



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 999 682
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DOF MANAGEMENT AS
Forretningsadresse:	Alfabygget 5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Tove Jondahl
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,9	135 560 000	136 882 000
Annen driftsinntekt	2,9	0	2 100 000
Sum inntekter		135 560 000	138 982 000
Kostnader			
Lønnskostnad	3,9	88 147 000	86 538 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 307 000	2 055 000
Annen driftskostnad	3,9	45 872 000	47 852 000
Sum kostnader		135 326 000	136 445 000
Driftsresultat		234 000	2 537 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	1 889 000	373 000
Annen finansinntekt	5	1 518 000	640 000
Sum finansinntekter		3 407 000	1 013 000
Annen rentekostnad	5	39 000	4 000
Annen finanskostnad	5	1 923 000	1 383 000
Sum finanskostnader		1 962 000	1 387 000
Netto finans		1 445 000	-374 000
Ordinært resultat før skattekostnad		1 679 000	2 163 000
Skattekostnad på ordinært resultat	6	422 000	319 000
Ordinært resultat etter skattekostnad		1 257 000	1 844 000
Årsresultat		1 257 000	1 844 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 257 000	1 844 000
Sum overføringer og disponeringer		1 257 000	1 844 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 018 000	1 698 000
Sum varige driftsmidler		2 018 000	1 698 000
Finansielle anleggsmidler			
Investering i datterselskap	7	49 707 000	49 707 000
Sum finansielle anleggsmidler		49 707 000	49 707 000
Sum anleggsmidler		51 725 000	51 405 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		22 697 000	14 798 000
Andre fordringer	10	4 939 000	902 000
Andre fordringer	9	73 976 000	87 689 000
Sum fordringer		101 612 000	103 389 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	53 934 000	53 527 000
Sum bankinnskudd, kontanter og lignende		53 934 000	53 527 000
Sum omløpsmidler		155 546 000	156 916 000
SUM EIENDELER		207 271 000	208 321 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

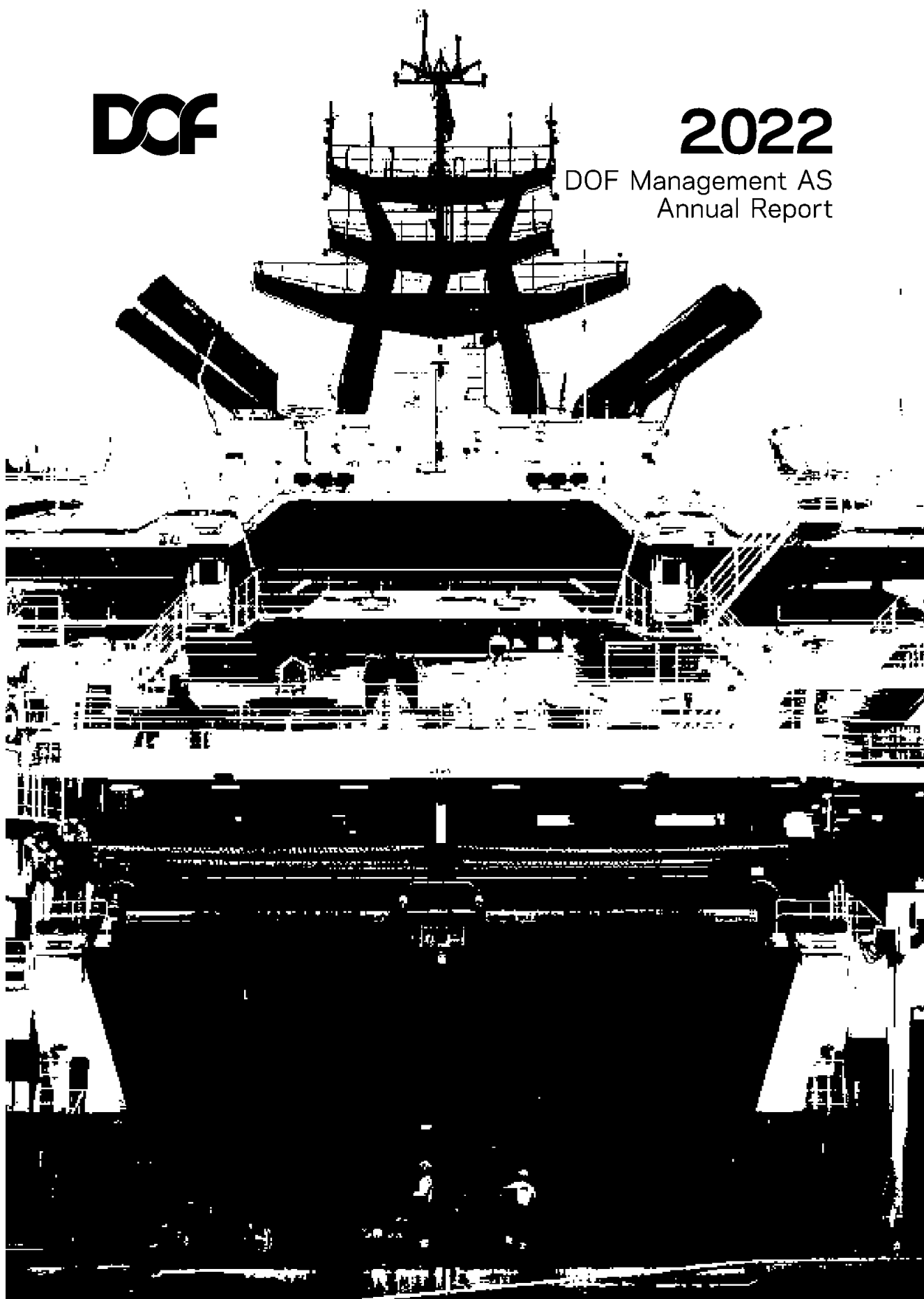
Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	38 316 000	38 316 000
Overkurs		68 810 000	68 810 000
Sum innskutt egenkapital		107 126 000	107 126 000
Opptjent egenkapital			
Annen egenkapital		59 768 000	59 892 000
Sum opptjent egenkapital		59 768 000	59 892 000
Sum egenkapital		166 894 000	167 018 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	9 281 000	21 341 000
Skyldige offentlige avgifter		6 133 000	6 189 000
Kortsiktig konserngjeld		17 464 000	6 587 000
Annen kortsiktig gjeld	13	7 499 000	7 188 000
Sum kortsiktig gjeld		40 377 000	41 305 000
Sum gjeld		40 377 000	41 305 000
SUM EGENKAPITAL OG GJELD		207 271 000	208 323 000



DOF

2022

DOF Management AS
Annual Report







2022

DOF MANAGEMENT AS ANNUAL REPORT







Index

Board of Directors Report DOF Management AS	6
Statement of Profit or Loss	11
Statement of Balance Sheet	12
Statement of Cash flows	13
Statement of Equity	13
Notes to the Financial Statements	15



REPORT OF THE BOARD OF DIRECTORS

Board of Directors Report DOF Management AS

Introduction

DOF Management AS (“the Company”) is a company whose main purpose is to be responsible for the technical, administrative and operation of offshore vessels.

The Company is domiciled on Storebø in the municipality of Austevoll. The company is owned 66% by DOF Group ASA and 34% by DOF Subsea AS. DOF Group ASA (renamed from New DOF ASA) is the holding company of the DOF Group (“the Group”).

Operations 2022

The Company was in 2022 responsible for the marine operations of the Group’s fleet operating outside of Brazil. This implies operational and technical management of the Group’s fleet and administration of the ship owning companies. As of 31 December 2022, this activity included management of a fleet of 29 vessels. Furthermore, the Company is assisting the marine operations for the sister company Norskan Offshore Ltda. (Norskan) in Brazil.

The Company owns DOF Sjø AS, which provides Norwegian maritime crew to the vessels within the Group. The Company further owns DOF Management Pte. Ltd. in Singapore and DOF Management Pty. Ltd. in Australia, which provide maritime crew and has operational responsibility for the vessels operating in Asia and Australia. The Company also owns DOF Management Argentina, which in 2022 has been responsible for the operations of one vessel and DOF Management Egypt branch, where there has been no activity in 2022.

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, and the Company’s operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the Company’s reputation.

‘Safe the RITE way’ is the guiding philosophy by which the Company safeguards its people, external environment, vessels, and subsea assets. ‘Safe the RITE way’ is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations.

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.

The Company promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the Company reports according to CDP and the Global Reporting Initiative. As the Company’s sustainability efforts evolve, expand, and become more comprehensive, so too do our stakeholders and their material interest in our activities. It is therefore of the utmost importance that the Company has effective mechanisms and reporting structures to communicate financial and non-financial information to these interested parties. This year, the Group has adopted the World Economic Forum’s Stakeholder Capitalism Metrics of, People, Planet, Prosperity, and Principles. Not only does this framework compliment the DOF’s vision of creating broad stakeholder value, but it promotes a core set of non-financial metrics and disclosures for investors and stakeholders alike. DOF is committed to the pillars of People, Planet, Prosperity, and Principles and believes this concept is integral to future sustainability initiatives and communication.

The Company is certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. The certificates are issued at Group level, and valid until December 2023.

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 42 men and 30 women under full-time permanent contract. 5 women are under part-time permanent contract.

In the Company’s fully owned subsidiary DOF Sjø AS, which provides Norwegian maritime crew to the vessels



REPORT OF THE BOARD OF DIRECTORS

within the Group, there are 441 men and 12 women under full-time permanent contract. In addition, 18 men and 6 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 that was completed in January 2020 with a new survey planned in 2023/2024. Absence due to sickness on Company level has been 4,5% (3,3%) during 2022. Absence due to sickness for female was 7,4% and absence due to sickness for male was 2,2% in 2022.

The Company has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. The Company's 'Equal Employment Opportunity' policy clearly states that the Company is committed to be an equal opportunity employer. This means that all business units within the Company will select and appoint the most suitable person for a position based on their attitude, skills and qualifications.

The Company also has a zero-tolerance policy for workplace harassments. There have been no reported cases of sexual harassment in 2022.

The campaign to promote and secure retention of female managers and captains has been continued in 2022, with communication internally and externally. Several measures such as flexible work hours, and working from home, has been promoted to secure a balanced workforce and to create equal opportunities. This also includes dialogue with labour unions for flexible offshore rotation.

Out of the total parental leave taken out in the Company in 2022 the distribution between male and female are 50% male and 50% female.

The Company embraces practices consistent with international human rights standards and operates in compliance with fundamental as well as local labour standards. The Company's policies and standards are based on International Labour Organisation (ILO) conventions, and they prohibit any use of forced or child labour. The Company recognises and respects employees' right to freely associate, organise and collectively bargain, and the policies are compliant with working hour requirements as established by local laws.

Several initiatives have been taken during the year to ensure that slavery and human trafficking are not occurring within the supply chain nor in any part of the Company's activities. The Company's human rights, and slavery statement is available on the DOF Group's website. In 2021, Amnesty International ranked DOF in the top five global companies based in the Nordics with the best score related to human rights and responsible employer.

Health, safety and the working environment

During the year the strong COVID measures were brought into normalisation and COVID-19 outbreak treated like influenza-like infection and guided by our medical protocols and HR handbooks.

The Company strives to improve safety and environmental performance across all worksites, globally. The DOF Management operated fleet experienced 8 Lost Time Incidents (LTIs) in 2022, resulting a frequency of 1,76 LTIs per million man-hours (0,7). Combined with 6 Medical Treatment Cases and 0 Restricted Workday Cases, the Total Recordable Frequency (TRFC) was 3,07 (2,79) 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 build around our values and Safe the RITE way.

External environment

The Company's environmental management system ensures that the operations are effectively managed, and that continuous improvement of environmental performance is achieved. The energy efficiency program of the Group is continuously challenged with the aim to improve environmental performance.

During 2022, the focus on energy efficiency has increased by implementing Key Performance Indicators (KPIs) related to environmental performance, e.g., energy consumption and CO2 emissions. During the year, there have been no major spills to the external environment and no spills that resulted in fines or other non-monetary sanctions from local governments.

The Company has several processes to ensure that direct and indirect climate influencing activities are kept at a minimum and consistent with the Group's overall approach to climate change.

Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance. This has been achieved through SEEMP, ISO 14001 and CDP, where the DOF Group achieved a score of A- in 2022.



REPORT OF THE BOARD OF DIRECTORS

Through continued focus on technologically advanced vessels and an improved environmental culture on all levels of the organisation, the Company strives to achieve the objective of a reduction in CO2 emissions through reduced fuel consumption.

It is the view of the Board of Directors that continuous improvement helps to reduce risk, improve performance and align ways of working. Through the Company and the DOF Group's improvement program, the Company has streamlined and systematised its improvement work. Based on thorough planning, improvement projects have been carried out through the Company's value chain, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2023.

Business Integrity, ethics and compliance with law

Integrity is the core of multiple aspects of the Company's business model, both from an internal and external perspective. As one of the governing core values, the Company has established integrity training throughout the organisation. This seeks to ensure sound business practices and decisions determined and executed in accordance with the Code of Business Conduct, promoting everyone to display professional competence, due-diligence, confidentiality and professional behaviour in everything we do.

A new Ethics Helpline was launched in 2019. The helpline is operated by a third-party company and provides a platform for reporting unacceptable conduct, when normal reporting lines cannot be used. The helpline allows for communication with the reporters even if they prefer to be anonymous, which can be essential during investigations.

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 2022.

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 2022, there have been no fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

Alignment towards the Norwegian Transparency Act

On 1st of July 2022 the Norwegian Transparency Act entered into force and the Group was part of the official hearing process on the new law and gave concrete proposal on practical means to obey the intention of Transparency Act based on our experience on how we deal with fundamental human rights and decent working conditions globally. The Company is aligned and prepared for the new requirements. The Group's Transparency Act statement is published on the Company's website and can be found using the link: <https://dof.com/documents/the-norwegian-transparency-act-apenhetsloven>.

The Board

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

The majority of the Company's revenue is related to marine management on vessels owned by companies within the Group. Revenue in 2022 totalled NOK 135,6 (NOK 139,0 million), with an operating profit before depreciation and finance (EBITDA) of NOK 1,5 million (NOK 4,6 million). Operating profit amounted to NOK 0,2 million (NOK 2,5 million).

The Company has no interest-bearing debt and is included in the Group cash pool. Net working capital (current receivables - current liabilities) amounts to NOK 116,3 (NOK 115,6 million).

The balance sheet at year-end 2022 totalled NOK 207,3 million (NOK 208,3 million) and is mainly related to internal short-term receivables & payables and bank deposits.

Net cash flow from operating activities for 2022 was NOK 27,1 million (NOK -18,6 million). Net cash flow from investing activities was NOK -1,0 million (NOK 0,5 million) and cash flow from financing activities (cash pool) was NOK -25,2 million (NOK 18,6 million).

Risk management

The Company's risk management and internal control are based on the principles in the Norwegian Code of Practise for Corporate Governance. The Board of Director's view is that continuous improvement of operations in a systematic manner is a necessity in order to manage risks and realise opportunities to ensure efficient operations in line with the stakeholder's expectations.



REPORT OF THE BOARD OF DIRECTORS

The Company has established routines for weekly, monthly and quarterly reporting regarding operations, liquidity, financing, investments, HSEQ, HR, taxes and legal performance. Financial forecasts are prepared on a regular basis and the Company carries out an annual detailed budget process. The Board of Directors considers the Company's reporting procedures to be satisfactory and in compliance with the requirements on risk management and internal control.

Through the Company's yearly improvement program over the past years, the Company has streamlined and systematised its improvements work. Based on a thorough planning, improvement projects have been carried out, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2023.

The Company is exposed to the general market conditions in the global offshore market, due to the limited number of clients operating solely in this segment. The Company has limited exposure to fluctuations in exchange rates as the income is mainly generated in NOK. The Company's liquidity is considered as sufficient. Changes to the credit ratings for customers have resulted in a continued focus on overdue receivables. The Company has limited exposure to changes in the interest level since all liabilities, except pension liability, is current liabilities.

Going concern

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

Going concern is dependent on the financial position of the Group. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the majority of the Group's debt since 2nd quarter 2020. The Restructuring Agreement (RA) with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on that the restructuring of the

Group is now done and the budgets for the next 12 months, the Board is of the opinion that the Group is in compliance with going concern, this also apply for DOF Management AS.

Profit allocation

The Company's financial statements have returned a profit of NOK 1,3 million. The Board of Directors proposes to allocate this figure to other equity. The Company have received group contribution from DOF SJØ AS at NOK 1,5 million and given a group contribution to DOF AS at NOK 3,2 million.

Events after balance sheet date

The restructuring of the Group was completed in March 2023. In an Extraordinary General Meeting (EGM) in New DOF ASA on 22nd of March approximately NOK 5 billion of the Group's debt was decided to be converted into equity.

Outlook

The O&G markets have improved in 2022 and this trend has continued into 2023. In parallel the demand for vessels has increased within the renewable markets as several projects have started or are underway in 2023.

The completion of the Restructuring has created a stable and viable financial platform for the Group through a substantial conversion of debt into equity. The reinstated debt terms support liquidity and provide significant maturity runway. The Restructuring leaves the Group well positioned to support its operations, secure new contracts and to continue to deliver on the Group's strategy.

The Company will continue its focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions.

The Board of Directors is thankful for the effort from all employees through 2022.

Storebø, Jun 29th, 2023

The Board of Directors for Management AS

Hilde Drønen

Hilde Drønen
Director

Marianne Møgster

Marianne Møgster
Director

Mons S. Aase

Mons S. Aase
Chairman

Narve A. Våge

Narve A. Våge
CEO



DOF MANAGEMENT AS

Financial Statements DOF Management AS



DOF MANAGEMENT AS

Statement of Profit or Loss

Amounts in NOK thousand	Note	2022	2021
Revenue		135 560	136 882
Other operating revenue		0	2 100
Operating income	2,9	135 560	138 982
Payroll expenses	3,9	-88 147	-86 538
Other operating expenses	3,9	-45 872	-47 852
Operating expenses		-134 019	-134 389
Operating profit before depreciation and impairment - EBITDA		1 541	4 592
Depreciation	4	-1 307	-2 055
Operating profit - EBIT		234	2 538
Other interest income		1 889	373
Other finance income	5	1 518	640
Other interest expenses		-39	-4
Other finance costs	5	-1 922	-1 383
Writedown of shares		0	0
Net financial income/loss		1 445	-375
Profit/loss before taxes		1 679	2 163
Tax expense/income	6	422	319
Profit/loss for the year		1 257	1 844



DOF MANAGEMENT AS

Statement of Balance Sheet

Amounts in NOK thousand	Note	31.12.2022	31.12.2021
Assets			
Tangible assets	4	2 018	1 698
Deferred taxes	6	0	0
Investments in subsidiaries	7	49 707	49 707
Investments in associated companies	8	0	0
Pension asset		0	0
Non-current assets		51 725	51 406
Trade receivables		22 697	14 798
Current receivables	9	73 977	87 689
Other receivables	10	4 939	902
Current receivables		101 612	103 389
Cash and cash equivalents	11	53 934	53 527
Cash and cash equivalents included restricted deposits		53 934	53 527
Current assets		155 546	156 916
Total assets		207 272	208 322
Equity and liabilities			
Share capital	12	38 316	38 316
Share premium		68 810	68 810
Other equity		59 769	59 892
Total equity		166 895	167 017
Deferred tax	6	0	0
Trade payable	9	9 281	21 341
Current debt to group companies		17 464	6 587
Other public duties		6 133	6 189
Other current liabilities	13	7 499	7 188
Current liabilities		40 377	41 304
Total liabilities		40 377	41 304
Total equity and liabilities		207 272	208 322

Storebø, Jun 29th, 2023
The Board of Directors for Management AS

Mons S. Aase

Mons S. Aase
Chairman

Hilde Drønen

Hilde Drønen
Director

Marianne Møgster

Marianne Møgster
Director

Narve A. Våge

Narve A. Våge
CEO



DOF MANAGEMENT AS

Statement of Cash flows

Amounts in NOK thousand	Note	2022	2021
Operating profit - EBIT		234	2 538
Depreciation and impairment	4	1 307	2 055
Change in trade receivables		7 899	-5 232
Change in trade payable		5 239	-2 879
Change in other working capital		10 438	-15 265
Exchange rate effect on operating activities		171	-143
Cash flow from operating activities		25 288	-18 926
Interest received		1 889	373
Interest paid		-50	-25
Tax paid		0	0
Net cash from operating activities		27 127	-18 578
Purchase of tangible assets	6	-1 627	-464
Dividend		653	1 006
Cash flow from investing activities		-974	543
Net change intragroup balances "cash pool"		-25 182	18 551
Net cash flow from financing activities		-25 182	18 551
Net changes in cash and cash equivalents		971	515
Cash included restricted cash at the start of the period	11	53 527	53 593
Exchange gain/loss on cash and cash equivalents		-565	-580
Cash included restricted cash at the end of the period	11	53 934	53 527

Statement of Equity

2022	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.22	38 316	68 810	59 892	167 017
Profit for the year			1 257	1 257
Deferred tax effect last year				
Group contribution			-1 379	-1 379
Balance at 31.12.22	38 316	68 810	59 769	166 895
2021	Share capital	Share premium	Retained earnings	Total equity
Balance as of 01.01.21	38 316	68 810	57 727	164 853
Profit for the year	0	0	1 844	1 844
Actuarial gain/losses net after tax	0	0	0	0
Group contribution	0	0	321	321
Balance at 31.12.21	38 316	68 810	59 892	167 017



DOF MANAGEMENT AS

Notes to the Financial Statements

NOTE	Page
1 Accounting principles	15
2 Operating income	17
3 Payroll, auditor's remuneration, operating expenses	17
4 Tangible assets	18
5 Financial income and expenses	18
6 Tax	19
7 Investments in subsidiaries	20
8 Investments in shares	20
9 Related parties	21
10 Other current receivables	22
11 Cash and cash equivalents	22
12 Share capital and share information	22
13 Other current liabilities	23
14 Consolidated annual statement	23
15 Subsequent events	23



DOF MANAGEMENT AS

Notes to the Financial Statements

1 Accounting principles

The financial statements for DOF Management 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.

Going concern is dependent on the financial position of the Group. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the majority of the Group's debt since 2nd quarter 2020. The Restructuring Agreement (RA) with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on that the restructuring of the Group is now done and the budgets for the next 12 months, the Board is of the opinion that the Group is in compliance with going concern, this also apply for DOF Management AS.

Conversion of foreign currency

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 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 recognized as unrealised currency gain/loss.

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.

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 after the reporting period.

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 of 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 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.

Tangible Assets

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

Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value. Depreciation commences when the asset is ready for use. The useful lives of tangible asset and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in the income statement.

Subsidiaries and associates

The investment is valued as cost of the shares in the subsidiaries and associates, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Dividends and group contributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Revenue recognition

The company recognises income inline 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 and 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



DOF MANAGEMENT AS

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 management services are recognised in the income statement. The company is intermediary between the customer and the shipowing companies, and has limited risk. Cost recharged to other companies are presented net in the companys 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 statement for financial position 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.

Deferred tax is calculated on the basis of temporary differences related to investments in subsidiaries and associated companies, except when the company has control of the timing of the reversal of the temporary differences, and it is probable that reversal will not take place in the foreseeable future.

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% 31.12.2022.

Employee benefits

The company has both defined benefit - and defined contribution pension plans.

(a) Defined contribution plans

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) 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 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.

Statement of cash flows

The statement of cash flow is prepared in accordance with the indirect model.

Subsequent events

The O&G markets have improved as several regions that the Company operates in has seen increased activity towards end of the year and high tender activity has continued into 2022. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predict how the market will respond to this situation going forward. The DOF Group's financial position is further not sustainable as the Group has through 2021 operated in an environment with short-term standstill agreements. If a robust longterm refinancing solution is not achieved, the Group cannot continue as going concern. The dialogue with lenders has continued to be constructive and progress has been made so far into 2022. There are still some issues pending, and a refinancing solution is not yet in place. The Company will continue its focus on operational an dcost efficiency improvements and on implementation of new technology and digital solutions.

The DOF Group has agreed to extend the standstill agreements with the secured lenders and bondholders until 31st of May 2022.



DOF MANAGEMENT AS

2 Operating income

Operating income	2022	2021
Management fees and Management Support fees	112 816	110 444
Project revenue	18 173	25 875
Other operating income	4 571	2 663
Total	135 560	138 982

Project revenue is related to Repair & Upgrade and Technical support services. Also included the Intelligent efficiency project carried out as a Global project for the fleet.

The company operates within the business segments Ship management & Management support, Technical support, Repair & upgrade support.

The company conducts its business activities in countries within different regions of the world. The overview below is based on the location of its customers.

Operating revenue per country	2022		2021	
	NOK	Ratio%	NOK	Ratio%
Norway	120 057	89%	119 408	86%
United States	2 193	2%	0	0%
Brazil	5 839	4%	9 866	7%
Singapore	6 458	5%	6 185	4%
United Kingdom	515	0%	2 566	2%
Canada	914	1%	954	1%
Australia	-418	0%	3	0%
Total	135 560		138 982	

3 Payroll, auditor's remuneration, operating expenses

	2022	2021
Salary and holiday pay	68 639	66 944
Employer's national insurance contributions	10 671	10 101
Pension costs	4 823	4 629
Grants*	-1 090	-831
Other personnel expenses	5 105	5 695
Total**	88 147	86 538
No. man-years employed in financial year	80	81

Pension costs above include defined contribution pension plan. Both the defined benefit pension plan and defined contribution plan are with an external life insurance company. The company's pension schemes meet the requirements of the law on compulsory occupational pension (obligatorisk tjenestepensjon).

Salary to the CEO amounts to MNOK 2,095. Pension is MNOK 0,107 and other benefits are MNOK 0,020.

The company's CEO is hired from DOF Management AS.

No loans or guarantees have been given to any members of the company's management or the Board of directors.

There were no remunerations or other compensations paid to Board members in 2022.

* Grants are related to public refunded sick pay.

** Costs newbuild external personnel hire are allocated under other operating expenses in the income statement.



DOF MANAGEMENT AS

3 Payroll, auditor's remuneration, operating expenses (continued)

Specification of auditor's fee (amount in TNOK):	2022	2021
Fee for audit of financial statement	159	149
Fee for other attestation services	0	15
Fee for other services	0	0
Lawyers fee	0	0
Total	159	164

Auditor's fees are exclusive VAT.

Other operating expenses consists of:	2022	2021
Rental of office premises	10 729	9 633
Project costs	5 857	4 766
Management/Corporate fee	18 754	23 017
IT costs	9 195	9 582
Other expenses	1 337	855
Total	45 872	47 852

4 Tangible assets

	2022	2021
Acquisition cost as of 01.01.	47 604	47 211
Additions	1 627	393
Reallocation to group company	0	0
Acquisition cost as of 31.12.	49 231	47 604
Depreciation as of 01.01.	45 905	43 850
Depreciations for the year	1 307	2 055
Depreciation 31.12.	47 212	45 905
Book value 31.12.	2 018	1 698

Depreciation period

3-5 years

Depreciation method

Straight line

Tangible assets in DOF Management AS are equipments, furnitures and computer systems.

5 Finance income and expenses

Other financial income	2022	2021
Realized gain operational	983	633
Unrealized gain operational	534	7
Dividend	0	0
Total	1 518	640

Other financial expenses

Realized loss operational	1 030	843
Unrealized loss operational	881	519
Other financial expenses	11	21
Total	1 922	1 383



DOF MANAGEMENT AS

6 Tax

The taxable income comprises:	2022	2021
Profit/loss before taxes	1 679	2 163
Non-deductible expenses	80	827
Basis for tax expense	1 759	2 990
Changes in temporary differences	9	2 956
Changes in loss carried forward	0	-6 357
Group contribution received	1 471	653
Group contribution given	-3 240	-242
Basis for tax payable	0	0
Reconciliation of nominal and effective tax rate		
Profit before tax	1 679	2 163
Tax calculated at domestic tax rates applicable to profits in the respective countries	369	476
Tax effect of:		
Tax effect on non-deductible expenses	18	182
Tax effect on changes in differences not included in deferred tax	2	-338
Tax effect on other items / group contribution	0	0
Impact of changes in tax rate	0	0
Effect of different tax regime	33	0
Total tax expense	422	319

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

	2022	2021
At 01.01.	0	-410
Income statement	0	410
At 31.12.	0	0

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	2022	2021
Fixed assets	-1 881	-1 679
Current assets	0	-193
Other differences (pensions obligations etc.)	0	0
Total temporary differences	-1 881	-1 872
Loss carried forward	0	0
Not included in deferred tax	1 881	1 872
Basis for calculation of deferred tax/deferred tax assets (-)	0	0
Total deferred tax/deferred tax assets (-)	0	0



DOF MANAGEMENT AS

7 Investments in subsidiaries

Company	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Sjø AS	Austevoll	100%	43 573	1 471	36 706
DOF Management Argentina Ltd	Argentina	95%	-4 752	3 243	74
DOF Management Singapore Pte	Singapore	100%	18 998	-1 167	579
DOF Management Australia Pty Ltd	Australia	100%	13 239	87	12 349
DOF Management Egypt Branch	Egypt	100%	-4 901	75	0
Booked value 31.12					49 707

Investments in subsidiaries are based on the cost method.

Due to impairment indicators related to DOF Management's activity in general, impairment testing has been performed in order to calculate the recoverable amount for the company's investments in subsidiaries. Each subsidiary is a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against book value for each subsidiary. In the event that the calculated recoverable amount is lower than book value of the investment, impairment is made to reflect recoverable amount.

The impairment test has not resulted in impairment of investments in subsidiaries 31.12.2022.

8 Investments in shares

Company	Registered office	Ownership share	Equity 31.12 (100%)	Result 31.12 (100%)	Book value
DOF Offshore India Ltd.	India	1%	0	0	0
Booked value 31.12.					0



DOF MANAGEMENT AS

9 Related parties

DOF Management AS is owned by DOF Group ASA 66% and DOF Subsea AS 34%.

DOF Management AS owns DOF Sjø AS, DOF Management Australia Pte. Ltd., DOF Management Singapore Pte. and DOF Management Egypt Branch 100%. DOF Management Argentina Ltd. is owned by DOF Management AS 95%.

DOF Management AS has entered into management agreements with the group's shipowning companies.

The Company is guarantor for its related party Norskan Offshore Ltda in Brazil on performance of financial obligations related to some Time Charter contracts signed with Petroleo Brasileiro S.A. (Petrobras).

The company was engaged in the following transactions with related parties:

	2022	2021
a) Sale of services group companies		
- Sale of services group companies	135 560	136 882
Total	135 560	136 882

b) Purchase of services group companies

- Overhead group costs	226	144
- Rental costs	7 442	7 240
- IT-costs	8 534	8 110
- Corporate fee	21 255	25 641
Total	37 457	41 136

Specification corporate fee:

DOF Group ASA	0	5 085
DOF UK	16 730	16 751
DOF Sjø AS	500	500
DOF Management Egypt Branch	0	691
DOF Subsea AS	1 638	740
Marin IT	0	54
Megster Management AS	2 387	1 820
Total	21 255	25 641

c) Loans to/from companies in the same Group and intra-group balances

Specification of the intra-group balances	2022	2021
Current receivables		
Trade receivables	21 093	2 053
Current receivables *)	54 955	80 137
Total	76 049	82 190
Trade payables	9 031	7 237
Current debt to group companies	17 464	6 587
Total	26 495	13 824

* Current receivables from group companies included bank deposits in the group account cash pool at MNOK 55,0 as per 31.12.2022 and MNOK 80,1 as per 31.12.2021.

The company has not provided any mortgage, security or guarantees on behalf of companies in the same Group.

The company is jointly registered in value added tax group with DOF AS.



DOF MANAGEMENT AS

10 Other current receivables

	2022	2021
Stock for operational consumables	3 245	0
Prepaid expenses	1 693	940
Other current receivables	1	-38
Total	4 939	902

11 Cash and cash equivalents

	2022	2021
Restricted deposits	3 612	3 365
Bank deposits	50 322	50 162
Total	53 934	53 527

NOK 50,0 million was in 2020 transferred from the Group cash pool to a separate bank account in the Company.

12 Share capital and share information

Shareholders at 31.12.	No of shares	Nominal value	Ownership	Vote share
DOF Group ASA	168 931	150	66%	66%
DOF Subsea AS	86 507	150	34%	34%
Total	255 438		100%	100%



DOF MANAGEMENT AS

13 Other current liabilities

	2022	2021
Personnel costs	7 499	7 188
Total	7 499	7 188

14 Consolidated annual statement

The company is owned by DOF Group ASA 66% and DOF Subsea AS 34%. Both companies are resident in Norway. The ultimate parent company, DOF Group ASA, has its headquarters at Storebø in Austevoll, Norway. Consolidated financial statement can be acquired by visiting DOF Group web page, www.dof.no. The company has not prepared consolidated accounts, ref. the Norwegian Accounting Act § 3-7.

15 Subsequent events

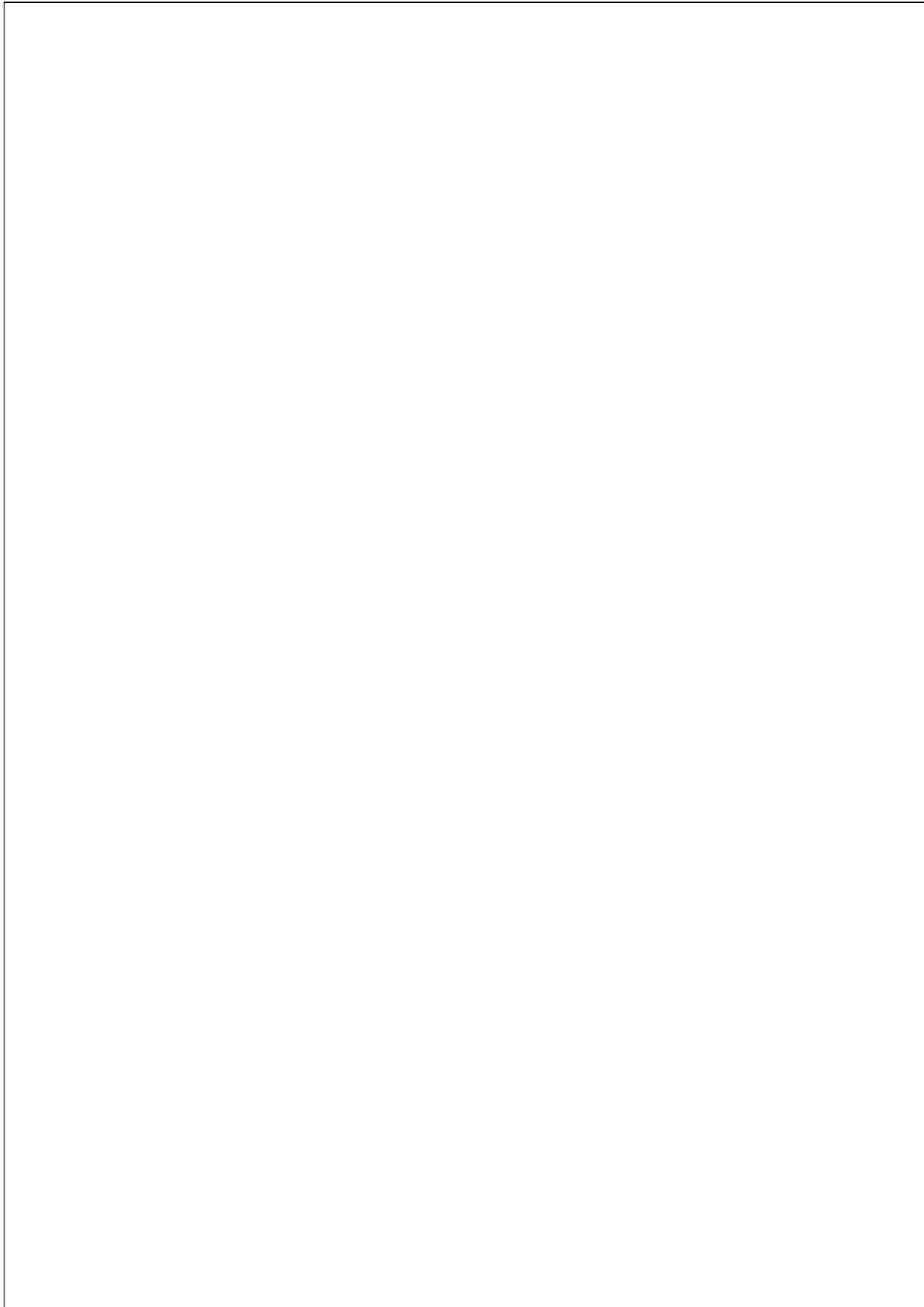
The O&G markets have improved in 2022 and this trend has continued into 2023. In parallel the demand for vessels has increased within the renewable markets as several projects have started or are underway in 2023. The completion of the Restructuring has created a stable and viable financial platform for the Group through a substantial conversion of debt into equity. The reinstated debt terms support liquidity and provide significant maturity runway. The Restructuring leaves the Group well positioned to support its operations, secure new contracts and to continue to deliver on the Group's strategy.

The Company will continue its focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions.

The restructuring of the Group was completed in March 2023. In an Extraordinary General Meeting (EGM) in New DOF ASA on 22nd of March approximately NOK 5 billion of the Group's debt was decided to be converted into equity.



INDEPENDENT AUDITOR'S REPORT



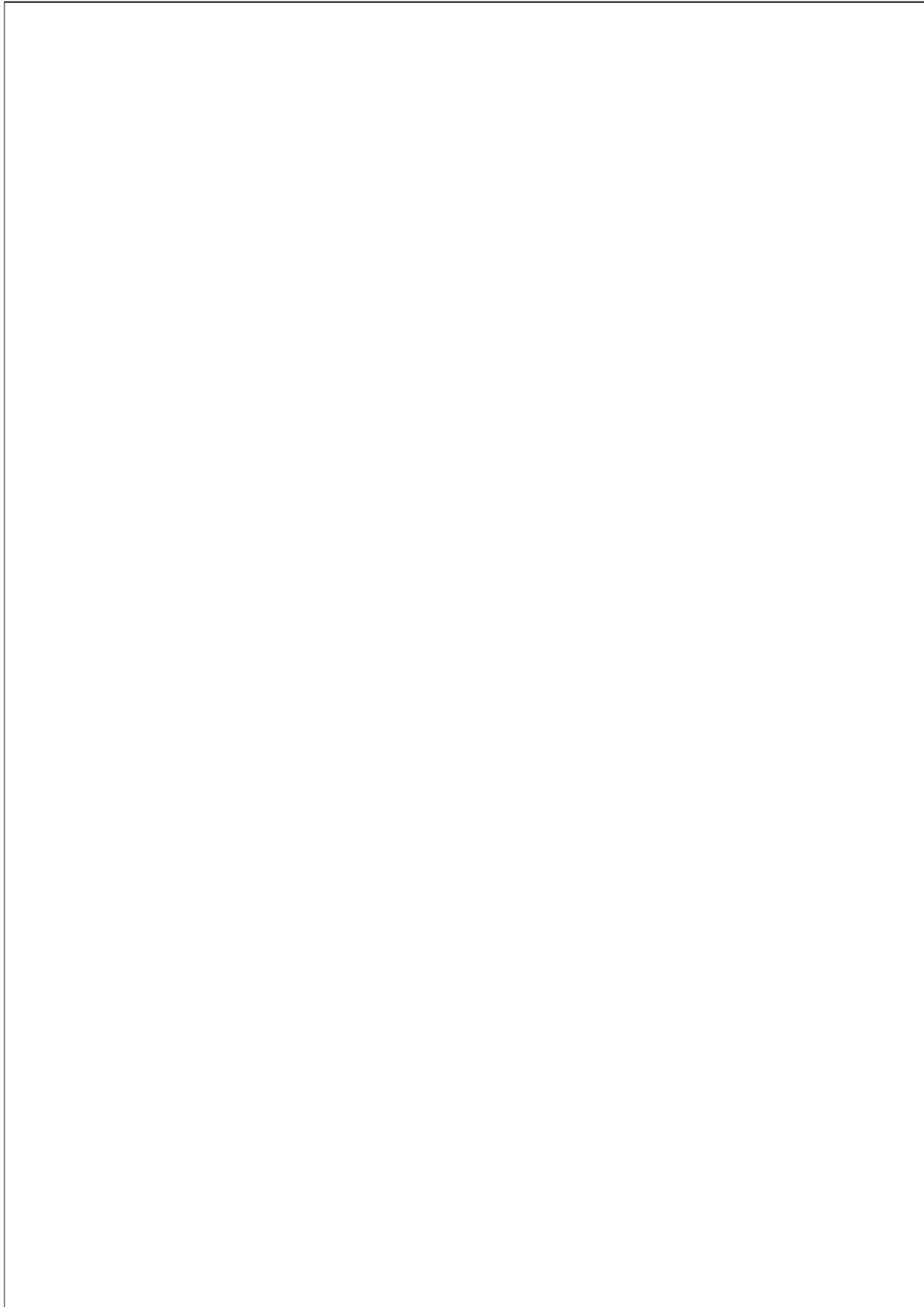


INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT





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
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Final Audit Report

2023-06-30

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To the General Meeting of DOF Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF Management AS (the Company), which comprise the balance sheet as at 31 December 2022, the statement of profit or loss, statement of 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 2022, 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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 June 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning 2022

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID	2023-06-30 13:28

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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

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2011/1035547 Side 3 av 3

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