



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	12.06.2023

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, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	500 000	500 000
Sum inntekter		500 000	500 000
Kostnader			
Lønnskostnad	4	76 000	-390 000
Annen driftskostnad	4	-7 000	461 000
Sum kostnader		69 000	71 000
Driftsresultat		431 000	429 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	1 175 000	251 000
Annen finansinntekt	5	94 000	100 000
Sum finansinntekter		1 269 000	351 000
Annen rentekostnad	5	18 000	6 000
Annen finanskostnad	5	210 000	120 000
Sum finanskostnader		228 000	126 000
Netto finans		1 041 000	225 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	324 000	144 000
Ordinært resultat etter skattekostnad		1 148 000	510 000
Årsresultat		1 148 000	510 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 148 000	510 000
Sum overføringer og disponeringer		1 148 000	510 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		41 000	14 595 000
Andre fordringer	8	23 783 000	26 715 000
Konsernfordringer	7	12 755 000	0
Sum fordringer		36 579 000	41 310 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	68 028 000	68 643 000
Sum bankinnskudd, kontanter og lignende		68 028 000	68 643 000
Sum omløpsmidler		104 607 000	109 953 000
SUM EIENDELER		104 607 000	109 953 000
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	2022	2021
Sum egenkapital		42 101 000	42 101 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		309 000	2 156 000
Skyldige offentlige avgifter	13	31 075 000	37 234 000
Kortsiktig konserngjeld	7	7 645 000	4 591 000
Annen kortsiktig gjeld	12	23 477 000	23 871 000
Sum kortsiktig gjeld		62 506 000	67 852 000
Sum gjeld		62 506 000	67 852 000
SUM EGENKAPITAL OG GJELD		104 607 000	109 953 000



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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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

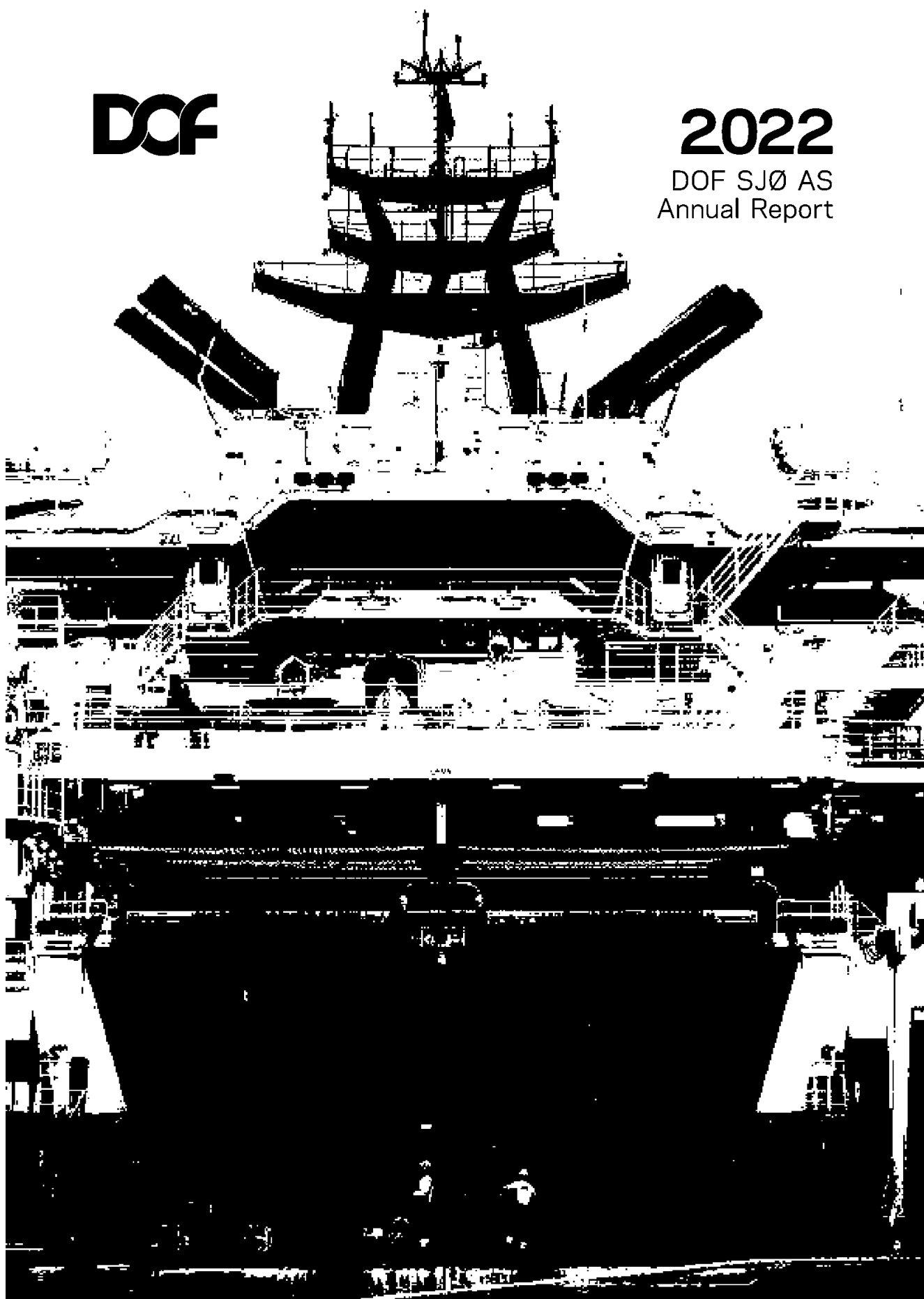
Torstein Kinden Helleland

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



DOF

2022
DOF SJØ AS
Annual Report





Report of the Board of Directors DOF Sjø AS 2022

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 2022

The Company was in 2022 responsible for providing maritime crew to the DOF Group ("the Group") fleet. The Company's activities in 2022 were to facilitate stable operations, as well as recruit competent and necessary personnel to the DOF 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, 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 Group 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.



Report of the Board of Directors DOF Sjø AS 2022

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 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. Absence due to sickness on Company level has been 6,3% (7,0%) during 2022. Absence due to sickness for female was 13,4% and absence due to sickness for male was 6,1% 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 69,8% male and 30,2% 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



Report of the Board of Directors DOF Sjø AS 2022

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 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 Group 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 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

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



Report of the Board of Directors DOF Sjø AS 2022

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 this 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

Revenue in 2022 totalled NOK 0,5 million (NOK 0,5 million), with an operating profit before depreciation and finance (EBITDA) of NOK 0,4 million (NOK 0,4 million). Operating profit (EBIT) amounted to NOK 0,4 million (NOK 0,4 million).

The Company has no interest-bearing debt and is included in the DOF Group 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 2022 totalled NOK 104,6 million (NOK 110,0 million) and is mainly related to internal short-term receivables & payables and bank deposits.

Net cash flow from operating activities for 2022 was NOK 1,4 million (NOK -8,3 million). Net cash flow from investing activities was NOK 0 million (NOK 0 million), and cash flow from financing activities was NOK -2,0 million (NOK 9,9 million).

Risks

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



Report of the Board of Directors DOF Sjø AS 2022

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 Sjø AS.

Profit allocation

The Company's financial statements have returned a profit of NOK 1,1 million. The Board of Directors proposes to allocate this figure to other equity.

Events after balance sheet date

The restructuring of the Group was completed in March 2023. In an Extraordinary General Meeting (EGM) in DOF Group 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.
The Board of Directors is thankful for the effort from all employees through 2022.

Storebø, 12th June 2023

The Board of Directors of DOF Sjø AS


Hilde Drønen (Jun 13, 2023 14:49 GMT+2)

Hilde Drønen
Chairman of the Board


Mons Aase (Jul 3, 2023 09:32 GMT+2)

Mons Aase
Board Member



Statement of Profit or Loss

DOF Sjø AS

Amounts in TNOK	Note	2022	2021
Operating income	2, 3	500	500
Payroll expenses	4	76	-390
Other operating expenses	4	-7	461
Operating expenses		69	71
Operating profit before depreciation and impairment - EBITDA		431	429
Operating profit - EBIT		431	429
Other interest income	5	1 175	251
Other finance income	5	94	100
Other interest expenses	5	18	6
Other finance expenses	5	211	120
Net financial income/loss		1 041	224
Profit/loss before taxes		1 471	653
Tax expense/income	6	324	144
Profit/loss for the year		1 148	510



Statement of Balance Sheet

DOF Sjø AS

Amounts in TNOK	Note	31.12.2022	31.12.2021
Assets			
Deferred tax assets	6	-	-
Non-current assets		-	-
Other non-current receivables		-	-
Other non-current receivables		-	-
Trade receivables		41	4
Current receivables intra group	7	12 754	14 592
Other current receivables	8	23 783	26 715
Current receivables		36 579	41 310
Restricted deposits		17 564	17 827
Cash and cash equivalents		50 465	50 816
Cash and cash equivalents included restricted deposits	9	68 028	68 643
Current assets		104 607	109 953
Total assets		104 607	109 953




Statement of Balance Sheet

DOF Sjø AS

Amounts in TNOK	Note	31.12.2022	31.12.2021
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		309	1 566
Tax payable	6	-	-
Current liabilities group companies	7	7 645	5 181
Other current liabilities	12	23 477	23 871
Other public duties	13	31 075	37 234
Current liabilities		62 506	67 852
Total liabilities		62 506	67 852
Total equity and liabilities		104 607	109 953

Storebø, 12th June 2023
The Board of Directors DOF Sjø AS


Hilde Drønen (Jun 13, 2023 14:49 GMT+2)

Hilde Drønen
Chairman


Mons Aase (Jul 3, 2023 09:32 GMT+2)

Mons S. Aase
Board member



Statement of Cash flows

DOF Sjø AS

Amounts in TNOK	Note	2022	2021
Operating profit - EBIT		431	429
Change in trade receivables		3 311	-12 589
Change in accounts payable		520	-643
Change in other working capital		-3 933	4 267
Exchange rate effect on operating activities		-95	-6
Cash flow from operating activities		233	-8 542
Interest received		1 175	251
Interest paid		-18	-6
Tax paid		-	-
Net cash flow from operating activities		1 390	-8 298
Cash flow from investing activities		0	0
Net change intragroup balances "cash pool"		-1 351	10 859
Dividend		-653	-1 006
Cash flow from financing activities		-2 005	9 853
Net changes in cash and cash equivalents		-614	1 556
Cash included restricted cash at the beginning of the period	8	68 644	67 087
Exchange gain/loss on cash and cash equivalents		-1	1
Cash included restricted cash at the end of the period	8	68 028	68 644



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.

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 Sjø AS.

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 % 31.12.2022.



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 model.

Subsequent events

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



Notes to the accounts

2 Operating income

Other operating income	2022	2021
Management fee*	500	500
Total	500	500

* In addition to the management fee the company reimburse all payroll expenses, see note 3.

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 12 for intra group balances.

Sales of services to group companies	2022	2021
Management fee	500	500

Please see note 3 for salary transactions with the group's shipowning companies.

4 Payroll, auditor's remuneration, operating expenses

	2022	2021
Payroll and other remunerations	383 997	376 695
Employer's national insurance contributions	59 028	60 372
Pension insurance for seamen (Pensjonstrygden for sjøfolk)	12 162	12 539
Pension costs	12 937	13 612
Change in pension obligations	-	-
Reimbursable payroll costs *	-423 230	-392 992
Government grants **	-65 635	-92 049
Other personnel costs	20 818	21 432
Total	76	-390

* 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 65,6 (MNOK 92,0 in 2021).

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 475 in 2022 (503 in 2021).

DOF Sjø AS has no managing director.

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

There were no loans and guarantees issued to related parties in 2022.

Specification of auditor's fee	2022	2021
Fee for audit of financial statement	99	74
Fee for tax consultation	0	0
Fee for other attestation services *	107	173
Total	206	247

Auditor's fees are excl. VAT.

Other operating expenses	2022	2021
Fee for audit of financial statement	99	74
Legal fee	0	0
Fee for other services Legal fee *	107	173
Other operating expenses	-213	214
Total	-7	461

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



Notes to the accounts

5 Financial income and expenses

	2022	2021
Financial income		
Interest income group companies	566	50
Interest income	609	201
Total other interest income	1 175	251
Realized gain on currencies	94	100
Unrealized gain on currencies	0	0
Total other financial income	94	100
Financial expenses		
Interest costs group companies	18	5
Other interest costs	0	1
Total other interest costs	18	6
Realized loss on currencies	165	101
Unrealized loss on currencies	25	4
Other financial costs	20	16
Total other financial costs	211	120
Net financial items	1 041	224



Notes to the accounts

6 Tax

The taxable income comprises;	2022	2021
Profit/loss before taxes	1471	653
Non-deductible expenses	0	0
Basis for tax expense	1471	653
Changes in temporary differences	0	0
Changes in loss carried forward	0	0
Group contribution received	0	0
Group contribution given	-1471	-653
Basis for tax payable	0	0
Impact on change in tax rate on deferred tax	0	0
Income tax expense/ (tax income)	0	0

Reconciliation of nominal and effective tax rate		
Profit before tax	1 471	653
Tax calculated at domestic tax rates applicable to profits in the respective countries.	324	144
Tax effect of:		
Impact of changes in tax rate	0	0
Tax effect on other items	0	0
Total tax expense	324	144

The gross movement on the deferred income tax account is as follows;	2022	2021
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	2022	2021
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 2022.



Notes to the accounts

7 Intra - group balances

	2022	2021
Trade receivables	11 403	12 873
Trade payables	2 367	797
Other current receivables group companies*	1 351	-
Other current liabilities group companies*	5 278	4 591

* MNOK 1,4 as receivables (MNOK 3,9 in 2021 as liabilities) is related to cash pool in DOF Group ASA.

8 Other current receivables

	2022	2021
Prepaid expenses	1 639	2 446
Grants	22 019	23 834
Pension fund	0	171
Inventory	125	264
Total	23 783	26 715

9 Cash and cash equivalents

	2022	2021
Restricted deposits	17 564	17 827
Bank deposits	50 465	50 816
Total	68 028	68 643

The company is included in DOF Group ASA's cash pool. Deposits/overdrawn accounts related to the cash pool are classified as intra group receivables/liabilities. For further information please see note 12.

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.no.



Notes to the accounts

11 Changes in equity

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

2021	Share capital	Share premium	Retained earnings	Total equity
Balance at 01.01.	105	16 295	25 701	42 101
Profit for the year			510	510
Group contribution			-510	-510
Balance at 31.12.	105	16 295	25 701	42 101

12 Other current liability

	2022	2021
Personnel costs	23 477	23 871
Total	23 477	23 871

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 3,2 per 31.12.2022.
The VAT receivables/liabilities are presented net in the companys balance sheet.

Notes to the accounts

14 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.











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Final Audit Report

2023-07-03

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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 statement of balance sheet as at 31 December 2022, the statement of profit or loss 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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, 12 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	2023-06-12 19:36

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