



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 962 349
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA CHARTERING AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Knut Søråsdekkan
Dato for fastsettelse av årsregnskapet: 14.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4,13	239 606 000	731 593 000
Sum inntekter		239 606 000	731 593 000
Kostnader			
Payroll expenses	5,13	91 007 000	116 036 000
Other operating expenses		87 778 000	576 217 000
Sum kostnader		178 785 000	692 253 000
Driftsresultat		60 821 000	39 340 000
Finansinntekter og finanskostnader			
Financial income	6,12	10 219 000	4 817 000
Realised gain on financial derivatives and currency positions	6	976 000	0
Unrealised gain on financial derivatives and currency positions	9	4 619 000	0
Sum finansinntekter		15 814 000	4 817 000
Financial expenses		14 128 000	5 699 000
Realised loss on financial derivatives and currency positions		0	31 000
Unrealised gain/loss on financial derivatives and currency positions		0	3 808 000
Sum finanskostnader		14 128 000	9 538 000
Netto finans		1 686 000	-4 721 000
Ordinært resultat før skattekostnad			
Income tax expenses	7	-5 055 000	9 064 000
Ordinært resultat etter skattekostnad		67 562 000	25 555 000
Årsresultat		67 562 000	25 555 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Non-current receivable sublease	12	0	125 462 000
Other non-current receivables		270 000	8 245 000
Sum finansielle anleggsmidler		270 000	133 707 000
Sum anleggsmidler		270 000	133 707 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	68 542 000	37 614 000
Current receivables from Group companies	10,13	122 620 000	121 999 000
Current receivables sublease	12	142 609 000	156 598 000
Other current receivables	9	12 501 000	24 895 000
Sum fordringer		346 272 000	341 106 000
Bankinnskudd, kontanter og lignende			
Restricted cash	10	0	11 468 000
Unrestricted cash and cash equivalents	10	570 000	234 000
Sum bankinnskudd, kontanter og lignende		570 000	11 702 000
Sum omløpsmidler		346 842 000	352 808 000
SUM EIENDELER		347 112 000	486 515 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	200 000	100 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	11	88 530 000	88 530 000
Sum innskutt egenkapital		88 730 000	88 630 000
Opptjent egenkapital			
Share premium		40 954 000	0
Other equity		5 330 000	-21 178 000
Sum opptjent egenkapital		46 284 000	-21 178 000
Sum egenkapital		135 014 000	67 452 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 486 000	9 032 000
Sum avsetninger for forpliktelser		4 486 000	9 032 000
Annen langsiktig gjeld			
Lease liabilities	12	0	125 463 000
Sum annen langsiktig gjeld		0	125 463 000
Sum langsiktig gjeld		4 486 000	134 495 000
Kortsiktig gjeld			
Leverandørgjeld		20 977 000	23 059 000
Tax payable	7	2 597 000	3 107 000
Current liabilities to Group companies		41 427 000	101 802 000
Other current liabilities		2 000	2 000
Lease liabilities	12	142 609 000	156 598 000
Sum kortsiktig gjeld		207 612 000	284 568 000
Sum gjeld		212 098 000	419 063 000
SUM EGENKAPITAL OG GJELD		347 112 000	486 515 000



To the General Meeting of DOF Subsea Chartering AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Subsea Chartering AS, which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements and the Board of Directors' report, which indicates that the Company is dependent on that DOF Subsea Group is able to secure a long-term solution with banks and to secure satisfactory financing and liquidity for the Group. As stated in Note 1 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 3 and 15 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that DOF Subsea Group will not reach an agreement with the lenders, and in such an event the Company could be forced to realise its assets at a significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - DOF Subsea Chartering AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements 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.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisionsberetninger>

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Independent Auditor's Report - DOF Subsea Chartering AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 26 August 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Døsen, Sturle	BANKID	2021-08-26 15:43

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Directorate of Taxes

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

DOF Subsea Holding
Thormøhlens gate 53 C
5006 BERGEN

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

Dear Mr Petter O. Pharo

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

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

Conclusion

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

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

Background

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

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

Postal address	Visiting address	Telephone
P.O. Box 9200 Grønland	See www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefax
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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

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

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

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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that other group companies have in decisions been given permission to make the directors' report and annual accounts in English language. The companies operates in highly international branch, where English is the common languages used. Internal, English is also only language used for reporting purpose. Furthermore, it is emphasized that non in the Board of directors speaks Norwegian.



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

Best regards

Rune Tystad
Senior Adviser
Legal Department
Directorate of Taxes

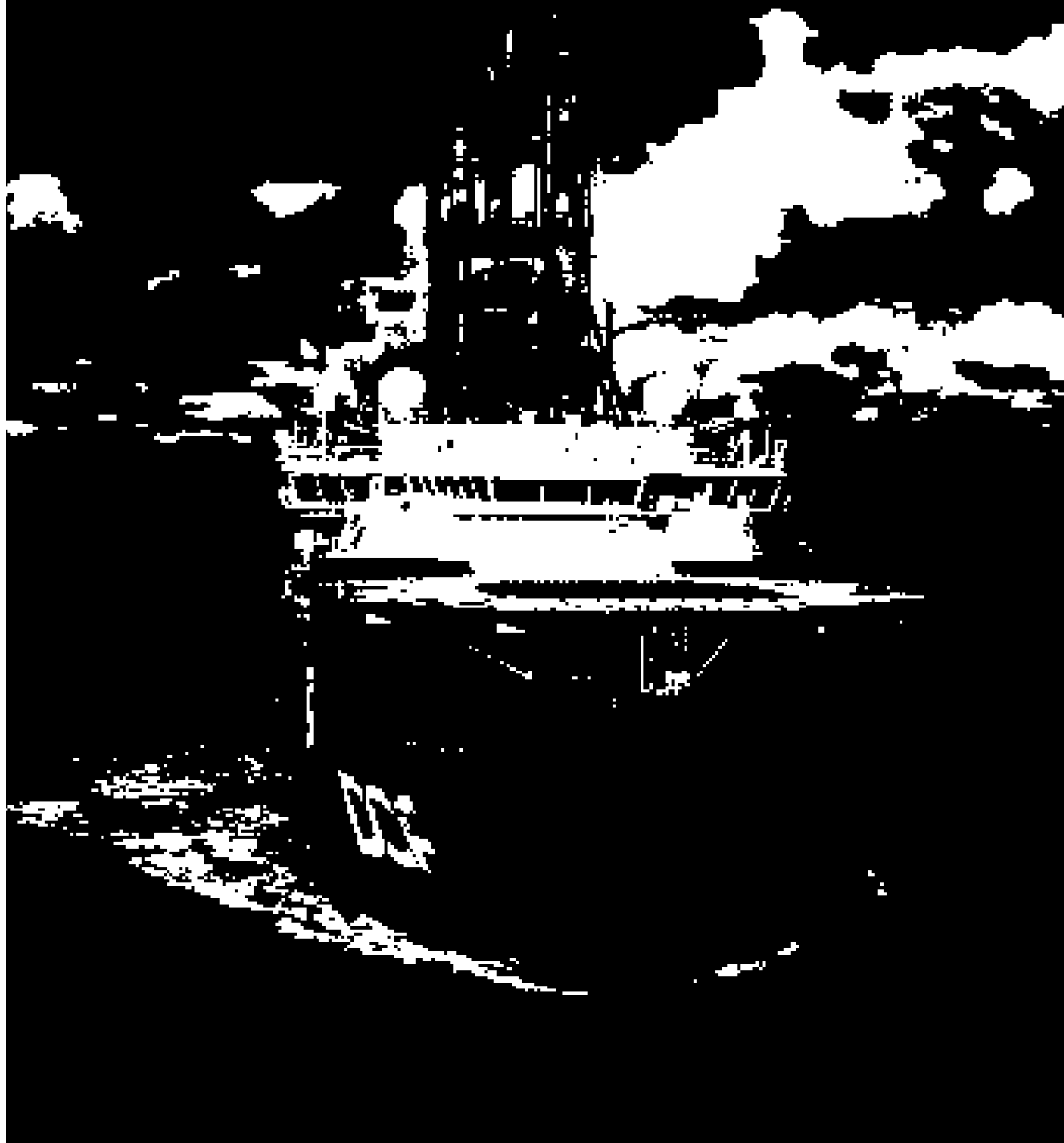
Torstein Kinden Helleland



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DOF SUBSEA CHARTERING AS
ANNUAL REPORT
2021





Board of Directors report

DOF Subsea Chartering AS (the Company) was founded in September 2010. The Company's headquarter is located in Bergen, Norway.

In summary 2021 continued to be a challenging year with respect to COVID-19. During 2021 the O&G markets have improved and the demand for vessels has increased.

DOF Subsea Group (The Group) has since 2nd quarter 2020 entered into standstill agreements (including deferral of interest payments and instalments) with the majority of its secured and unsecured lenders. The discussions with the lenders have continued in 2021, and the progress has been good, but an agreed solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term and sustainable financial solution is agreed to maintain as going concern.

In 2021, the operating revenue was NOK 239 606 thousand (NOK 731 593 thousand in 2020) with an operating profit before depreciation and impairment (EBITDA) of NOK 60 821 thousand (NOK 39 340 thousand). The total assets amounted to NOK 347 113 thousand (NOK 486 515 thousand) with a total equity of NOK 135 014 thousand (NOK 67 452 thousand).

Business overview and strategy

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

The Company is a part of the DOF Subsea Group and is working under DOF Subsea AS's certification and Business Management System. In 2021 DOF Management has provided ship management services to the Company.

For further reading, reference is given to the annual report for the parent company DOF Subsea AS and the DOF Subsea Group.

Operational events

In 2021, the Company has chartered vessels on bareboat and time charter basis from and to companies in the DOF Subsea Group and to external parties. The company has no employees or ownership of vessels. The chartered-in vessels have been operated by DOF Management under Ship Management Contracts.

Skandi Africa continued its contract with TechnipFMC. Skandi Acergy started working via DOF Subsea Chartering in April 2021, on charter to the Atlantic Region. DOF Subsea Chartering also chartered in the vessel Skandi Skansen during the second half

of 2021, with contracts against various external counterparts and internally with DOF Subsea UK Ltd.

The market

The market outlook for 2022 has improved mainly based on new Covid variants are being contained and lighter measures being enforced. However, the geopolitical picture encourages a more conservative view to the otherwise promising 2022 outlook. The oil price has stabilised above USD 100/ bbl in 2022, based on the market's response to geopolitical instability and potential supply challenges. The net impact, on the short to medium term, is that the oil prices are likely to continue to climb and the oil and gas macroenvironment continuous to be dynamic.

Gas demand had a strong rebound in 2021, but growth is expected to moderately increase in 2022, up by 2.2% y-o-y. Further gas demand gains in 2022 are expected to be strengthened by ongoing economic improvements, as well as coal-to-gas switching. However, exceptionally high gas prices and geopolitical instability may temper demand gains.

Total offshore capex is expected to rise 11.3% with both offshore deep-water and offshore shelf adding 14.2%. The five-year CAGR for capital expenditures towards 2026 is estimated at 4% with growth in all supply segments over the five-year period, according to Rystad Energy.

The overall offshore vessel market is expected to increase towards 2030. Offshore wind will continue to grow from 2025 towards 2030, taking up an increasingly larger share of the total global vessel demand. Spending on offshore installation segments is expected to increase by an average of 32% from 2021 to 2022. The pressure from a growing oil and gas price with growing offshore wind capex might increase the demand for AHTS and subsea vessels on short, medium and long term.

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' and ensures that the Company remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Group's environmental management system ensures that the operations are effectively managed, and that continuous



improvement of environmental performance is achieved. The energy efficiency program of the Group is continuously challenged with the aim to improve environmental performance.

During 2022, the focus on energy efficiency has increased by implementing key performance indicators related to environmental performance, e.g. energy consumption and CO2 emissions. There have been no major spills to the external environment and no spills that resulted in fines or other non-monetary sanctions from local governments.

The Group promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the Group reports key environmental performances through the Carbon Disclosure Project and the Global Reporting Initiative.

For detailed reporting on social and environmental sustainability, please find the DOF Group's Sustainability Report on www.dof.com.

For further reading please also refer to the Annual Report for the DOF Subsea Group on www.dofsubsea.com.

Shareholders, Board of Directors and employees

DOF Subsea AS owns 100% of the shares in the Company. The Board of Directors of the Company consists of two women and one man and there were no employees at year-end 2021.

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

Corporate governance

Risk management and internal control is based on principles established in the Norwegian Code of Practice for Corporate Governance, available at www.nues.no.

The Board of Directors is responsible for ensuring a satisfactory monitoring of risk and internal control. This includes focus on business opportunities and establishing cost efficient solutions. In addition, focus on operational and financial reporting provides comprehensive information for decision making and risk assessment.

Both operational and financial processes are standardised, and the same reporting and control structures are in use for all companies within the Group. These processes are integrated in the Group's ERP system and supported by

Group policies, guidelines and standards in the Business Management System. To strengthen the awareness surrounding the Groups compliance activities, an overall guideline and a training program have been developed, using E-learning followed up by workshops and training.

Every year, a detailed and thorough budgeting process is carried out. There are established routines for monthly and quarterly operational and financial reports, including information on investments, financing, cash flow, liquidity, HSEQ, HR, Tax and Legal performance.

Board of Directors is of the opinion that the Company's reporting procedures and quality are at a sufficient standard to fulfil the requirements of the Board of Directors for risk management and financial control. For further details on Corporate Governance, see the Corporate Governance section of the Annual Report for the DOF ASA Group.

Financial performance

The Company has prepared the financial statement in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS.

The Company's operating revenue was in 2021 NOK 239 606 thousand compared to an operating revenue of NOK 731 593 thousand for 2020. Operating profit before depreciation and impairment (EBITDA) was NOK 60 821 thousand (NOK 39 340 thousand).

NOK thousand	2021	2020	Change
Operating revenue	239 606	731 593	-67%
EBITDA	60 821	39 340	55%

Net financial income was NOK 1 686 thousand (loss of NOK 4 720 thousand), the profit before tax was NOK 62 507 thousand (NOK 34 619 thousand) and the profit for the year was NOK 67 562 thousand compared with NOK 25 555 thousand in 2020.

Total assets were NOK 347 113 thousand (NOK 486 515 thousand) where non-current assets amounted to NOK 270 thousand (NOK 133 707 thousand). Current assets were NOK 346 843 thousand (NOK 352 809 thousand) of which NOK 570 thousand (NOK 11 703 thousand) was cash and cash equivalents. The Company is part of the DOF Subsea Group's cash pooling system and has at all times access to cash available in the Group's cash pool.

The total equity was NOK 135 014 thousand (NOK 67 452 thousand), giving a book equity ratio of 39% compared to 14% in 2020. Current liabilities were NOK 212 098 thousand (NOK 284 568 thousand).



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DOF Subsea Chartering AS

NOK thousand	2021	2020	Change
Cash and cash equivalents	570	11 703	-95%
Total equity	135 014	67 452	100%

Net cash flow used in operating activities during the year was NOK 11 133 thousand (NOK 11 595 thousand generated in 2020).

Risk

The company and the Group has limited exposure to Russia and Ukraine, however the general risk has increase following the invasion of Ukraine and the impact on the world economy. The Covid pandemic may further impact the Group's results going forward.

Climate risk

The Company and the Group's ability to manage GHG Emissions is a key component of the organisation's ESG profile. Providing a vessel fleet and services with reduced GHG emissions can become a value proposition for clients and investors or negatively impact upon competitiveness of the organisation against peers. The main concern is the Group's ability to meet changing stakeholder expectations associated with Greenhouse Gas emission from ships, including Nitrogen Oxides, Sulphur Oxides and Particulate Matter in harbour areas.

Financial and liquidity risk

The Company is exposed to financial and liquidity risk through its operations and the requirement for financing of working capital. Financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements. Liquidity has been made available through DOF Subsea Group's cash pool arrangement.

The Company's operation is integrated part of DOF Subsea Group and as such dependent on the Group's performance and financing. During 2019 the Group faced financial difficulties and since 2019 the Group has been given waivers in order to find a short-term and long-term financial solution. Available liquidity has been and will be dependent on the DOF Subsea Group's cash pool arrangement.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD. Fluctuations in foreign exchange rates against the NOK have impact on the Company's financial statements.

The Company aims to be naturally hedged by matching income and costs for the relevant currencies. In addition,

the Company has a derivative strategy using derivatives to reduce the exchange rate risk exposure. However, due to the current financial position for the Group, entering into forward contracts or commercial transactions have become more challenging.

Credit risk

The Company has established policies and guidelines for follow-up and collection of outstanding receivables. Historically, the portion of receivables not being collectable has been low. Companies in the Group are dependent on a robust refinancing solution to maintain as a going concern. The group has in 2021 established payment plans that reduces the risk for losses on internal accounts receivables and the accumulated loss provision NOK 55 626 thousand per 31.12.2020 has been reversed in 2021. Based on potential risk of loss related to the cash pool receivable towards DOF Subsea AS a loss provision of NOK 4 024 thousand is recognised in period. The Company continuously evaluates the financial strength and credit worthiness of customers and suppliers including Group companies.

Market and price risk

The Company is exposed to marked fluctuations which may result in lower utilisation and reduced earnings for the Company's vessels. The Company attempt to hedge this risk by hire in vessels only to the extent that there is a corresponding contract with clients. The Group's strategy is to continue its focus on long-term contracts for its fleet, however, during the last five years most of the clients prefer shorter term contract renewals. there are signs of improved markets, but both the price and utilisation risks are applicable.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a. However, the events described below give rise to significant doubt on the Company's ability to continue as going concern.

Available liquidity has been and will be dependent on the DOF Subsea AS's cash pool arrangement. The Company will therefore be affected by the work to find a long-term financial solution for DOF Subsea AS and the DOF Subsea Group.

The Group's financial position is not sustainable, and there is material uncertainty related to going concern. Rolling short-term standstill agreements with the majority of the Group's lenders have been in place since 2nd quarter 2020 and the current standstill agreements are applicable until 15th of June 2022. The Group is on short-term dependent on an extension of standstill periods and on longer term dependent on a robust refinancing solution to continue as going



DOF Subsea Chartering AS

concern. The restructuring proposals being discussed with the secured lenders and bondholders include conversion of debt to equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

If the Company cannot be treated as 'going concern', the valuation of the Company's asset will be further revised. Valuation of asset without the going concern assumption will result in impairment of the Company's assets.

Allocation of the result

The Company's profit for the year was NOK 67 562 thousand in 2021. The Board of Directors recommends that the profit for the year is allocated to other equity.

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 20 393 thousand is distributed as a taxable group contribution to the parent company DOF Subsea AS.

Events after balance date

New contracts

The Company has been awarded an extension of the current contract with a key renewable's client for Skandi Acergy in the North Sea. Further the charterer of Skandi Africa has exercised its option for skandi Africa until February 2024.

Finance

On 31st of May 2022, DOF ASA and DOF Subsea Grup have agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 95 % of the secured debt of companies within the Group (excluding DOF Subsea Brasil Servicos Ltda.) until 15th of June 2022. The ad hoc group of bondholders in DOF Subsea AS have agreed to further extend the standstill agreement until the 15th of June 2022, in accordance with the resolution in the bondholders' meeting held 29 April 2022. The extensions of the standstill periods will facilitate the Group's continued dialogue with its secured lenders and the bondholders under the Group's bonds regarding a long-term financial restructuring of the DOF group.

Outlook

The O&G markets have improved as several regions have seen increased activity in all the Group's segments towards end of the year and a high tender activity has continued

into 2022. The current situation in Eastern-Europe has however created instability in the world economy and it is difficult to predict how the market will respond to this situation going forward.

The Group's financial position is further not sustainable. If a robust long-term refinancing solution is not achieved for the Group, the Company cannot continue as going concern. If the Company cannot be treated as going concern the valuation of the Company's assets will be further revised and will result in impairment of the Company's assets.

The annual report is prepared on the assumption of going concern and this assumption is based on agreed standstill agreements (applicable until 15th of June 2022) with the majority of the Group's lenders. The debt restructuring currently discussed includes soft terms on the loan facilities and conversion of substantial debt to equity. The dialogue with the lenders has continued to be constructive and progress has been made so far into 2022. There are still some issues pending, and a refinancing solution is not yet in place.

In parallel with the ongoing debt restructuring, the management and Board have continued the focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions. In response to the ongoing shift in the energy markets and future customer requirements, the Group has a strong forward-looking focus on developing strategic opportunities and new lines of business utilising the Group's combined fleet, services, and competence.

The Company emphasizes that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the Company's control and therefore subject to risks and uncertainties.

The Board of Directors confirms that, to the best of its knowledge, the information contained in the Annual Report, gives a true and fair view of the Company's results, financial position, assets and liabilities.



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DOF Subsea Chartering Annual Report | 2021 FINANCIAL STATEMENTS

DOF Subsea Chartering AS

Bergen, 14th of June 2022

The Board of Directors of DOF Subsea Chartering AS

DocuSigned by:
Mons S. Aase
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Mons S. Aase
Chairman

DocuSigned by:
Marianne Møgster
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Marianne Møgster
Director

DocuSigned by:
Hilde Drønen
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Hilde Drønen
Director



DOF Subsea Chartering AS

Amounts in NOK thousand

Statement of comprehensive income

	Note	2021	2020
Operating revenue	4, 13	239 606	731 593
Payroll expenses	5, 13	-91 007	-116 036
Other operating expenses	13, 14	-87 778	-576 217
Operating profit before depreciation and impairment (EBITDA)		60 821	39 340
Operating profit (EBIT)		60 821	39 340
Financial income	6, 12	10 219	4 819
Financial expenses	6, 12	-14 128	-5 699
Realised gain / loss on financial derivatives and currency positions	6	976	-31
Unrealised gain / loss on financial derivatives and currency positions	6	4 619	-3 808
Net financial income / loss	6	1 686	-4 720
Profit / loss before tax		62 507	34 619
Income tax expense	7	5 055	-9 064
Profit / loss for the year		67 562	25 555
Other comprehensive income / loss, net of tax		-	-
Total comprehensive income / loss for the year, net of tax		67 562	25 555



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DOF Subsea Chartering AS

Amounts in NOK thousand

Statement of financial position

	Note	2021	2020
Assets			
Non-current receivable sublease	12	-	125 463
Other non-current receivables		270	8 245
Total non-current assets		270	133 707
<hr/>			
Trade receivables	8	68 542	37 614
Current receivables from Group companies	10, 13	122 620	121 999
Current receivable sublease	12	142 609	156 598
Other current receivables	9	12 501	24 895
Current assets		346 272	341 106
<hr/>			
Restricted cash	10	-	11 469
Unrestricted cash and cash equivalents	10	570	234
Cash and cash equivalents	10	570	11 703
<hr/>			
Total current assets		346 842	352 809
<hr/>			
Total assets		347 112	486 515



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DOF Subsea Chartering Annual Report 2021

DOF Subsea Chartering AS

Amounts in NOK thousand

	Note	2021	2020
Equity and liabilities			
Paid-in equity	11	129 684	88 630
Other equity		5 330	-21 178
Total equity		135 014	67 452
<hr/>			
Deferred taxes	7	4 486	9 032
Lease liabilities	12	-	125 463
Total non-current liabilities		4 486	134 495
<hr/>			
Lease liabilities	12	142 609	156 598
Trade payables		20 977	23 059
Tax payable	7	2 597	3 107
Current liabilities to Group companies	10, 13	41 427	101 802
Other current liabilities		2	2
Total current liabilities		207 612	284 568
<hr/>			
Total liabilities		212 098	419 063
<hr/>			
Total equity and liabilities		347 112	486 515

Bergen, 14th of June 2022

The Board of Directors of DOF Subsea Chartering AS

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Mons S. Aase
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Mons S. Aase

Chairman

DocuSigned by:
Marianne Møgster
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Marianne Møgster

Director

DocuSigned by:
Hilde Drønen
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Hilde Drønen

Director



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DOF Subsea Chartering AS

Amounts in NOK thousand

Statement of changes in equity

Changes in equity	Share capital	Other paid-in capital	Share premium	Total paid-in capital	Other equity	Total equity
Equity at 01.01.2021	100	88 530	-	88 630	-21 178	67 452
Profit for the year	-	-	-	-	67 562	67 562
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / loss for the year	-	-	-	-	67 562	67 562
Capital increase	100	-	40 954	41 054	-	41 054
Group contribution given	-	-	-	-	-41 054	-41 054
Equity at 31.12.2021	200	88 530	40 954	129 684	5 330	135 014
Equity at 01.01.2020	100	88 530	-	88 630	-46 733	41 897
Profit for the year	-	-	-	-	25 555	25 555
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / loss for the year	-	-	-	-	25 555	25 555
Group contributions given	-	-	-	-	-3 713	-3 713
Group contributions received	-	-	-	-	3 713	3 713
Equity at 31.12.2020	100	88 530	-	88 630	-21 178	67 452

The Board of Directors propose to the annual General Meeting that a group contribution of NOK 20 393 thousand is distributed as a taxable group contribution to the parent company DOF Subsea AS in 2022.



DOF Subsea Chartering AS

Amounts in NOK thousand

Statement of cash flows

	Note	2021	2020
Operating profit (EBIT)		60 821	39 340
Change in trade receivables	8	-30 928	2 600
Change in trade payables		-2 082	7 143
Changes in other working capital	9, 13	-44 642	-32 768
Exchange rate effect on operating activities		5 595	-3 839
Cash flow from operating activities		-11 236	12 476
Interest received	6	10 219	4 656
Interest paid	6	-10 116	-5 536
Tax received	7	-	-
Net cash flow operating activities		-11 133	11 595
Changes in other receivable	12	125 463	37 877
Cash flow from investing activities		125 463	37 877
Capital increase		41 054	-
Group contribution		-41 054	-
Installments on non-current liabilities	12	-125 463	-37 877
Cash flow from financing activities		-125 463	-37 877
Net change in cash and cash equivalents		-11 133	11 595
Cash and cash equivalents at 01.01.	10	11 703	108
Cash and cash equivalents at 31.12.	10	570	11 703



DOF Subsea Chartering AS

Amounts in NOK thousand

Notes to the financial statements

1 Corporate information and going concern

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

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

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

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a. However, the events described below give rise to significant doubt on the Company's ability to continue as going concern.

Available liquidity has been and will be dependent on the DOF Subsea AS's cash pool arrangement. The Company will therefore be affected by the work to find a long-term financial solution for DOF Subsea AS and the DOF Subsea Group.

The Group's financial position is not sustainable, and there is material uncertainty related to going concern. Rolling short-term standstill agreements with the majority of the Group's lenders have been in place since 2nd quarter 2020 and the current standstill agreements are applicable until 15th of June 2022. The Group is on short-term dependent on an extension of standstill periods and on longer term dependent on a robust refinancing solution to continue as going concern. The restructuring proposals being discussed with the secured lenders and bondholders include conversion of debt to equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place. The Group and the Company are dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

Without continued standstill agreements or a long-term financing solution in place, the Company and the Group can no longer present financial statements on the assumption of going concern. If the Company cannot be treated as 'going concern', the valuation of the Company's asset will be further revised. Valuation of asset without the going concern assumption will result in impairment of the Company's assets.

2 Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements have been prepared in accordance with the historical cost convention with the following exception: financial instruments at fair value through profit or loss are subsequently carried at fair value.

The fiscal year is the same as the calendar year.

Group companies

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

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in NOK thousand.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

Classification of assets and liabilities

Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability forms part of the entity's operating cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months after the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period

All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Contract asset are presented together with trade receivables. A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.



DOF Subsea Chartering AS

Amounts in NOK thousand

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

Equity

Dividend is recognised in the accounts at the time of approval of the dividend.

Revenue recognition

The Company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates.

Day rate contracts

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

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

Distinct service components in a contract are accounted for separately from other promises in the contract. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on an input or output method. The method applied is the one that most faithfully depicts the Company's progress towards complete satisfaction of the performance obligation. Progress is usually measured based on output methods such as days.

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

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

Mobilisation

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

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operate and generate taxable income. The tax change in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on

estimated future earnings. Deferred tax and tax benefits which may be shown in the statement of financial position are presented net. Deferred tax is reflected at nominal value.

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

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

Leases

Where assets are financed through finance leases, under which substantially all the risks and rewards of ownership are transferred to the Company, the assets are treated as if they had been purchased outright. The amount included in the cost of tangible assets represents the aggregate of the capital elements payable during the lease. The corresponding obligation, reduced by the appropriate proportion of lease or hire purchase payments made, is included in borrowings. The amount included in the cost of property, plant and equipment is depreciated on the basis described in the preceding paragraphs and the interest element of lease payments made is included in interest expense in the statement of comprehensive income.

Operational lease requires recognition of an asset (the right to use the leased item) and a financial liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use assets and lease liabilities for:

- short-term leases that have a lease term of 12 months or less
- leases of low-value assets
- intangible assets

Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category as incurred.

Lease income from operating leases where the Company is a lessor is recognised as operating revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Events after period end

New information and other events that provide evidence of conditions that existed at the end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Company's financial position, but which have a significant impact on future periods, are disclosed in the notes.

Use of estimates

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognised in profit or loss for the period in which they occur. If the changes also apply to future periods, the effect of the change is



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DOF Subsea Chartering AS

Amounts in NOK thousand

distributed over current and future periods.

Statement of cash flows

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

3 Financial risk management

Financial and liquidity risk

The Company is exposed to financial and liquidity risk through its operations and the requirement for financing of working capital. Financing, capital structure and liquidity are monitored closely. Liquidity risk is monitored on short, medium and long-term, focusing on funding and liquidity requirements. Liquidity has been made available through DOF Subsea Group's cash pool arrangement.

The Company's operation is integrated part of DOF Subsea Group and as such dependent on the Group's performance and financing. During 2019 the Group faced financial difficulties and since 2019 the Group been given waivers in order to find a short-term and long-term financial solution. Available liquidity has been and will be dependent on the DOF Subsea Group's cash pool arrangement.

Currency risk

The Company has global operations, and a significant portion of the income and costs are denominated in foreign currencies, mainly USD and GBP. Fluctuations in foreign exchange rates against the NOK have impact on the Company's financial statements.

The Company aims to be naturally hedged by matching income and costs for the relevant currencies. In addition, the Company has a derivative strategy using derivatives to reduce the exchange rate risk exposure. However, due to the current financial position for the Group, entering

into forward contracts or commercial transactions have become more challenging.

Credit risk

The Company has established policies and guidelines for follow-up and collection of outstanding receivables. Historically, the portion of receivables not being collectable has been low. The sustained challenging market situation has resulted in changes to the credit ratings for some of the Company's customers, and thereby increased the credit risk. Companies in the Group are dependent on a robust refinancing solution to maintain as a going concern. The Group has in 2021 established payment plans that reduces the risk for losses on internal accounts receivables and the accumulated loss provision NOK 55 626 thousand per 31.12.2020 has been reversed in 2021. Based on potential risk of loss related to the cash pool receivable towards DOF Subsea AS a loss provision of NOK 4 024 thousand is recognised in period. The Company continuously evaluates the financial strength and credit worthiness of customers and suppliers including Group companies.

Market and price risk

The Company is exposed to market fluctuations which may result in lower utilisation and reduced earnings for the Company's vessels. The Company attempt to hedge this risk by hire in vessels only to the extent that there is a corresponding contract with clients. There are signs of improved markets, but both the price and utilisation risks are applicable.



DOF Subsea Chartering AS

Amounts in NOK thousand

4 Operating revenue

Country					
2021	UK	Norway	US	Other	Total
Operating revenue	183 108	51 935	4 564	4	239 607
2020	UK	Norway	US	Other	Total
Operating revenue	636 503	92 950	2 136	4	731 593

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

5 Payroll expenses

Payroll expenses	2021	2020
Personnel hire	91 008	116 036
Total payroll expenses	91 008	116 036
Average number of employees		0

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

6 Financial income and expenses

Financial income and expenses	2021	2020
Interest income	10 219	4 656
Other financial income	-	163
Financial income	10 219	4 819
Interest expenses	-10 116	-5 668
Other financial expenses	-4 012	-31
Financial expenses	-14 128	-5 699
Realised gain / loss on financial derivatives	151	-53
Realised gain / loss on currencies	825	22
Realised gain / loss on financial derivatives and currency positions	976	-31
Unrealised gain / loss on currencies	4 619	-3 808
Unrealised gain / loss on financial derivatives and currency positions	4 619	-3 808
Net financial income / loss	1 686	-4 720

Other financial expenses in 2021 include write-down of cash pool receivable towards DOF Subsea AS with NOK 4 024 thousand.



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DOF Subsea Chartering AS

Amounts in NOK thousand

7 Tax

Income tax expense	2021	2020
Current tax on profit for the year, Norway	-4 487	-9 032
Effect of Group contribution approved in 2021	9 032	-
Change in deferred tax, Norway	-	495
Withholding tax foreign countries	510	-527
Adjustments of prior years to current tax	-	-
Total income tax expense	5 055	-9 064
Reconciliation of nominal and effective tax rate		
Profit before tax	62 507	34 619
Expected income tax expense 22%	-13 752	-7 616
Tax effect of		
Expenses not deductible for tax purposes	-112	-
Unrecognized tax losses and temporary differences	9 377	-921
Group contribution approved in 2021	9 032	-
Effect of different tax regimes and effect of changes in estimates	510	-527
Total income tax expense	5 055	-9 064
Basis for deferred tax		
Current receivables	-13 002	-55 626
Other differences	-	-
Current year group contribution given (IFRS)	20 392	41 054
Total temporary differences	7 390	-14 572
Total temporary differences not included in deferred tax	13 002	55 626
Total temporary differences included in deferred tax	20 392	41 054
Tax loss carry-forward	-	-
Basis for calculation deferred tax (-) / tax assets	20 392	41 054
Deferred tax / tax assets (-)	4 486	9 032
Deferred tax		
At 01.01	9 032	495
Adjustment of prior years	-	322
Income statement change		-817
Effect of Group contribution approved in 2021	-9032	
Current year group contribution given (IFRS)	4486	9032
At 31.12	4 486	9 032

The Company has tax payable of NOK 2 597 thousand related to accrued tax payable for permanent establishments in foreign entities. Taxable profit in Norway of NOK 20 392 thousand (tax expense of NOK 4 486 thousand) will be eliminated when group contribution is approved in 2022.



DOF Subsea Chartering AS

Amounts in NOK thousand

8 Trade receivables

Trade receivables	2021	2020
Trade receivables at nominal value	68 992	37 750
Provision for bad debts	-450	-136
Trade receivables at 31.12	68 542	37 614

Historically, the portion of receivables not being collectable has been low. The sustained challenging market situation has resulted in changes to the credit ratings for some of the Company's customers, and thereby increased the credit risk.

9 Other current receivables

Other current receivables	2021	2020
Government taxes receivable	855	484
Prepaid expenses and insurance claims	8 106	10 473
Fuel reserves and other inventory	3 540	7 337
Other current receivables	-	6 600
Other current receivables at 31.12	12 501	24 895

10 Cash and cash equivalents

Cash and cash equivalents	2021	2020
Restricted deposits	-	11 469
Bank deposits	570	234
Cash pooling system deposit DOF Subsea AS	24 154	42 786

The Company is part of the DOF Subsea Group's cash pooling system and has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 3 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy.

At year-end 2021 a bank balance of NOK 24 154 thousand has been classified as receivables to Group companies. The bank balance is restricted cash serving as security for loans in a vessel owning company. Some lenders have exercised their right to set off cash balances toward the outstanding loans. The Company has therefore chosen to present all restricted cash serving as security for loans, as receivable to Group companies.

The amounts in the cash pooling system deposit of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.



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DOF Subsea Chartering AS

Amounts in NOK thousand

11 Share capital and share information

Share capital

The share capital in the Company at 31 December 2021 was NOK 200 000 comprising 1 000 shares, each with a nominal value of NOK 200.

Shareholder overview

Shareholders at 31.12.2020 / 31.12.2021	No. of shares	Proportion of ownership	Share capital
DOF Subsea AS	1 000	100%	200 000

The members of the Board of Directors and senior executives owns shares in related companies, and thus have indirect ownership stakes in DOF Subsea Chartering AS. Please refer to the DOF ASA annual report for further information.

Board of Directors	Title
Mons S. Aase	Chairman
Marianne Møgster	Director
Hilde Drønen	Director

12 Leases

The Company entered into a new sublease agreement for Skandi Africa in October 2020. The vessel is hired from DOF Subsea Rederi AS and the Company has entered a 2-year firm contract with TechnipFMC. The contract arrangement is presented as a sublease.

Lease liabilities	Balance 1.1	New lease debt	Proceeds lease debt	Currency effect	Balance 31.12
2021	282 061	-	-160 165	20 713	142 609
2020	-	344 670	-37 877	-24 732	282 061

Payment profile	2021	2022	Total
2021			
Lease liabilities	-	-142 609	-142 609
Receivable sublease	-	142 609	142 609
2020			
Lease liabilities	-156 598	-125 463	-282 061
Receivable sublease	156 598	125 463	282 061

Interest related to the contract is presented as interest income and interest cost.



DOF Subsea Chartering AS

Amounts in NOK thousand

13 Related parties

DOF Subsea Chartering AS is owned 100% by DOF Subsea AS. DOF ASA is the only shareholder in DOF Subsea AS with a 100% holding.

Transactions with Group companies relates to rental of vessels and crewing- and administrative services.

The operating revenue from DOF Subsea Group is mainly related to vessel hire, while the cost relates to crew and other operational items. For DOF ASA Group revenue relates to vessel hire, while the cost relates to crew, operational items and some administration, including management fee to DOF Management of NOK 15 582 thousand for 2021 (NOK 22 391 thousand).

Operating revenue	2021	2020
DOF Subsea Group	119 568	105 321
DOF ASA	9 859	5 907
Total	129 427	111 227

Operating expenses	2021	2020
DOF Subsea Group	241 227	460 593
DOF ASA	96 982	113 148
Total	338 209	573 741

Financial income and expenses	2021	2020
Interest expenses on lease liability	10 028	4485
Total	10 028	4 485

Current receivables from Group companies	2021	2020
DOF Subsea Group	110 017	109 718
DOF ASA	12 603	12 281
Total	122 620	121 999

Current liabilities to Group companies	2021	2020
DOF Subsea Group	30 860	95 202
Current lease liability	142 609	156 598
DOF ASA	10 567	6 600
Total	184 036	258 400

Non-current liabilities from Group companies	2021	2020
Non-current lease liability	-	125 463
Total	-	125 463



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13 Related parties

In 2021 the company has booked provision for loss on cash pool receivables with NOK 4 011 thousand included in financial expenses. In addition reversal of provision for loss with of NOK 55 489 on internal accounts receivables has been recognised in 2021 as a reduction of other operating expenses". These amounts are not included in the specification above.

14 Remuneration to Board of Directors, Executives, and Auditor

No salaries or other remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors or close associates.

Specification of auditor's fee (excl. VAT)	2021	2020
Fee for audit of financial statements	278	273
Fee for other tax consultancy	20	-
Fee for other services	15	-
Total	313	273

15 Events occurring after period end

New contracts

The Group has been awarded an extension of the current contract with a key renewable's client for Skandi Acergy in the North Sea. Further the charterer of Skandi Africa has exercised its option for skandi Africa until February 2024.

Finance

On 31st of May 2022, DOF ASA and DOF Subsea AS have agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 95 % of the secured debt of companies within the Group (excluding DOF Subsea Brasil Servicos Ltda.) until 15th of June 2022. The ad hoc group of bondholders in DOF Subsea AS have agreed to further extend the standstill agreement until til 15th of June 2022, in accordance with the resolution in the bondholder's meeting held 29 April 2022. The extensions of the standstill periods will facilitate the Group's continued dialogue with its secured lenders and the bondholders under the Group's bonds regarding a long-term financial restructuring of the DOF group.



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DOF SUBSEA AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY
dofsubsea.com