



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 849 998
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA NORWAY OFFSHORE AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christoffer Lunde
Dato for fastsettelse av årsregnskapet: 30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	184 910 000	163 829 000
Sum inntekter		184 910 000	163 829 000
Kostnader			
Varekostnad		72 651 000	74 693 000
Lønnskostnad	5	97 598 000	79 629 000
Annen driftskostnad		1 195 000	1 037 000
Sum kostnader		171 444 000	155 359 000
Driftsresultat		13 466 000	8 470 000
Finansinntekter og finanskostnader			
Annen renteinntekt	6	444 000	135 000
Sum finansinntekter		444 000	135 000
Annen finanskostnad	6	429 000	18 000
Realised net gain / loss on currency position	6	1 775 000	-5 933 000
Unrealised net gain / loss on currency position	6	3 316 000	-81 000
Sum finanskostnader		5 520 000	-5 996 000
Netto finans		-5 076 000	6 131 000
Ordinært resultat før skattekostnad		8 390 000	14 601 000
Skattekostnad på ordinært resultat	7	3 174 000	5 914 000
Ordinært resultat etter skattekostnad		5 216 000	8 687 000
Årsresultat		5 216 000	8 687 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		5 216 000	8 687 000
Sum overføringer og disponeringer		5 216 000	8 687 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	489 000	
Sum immaterielle eiendeler		489 000	
Sum anleggsmidler		489 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		363 000	319 000
Konsernfordringer	8,10	162 586 000	122 359 000
Sum fordringer		162 949 000	122 678 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	4 165 000	
Sum bankinnskudd, kontanter og lignende		4 165 000	
Sum omløpsmidler		167 114 000	122 678 000
SUM EIENDELER		167 603 000	122 678 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		1 623 000	11 008 000
Sum opptjent egenkapital		1 623 000	11 008 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		1 723 000	11 108 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		2 266 000
Sum avsetninger for forpliktelser			2 266 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 266 000
Kortsiktig gjeld			
Leverandørgjeld		1 314 000	2 326 000
Kortsiktig konserngjeld	10	153 435 000	99 915 000
Annen kortsiktig gjeld		11 131 000	7 063 000
Sum kortsiktig gjeld		165 880 000	109 304 000
Sum gjeld		165 880 000	111 570 000
SUM EGENKAPITAL OG GJELD		167 603 000	122 678 000



DOF Subsea Norway Offshore AS

DOF SUBSEA NORWAY OFFSHORE AS ANNUAL REPORT 2023



DOF Subsea Norway Offshore AS Directors Report 2023

Key notes

DOF Subsea Norway Offshore AS (the Company) is 100% owned by DOF Subsea Atlantic AS and is a wholly owned entity in the DOF Group ASA (the Group). The Company was founded in February 2017. The Company's head office is located at Thormøhlens gate 53 C in Bergen, Norway.

The operating revenue was NOK 184 910 thousand in 2023 compared to NOK 163 829 thousand in 2022. The operating profit before depreciation (EBITDA) and operating profit (EBIT) was NOK 13 466 thousand (NOK 8 470 thousand). The net results was NOK 5 216 thousand (NOK 8 687 thousand).

The Group has after the financial restructuring in March 2023, achieved a sustainable long-term financing and delivered strong results throughout the year.

Business overview and strategy

The Company provides project crew services and supports projects carried in the Group's entities with offshore crew. They comprise of survey personnel, ROV pilots, geologist/experts on seabed mapping, field engineers, offshore managers/shift supervisors and deck personnel.

The Company has developed a long-term strategy which aligned with the Group's strategy and vision: 'The DOF Group is a trusted and leading partner delivering services globally for a sustainable utilisation of offshore energy and other subsea resources.'

The Company operates in the subsea segment, primarily in the Atlantic region. Geographically, the region covers the North Sea, Mediterranean, and West Africa.

Operations 2023

During 2023, the Company has delivered offshore personnel to various projects carried out by the Group's entities in the Atlantic region. The personnel has carried out work on Skandi Seven in Angola, Skandi Iceman in Norway (Hywind Tampen project), and Skandi Hera in Norway and the Netherlands.

In addition, the Company has delivered offshore personnel to several projects carried out by the DOF Group's entities outside the Atlantic region. The personnel has carried out work on Skandi Skansen (Trinidad and Guyana) and Skandi Constructor (Canada and Equatorial Guinea).

Social and environmental sustainability

At the core of the Group's sustainability strategy is the principle of 'Safe the RITE way,' reflecting an unwavering dedication to safeguarding people, the external environment, vessels, and subsea assets. This philosophy serves as the cornerstone of the Group's safety program, aligning the core values of Respect, Integrity, Teamwork, and Excellence (RITE) and strategically driving sustainable operations forward.

Furthermore, amidst the complexities of the business environment, the Group upholds its commitment to governance frameworks, including the articles of association, enterprise risk management system, and Group policies, alongside the organisation's Code of Business Conduct. In 2023, the Group placed even greater emphasis on transparency and the quality of disclosures related to non-financial performance, as evidenced by the Group's scoring within CDP and reporting against the Global Reporting Initiative. For detailed insights into the Group's progress in sustainability, stakeholders can refer to the dedicated ESG fact book section of the Group's Annual Report on www.dof.com.

Moreover, the certification of the Group companies to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards underscore a commitment to quality, environmental management, and occupational health and safety. These certifications, issued at the Group level, serve as a testament to the relentless pursuit of excellence and compliance across all facets of the Groups operations.

As the Group navigated the ever-changing business landscape of 2023, it remains steadfast in its dedication to social and environmental sustainability, guided by the core values, the '4P's' framework, utilising the principles of People, Planet, Prosperity, Principles and a commitment to safety and business responsibility. The Group continues to evolve and expand its sustainability efforts, focusing on what is material to the organisation while delivering value to stakeholders and contributing positively to the communities in which it operates.

Employees

The Company has an average of 69 employees during the year. The Company is compliant with the Activity and Reporting Duty, and the results of our review of the Company's pay conditions is available at <https://www.dof.com/news/dof-company-arp-reporting-for-year-2022>.



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For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

Health, safety and working environment

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

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

The global sick-leave absence in the Group was 2,7% for 2023. The working environment is monitored by various means of activities, including working environment surveys.

Business integrity and ethics

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

Risk management and compliance

In response to the geopolitical risks and other enterprise risks, the Group maintains robust enterprise risk management protocols and compliance frameworks aligned

with global standards, such as the COSO framework. By leveraging comprehensive reporting mechanisms and existing maturity within risk management processes the Group continues to proactively identify and address emerging threats. The Group's commitment to due diligence extends to evaluating geopolitical risks and implementing targeted strategies to navigate complex landscapes effectively.

Aligned with the Norwegian Code of Practice for Corporate Governance, the Group's risk management and internal controls are founded on principles aimed at fostering efficient operations in line with stakeholders' expectations. Routine reporting on operations, liquidity, financing, HSEQ, HR, taxes, and legal performance ensures transparency and accountability. Additionally, comprehensive financial forecasts and budget processes provide insight into market assumptions and guide strategic decision-making. The Group's focus remains on liquidity, profit/loss forecast control, and financial compliance.

Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Group's webpage and the statement is subject to yearly updates within 30th of June each year.

Shareholders, Board of Directors and employees

As of 31 December 2023, the Company's equity consists of a share capital of NOK 100 000 divided into 1 000 shares, each with a nominal value of NOK 100. The Company is 100% owned by DOF Subsea Atlantic AS.

The Board of Directors of the Company consists of one woman and two men. The Company has an average of 69 employees during the year.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.



Financial performance

The financial statements of the Company have been prepared in accordance with the Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS. All amounts are in NOK thousand.

The activity in 2023 has been slightly higher than the previous years due to improved market conditions, resulting in an increase in operating income of 13%. The Company achieved an operating income for the fiscal year 2023 of NOK 184 910 thousand (NOK 163 829 thousand). The total operating expenses at year end were NOK 171 444 thousand (NOK 155 359 thousand).

The total operating profit before depreciation (EBITDA) was NOK 13 466 thousand (NOK 8 470 thousand). Net financial result was NOK -5 076 thousand (NOK 6 131 thousand).

Profit before tax was NOK 8 390 thousand (NOK 14 601 thousand) and profit after tax was NOK 5 216 thousand (NOK 8 687 thousand). Total comprehensive income for the year was NOK 5 216 thousand (NOK 8 687 thousand).

The Company's total assets amounted to NOK 167 603 thousand (NOK 122 678 thousand), where total non-current assets amounted to NOK 489 thousand (NOK 0 thousand). Total current assets were NOK 167 114 thousand (NOK 122 678 thousand).

The Company's total equity was NOK 1 723 thousand (NOK 11 108 thousand). The total liabilities was NOK 165 880 thousand (NOK 111 570 thousand), representing the total current liabilities.

The Company's net cash flow from operations was NOK -16 387 thousand (NOK 15 282 thousand). Net cash flow from investing activities was NOK 20 552 thousand (NOK -15 282 thousand). Net cash flow from financing activities was NOK 0 thousand (NOK 0 thousand). As a result, the Company's net cash flow for the year was NOK 4 165 thousand (NOK 0 thousand).

The Company is part of the Group's cash pool system. The cash pool accounts equal to NOK 11 325 thousand (NOK 31 877 thousand) at year end 2023 presented as current receivable from Group companies. In the Statement of Cash Flow, change in cash pooling system deposits has been reclassified from Net cash flow from operating activities to Net cash flow from investing activities.

The Board believes that the information presented in the Directors' report provides a true and fair view of the Company's assets and liabilities, financial position and performance and the Board is continuously evaluating the cash flow and equity situation in the Company.

Risk

Currency risk

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly USD. The foreign exchange risk arises from future commercial transactions, contractual obligations (assets), and liabilities in foreign operations.

The Company's functional and reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the functional currency. The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

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

Credit risk

The Company's customers are mainly companies within the DOF Group which operates in the subsea segment, primarily in the Atlantic region. The risk of uncollectible receivables is subject to the collections of these companies.

Market risk

The markets for the offshore service industry and the rates the Company can charge have been, and are, cyclical and volatile. Fluctuations in rates the Company can charge its customers are caused by changes in the global supply of offshore services, number of available vessels and the global demand for offshore support vessels and subsea services. An increase in the supply of subsea services could have a material adverse effect on the Company's revenues, profitability, liquidity, cash, and financial position.

Over the past years there have been large upheavals in global offshore energy markets, which prior to the recent increase



DOF Subsea Norway Offshore AS

in oil prices, saw a steep decline in oil prices resulting in lower demand for the services provided by the Company.

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

Price risk

The Company is exposed to increased costs in general. The effects of the Covid pandemic and the geopolitical instability have resulted in a general higher inflation, hence increased costs on crew supply and salaries. The Company has focus on early planning and sign agreements with the main suppliers at fixed prices to mitigate the risk of price inflation.

Cyber risk

The ongoing digitalization of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks.

To manage this risk, the Group works systematically to make the organization more resistant to cyberattacks and reduce the consequences of breaches. Cyber Security is an integrated part of the organization and internal training material.

Allocation of the result

The Company's profit for the year was NOK 5 216 thousand. The Board of Directors proposes to allocate the profit to retained earnings.

The Company's taxable profit in Norway will be eliminated with group contributions paid to DOF Subsea Norway AS.

Going concern

The financial statements are prepared on the assumption of going concern. The Company's financial position is sustainable after completion of the financial restructuring in March 2023 and the good result for the year. The markets have continued to be strong and based on the Group's high backlog and the budgets for the next 12 months, the Board of Directors is of the opinion that the Company is a going concern.

Outlook


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

Bergen, 30 April 2024

The Board of DOF Subsea Norway Offshore AS


Marianne Møgster (Apr 30, 2024 05:25 ADT)
Marianne Møgster
Chair


Jan-Kristian Haukeland
Jan-Kristian Haukeland
Director


Martin Lundberg (Apr 30, 2024 11:18 GMT+2)
Martin Lundberg
Director



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Financial statements

DOF SUBSEA NORWAY OFFSHORE AS



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of profit or loss

	Note	2023	2022
Operating revenue	4	184 910	163 829
Total operating revenue		184 910	163 829
Cost of goods		-72 651	-74 693
Payroll expenses	5	-97 598	-79 629
Other operating expenses		-1 195	-1 037
Total operating expenses		-171 444	-155 359
Operating profit before depreciation (EBITDA)		13 466	8 470
Operating profit (EBIT)		13 466	8 470
Financial income	6	444	135
Financial expenses	6	-429	-18
Realised net gain / loss on currency position	6	-1 775	5 933
Unrealised net gain / loss on currency position	6	-3 316	81
Net financial income / loss		-5 076	6 131
Profit / loss before tax		8 390	14 601
Income tax expense	7	-3 174	-5 914
Profit / loss for the year		5 216	8 687
Other comprehensive income		-	-
Total comprehensive income		5 216	8 687




DOF Subsea Norway Offshore AS

Balance sheet

	Note	2023	2022
Assets			
Defered tax assets	7	489	-
Total non-current assets		489	-
Current receivables from Group companies	8, 10	162 586	122 359
Other current receivables		363	319
Cash and cash equivalents	8	4 165	-
Total current assets		167 114	122 678
Total assets		167 603	122 678
Equity and liabilities			
Share equity	9	100	100
Total paid-in capital		100	100
Retained earnings		1 623	11 008
Total equity		1 723	11 108
Defered tax liabilities	7	-	2 266
Total non-current liabilities		-	2 266
Current liabilities to Group companies	10	153 435	99 915
Trade payables		1 314	2 326
Other current liabilities		11 131	7 063
Total current liabilities		165 880	109 304
Total liabilities		165 880	111 570
Total equity and liabilities		167 603	122 678

Bergen, 30 April 2024

The Board of DOF Subsea Norway Offshore AS


Marianne Møgster (Apr 30, 2024 05:25 ADT)
Marianne Møgster
Chair


Jan-Kristian Haukeland
Jan-Kristian Haukeland
Director


Martin Lundberg (Apr 30, 2024 11:18 GMT+2)
Martin Lundberg
Director



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Retained earnings	Total equity
Equity at 01.01.2023	100	11 008	11 108
Profit / loss for the year	-	5 216	5 216
Total comprehensive income for the year	-	5 216	5 216
Group contribution given	-	-14 601	-14 601
Equity at 31.12.2023	100	1 623	1 723
Equity at 01.01.2022	100	2 321	2 421
Profit / loss for the year	-	8 687	8 687
Total comprehensive income for the year	-	8 687	8 687
Group contribution received	-	2 963	2 963
Group contribution given	-	-2 963	-2 963
Equity at 31.12.2022	100	11 008	11 108



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Statement of cash flows

	Note	2023	2022
Cash flow from operating activities			
Operating profit (EBIT)		13 466	8 470
Change in trade payables		-1 012	354
Changes in other working capital		-23 765	327
Exchange rate effect on operating activities		-5 091	6 014
Cash flow from operating activities		-16 402	15 165
Interest received		444	135
Interest paid		-429	-18
Net cash flow from operating activities		-16 387	15 282
Cash pooling system deposit DOF Subsea AS		20 552	-15 282
Net cash flow from investing activities		20 552	-15 282
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net change in cash and cash equivalents		4 165	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at the end of the period	8	4 165	-

Change in Cash pooling system deposits DOF Subsea AS has been reclassified from Change in other working capital to Net cash flow from investing activities.



Notes to the financial statements DOF Subsea Norway Offshore AS

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Notes to the financial statements

1. Corporate information

DOF Subsea Norway Offshore AS was established on February 1, 2017.

The company provides personnel leasing services in offshore shipping and related activities.

The company's address is Thormøhlens gate 53C in Bergen, Norway.

DOF Subsea Norway Offshore AS is 100% owned by DOF Subsea Atlantic AS, a wholly-owned subsidiary in the DOF Group.

2. Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Group companies

The Group is defined as DOF Group ASA and its subsidiaries, including DOF Subsea AS and its subsidiaries which are known as DOF Subsea Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are identified as the Board of Directors. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments. The Company operates in one business segment: Subsea/IMR projects.

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 are presented as realised currency gain/loss under net financial income/loss. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss under net financial income/loss.

Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the liability is held for trading; or

- settlement of the liability has been agreed upon within 12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period

All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. In addition to invoiced amounts, trade receivable also includes accrued not invoiced revenues when the amounts are independent of future performance.

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

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.

Defined contribution plan

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 an 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 future payments is available.

Current and deferred income tax

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the statement of financial position are presented net. Deferred tax is reflected at nominal value.

Tax reductions from distributed group contributions and tax on received group contributions are recorded as a reduction in cost or directly recognized as income against equity, or directly offset against tax in the balance sheet (offset against payable tax if the group contribution has affected payable tax, and offset against deferred tax if the group contribution has affected deferred tax).

Group contributions are recorded in the year they are approved in the ordinary general meeting.

Events after the balance sheet date

Events occurring after balance sheet date, which do not impact the Company's financial standing on balance sheet date, but which have a significant impact on future periods, are presented in the notes to the accounts.



Use of estimates

The preparation of financial statements in conformity with Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognized for the period in which they occurred. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

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

New standards, amendments and interpretations not yet adopted

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

3. Financial risk management

The Group's operations include various types of financial risk: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's governing risk management strategy focuses on the predictability of the capital markets and seeks to minimize the potential negative effects of the Group's financial results and is handled through the Group. The Group consider at all times use of financial derivatives to hedge against certain types of risk.

The Group's risk management is conducted in line with guidelines approved by the Board of Directors in the Group. Accordingly, financial risk is identified, evaluated and hedged if appropriate. The Group has limited direct exposure to changes in raw material prices.

Currency risk

The Company operates in the Atlantic region and is exposed to foreign exchange risk, mainly USD. The foreign exchange risk arises from future commercial transactions, contractual obligations (assets), and liabilities in foreign operations.

The Company's functional and reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets) and liabilities are in different currencies than the functional currency. The Company aims to achieve natural hedge between cash inflows and cash outflows of its working capital in equivalent currency to manage the foreign exchange risk.

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

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents and deposit with banks as well as credit exposures to clients. The Group has a policy that limits the amount of credit exposure to any single financial institution and bank and has limited concentration of credit risk towards single financial institution.

Credit exposures are mainly to customers that traditionally have good financial capability to meet their obligations and high credit rating. The Company's credit risk to clients is therefore considered as low and historical losses have been low.

Liquidity risk management implies maintaining sufficient cash, available funding through committed credit facilities and the ability to close market positions.

Capital structure and equity

The Group's business is capital intensive and the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. The main objective in managing the Group's capital structure is to ensure that the Group maintains the best possible credit rating, thereby achieving favourable terms and conditions for the long-term funding of the Group's operations and investments. The Company manages its capital structure and carries out all necessary changes, based on continuous assessments of the economic conditions under which the operations take place. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future cash positions.



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

4. Operating revenue

Operating revenue	2023	2022
Revenue from internal services	184 910	163 829
Totale operating revenue	184 910	163 829

The company provides personnel leasing services in offshore shipping and related activities.

The company's operations are spread across different geographical regions where risk and expected returns vary. The company divides its business into different geographic regions based on the nationality of the customers.

Geographic distribution of operating revenues	2023	2022
Europe and West Africa (excluding Norway)	80 063	88 370
Norway	95 968	69 452
Others	8 879	6 007
Total	184 910	163 829

5. Payroll expenses and remuneration to executives, Board of Directors and auditor

Payroll expenses	2023	2022
Salary	78 335	63 592
Employer's social security contributions	11 171	8 257
Pension expenses	5 955	5 616
Government subsidies	-773	-487
Other allowances	2 910	2 651
Total payroll expenses	97 598	79 629

Average number of employees	2023	2022
	69	63

For offshore workers who qualify, the company has a collective pension insurance for seafarers. At the end of 2023, 71 (59) seafarers were covered by this arrangement. The agreement is in accordance with the maximum rates set by law. The company's contributions to the scheme in 2023, amounting to NOK 1 724 thousand (NOK 1 390 thousand), are charged to the income statement.

For offshore workers who do not qualify for seafarers' pensions, the company has established a defined contribution pension scheme administered by Zurich International Life Limited. A total of 10 (10) employees are covered by the scheme.

The total cost for the defined contribution pension scheme in 2023 was NOK 5 955 thousand (NOK 5 616 thousand).

The general manager is remunerated by DOF Subsea Norway AS.

No loans or securities have been granted to the general manager, the Board or other related parties.

Specification of Auditor's fee	2023	2022
Fee for audit of financial statements	48	74
Fee for tax consultation	25	-
Total	73	74



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

6. Financial income and expenses

Financial income and expenses	2023	2022
Interest income	444	135
Financial income	444	135
Other financial expenses	-429	-18
Financial expenses	-429	-18
Realised foreign currency net gain / loss current receivables / liabilities	-1 775	5 933
Realised net gain / loss on currency position	-1 775	5 933
Unrealised currency gain / loss on current receivables / liabilities	-3 316	81
Unrealised net gain / loss on currency position	-3 316	81
Net financial income / loss	-5 076	6 131

7. Tax

Income tax expense	2023	2022
Current tax on profit for the year	-1 761	-3 212
Withholding tax	-5 929	-4 300
Change in deferred tax	4 516	-
Effect of Withholding tax liability treated as temporary difference	-	946
Effect of Group contributions approved in 2022	-	652
Income tax expense	-3 174	-5 914

Reconciliation of nominal and effective tax rate

Profit / loss before tax	8 390	14 601
Tax estimated by use of domestic tax rates (22%)	-1 846	-3 212
Tax effect of:		
Withholding tax (net of tax)	-4 625	-3 354
Group contribution approved	3 212	652
Over-provision of tax	85	-
Income tax expense	-3 174	-5 914

Basis for deferred tax	2023	2022
Proposed Group contributions to DOF Subsea Norway AS	8 005	14 601
Liabilities	-10 228	-4 300
Total temporary differences	-2 223	10 301
Temporary differences not included as deferred tax (+)	-	-
Total temporary differences included as deferred tax	-2 223	10 301



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

Tax loss carried forward	-	-
Tax loss not included as deferred tax asset	-	-
Total loss included as deferred tax assets (-)	-	-
Basis for calculating deferred tax / tax asset (-)	-2 223	10 301
Total deferred tax / tax asset (-) recognised in the statement of financial position	-489	2 266

8. Cash and cash equivalents

Cash and cash equivalents	2023	2022
Restricted cash*	4,165	-
Cash pooling system deposit DOF Subsea AS**	11 325	31 877
Total	15 490	31 877

*The restricted cash consists of balances deposited as security in relation to employee taxes.

**The Company is covered by the Group's cash pooling system agreement in which its wholly-owned subsidiary, DOF Subsea AS, is the formal account holder. The Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit DOF Subsea AS are recognised as current receivables from Group companies in Note 10.

9. Share capital and share information

The share capital at year end was NOK 100 000 comprising 1 000 shares with a nominal value of NOK 100. DOF Subsea Atlantic AS holds a 100% ownership and voting interest.

DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. Consolidated financial statements can be acquired by visiting DOF's website <https://www.dof.com/>.

Shareholders at 31.12.2023 and 31.12.2022	Number of shares	Total
DOF Subsea Atlantic AS	1 000	100 %
Total	1 000	100 %

Board of Directors	Title
Marianne Møgster	Chair
Jan-Kristian Haukeland	Director
Martin Lundberg	Director

Share capital	Number of shares	Share capital
Share capital 01.01.2023	1 000	100
Share capital 31.12.2023	1 000	100



DOF Subsea Norway Offshore AS

Amounts in NOK thousand

10. Related parties

Detailed description of related parties and the Company's relationship to these:

DOF Subsea Norway Offshore AS is 100% owned by DOF Subsea Atlantic AS, and DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS.

DOF Group ASA is the sole shareholder in DOF Subsea AS with a 100% holding.

Services to companies within the Group are primarily related to personnel leasing.

Operating revenue	2023	2022
DOF Group companies	184 910	163 829
Total	184 910	163 829
Operating expenses	2023	2022
DOF Group companies	171 444	67 309
Total	171 444	67 309
Current receivables from Group companies	2023	2022
Trade and other receivables from DOF Group companies	151 261	90 482
Cash pooling system deposit DOF Subsea AS (Note 8)	11 325	31 877
Total	162 586	122 359
Current liabilities to Group companies	2023	2022
Trade and other payables to DOF Group companies	153 435	99 915
Total	153 435	99 915



DOF Subsea Norway Offshore AS 2023 FS

Final Audit Report

2024-04-30

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Status:	Signed
Transaction ID:	CBJCHBCAABAA-FQI6EHj7SycCKMp5fmEiARD5KBSnrI6

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Skatteetaten

Vår dato
20.10.2022

Din/Deres dato
04.10.2022

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR509484971

Telefon
99796636

Org.nr
974761076

Vår referanse
2022/5830943

Postadresse
Postboks 9200 Grønland
0134 OSLO

DOF SUBSEA NORWAY OFFSHORE AS

U.off.

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til DOF Subsea Norway Offshore AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap i samme konsern:

DOF Subsea Norway Offshore AS, org.nr. 918 849 998

DOF Subsea UK Ltd, org.nr. 982 810 213

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«DOF Subsea Norway Offshore AS overtok den 1. januar 2021 alle offshore-ansatte fra DOF Subsea Norway AS.

Selskapet har som vedtektsfestet formål å leie ut arbeidstakere innen offshore shipping- og rederivirksomhet, samt det som naturlig står i forbindelse med dette.

DOF Subsea Norway Offshore AS er heleid datterselskap av DOF Subsea Atlantic AS som igjen er heleid datterselskap av DOF Subsea AS, og inngår i DOF Subsea-Gruppen.

DOF Subsea AS har noterte obligasjoner på Oslo Børs. Selskapet og Gruppen driver i en internasjonal bransje der brukerne av regnskapet i stor grad er internasjonale. Selskapet har all sin omsetning til interne selskaper i konsernet, og over 2/3 av omsetningen i 2021 var til konsernselskaper utenfor Norge.»



Underveis i saksbehandlingen, ble det i e-post av 20. oktober 2022 avtalt med selskapet at søknaden også skulle gjelde det norskregistrerte utenlandske foretaket DOF Subsea UK Ltd. Foretaket inngår også i DOF Subsea-Gruppen, og det ble argumentert for dispensasjon med at foretaket er engelskspråklig og opererer i en internasjonal bransje.

Skattekontorets vurdering

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at begge selskap tilhører DOF Subsea -Gruppen som driver i en internasjonal bransje der brukerne av regnskapet i stor grad er internasjonale. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Lene Bjørkevoll
Underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of DOF Subsea Norway Offshore AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 30 April 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-30 08:53

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