



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 051 945
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SJØ AS
Forretningsadresse: 5392 STOREBØ

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christoffer Lunde
Dato for fastsettelse av årsregnskapet: 04.06.2024

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	500 000	500 000
Sum inntekter		500 000	500 000
Kostnader			
Lønnskostnad	4	-68 000	76 000
Annen driftskostnad	4	261 000	-7 000
Sum kostnader		193 000	69 000
Driftsresultat		307 000	431 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	2 341 000	1 175 000
Annen finansinntekt	5	116 000	94 000
Sum finansinntekter		2 457 000	1 269 000
Annen rentekostnad	5	44 000	18 000
Annen finanskostnad	5	573 000	210 000
Sum finanskostnader		617 000	228 000
Netto finans		1 840 000	1 041 000
Ordinært resultat før skattekostnad		2 147 000	1 472 000
Skattekostnad på ordinært resultat	6	472 000	324 000
Ordinært resultat etter skattekostnad		1 675 000	1 148 000
Årsresultat		1 675 000	1 148 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 675 000	1 148 000
Sum overføringer og disponeringer		1 675 000	1 148 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		21 000	41 000
Andre fordringer	8	33 120 000	23 783 000
Konsernfordringer	7	63 346 000	12 755 000
Sum fordringer		96 487 000	36 579 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	19 905 000	68 028 000
Sum bankinnskudd, kontanter og lignende		19 905 000	68 028 000
Sum omløpsmidler		116 392 000	104 607 000
SUM EIENDELER		116 392 000	104 607 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	105 000	105 000
Overkurs	11	16 295 000	16 295 000
Sum innskutt egenkapital		16 400 000	16 400 000
Opptjent egenkapital			
Annen egenkapital	11	25 701 000	25 701 000
Sum opptjent egenkapital		25 701 000	25 701 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		42 101 000	42 101 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		408 000	309 000
Skyldige offentlige avgifter	13	45 108 000	31 075 000
Kortsiktig konserngjeld	7	3 255 000	7 645 000
Annen kortsiktig gjeld	12	25 520 000	23 477 000
Sum kortsiktig gjeld		74 291 000	62 506 000
Sum gjeld		74 291 000	62 506 000
SUM EGENKAPITAL OG GJELD		116 392 000	104 607 000





Report of the Board of Directors DOF Sjø AS 2023

Report from the Board of Directors

Introduction

DOF Sjø AS (“the Company”) is a company whose main purpose is to provide maritime crew to offshore vessels.

The Company is domiciled on Storebø in the municipality of Austevoll. The company is 100% owned and managed by DOF Management AS (DOFMAN).

Operations 2023

The Company was in 2023 responsible for providing maritime crew to the DOF Group (“the Group”) fleet. The Company's activities in 2023 were to facilitate stable operations, as well as recruit competent and necessary personnel to the Group's fleet.

Social and Environmental Sustainability

Having sustainable operations is important for the Company. The successful balance between social, environmental and economic elements allows the Company to develop ‘Sustainable Operations’. This ensures that the Company remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Company acts responsibly and ethically everywhere it operates. At the core of the Company'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.

The Company is guided by the articles of association, the Corporate Governance and Group policies, combined with the Group's Code of Business Conduct, ensuring that the Company's operations consider the interests of all stakeholders.

Furthermore, amidst the complexities of the business environment, the Company 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 Company to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health



Report of the Board of Directors DOF Sjø AS 2023

and safety. These certifications, issued at the Group level and valid until December 2026, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Company's operations.

As the Company 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 Company 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.

Human resources

Human Resources are recognized as the key business enabler and the Company is committed to continuously improve the processes which support managing human capital.

The Company has 495 men and 16 women under full-time permanent contract. In addition, 27 men and 7 women are under full-time temporary contracts.

The Company's working environment is continuously being monitored, also by conducting regular working environment surveys, last survey was completed in Q1 2024. Absence due to sickness on Company level has been 6,1% (6,3%) during 2023. Absence due to sickness for female was 10,1% and absence due to sickness for male was 6,0 % in 2023.

The Company has performed ARP reporting for 2022 and 2023 including salary mapping for women's average salary as a portion of men's average salary in identified job groups. The Company is aligned with reporting requirements and report is published on the Company's website and can be found using this link: <https://www.dof.com/news/dof-company-arp-reporting-for-year-2023>.

Out of the total parental leave taken out in the Company in 2023 the distribution between male and female are 80 weeks for male and 4 weeks for female.

The Company remains committed to fostering social inclusivity and upholding exemplary workplace conduct. This dedication is underscored by proactive measures aimed at reinforcing ethical standards and providing clarity on acceptable behaviour in the workplace.

Central to the Company's ethos is the promotion of diversity and the creation of equal opportunities for all employees, irrespective of their ethnic background, nationality, descent, colour, language, religion, lifestyle, or gender. The 'Equal Employment Opportunity' policy reaffirms the Company's dedication to being an employer that values meritocracy, selecting individuals for positions based solely on their attitude, skills, and qualifications.

The Company also has a zero-tolerance policy for workplace harassment, ensuring that every member of the workforce feels safe, respected, and valued. There have been no reported cases of sexual harassment in 2023.



Report of the Board of Directors DOF Sjø AS 2023

The Company is committed to upholding human rights and labour standards across its operations. Collaborating with Slave Free Alliance, the Group conducted an independent review and gap analysis to bolster resilience against modern slavery and labour exploitation. Through confidential discussions with key internal stakeholders, invaluable insights have been gained to strengthen practices.

Aligned with International Labour Organization (ILO) conventions, the Company's policies strictly prohibit the use of forced or child labour. The Company firmly upholds employees' rights to freely associate, organise, and collectively bargain, ensuring compliance with local laws governing working hours.

Throughout the year, the Company has incorporated initiatives aimed at preventing slavery and human trafficking within its supply chain and operational activities. A comprehensive human rights and slavery statement, readily accessible on the Group's website, underscores the commitment to transparency and accountability in all facets of business.

Health, safety and the working environment

The Company strives to improve safety and environmental performance across all worksites, globally. The DOF Management operated fleet experienced 1 Lost Time Incident (LTI) in 2023, resulting in a frequency of 0,21 LTIs per million man-hours (1,76). Combined with 3 Medical Treatment Cases and 2 Restricted Workday Cases, the Total Recordable Frequency (TRFC) was 1,27 (3,07) recordable incidents per million man-hours. Employees are back in normal duties and none of the injured suffered permanent disabilities.

The Company's ambition is to be an incident free organisation. Through the 'Safe the RITE way' program, the Company has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers. Various surveys among our offshore employees during the year concluded with a strong and unified safety culture built around our values and Safe the RITE way.

External environment

The Board of Directors is not aware that the Company has contaminated the external environment beyond what is common for this type of business.

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 Company's Code of Business Conduct. This commitment promotes professionalism, competence, diligence, confidentiality, and ethical behaviour in all endeavours undertaken on behalf of the Company. As part of the Company'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.



Report of the Board of Directors DOF Sjø AS 2023

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

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2023.

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for the Company. Compliance with both international and local laws and regulations and industry standards is important for the Company. In 2023, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

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 for 2023 is publicly available on the Groups webpage and the statement is subject to yearly updates.

The Board

The Board of Directors of the Company consists of one woman and one man. The Company 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

Revenue in 2023 totalled NOK 0.5 million (NOK 0.5 million), with an operating profit before depreciation and finance (EBITDA) of NOK 0.3 million (NOK 0.4 million). Operating profit (EBIT) amounted to NOK 0.3 million (NOK 0.4 million).

The Company has no interest-bearing debt and is included in the DOF AS cash pool. Net working capital (current receivables - current liabilities) amounts to 42,1 NOK million (NOK 42,1 million)

The balance sheet at year-end 2023 totalled NOK 116.4 million (NOK 104.6 million) and is mainly related to internal short-term receivables & payables and bank deposits.

Net cash flow from operating activities for 2023 was NOK -15.1 million (NOK 5.3 million). Net cash flow from investing activities was NOK -31.5 million (NOK -1.4 million), and cash flow from financing activities was NOK -1.5 million (NOK -4.6 million).



Report of the Board of Directors DOF Sjø AS 2023

Risks

The Company's liquidity is considered as sufficient. Changes to the credit ratings for customers have resulted in an increased focus on overdue receivables. The Company has limited exposure to changes in the interest level since all liabilities is current liabilities.

Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act. The financial restructuring of the Group has been completed and the Company's financial position is sustainable. With the result for the year, together with the strong market and the budget for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Allocation of result

The Company's financial statements have returned a profit of NOK 1.7 million. The Board of Directors proposes to allocate this figure to other equity. The Company has given a group contribution to DOF Management AS at NOK 2.1 million.

Events after balance date

There are no events after the balance sheet date with significant effect for the Company's financial statement as of 31st of December 2023.


Outlook

The strong markets within O&G have continued into 2024 and in parallel the demand for vessels has continued to be high. With the refinancing of the Group in place, combined with the good market conditions, the Company is well positioned. The Company will continue its focus on operational and cost efficiency.

The Board of Directors is thankful for the effort from all employees through 2023.


Storebø, 30th April 2024

The Board of Directors of DOF Sjø AS


Hilde Drønen (May 2, 2024 15:12 GMT+2)

Hilde Drønen

Chair


Mons Aase (May 2, 2024 15:23 GMT+2)

Mons Aase

Director



Statement of Profit or Loss

DOF Sjø AS

Amounts in TNOK	Note	2023	2022
Operating income	2, 3	500	500
Payroll expenses	4	-68	76
Other operating expenses	4	261	-7
Operating expenses		193	69
Operating profit before depreciation and impairment - EBITDA		307	431
Operating profit - EBIT		307	431
Other interest income	5	2,341	1,175
Other finance income	5	116	94
Other interest expenses	5	44	18
Other finance expenses	5	572	211
Net financial income/loss		1,840	1,041
Profit/loss before taxes		2,147	1,471
Tax expense/income	6	472	324
Profit/loss for the year		1,675	1,148



Balance Sheet

DOF Sjø AS

Amounts in TNOK	Note	31/12/2023	31/12/2022
Assets			
Deferred tax assets	6	-	-
Non-current assets		-	-
Other non-current receivables		-	-
Other non-current receivables		-	-
Trade receivables		21	41
Current receivables intra group	7	63,346	12,754
Other current receivables	8	33,120	23,783
Current receivables		96,488	36,579
Restricted deposits		18,934	17,564
Cash and cash equivalents		971	50,465
Cash and cash equivalents included restricted deposits	9	19,905	68,028
Current assets		116,392	104,607
Total assets		116,392	104,607




Balance Sheet


DOF Sjø AS

Amounts in TNOK	Note	31/12/2023	31/12/2022
Equity and liabilities			
Share capital	10, 11	105	105
Share premium	11	16,295	16,295
Other equity	11	25,701	25,701
Total equity		42,101	42,101
Pension liability		-	-
Non-current financial liabilities		-	-
Trade payable		408	309
Tax payable	6	-	-
Current liabilities group companies	7	3,255.119	7,645
Other current liabilities	12	25,520	23,477
Other public duties	13	45,108	31,075
Current liabilities		74,291	62,506
Total liabilities		74,291	62,506
Total equity and liabilities		116,392	104,607

Storebø, 30th of April 2024
The Board of Directors DOF Sjø AS


Hilde Drønen (May 2, 2024 15:12 GMT+2)

Hilde Drønen
Chair


Mons Aase (May 2, 2024 15:23 GMT+2)

Mons S. Aase
Director



Statement of Cash flows

DOF Sjø AS

Amounts in TNOK	Note	2023	2022
Operating profit - EBIT		307	431
Change in trade receivables		429	3,311
Change in accounts payable		150	520
Change in other working capital		-18,023	4
Exchange rate effect on operating activities		-417	-95
Cash flow from operating activities		-17,554	4,170
Interest received	5	2,341	1,175
Interest paid	5	44	-18
Tax paid		-	-
Net cash flow from operating activities		-15,169	5,327
Net change intragroup balances "cash pool"	7	-31,471	-1,351
Cash flow from investing activities		-31,471	-1,351
Net changes intragroup balances "cash pool"		-	-3,938
Group Contribution paid	7	-1,471	-653
Cash flow from financing activities		-1,471	-4,591
Net changes in cash and cash equivalents		-48,111	-615
Cash included restricted cash at the beginning of the period	8	68,028	68,644
Exchange gain/loss on cash and cash equivalents		-11	-1
Cash included restricted cash at the end of the period	8	19,905	68,028



Notes to the accounts

1 Accounting principles

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

Going concern

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

Conversion of foreign currency

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

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be 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 of statement of financial position date

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months 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.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Long term liabilities in NOK, with exception of other provisions, are capitalized at nominal value at the date of establishment. Provisions are discounted if the interest rate element is significant.



Notes to the accounts

1 Accounting principles (continued)

Cash and cash equivalents

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

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues when the amounts are independent of future performance. Accrued, not invoiced revenues is recognised if the company performs by transferring services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivable for which there are no significant financing component are recognised at nominal amounts less expected credit losses. The company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and accrued, not invoiced revenue.

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. Sales income associated with future performance of services are recognised in the balance sheet as deferred income, and are subsequently taken to income in proportion to the work performed. Revenues from management fee related to administration of wage payments to seafarers are recognised in the income statement. The company is intermediary between the customer and the shipowning companies, and does not have any risk for payroll or other operating expenses. Costs recharged to other companies are presented net in the company's accounts.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

The deferred tax rate is calculated to 22 % 31.12.2023.



Notes to the accounts

1 Accounting principles (continued)

Employee benefits

The Company has defined benefit pension plans for the seafarers.

Defined benefit plans

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

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

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the income statement. Pensions are recorded in accordance with IAS 19, access to select NRS 6.

Government grants

The company recognises grants when it is reasonably secured that it will comply with the required conditions for the grant and the grant will be received. The company receive grants related to the net salary scheme for crew onboard the vessel. These government grants are presented as a deduction in the Payroll expenses in the profit or loss.

Statement of cash flow

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

Outlook

The strong markets within O&G have continued into 2024 and in parallel the demand for vessels has continued to be high. With the refinancing of the Group in place, combined with the good market conditions, the Company is well positioned. The Company will continue its focus on operational and cost efficiency.



Notes to the accounts

2 Operating income

Other operating income	2023	2022
Management fee*	500	500
Total	500	500

* In addition to the management fee the company reimburse all payroll expenses, see note 4.

3 Related parties

DOF Management AS is owned by DOF Group ASA 66% and DOF Subsea AS 34 %. DOF Subsea AS is owned by DOF Group ASA 100 %, and DOF Sjø AS is 100 % owned by DOF Management AS. DOF Management AS has entered into management agreements with the groups shipowning companies.

Please see note 7 for intra group balances.

Sales of services to group companies	2023	2022
Management fee	500	500

Please see note 4 for salary transactions with the group's shipowning companies.

4 Payroll, auditor's remuneration, operating expenses

	2023	2022
Payroll and other remunerations	417,409	383,997
Employer's national insurance contributions	65,604	59,028
Pension insurance for seamen (Pensjonstrygden for sjøfolk)	13,309	12,162
Pension costs	18,052	12,937
Change in pension obligations	-	-
Reimbursable payroll costs *	-462,439	-423,230
Government grants **	-72,906	-65,635
Other personnel costs	20,904	20,818
Total	-68	76

* Payroll costs for seafarers are recharged to DOF group companies without mark-up, and recognized as a deduction of payroll costs in the income statement.

** Government grants related to net salary scheme for vessels are presented as a reduction in the payroll expenses in the income statement at MNOK 72,9 (MNOK 65,6 in 2022).

In accordance with agreement between Norges Rederiforbund and the Unions, the pension scheme changed from a defined benefit plan to a defined contribution plan with effect from 01.01.2020. Pension plan is with an external life insurance company.

Pension insurance for seamen is a statutory pension scheme for seamen. The pensions are paid to seafarers born before 1970 when they are aged 60 and for seamen born 1970 or later the pension are paid when they are aged 62.

Average numbers of employees during the year were 471 in 2023 (475 in 2022).

DOF Sjø AS has no managing director.
There were no remunerations or other compensations paid to Board members in 2023.
There were no loans and guarantees issued to related parties in 2023.

Specification of auditor's fee	2023	2022
Fee for audit of financial statement	91	99
Fee for tax consultation	-	0
Fee for other attestation services *	140	107
Total	231	206

Auditor's fees are excl. VAT.

Other operating expenses	2023	2022
Fee for audit of financial statement	91	99
Legal fee	-	0
Fee for other attestation services*	140	107
Other operating expenses	31	-213
Total	261	-7

* Attestation services related to grant scheme for the employment of seafarers.



Notes to the accounts

5 Financial income and expenses

	2023	2022
Financial income		
Interest income group companies	0	566
Interest income	2,340	609
Total other interest income	2,341	1,175
Realized gain on currencies	67	94
Unrealized gain on currencies	49	0
Total other financial income	116	94
Financial expenses		
Interest costs group companies	0	18
Other interest costs	44	0
Total other interest costs	44	18
Realized loss on currencies	364	165
Unrealized loss on currencies	169	25
Other financial costs	39	20
Total other financial costs	572	211
Net financial items	1,840	1,041



Notes to the accounts

6 Tax

The taxable income comprises;	2023	2022
Profit/loss before taxes	2147	1471
Non-deductible expenses	0	0
Basis for tax expenses	2147	1471
Changes in temporary differences	0	0
Changes in loss carried forward	0	0
Group contribution received	0	0
Group contribution given	-2147	-1471
Basis for tax payable	0	0

Reconciliation of nominal and effective tax rate

Profit before tax	2,147	1,471
Tax calculated at domestic tax rates applicable to profits in the respective countries.	472	324
Tax effect of:		
Impact of changes in tax rate	0	0
Tax effect on other items	0	0
Total tax expense	472	324

The gross movement on the deferred income tax account is as follows;

	2023	2022
At 01.01.	-	-
Income statement	0	-
At 31.12.	-	-

Deferred tax

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year-end.

Basis of deferred tax	2023	2022
Other differences (pension obligations etc)	0	0
Total temporary differences	0	0
Loss carried forward	0	0
- hereof tax deficit not included in basis for calculation of deferred tax/deferred tax assets	0	0
Basis for calculation of deferred tax/(deferred tax assets)	0	0
Total deferred tax/(deferred tax assets)	0	0

Group contribution given to DOF Management AS for 2023.



Notes to the accounts

7 Intra - group balances

	2023	2022
Trade receivables *	30,381	11,403
Other current receivables group companies**	32,966	1,351
Trade payables	1,083	2,367
Other current liabilities group companies	2,172	5,278

* Net amount of receivable after prepayments

** MNOK 32,9 as receivables (MNOK 1,4 in 2022 as receivables) is related to cash pool in DOF Group ASA.

8 Other current receivables

	2023	2022
Prepaid expenses	5,445	1,639
Grants	27,023	22,019
Pension fund	3	0
Inventory	649	125
Total	33,120	23,783

9 Cash and cash equivalents

	2023	2022
Restricted deposits*	18,934	17,564
Bank deposits	971	50,465
Total	19,905	68,028

*Restricted deposits are employer tax paid on behalf of the crew.

The company is included in DOF AS's cash pool. Deposits/overdrawn accounts related to the cash pool are classified as intra group receivables/liabilities. For further information please see note 7.

10 Share capital and share information

	Total Shares	Nominal value	Ownership	Vote share
DOF Management AS	1,000	105	100%	100%
Total	1,000	105	100%	100%

The ultimate parent company, DOF Group ASA, has its headquarter at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF Group web page, www.dof.com.



Notes to the accounts

11 Changes in equity

2023	Share capital	Share premium	Retained earnings	Total equity
Balance at 01.01.	105	16,295	25,701	42,101
Profit for the year			1,675	1,675
Group contribution			-1,675	-1,675
Balance at 31.12.	105	16,295	25,701	42,101

2022	Share capital	Share premium	Retained earnings	Total equity
Balance at 01.01.	105	16,295	25,701	42,101
Profit for the year			1,148	1,148
Group contribution			-1,148	-1,148
Balance at 31.12.	105	16,295	25,701	42,101

12 Other current liability

	2023	2022
Personnel costs*	-25,520	23,477
Total	-25,520	23,477

* Mostly accrued leave days for the seafarers

13 Other public duties

The company is jointly registered in value added tax group with DOF AS.
Short term liability VAT of the company amounts to MNOK 4,5 per 31.12.2023.
The VAT receivables/liabilities are presented net in the companys balance sheet.

14 Outlook

The strong markets within O&G have continued into 2024 and in parallel the demand for vessels has continued to be high. With the refinancing of the Group in place, combined with the good market conditions, the Company is well positioned. The Company will continue its focus on operational and cost efficiency.










DOF Sjø AS_Financial report 2023

Final Audit Report

2024-05-02

Created:	2024-05-02
By:	Tove Jondahl (Tove.Jondahl@dof.com)
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13 FEB. 2017



Norwegian Directorate of Taxes

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

DOF ASA
Alfabygget
5392 STOREBØ

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

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

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

Conclusion

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

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

Background

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

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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



To the General Meeting of DOF Sjø AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Sjø AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss and the 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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, 30 April 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-30 20:41

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