01.01.2023	307	143	450	99	549
Profit for the year	-	-	-	51	51
Total comprehensive income / loss for the year	-	-	-	51	51
Capital increase	-	-	-	-	-
Group contribution given	-	-	-	-44	-44
Equity at 31.12.2023	307	143	450	106	556
Equity at 01.01.2022	306	89	395	99	494
Profit for the year	-	-	-	54	54
Total comprehensive income / loss for the year	-	-	-	54	54
Capital increase	-	54	54	-	54
Group contribution given	-	-	-	-54	-54
Equity at 31.12.2022	307	143	450	99	549

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 65 million is distributed as a taxable group contribution to the parent company DOF Subsea AS.



DOF Subsea ROV AS

Amounts in NOK million

Statement of cash flows

	Note	2023	2022
Operating profit (EBIT)		73	36
Depreciation and impairment	6	109	137
Amortisation of contract cost	10	18	7
Profit from sale of tangible assets		-30	-18
Change in trade receivables	11	-4	-
Change in trade payables	17	5	7
Changes in other working capital		8	-69
Exchange rate effect on operating activities		1	14
Cash flow from operating activities		180	115
Interest received	7	6	2
Interest paid	7	-11	-8
Tax paid	8	-8	-9
Net cash flow operating activities		166	101
Sale of tangible assets	6	18	84
Purchase of tangible assets	6	-89	-69
Purchase of contract assets	10	-27	-41
Change in cash pooling system deposit DOF Subsea AS		-2	-
Cash flow from investing activities		-100	-26
Instalments on non-current liabilities	13	-66	-75
Capital increase		-	54
Group contribution		-	-54
Cash flow from financing activities		-66	-75
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 01.01	14	-	-
Exchange rate effect on cash and cash equivalents		-	-
Cash and cash equivalents at 31.12	14	-	-

Leasing arrangements are presented net as gross cash flow would include effects of financing that did not represent cash flows for the Company. This affects proceeds from non current debt and purchase of tangible assets.

Change in cash pooling system deposit DOF Subsea AS is presented either Net cash flow from investing activities or Net cash flow from financing activities.



DOF Subsea ROV AS

Amounts in NOK million

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DOF Subsea ROV AS

Amounts in NOK million

Notes to the financial statements

1. Corporate information and going concern

Corporate information

DOF Subsea ROV AS, (the Company), was founded in December 2004. The main purpose of the Company is to own and rent ROV systems to companies within the DOF Group and external customers within the shipping-, offshore and energy sectors.

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

DOF Subsea ROV AS is 100% owned by DOF Subsea AS.

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.

2. 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, interest rate risk and price 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.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents, derivatives, financial instruments 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.

The Company's financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD and BRL. Fluctuations in foreign exchange rates against NOK have impact on the Company's financial statement. Main part of debt is denominated in NOK and GBP.

Interest risk

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

Price risk

The Company is exposed to price risk at two main levels:

- The demand for the Company's equipment is sensitive to changes in the oil industry, for example oil price movements, exploration and general activity level within the offshore energy industry. This affects both the pricing and the utilisation of the Company's assets.
- The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Company attempts to reduce price risk by long-term contracts and frame agreements with key suppliers.

Inflation risk and supply management

The Company is exposed to increases in costs in general. The effects of the Covid pandemic and the geopolitical instability have resulted in a general higher inflation, hence increased costs on maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Company has focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Capital structure and equity

The Company's interest-bearing debt by 31 December 2023 was NOK 50 million.

The company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

3. Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

The fiscal year is the same as the calendar year.

Group companies

Group companies are defined as both DOF Group ASA and DOF Subsea AS companies.

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in NOK million.

b) Transactions and balances

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

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period

All other assets are classified as non-current assets.



DOF Subsea ROV AS

Amounts in NOK million

Liabilities are classified as current when:

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

All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Contract asset are presented together with trade receivables.

Tangible assets

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

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Depreciation commences when the asset is ready for use. The useful lives of tangible assets and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits 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 statement of comprehensive income.

Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is the higher of an asset's net selling price and value in use. Where there are circumstances and evidence that impairment recognised in previous years no longer exists or has decreased, reversals of impairment will be recognised.

Indicator tests for ROVs include evaluation of subsea/ oil market conditions, contract coverage and an evaluation of other observable indications of impairment. If indication of impairment is present, a value in use calculation is performed. All ROVs are divided into one group of ROVs. The group of ROVs is identified as a separate cash generating unit.

Estimated cash flows are based on next year's budgets and forecasted earnings going forward. The budget process is a detailed and thorough bottom-up budgeting process at all levels of the organization, with approval procedures on all levels within the Group. Estimated future cash flows are based on historical performance, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to rates, utilisation, operational and capital expenditure.

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after tax discount rate.

Debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the debt using the effective interest method.

Fees paid on the establishment of debt are recognised as transaction costs of the debt to the extent that it is probable that some or all of the liability will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the liability will be drawdown, the fee is recognised as a pre-payment for liquidity services and amortised over the period of the liability to which it relates.

Interest expenses related to debt are recognised as part of the cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period. The current portion of such debt includes undiscounted instalments due within the next 12 months.

Provisions

Provisions are recognised when, and only when, the Company faces an obligation (legal or constructive) as a result of a past event, it is probable (more than 50%) that a settlement will be required and a reliable estimate can be made of the obligation amount.

Revenue recognition

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

The Company's operating revenue primarily consists of lease earnings and is recognised as income in line with the performance of the service in accordance with IFRS 16 'Leases'.

Contract costs

Cost of obtaining contracts with customers and costs related to mobilisation of ROVs, equipment and personnel are capitalised as contract cost. Amortisation is done in line with the agreed contract period and includes the probability judgement in assessing whether the option period shall be included. Contract costs are recognised as intangible assets and the amortisation is presented as operating expenses.

Interest income

Interest income is recognised using the effective interest method.



DOF Subsea ROV AS

Amounts in NOK million

Leases

Where assets are financed through finance leases, under which substantially all the risks and rewards of ownership are transferred to the Company, the assets are treated as if they had been purchased outright. The amount included in the cost of tangible assets represents the aggregate of the capital elements payable during the lease. The corresponding obligation, reduced by the appropriate proportion of lease or hire purchase payments made, is included in debt to credit institutions. The amount included in the cost of property, plant and equipment is depreciated on the basis described in the preceding paragraphs and the interest element of lease payments made is included in interest expense in the statement of comprehensive income.

Operational lease requires recognition of an asset (the right to use the leased item) and a financial liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use assets and lease liabilities for:

- short-term leases that have a lease term of 12 months or less
- leases of low-value assets
- intangible assets

Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category as incurred.

Lease income from operating leases where the Company is a lessor is recognised as operating revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Equity

Dividend is recognised in the accounts at the time of approval of the dividend.

Current and deferred income tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements per IAS 12 'Income taxes'.

Deferred tax assets are recognised in the statement of financial position on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable there will be sufficient future earnings available against which the loss or deductible can be utilised.

The Company periodically evaluates tax positions where applicable tax regulation is subject to interpretation. Provisions are recognised on the basis of amounts expected to be paid to the tax authorities.

The Company is liable for withholding tax on revenue in Brazil. Tax withheld in Brazil is presented as tax expense.

Tax reduction on group contributions given and tax on group contribution received, taken directly to equity, are booked directly against tax in the statement of financial position (offset against payable taxes if the group contribution has affected payable taxes, and offset against

deferred taxes if the group contribution has affected deferred taxes). Group contribution is booked in the year when it is approved by the annual general meeting.

Events after period end

New information and other events that provide evidence of conditions that existed at the end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Company's financial position, but which have a significant impact on future periods, are disclosed in the notes.

Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method.

New standards, amendments and interpretations

No new standards, amendments or interpretations have been adopted by the Company in 2023.

New standards, amendments and interpretations not yet adopted

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



DOF Subsea ROV AS

Amounts in NOK million

4. Operating revenue

Geographical distribution of operating revenue 2023	Norway	Brazil	Canada	US	Other	Total
Distribution of operating revenue	145	67	14	15	18	259
Geographical distribution of operating revenue 2022	Norway	Brazil	Canada	US	Other	Total
Distribution of operating revenue	153	40	13	16	4	227

The Company's operating revenue is mainly generated by rental of ROV systems to Group companies and to external parties within the shipping and energy sector.

5. Remuneration to Board of Directors, Executives, and Auditor

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

Specification of auditor's fee (excl. VAT), amounts in NOK	2023	2022
Fee for audit of financial statements	228 900	204 500
Fee for attestation services	21 531	19 000
Total	250 431	223 500

6. Tangible assets

2023	ROV	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 504	250	14	1 768
Additions	132	4	-	136
Disposal	-142	-40	-	-182
Cost at 31.12	1 494	214	14	1 722
Depreciation at 01.01	-1 096	-126	-3	-1 225
Depreciation for the year	-92	-16	-2	-109
Depreciation on disposal	73	15	-	88
Depreciation at 31.12	-1 115	-127	-5	-1 246
Impairment at 01.01	-17	-37	-10	-64
Impairment for the year	-	-	-	-
Impairment at 31.12	-17	-37	-10	-64
Book value at 31.12	362	50	-	412
Lease assets included in book value	44	16	-	60
Asset lifetime (years)	10-12	5-15	12	
Depreciation schedule	Linear	Linear	Linear	



DOF Subsea ROV AS

Amounts in NOK million

2022	ROVs	Machinery and other equipment	Right-of-use asset	Total
Cost at 01.01	1 517	244	8	1 769
Additions	101	15	6	123
Disposal	-115	-9	-	-124
Cost at 31.12	1 504	250	14	1 768
Depreciation at 01.01	-1 051	-109	-3	-1 163
Depreciation for the year	-101	-18	-	-119
Depreciation on disposal	55	1	-	56
Depreciation at 31.12	-1 096	-126	-3	-1 225
Impairment at 01.01	-4	-37	-5	-46
Impairment for the year	-13	-	-4	-18
Impairment at 31.12	-17	-37	-10	-64
Book value at 31.12	391	87	2	479
Lease assets included in book value	133	44	2	179
Asset lifetime (years)	10-12	5-15	12	
Depreciation schedule	Linear	Linear	Linear	

Disposal

The Company in 2023 sold 2 ROVs to Skandi Darwin AS, 1 ROV to Skandi Hera AS, and operating equipment to external parties.

Impairment

The ROVs are defined as interchangeable with each other and are therefore identified as one CGU. Based on sales prices and an increase in earnings for ROVs in 2023, the Group has not identified any impairment indicators.

7. Financial income and expenses

Financial income and expenses	2023	2022
Interest income	6	2
Financial income	6	2
Guarantee expenses to Group companies	-	-1
Interest expenses	-7	-6
Impairment of loans and cash pool receivables to Group companies	-2	-5
Reversal of impairment of loans and cash pool receivables to Group companies	-	15
Other financial expenses	-4	-
Financial expenses	-12	2
Realised currency gain on working capital	-	13
Realised currency gain on financial derivatives	1	1
Realised gain on financial derivatives and currency positions	1	14
Unrealised currency gain/loss on loans	-4	6
Unrealised currency loss on working capital	-3	-
Unrealised gain / loss on financial derivatives and currency positions	-7	6
Net financial income / loss	-12	24



DOF Subsea ROV AS

Amounts in NOK million

8. Tax

Income tax expense	2023	2022
Current tax on profit for the year, Norway	-14	-12
Current tax on profit for the year, foreign countries	-8	-9
Effect of group contribution	10	12
Change in deferred tax	3	2
Total income tax expense	-10	-6

Reconciliation of nominal and effective tax rate

Profit/loss before tax	61	60
Tax calculated at domestic tax rate 22%	-13	-13

Tax effect of:

Effect of different tax regimes	-8	-9
Permanent difference and unrecognised expenses	0	4
Group contribution	10	12
Total income tax expense	-10	-6

Basis for deferred tax	2023	2022
Non-current assets	143	163
Tax position related to current receivables	-52	-50
Other differences	56	46
Total temporary differences	147	159
Current year group contribution given (IFRS)	65	44
Basis for calculating deferred tax / tax asset (-)	212	203
Total deferred tax / tax asset (-) recognised	46	45

Deferred tax

At 01.01	45	47
Income statement change	3	-2
Adjustment of prior years	-2	-
At 31.12	46	45

The Company's taxable profit in Norway of NOK 65 million will be eliminated with group contribution paid to parent company, DOF Subsea AS.



DOF Subsea ROV AS

Amounts in NOK million

9. Leasing

The Company's assets held under finance leases include several ROVs. In addition to the lease payments, the Company is also committed to maintaining and insuring the assets.

The assets held under finance leases are as follows:

Financial leases	2023	2022
Cost at 01.01	343	384
Additions	3	3
Disposals	-172	-44
Cost at 31.12	174	343
Depreciation at 01.01	-161	-161
Depreciation for the year	-24	-30
Depreciation eliminated on disposals	76	30
Depreciation at 31.12	-109	-161
Impairment at 01.01	-5	-4
Impairment for the year	-	-1
Impairment at 31.12	-5	-5
Book value at 31.12	60	177

Leased assets that are purchased from the Group after the end of the lease period are included in disposals. ROVs under finance leases are recognised as part of tangible assets, please refer to note 6 'Tangible assets'.

Overview of future minimum lease payments	Within 1 year	2-5 years	After 5 years	Total
2023	16	4	-	20
2022	45	61	-	106

For information on repayment of lease debt please refer to note 16 'Interest-bearing debt'.

10. Contract cost

Contract cost	2023	2022
Net booked value 01.01	47	13
Additions	27	41
Amortisation	-18	-7
Net booked value 31.12	56	47

11. Trade receivables

Trade receivables	2023	2022
Accrued revenue not invoiced	4	-
Trade receivables at 31.12	4	-

Historically, the portion of receivables not being collectable has been low.



DOF Subsea ROV AS

Amounts in NOK million

12. Related parties

DOF Group ASA is the owner of DOF Subsea AS with a 100% holding. DOF Subsea ROV AS is owned 100% by DOF Subsea AS. DOF Subsea Group delivers management services on the Company's ROV.

The transactions and balances are as follow:

	2023	2022
Operating revenue		
DOF Group companies	259	207
Total	259	207
Operating expenses		
DOF Group companies	-27	-32
Total	-27	-32
Gain on sale of tangible assets		
DOF Group companies	1	-
Total	1	-
Net financial results		
DOF Group companies	3	8
Impairment of loans to Group companies	-2	-5
Reversal of impairment of loans to Group companies	-	15
Total	1	18
Current receivables from Group companies		
DOF Group companies	185	198
Total	185	198
Current liabilities to Group companies		
DOF Group companies	8	22
Total	8	22



DOF Subsea ROV AS

Amounts in NOK million

13. Cash and cash equivalents

Cash and cash equivalents	2023	2022
Cash pooling system deposit DOF Subsea AS	109	107

The Company has no restricted cash.

The Company is part of the DOF Subsea 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 2 '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 DOF Subsea AS are recognised as current receivables/liabilities to Group companies.

14. Other current receivables

Other current receivables	2023	2022
Stock	4	7
Prepaid expenses	3	2
Other current receivables	11	2
Other current receivables at 31.12	18	11

15. Share capital and share information

Share capital

The share capital in the Company at 31 December 2023 was NOK 306 768 thousand comprising 264 000 shares, each with a nominal value of NOK 1 162.

Shareholder overview

Shareholders at 31.12	No. of shares	Proportion of ownership
DOF Subsea AS	264 000	100 %

Board of Directors

	Title
Mons S. Aase	Chair
Marianne Møgster	Director
Hilde Drønen	Director

DOF Subsea ROV AS and DOF Subsea AS are companies within the DOF Group ASA. DOF Group ASA has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated financial statement for DOF Group ASA at www.dof.com.

Share capital	No. of shares	Share capital
Share capital 01.01.2023	264 000	306 768 000
Share capital 31.12.2023	264 000	306 768 000



DOF Subsea ROV AS

Amounts in NOK million

16. Interest bearing debt

DOF Subsea AS is guarantor for the Company's debt and is affected by the financial situation of DOF Subsea AS and the Group. The restructuring of the Group was completed in 2023.

Interest bearing debt	2023	2022
Debt to credit institutions	19	-
Total non-current interest-bearing debt	19	-
Debt to credit institutions	31	103
Lease debt - right of use	-	3
Total current interest bearing debt	31	106
Total non-current and current interest bearing debt	50	106
Cash pooling system deposit DOF Subsea AS	109	107
Net interest bearing debt	-59	-1

Current portion of debt in the statement of financial position includes accrued interest expenses which are excluded in the current interest bearing debt above.

Liabilities secured by mortgage	2023	2022
Liabilities to credit institutions	50	103
Book value of assets pledged as security for debt to credit institutions	412	177

Liabilities to credit institutions are secured with parent company guarantee. Leased ROVs are pledged as collateral for debt to leasing companies. In addition ROVs and operating equipment are secured for the loan in DOF Subsea AS.

17. Trade payables

Trade payables	2023	2022
Suppliers	11	6
Accrued expenses	8	8
Trade payables at 31.12	19	14

18. Contingencies

The Company is not involved in any legal disputes or on-going legal matters involving potential losses.

19. Events occurring after period end

The Company did not have any significant events before 26th of April 2024.





DOF Subsea ROV AS Annual Report | DOF SUBSEA ROV AS 2023 AUDITOR'S REPORT



DOF Subsea ROV AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY











DOF Subsea ROV Annual Report 2023

Final Audit Report

2024-04-26

Created:	2024-04-26
By:	Patricia Colgren (patricia.colgren@dof.com)
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To the General Meeting of DOF Subsea ROV AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with 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 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 26 April 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-29 12:32

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MOTTAT



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.12.2010	Vår dato 04.01.2011
Telefon 22078139	Deres referanse Petter O. Pharo	Vår referanse 2009/276917

DOF Subsea Holding
Thormøhlens gt. 53 C
5006 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til brev av 21. desember 2010 samt telefonsamtaler i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskapene listet opp i uthevet skrift nedenfor.

Bakgrunn

DOF Subsea Holding AS eier DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. DOF Subsea Holding AS og DOF Subsea AS fikk i vedtak av 17. juni 2009 (2009/276917) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Selskapene det her søkes om dispensasjon for er enten hel eller del eid av DOF Subsea AS eller inngår i et Joint venture med DOF Subsea AS. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Det er en engelsk språklig versjon som utarbeides og benyttet for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav. Nyttet i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

DOF Subsea Norway AS	org.nr. 888 131 442
Geo Rederi AS	org.nr. 988 562 300
Geo Rederi II AS	org.nr. 987 722 231
Geoconsult AS	org.nr. 988 131 393
DOFCON AS	org.nr. 989 583 395
DOF Subsea Rederi II AS	org.nr. 995 921 723
Geosund AS	org.nr. 992 067 942
CSL Norge AS	org.nr. 994 192 841

CSL Norge AS er 100 % eid av CSL UK Ltd som igjen er eid 100 % av DOF Subsea AS.

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



Selskaper del eid av DOF Subsea AS gjennom et brasiliansk selskap
Det søkes om dispensasjon for følgende del eide selskaper:

Geograph Shipping II AS	org.nr. 895 276 502
DOF Subsea Shipowning AS	org.nr. 995 251 582
DOF Subsea Rederi AS	org.nr. 995 251 558
Geoholm AS	org.nr. 995 251 647
Skandi Neptun AS	org.nr. 992 318 155
DOF Subsea ROV AS	org.nr. 992 755 717

DOF Subsea Rederi AS er morselskapet for selskapene nevnt her og eier disse 100 %. DOF Subsea Rederi AS er eid av det brasilianske holding selskapet Norskan Offshore S.A. DOF Subsea AS har en eierandel på 38 % i dette selskapet. Eierandelen vil bli økt til 100 %. Regnskapsmessig blir selskapene behandlet som datterselskaper og blir konsolidert i regnskapet til DOF Subsea AS.

Selskaper som inngår i Joint venture mellom DOF Subsea AS og Technip Norge AS
Det søkes om dispensasjon for følgende selskaper:

TECHDOF DA	org.nr. 992 546 034
DOFCON Brasil AS	org.nr. 991 562 214
DOFTECH DA	org.nr. 991 652 086

TECHDOF DA eier 100 % av DOFCON Brasil AS. TECHDOF DA og DOFTECH DA er eid av DOF Subsea Rederi AS og Technip Norge AS med 50 % hver. Eierskapet blir administrert gjennom Technip France i Frankrike, noe som innebærer at regnskapene utarbeides på engelsk.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.



Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland