



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 962 349  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DOF SUBSEA CHARTERING 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, 03.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	427 410 000	503 514 000
<b>Sum inntekter</b>		<b>427 410 000</b>	<b>503 514 000</b>
<b>Kostnader</b>			
Payroll expenses	6	100 016 000	162 579 000
Other operating expenses	7	288 383 000	324 060 000
Rounding corrections		-1 000	
<b>Sum kostnader</b>		<b>388 398 000</b>	<b>486 639 000</b>
<b>Driftsresultat</b>		<b>39 012 000</b>	<b>16 875 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9,10	112 059 000	31 298 000
Realised gain on financial derivatives	9	5 116 000	27 688 000
Unrealised gain on financial derivatives	9	16 200 000	-6 260 000
<b>Sum finansinntekter</b>		<b>133 375 000</b>	<b>52 726 000</b>
Financial expenses		126 861 000	26 568 000
Rounding corrections		1 000	1 000
<b>Sum finanskostnader</b>		<b>126 862 000</b>	<b>26 569 000</b>
<b>Netto finans</b>		<b>6 513 000</b>	<b>26 157 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>45 525 000</b>	<b>43 032 000</b>
Income tax expenses	11	-8 586 000	15 896 000
<b>Ordinært resultat etter skattekostnad</b>		<b>54 111 000</b>	<b>27 136 000</b>
<b>Årsresultat</b>		<b>54 111 000</b>	<b>27 136 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Other non current assets	8	425 241 000	
Non-current receivable sublease	10	908 889 000	1 072 003 000
Other non-current receivables		221 000	2 697 000
<b>Sum finansielle anleggsmidler</b>		<b>1 334 351 000</b>	<b>1 074 700 000</b>
<b>Sum anleggsmidler</b>		<b>1 334 351 000</b>	<b>1 074 700 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	12	58 677 000	34 716 000
Current receivables from Group companies	13,6	136 572 000	254 863 000
Current receivable sublease	10	197 382 000	167 500 000
Other current receivables	14	30 000 000	11 540 000
<b>Sum fordringer</b>		<b>422 631 000</b>	<b>468 619 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Unrestricted cash and cash equivalents	15	29 955 000	719 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 955 000</b>	<b>719 000</b>
<b>Sum omløpsmidler</b>		<b>452 586 000</b>	<b>469 338 000</b>
<b>SUM EIENDELER</b>		<b>1 786 937 000</b>	<b>1 544 038 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		300 000	300 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		61 247 000	61 247 000
Annen innskutt egenkapital		83 377 000	100 605 000
<b>Sum innskutt egenkapital</b>		<b>144 924 000</b>	<b>162 152 000</b>
<b>Sum egenkapital</b>		<b>144 924 000</b>	<b>162 152 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	961 000	7 625 000
<b>Sum avsetninger for forpliktelser</b>		<b>961 000</b>	<b>7 625 000</b>
<b>Annen langsiktig gjeld</b>			
Lease liabilities		1 238 720 000	1 072 003 000
Rounding corrections		-1 000	
<b>Sum annen langsiktig gjeld</b>		<b>1 238 719 000</b>	<b>1 072 003 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 239 680 000</b>	<b>1 079 628 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	17	51 886 000	27 675 000
Tax payable	11	0	13 214 000
Current liabilities to Group companies	13,6	66 717 000	93 420 000
Other current liabilities		526 000	449 000
Lease liabilities	10	283 203 000	167 500 000
Corrections		1 000	
<b>Sum kortsiktig gjeld</b>		<b>402 333 000</b>	<b>302 258 000</b>
<b>Sum gjeld</b>		<b>1 642 013 000</b>	<b>1 381 886 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 786 937 000</b>	<b>1 544 038 000</b>



DOF SUBSEA  
CHARTERING AS  
ANNUAL REPORT

2023

**DOF** Subsea



## Board of Directors report

### Key notes

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

In 2023, the operating revenue was NOK 427 410 thousand (NOK 503 514 thousand in 2022) with an operating profit (EBITDA) of NOK 39 012 thousand (NOK 16 875 thousand) whilst the operating profit (EBIT) was NOK 1 003 thousand (NOK 16 875 thousand), after depreciation of NOK 38 009 thousand (NOK nil). The total assets amounted to NOK 1 786 937 thousand (NOK 1 544 038 thousand) with a total equity of NOK 144 924 thousand (NOK 162 152 thousand).

### Business overview and operations

DOF Subsea Chartering AS's core business is chartering of vessels. The vessels are chartered to and from DOF Subsea Group companies and to external charterers.

DOF Management has provided ship management services to the Company in 2023. The Companies 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.

### Operational events 2023

Skandi Africa continued its contract with TechnipFMC.

Skandi Acergy was utilised on contracts with DOF Subsea Australia and DOF Subsea UK in 2023.

Skandi Hera was chartered in from May 2023 working on contracts in the Atlantic and North America regions. Late 2023 the Company chartered in Skandi Iceman, the vessel is utilised on an external charter contract.

### 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

The Company has no employees as ship management services are hired in from DOF Management. All crew on-board the vessel works under the Groups Business Management System (BMS). 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 work sites, 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 man-hours. 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.



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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 Groups 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 Groups web page 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.

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.

#### Financial performance

The Company has in 2023 restated the 2022 numbers for the sub-lease arrangement related to Skandi Africa. See additional information in note 4, the 2022 numbers below refer to restated numbers.

Operating income totalled NOK 427 410 thousand (NOK 503 514 thousand in 2022) with an operating profit (EBITDA) of NOK 39 012 thousand (NOK 16 875 thousand) whilst the operating profit (EBIT) was NOK 1 003 thousand (NOK 16 875 thousand), after depreciation of NOK 38 009 thousand (NOK nil). Net financial income was NOK 6 513 thousand (NOK 26 157 thousand).

The total assets amounted to NOK 1 786 937 thousand (NOK 1 544 038 thousand) of which NOK 1 334 351 thousand (NOK 1 074 700 thousand) represent non-current assets, hereof NOK 425 241 thousand represent right-of use vessels and NOK 908 889 thousand (NOK 1 072 003 thousand) represent non-current receivable sublease. Total current assets was NOK 452 586 thousand (NOK 469 338 thousand) of which NOK 29 955 thousand (NOK 719 thousand) was cash and cash equivalents. The Company is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the Group's cash pool.

Total equity was NOK 144 924 thousand (NOK 162 152 thousand). Total liabilities was NOK 1 642 012 thousand (NOK 1 381 886 thousand) hereof NOK 402 332 thousand was current liabilities (NOK 302 258 thousand in 2022). Non-current liabilities was NOK 1 239 680 thousand (NOK 1 079 628 thousand) and mainly represent lease liabilities.

Net cash flow from operating activities during the year was NOK - 37 957 thousand (NOK 8 205 thousand). Cash flow from investing activities was NOK 289 779 thousand (NOK 87 192 thousand) and cash flow from financing activities was NOK - 229 652 thousand (NOK - 173 297 thousand in 2022).

#### Financing and capital structure

The Company has not any debt to credit institutions. Right-of-use vessels and sub-lease are financed with corresponding lease debt.

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.

DOF Group ASA completed the financial restructuring in March 2023.

#### 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



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Amounts in NOK thousand

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 factors

The Company is exposed to financial and liquidity risk through its operations.

#### Currency risk

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

The Company's functional currency and reporting currency is NOK in 2023, but from 2024 this will be changed to USD. 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.

#### Credit risk

The Company's has credit risk, however, historically, the portion of receivables not being collectable has been low. Receivables to external parties are towards customers with high credit ratings and internal receivables towards Group companies, companies are supported by a refinanced Group.

#### 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 fleet.

#### 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 vessel 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 vessels 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



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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 16 103 thousand. The Board of Directors recommends that the profit for the year is allocated to other equity.

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 5 858 000 is distributed as a taxable group contribution 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 has been awarded new contracts in 2024, see further details in note 18.


The Company has a global operation with the main currency in USD, hence the functional currency and the reporting currency from 2024 and onwards will be in USD.

#### 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.

Bergen, 29th April 2024


The Board of Directors of DOF Subsea Chartering AS

  
Mons Aase (Apr 29, 2024 14:36 GMT+2)

Mons S. Aase  
Chair

  
Hilde Drønen (Apr 29, 2024 15:17 GMT+2)

Hilde Drønen  
Director

  
Marianne Møgster (Apr 29, 2024 16:00 GMT+2)

Marianne Møgster  
Director



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Amounts in NOK thousand

## Statement of profit or loss

	Note	2023	2022 restated*
Operating revenue	5	427 410	503 514
Payroll expenses	6	-100 016	-162 579
Other operating expenses	7	-288 383	-324 060
<b>Operating profit before depreciation and impairment (EBITDA)</b>		<b>39 012</b>	<b>16 875</b>
<b>Depreciation</b>	8	<b>-38 009</b>	-
<b>Operating profit (EBIT)</b>		<b>1 003</b>	<b>16 875</b>
Financial income	9,10	112 059	31 298
Financial expenses	9,10	-126 861	-26 568
Realised gain / loss on financial derivatives and currency positions	9	5 116	27 688
Unrealised gain / loss on financial derivatives and currency positions	9	16 200	-6 260
<b>Net financial income / loss</b>	9	<b>6 513</b>	<b>26 157</b>
<b>Profit / loss before tax</b>		<b>7 517</b>	<b>43 033</b>
Income tax expense	11	8 586	-15 896
<b>Profit / loss for the year</b>		<b>16 103</b>	<b>27 138</b>
<b>Other comprehensive income / loss, net of tax</b>		-	-
<b>Total comprehensive income / loss for the year, net of tax</b>		<b>16 103</b>	<b>27 138</b>

\*Restated and original numbers are described and shown in note 4.



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DOF Subsea Chartering AS

Amounts in NOK thousand

## Balance sheet

	Note	2023	2022 Restated *
<b>Assets</b>			
Right-of-use vessel	8	425 241	-
Non-current receivable sublease	10	908 889	1 072 003
Other non-current receivables		221	2 697
<b>Total non-current assets</b>		<b>1 334 351</b>	<b>1 074 700</b>
<hr/>			
Trade receivables	12	58 677	34 716
Current receivables from Group companies	13,6	136 572	254 863
Current receivable sublease	10	197 382	167 500
Other current receivables	14	30 000	11 540
<b>Current assets</b>		<b>422 631</b>	<b>468 619</b>
<hr/>			
<b>Unrestricted cash and cash equivalents</b>	<b>15</b>	<b>29 955</b>	<b>719</b>
<b>Cash and cash equivalents</b>	<b>15</b>	<b>29 955</b>	<b>719</b>
<hr/>			
<b>Total current assets</b>		<b>452 586</b>	<b>469 338</b>
<hr/>			
<b>Total assets</b>		<b>1 786 937</b>	<b>1 544 038</b>

\*Restated and original numbers are described and shown in note 4.



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Amounts in NOK thousand

	Note	2023	2022 restated*
<b>Equity and liabilities</b>			
Paid-in equity	16	128 821	150 077
Other equity		16 103	12 075
<b>Total equity</b>		<b>144 924</b>	<b>162 152</b>
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Deferred taxes	11	961	7 625
Lease liabilities	10	1 238 720	1 072 003
<b>Total non-current liabilities</b>		<b>1 239 680</b>	<b>1 079 628</b>
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Lease liabilities short-term	10	283 203	167 500
Trade payables	17	51 886	27 675
Tax payable	11	-	13 214
Current liabilities to Group companies	13,6	66 717	93 420
Other current liabilities		526	449
<b>Total current liabilities</b>		<b>402 332</b>	<b>302 258</b>
<hr/>			
<b>Total liabilities</b>		<b>1 642 012</b>	<b>1 381 886</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>1 786 937</b>	<b>1 544 038</b>


\*Restated and original numbers are described and shown in note 4.

Bergen, 29th April 2024


The Board of Directors of DOF Subsea Chartering AS

  
Mons Aase (Apr 29, 2024 14:36 GMT+2)

Mons S. Aase  
Chair

  
Hilde Drønen (Apr 29, 2024 15:17 GMT+2)

Hilde Drønen  
Director

  
Marianne Møgster (Apr 29, 2024 16:00 GMT+2)

Marianne Møgster  
Director



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Amounts in NOK thousand

## Statement of changes in equity

Changes in equity	Share capital	Other paid-in capital	Share premium	Total paid-in capital	Other equity	Total equity
<b>Equity at 01.01.2023</b>	<b>300</b>	<b>88 530</b>	<b>61 247</b>	<b>150 077</b>	<b>12 075</b>	<b>162 152</b>
Profit for the year	-	-	-	-	16 103	16 103
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income / loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16 103</b>	<b>16 103</b>
Capital increase	-	-	-	-	-	-
Group contribution given	-	-21 256	-	-	-12 075	-33 331
<b>Equity at 31.12.2023</b>	<b>300</b>	<b>67 274</b>	<b>61 247</b>	<b>128 821</b>	<b>16 103</b>	<b>144 924</b>
<b>Equity at 01.01.2022</b>	<b>200</b>	<b>88 530</b>	<b>40 954</b>	<b>129 684</b>	<b>5 330</b>	<b>135 014</b>
Profit for the year	-	-	-	-	27 138	27 138
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income / loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27 138</b>	<b>-</b>
Capital increase	100	-	20 293	20 393	-	20 393
Group contribution given	-	-	-	-	-20 393	-
<b>Equity at 31.12.2022</b>	<b>300</b>	<b>88 530</b>	<b>61 247</b>	<b>150 077</b>	<b>12 075</b>	<b>162 152</b>

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 5 858 thousand is distributed in 2024.



DOF Subsea Chartering Annual Report | 2023 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Amounts in NOK thousand

## Statement of cash flows

	Note	2023	2022
Operating profit (EBIT)		1 003	16 875
Depreciation	8	38 009	-
Change in trade receivables	12	-23 961	33 827
Change in trade payables	17	24 211	6 698
Changes in other working capital		-49 623	8 858
Exchange rate effect on operating activities		-1 144	29 485
<b>Cash flow from operating activities</b>		<b>-11 506</b>	<b>9 5 743</b>
Interest received	9	112 059	31 298
Interest and other finance cost paid	9	-126 861	-30 555
Tax paid	11	-11 648	-2 139
<b>Net cash flow operating activities</b>		<b>-37 957</b>	<b>8 205</b>
Changes in other receivable	10	179 520	173 297
Change in cash pool receivables to Group companies	15	110 258	-86 104
<b>Cash flow from investing activities</b>		<b>289 779</b>	<b>87 192</b>
Capital increase			20 393
Group contribution	11	-33 331	-20 393
Change in cash pool debt Group companies	15	15 403	
Instalments on non-current liabilities	10	-211 723	-173 297
<b>Cash flow from financing activities</b>		<b>-229 652</b>	<b>-173 297</b>
<b>Net change in cash and cash equivalents</b>		<b>22 169</b>	<b>8 205</b>
Cash and cash equivalents at 01.01.	15	719	570
Exchange rate gain/ loss on cash and cash equivalents		7 066	-8 056
Cash and cash equivalents at 31.12.	15	29 955	719



## Notes to the financial statements

### 1. Corporate information and going concern

DOF Subsea Chartering AS, the Company, was founded 15th of September 2010. The main purpose of the Company is to conduct business within the shipping-, offshore- and energy sectors.

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

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

#### Going concern

The financial statements are prepared on the assumption of going concern in accordance with the Norwegian Accounting Act § 3-3a.

### 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 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 fiscal year is the same as the calendar year.

#### Group companies

DOF Group ASA companies are defined as DOF Group ASA and its subsidiaries excluding companies within the DOF Subsea Group. DOF Subsea AS companies are defined as DOF Subsea AS and its subsidiaries. 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 thousand.

##### 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.

Liabilities are classified as current liabilities 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. A contract asset is the right to consideration in exchange for service transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables are recognised initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

#### Equity

Dividend and Group Contribution are recognised in the accounts at the time of approval of the dividend.

#### 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.

#### Day rate contracts

A day rate contract is a contract where the Company is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources and service utilised on the contract. Such contracts may also include certain lump sum payments.

The right to use the vessel fall in under the scope of IFRS 16 'Leases', and revenue is recognised over the lease period on a straight-line basis.

Distinct service components in a contract are accounted for separately from other promises in the contract. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.



Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on an input or output method. The method applied is the one that most faithfully depicts the Company's progress towards complete satisfaction of the performance obligation. Progress is usually measured based on output methods such as days.

The Company does not recognise revenue during periods when the underlying vessel is off-hire. In contracts where the Company is remunerated for maintenance days the revenue is recognised over the contract period. The maintenance days are recognised as receivables, and invoiced during off-hire.

Costs incurred relating to future performance obligations are deferred and recognised as assets in the consolidated statement of financial position. The costs incurred will be expensed in line with the satisfaction of the performance obligation.

#### Mobilisation

In contracts where the Company is remunerated for mob- or demobilisation of vessel the remuneration is classified as prepayment and amortised over the contract time.

#### Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operate and generate taxable income. The tax change 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 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.

Management periodically evaluated positions taken in tax returns where applicable tax regulation is subject to interpretation and they establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the statement of financial position (offset against payable taxes if the group contributions had effected deferred taxes). Group contributions is booked in the year when it is approved by the annual general meeting.

#### 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 borrowings. 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.

#### 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 model.

### 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, 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 counterparty credit risk has been low as the Company's customers traditionally have had good financial capability to meet their obligations and have had high credit ratings. Historically, the portion of receivables not being collectable has been low.

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. The Company do not have any external loans.

#### Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD

and GBP. Fluctuations in foreign exchange rates against NOK have impact on the Company's financial statement.

The company has a global operation with the main currency in USD and from 2024 the functional currency will be in USD. The sensitivity against the USD exchange rate will be reduced as a result of this change.

#### Price risk

The company is exposed to price risk at two main levels;

- The demand for the Group's vessels 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 Group'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.

#### Financing and capital structure

The company does not have any debt to credit institutions, but is part of DOF Subsea Group's cash pooling system and has at all times access to cash available in the cash pool.

## 4. Restatement of 2022 numbers

The Company has in 2023 restated the 2022 numbers for the sub-lease arrangement related to Skandi Africa. The sub-lease receivables and corresponding debt was calculated in 2022 for the extended lease contract based on a lower interest than the actual interest level. The effect of the new calculation of the lease from November 2022 is shown below.

Statement of Profit and loss	2022 original	Correction leases	2022 restated
Operating revenue	491 663	11 851	503 514
Payroll expenses	-162 579	-	-162 579
Operating expenses	-312 209	-11 851	-324 060
Operating profit before depreciation and impairment - EBITDA	16 875	-	16 875
<b>Operating profit - EBIT</b>	<b>16 875</b>	<b>-</b>	<b>16 875</b>
Financial income	19 447	11 851	31 298
Financial expenses	-14 717	-11 851	-26 568
Realised net gain/loss on derivative instruments and currency position	27 688	-	27 688
Unrealised net gain/loss on derivative instruments and currency position	-6 260	-	-6 260
Net financial income/loss	26 157	-	26 157
<b>Profit (loss) before taxes</b>	<b>43 033</b>	<b>-</b>	<b>43 033</b>
Income tax expense	-15 896	-	-15 896
<b>Profit (loss) for the period</b>	<b>27 138</b>	<b>-</b>	<b>27 138</b>



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DOF Subsea Chartering AS

Amounts in NOK thousand

Balance sheet	2022 original	Correction leases	2022 restated
Non-current receivables sublease	1 177 032	-105 029	1 072 003
Other non-current assets	2 697	-	2 697
<b>Total non-current assets</b>	<b>1 179 729</b>	<b>-105 029</b>	<b>1 074 700</b>
Trade receivables	34 716	-	34 716
Current receivables from Group companies	254 863	-	254 863
Other current receivables	11 540	-	11 540
Current receivables sublease	213 602	-46 102	167 500
Cash and cash equivalents	719	-	719
<b>Total current assets</b>	<b>515 441</b>	<b>-46 102</b>	<b>469 338</b>
<b>Total assets</b>	<b>1 695 169</b>	<b>-151 131</b>	<b>1 544 038</b>
<b>Balance sheet</b>	<b>2022 original</b>	<b>Correction leases</b>	<b>2022 restated</b>
<b>Total equity</b>	<b>162 152</b>	<b>-</b>	<b>162 152</b>
Deferred tax	7 625	-	7 625
Lease liabilities	1 177 032	-105 029	1 072 003
Non-current liabilities	1 184 657	-105 029	1 072 003
Lease liabilities short term	213 602	-46 102	167 500
Other current liabilities	134 758	-	134 758
Total current liabilities	348 360	-46 102	302 258
<b>Total liabilities</b>	<b>1 533 017</b>	<b>-151 131</b>	<b>1 381 886</b>
<b>Total equity and liabilities</b>	<b>1 695 169</b>	<b>-151 131</b>	<b>1 544 038</b>

## 5. Operating revenue

2023	UK	Norway	US	Australia	Total
Operating revenue	227 995	75 717	55 356	68 341	427 410
2022	UK	Norway	US	Australia	Total
Operating revenue	299 355	88 054	101 765	14 339	503 514

The Company has only one business segment, Chartering of vessels.



DOF Subsea Chartering AS

Amounts in NOK thousand

## 6. Payroll expenses

Payroll expenses	2023	2022
Personnel hire	100 016	162 579
<b>Total payroll expenses</b>	<b>100 016</b>	<b>162 579</b>
Average number of employees		

The Company has no employees. Personnel are hired from DOF Sjø AS, DOF Management Pte Ltd and external suppliers.

## 7. Remuneration to Board of Directors, Executives, and Auditor

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)	2023	2022
Fee for audit of financial statements	424	398
Fee for other tax consultancy	-	-
Fee for other services	-	19
<b>Total</b>	<b>424</b>	<b>417</b>

## 8. Tangible assets

Tangible assets	Right-of -use vessel
Cost 01.01	-
Additions	463 250
<b>Cost at 31.12</b>	<b>463 250</b>
Depreciation at 01.01	-
Depreciation for the year	-38 009
<b>Depreciation at 31.12</b>	<b>-38 009</b>
<b>Book value at 31.12</b>	<b>425 241</b>
Asset lifetime (years)	4-5
Depreciation schedule	Linear

Right-of-use vessel consist of lease of the vessels Skandi Hera and Skandi Iceman from 2023.



DOF Subsea Chartering AS

Amounts in NOK thousand

## 9. Financial income and expenses

Financial income and expenses	2023	2022
Interest income	112 059	31 298
Other financial income	-	-
<b>Financial income</b>	<b>112 059</b>	<b>31 298</b>
Interest expenses	-126 809	-30 558
Other financial expenses	-51	3 987
<b>Financial expenses</b>	<b>-126 861</b>	<b>-26 568</b>
Realised gain / loss on financial derivatives	990	-487
Realised gain / loss on currencies	4 126	28 176
<b>Realised gain / loss on financial derivatives and currency positions</b>	<b>5 116</b>	<b>27 688</b>
Unrealised gain / loss on currencies	16 200	-6 260
<b>Unrealised gain / loss on financial derivatives and currency positions</b>	<b>16 200</b>	<b>-6 260</b>
<b>Net financial income / loss</b>	<b>6 513</b>	<b>26 157</b>

Interest expenses and interest income include interest on sub-lease and interest cost on debt related to right-of-vessels. Other financial expenses in 2022 included reversal of impairment of NOK 4 024 thousand.

## 10. Leases

The vessel Skandi Africa is chartered in from DOF Subsea Rederi AS and the vessel is on a long-term contract with TechnipFMC. The contract arrangement is presented as a sublease. In October 2022 the contract was extended, the period is firm until 15.02.2024 and then Charterer has option for the vessel in additional 4 years. In February 2023 the first option was declared, the second option was declared in February 2024 see note 17.

In 2023 the vessels Skandi Hera and Skandi Iceman have been chartered in from Group companies. These vessels are recognised as right-of-use vessels.

Lease liabilities	Balance 1.1	New lease debt	Instalments	Currency effect	Balance 31.12		
2023	1 239 503	463 250	- 211 723	30 894	1 521 923		
2022	142 609	1 352 108	-173 297	-81 917	1 239 503		
<b>Payment Profile 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Subsequent</b>	<b>Total</b>
Lease liabilities	283 203	331 420	384 919	438 584	83 797	-	1 521 923
Receivables sublease	197 382	237 426	282 208	330 940	58 316		1 106 271
<b>Payment Profile 2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Subsequent</b>	<b>Total</b>
Lease liabilities	167 500	191 268	230 071	273 466	320 688	56 509	1 239 503
Receivables sublease	167 500	191 268	230 171	273 466	320 688	56 509	1 239 503

Interest related to contracts is presented as interest income and interest cost.



DOF Subsea Chartering AS

Amounts in NOK thousand

## 11. Tax

Income tax expense	2023	2022
Current tax on profit for the year, Norway	-1 288	-7 625
Effect of Group contribution	7 332	4 486
Change in deferred tax, Norway	399	-
Withholding tax and PE tax foreign countries	2 214	-12 757
Adjustments of prior years to current tax		-
<b>Total income tax expense</b>	<b>8 586</b>	<b>-15 896</b>

### Reconciliation of nominal and effective tax rate

Profit before tax	7 517	43 033
<b>Expected income tax expense 22%</b>	<b>-1 653</b>	<b>-9 467</b>
<b>Tax effect of</b>		
Expenses not deductible for tax purposes		-
Unrecognised tax losses and temporary differences	693	1 842
Group contribution	7 332	4 486
Effect of different tax regimes and effect of changes in estimates	2 214	-12 757
<b>Total income tax expense</b>	<b>8 586</b>	<b>-15 896</b>

### Basis for deferred tax

Current receivables	-11 403	-3 903
Lease	9 589	1 330
Other differences	323	-
Current year group contribution given (IFRS)	5 858	33 331
<b>Total temporary differences</b>	<b>4 367</b>	<b>30 758</b>
<b>Total temporary differences not included in deferred tax</b>	<b>-</b>	<b>3 903</b>
<b>Total temporary differences included in deferred tax</b>	<b>4 367</b>	<b>34 661</b>
Tax loss carry-forward	-	-
<b>Basis for calculation deferred tax (-) / tax assets</b>	<b>4 367</b>	<b>34 661</b>
<b>Deferred tax / tax assets (-)</b>	<b>961</b>	<b>7 625</b>

Deferred tax	2023	2022
At 01.01	7 625	4 486
Adjustment of prior years	-222	-
Income statement change	-399	-
Effect of Group contribution	-7 332	-4 486
<b>Current year group contribution given (IFRS)</b>	<b>1 289</b>	<b>7 625</b>
<b>At 31.12</b>	<b>961</b>	<b>7 625</b>

The Company do not have any tax payable related to accrued tax payable for permanent establishments in foreign entities per 31.12.2023 (NOK 13 214 thousand in 2022) . Taxable profit in Norway of NOK 5 858 thousand (NOK 33 327 thousand in 2022) will be eliminated when group contribution is approved in 2024.



DOF Subsea Chartering AS

Amounts in NOK thousand

## 12. Trade receivables

Trade receivables	2023	2022
Trade receivables at nominal value	64 140	38 619
Uninvoiced revenue	5 940	
Provision for bad debts	-11 403	-3 903
<b>Trade receivables at 31.12</b>	<b>58 677</b>	<b>34 716</b>

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

## 13. Related parties

DOF Subsea Chartering AS is owned 100% by DOF Subsea AS. DOF Group ASA is the only shareholder in DOF Subsea AS with a 100% holding. Transactions with Group companies relates to rental of vessels and crewing- and administrative services.

Operating revenue	2023	2022
DOF Group companies	230 934	239 684
<b>Total</b>	<b>230 934</b>	<b>239 684</b>

Operating expenses	2023	2022
DOF Group companies	233 136	309 565
<b>Total</b>	<b>233 136</b>	<b>309 565</b>

Net finance result	2023	2022
DOF Group companies	-113 107	-17 833
<b>Total</b>	<b>-113 107</b>	<b>-17 833</b>

Current receivables from Group companies	2023	2022
DOF Group companies	136 572	254 863
<b>Total</b>	<b>136 572</b>	<b>254 863</b>

Current liabilities to Group companies	2023	2022
DOF Group companies	66 717	93 420
Current lease liability	283 203	167 500
<b>Total</b>	<b>349 920</b>	<b>260 920</b>

Non- Current liabilities to Group companies	2023	2022
Non-Current lease liability	1 238 720	1 072 003
<b>Total</b>	<b>1 238 720</b>	<b>1 072 003</b>



DOF Subsea Chartering AS

Amounts in NOK thousand

## 14. Other current receivables

Other current receivables	2023	2022
Government taxes receivable	-1 097	-1 049
Prepaid expenses and insurance claims	7 185	5 818
Fuel reserves and other inventory	19 969	6 858
Other current receivables	3 943	-87
<b>Other current receivables at 31.12</b>	<b>30 000</b>	<b>11 540</b>

## 15. Cash and cash equivalents

Cash and cash equivalents	2023	2022
Restricted deposits	-	-
Bank deposits	29 955	719
Cash pooling system deposit DOF Subsea AS	-15 403	110 258

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 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy.

At year-end 2023 bank overdraft of NOK 15 403 thousand in the cash pool system has been classified as debt to Group companies.

## 16. Share capital and share information

### Share capital

The share capital in the Company at 31 December 2023 was NOK 300 000 comprising 1 000 shares, each with a nominal value of NOK 300.

### Shareholder overview

Shareholders at 31.12.2022/ 31.12.2023	No. of shares	Proportion of ownership	Share capital
DOF Subsea AS	1 000	100%	300 000

### Board of Directors

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

The Company is part of DOF Subsea Group and DOF Group ASA. The ultimate parent company, DOF Group ASA, has its headquarters at Storebø in Austecoll municipal in Norway. Consolidated financial statements for DOF Subsea Group and DOF Group ASA can be acquired by visiting DOF's web page, [www.dof.com](http://www.dof.com).



DOF Subsea Chartering AS

Amounts in NOK thousand

## 17. Trade payables

Trade payables	2023	2022
Trade payables	21 012	10 667
Accrued expenses	30 873	17 008
<b>Trade payables 31.12</b>	<b>51 886</b>	<b>27 675</b>

## 18. Events after period end

### General

The Company has a global operation with the main currency in USD, hence the functional currency and the reporting currency from 2024 and onwards will be in USD.

### Contracts

- The vessel Maersk Installer has been leased from external parties from March 2024.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.
- The Group has been awarded a project by an international energy operator to repair an export cable for an offshore wind farm in Southern North Sea. The vessel Skandi Hera is scheduled as the installation vessel.
- DOF has been awarded a Substantial Subsea Engineering Procurement Removal and Disposal (EPRD) Contract from AS Norske Shell in the Atlantic region in Q2 and Q3 2025. The vessels Skandi Hera and Maersk Installer is planned utilised for this contract.

## 19. Events occurring after period end

### General

The Company has a global operation with the main currency in USD, hence the functional currency and the reporting currency from 2024 and onwards will be in USD.

### Contracts

- The Maersk Installer has been leased from external parties from March 2024.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.
- The Group has been awarded a project by an international energy operator to repair an export cable for an offshore wind farm in Southern North Sea. The vessel Skandi Hera is scheduled as the installation vessel.
- DOF has been awarded a Substantial Subsea Engineering Procurement Removal and Disposal (EPRD) Contract from AS Norske Shell in the Atlantic region in Q2 and Q3 2025. The vessels Skandi Hera and Maersk Installer is planned utilised for this contract.



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





## 2023 DOF Subsea Chartering Annual Report

Final Audit Report

2024-04-29

Created:	2024-04-29
By:	Merete Kallestad (merete.kallestad@dof.com)
Status:	Signed
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### "2023 DOF Subsea Chartering Annual Report" History

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**Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 01.12.2011	Our date 20.12.2011
Telephone 22078139	Your reference Petter O. Pharo	Our reference 2009/276917

DOF Subsea Holding  
Thormøhlens gate 53 C  
5006 BERGEN

**Permission to make the annual report and directors' report in English language**

Dear Mr Petter O. Pharo

With reference to your letter of 1 December 2011, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the companies mentioned below.

<b>DOF Subsea Chartering AS</b>	<b>org. nr. 995 962 349</b>
<b>DOF Subsea ROV Holding AS</b>	<b>org. nr. 997 301 242</b>
<b>DOF Subsea Rederi AS</b>	<b>org. nr. 996 394 565</b>

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

**Background**

The above mentioned companies are subsidiaries of DOF ASA. The DOF ASA Group is an international group of companies which owns and operates a modern fleet of offshore-/subsea vessels, and owns engineering capacity to service the subsea market. Other group companies have in decisions (2009/276917) of 17 June 2010 and 4 January 2011 been given permission to make the directors' report and annual accounts in English language.

The working language in the group is English. The DOF ASA Group operate within the international offshore-/subsea industry, where English is clearly the dominant language. The group is highly international in the sense that it operates throughout the world, and the group has several legal entities and companies in different countries. A number of these companies are as well taxable or can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for these companies as well will have to be presented in different jurisdictions. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are

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For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



not foreign/international companies or institutions, master and use English language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

#### **Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be done in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

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. Internal, English is also only language used for reporting purpose. Furthermore, it is emphasized that non in the Board of directors speaks Norwegian.



We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Legal Department  
Directorate of Taxes

Torstein Kinden Helleland



To the General Meeting of DOF Subsea Chartering AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DOF Subsea Chartering 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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#### **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, 29 April 2024  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2024-04-29 12:56

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