Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 053 112
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	DOF GROUP ASA
Forretningsadresse:	Alfabygget 1 5392 STOREBØ

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christoffer Lunde
Dato for fastsettelse av årsregnskapet:	23.05.2024

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, 07.08.2025

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	30 000 000	8 000 000
Sum inntekter		**30 000 000**	**8 000 000**
Kostnader			
Lønnskostnad	3	5 000 000	0
Annen driftskostnad	4,14	49 000 000	6 000 000
Sum kostnader		**54 000 000**	**6 000 000**
Driftsresultat		**-24 000 000**	**2 000 000**
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	5	175 000 000	1 000 000
Annen finansinntekt	5	31 000 000	4 000 000
Sum finansinntekter		**206 000 000**	**5 000 000**
Nedskrivning av finansielle eiendeler	5	-20 000 000	89 000 000
Annen rentekostnad	5	31 000 000	1 000 000
Annen finanskostnad	5	8 000 000	6 000 000
Sum finanskostnader		**19 000 000**	**96 000 000**
Netto finans		**187 000 000**	**-91 000 000**
Ordinært resultat før skattekostnad		**163 000 000**	**-89 000 000**
Skattekostnad på ordinært resultat	6	34 000 000	
Ordinært resultat etter skattekostnad		**129 000 000**	**-89 000 000**
Årsresultat		**129 000 000**	**-89 000 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		129 000 000	-89 000 000
Sum overføringer og disponeringer		**129 000 000**	**-89 000 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5,7	8 538 000 000	3 569 000 000
Investeringer i aksjer og andeler		6 000 000	6 000 000
Sum finansielle anleggsmidler		**8 544 000 000**	**3 575 000 000**
Sum anleggsmidler		**8 544 000 000**	**3 575 000 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,11,13	52 000 000	74 000 000
Andre fordringer	10,11,13	6 000 000	16 000 000
Sum fordringer		**58 000 000**	**90 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,13	4 000 000	203 000 000
Sum bankinnskudd, kontanter og lignende		**4 000 000**	**203 000 000**
Sum omløpsmidler		**62 000 000**	**293 000 000**
SUM EIENDELER		**8 606 000 000**	**3 868 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		442 000 000	1 000 000
Overkurs		5 923 000 000	1 544 000 000

Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		**6 365 000 000**	**1 545 000 000**
Opptjent egenkapital			
Annen egenkapital		821 000 000	-81 000 000
Sum opptjent egenkapital		**821 000 000**	**-81 000 000**
Sum egenkapital		**7 186 000 000**	**1 464 000 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	11,13	18 000 000	22 000 000
Kortsiktig konserngjeld	11,13	93 000 000	390 000 000
Annen kortsiktig gjeld	15	1 309 000 000	1 992 000 000
Sum kortsiktig gjeld		**1 420 000 000**	**2 404 000 000**
Sum gjeld		**1 420 000 000**	**2 404 000 000**
SUM EGENKAPITAL OG GJELD		**8 606 000 000**	**3 868 000 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,6,7,15	11 929 000 000	9 257 000 000
Sum inntekter		**11 929 000 000**	**9 257 000 000**
Kostnader			
Lønnskostnad	8,30	4 333 000 000	3 654 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13	1 270 000 000	1 037 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	13	-1 919 000 000	-594 000 000
Other operating expenses	9,14,15,29,30	3 971 000 000	3 149 000 000
Share of net profit of joint ventures and associates	16	-407 000 000	-604 000 000
Net gain (loss) on sale of tangible assets	13	-77 000 000	-70 000 000
Sum kostnader		**7 171 000 000**	**6 572 000 000**
Driftsresultat		**4 758 000 000**	**2 685 000 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	10	240 000 000	63 000 000
Gain on settlement of loan facility	10	0	4 000 000
Other financial income	10	43 000 000	31 000 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	8 000 000
Sum finansinntekter		**283 000 000**	**106 000 000**
Nedskrivning av finansielle eiendeler	10	-41 000 000	39 000 000
Annen rentekostnad	10	1 141 000 000	1 380 000 000
Annen finanskostnad		-80 000 000	438 000 000
Sum finanskostnader		**1 020 000 000**	**1 857 000 000**
Netto finans		**-737 000 000**	**-1 751 000 000**
Ordinært resultat før skattekostnad		**4 021 000 000**	**934 000 000**
Skattekostnad på ordinært resultat	11	-164 000 000	80 000 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært resultat etter skattekostnad		**4 185 000 000**	**854 000 000**
Årsresultat		**4 185 000 000**	**854 000 000**
Minoritetsinteresser		46 000 000	-11 000 000
Årsresultat etter minoritetsinteresser		**4 139 000 000**	**865 000 000**
Andre resultatkomponenter for IFRS-foretak		-106 000 000	15 000 000
Sum resultatkomponenter for IFRS-foretak		-106 000 000	15 000 000
Totalresultat		**4 033 000 000**	**880 000 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 033 000 000	880 000 000
Sum overføringer og disponeringer		**4 033 000 000**	**880 000 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	689 000 000	103 000 000
Sum immaterielle eiendeler		**689 000 000**	**103 000 000**
Varige driftsmidler			
Skip, rigger, fly og lignende	13	14 100 000 000	11 893 000 000
ROV	13	477 000 000	491 000 000
Operating equipment	13	220 000 000	240 000 000
Right of use assets	13	406 000 000	212 000 000
Sum varige driftsmidler		**15 203 000 000**	**12 836 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investeringer i tilknyttet selskap	10,16	3 215 000 000	3 571 000 000
Andre fordringer		1 561 000 000	277 000 000
Sum finansielle anleggsmidler		**4 776 000 000**	**3 848 000 000**
Sum anleggsmidler		**20 668 000 000**	**16 787 000 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	18,26	2 940 000 000	2 106 000 000
Andre fordringer	19,26	814 000 000	585 000 000
Sum fordringer		**3 754 000 000**	**2 691 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20,26	2 849 000 000	2 825 000 000
Sum bankinnskudd, kontanter og lignende		**2 849 000 000**	**2 825 000 000**
Sum omløpsmidler		**6 603 000 000**	**5 516 000 000**
SUM EIENDELER		**27 271 000 000**	**22 303 000 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	442 000 000	1 000 000
Sum innskutt egenkapital		**442 000 000**	**1 000 000**
Opptjent egenkapital			
Annen egenkapital	21	9 985 000 000	282 000 000
Sum opptjent egenkapital		**9 985 000 000**	**282 000 000**
Minoritetsinteresser	22	95 000 000	81 000 000
Sum egenkapital		**10 522 000 000**	**364 000 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	23,26	733 000 000	
Gjeld til kredittinstitusjoner	16,23, 26	12 222 000 000	
Lease liabilities	15	469 000 000	274 000 000
Other non-current liabilities		2 000 000	4 000 000
Sum annen langsiktig gjeld		**13 426 000 000**	**278 000 000**
Sum langsiktig gjeld		**13 426 000 000**	**278 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15,23, 26	989 000 000	19 456 000 000
Leverandørgjeld	24,26	1 589 000 000	1 406 000 000
Annen kortsiktig gjeld	25,26	744 000 000	799 000 000
Sum kortsiktig gjeld		**3 322 000 000**	**21 661 000 000**
Sum gjeld		**16 748 000 000**	**21 939 000 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		**27 270 000 000**	**22 303 000 000**

The Norwegian Tax Administration

Our date	Your date	Case officer
09.02.2023	18.01.2023	Vibeke Horne
800 80 000	Your reference	Telephone
skatteetaten.no	AR531469050	+4790518192
Org. nr:	Our reference	Postal address
974761076	2023/5030068	Postboks 9200 Grønland 0134 OSLO

Callers from abroad, please call +47 22 07 70 00

DOF ASA
Alfabygget 1
5392 STOREBØ

Att. Solveig Byrkjeland

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

With reference to your letter of 18 January 2023 with respect to the above matter regarding

DOF Services AS	**org. no 930 053 112**
DOF AS	**org. no 929 998 529**

Based on a total evaluation, the view of the tax office is that mentioned companies 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 the decision is based on, does not change significantly.

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

Background
DOF AS is owned by DOF Services AS and they are part of an international group. The group owns and operates a modern fleet of offshore-/subsea vessels and owns engineering capacity to service the subsea market. The working language of the company group is English.

The communication internally, communication with the owner and communication in the group is in English. The group is highly international. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions.

Condition for the permission
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.”

One of the main goals 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 prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

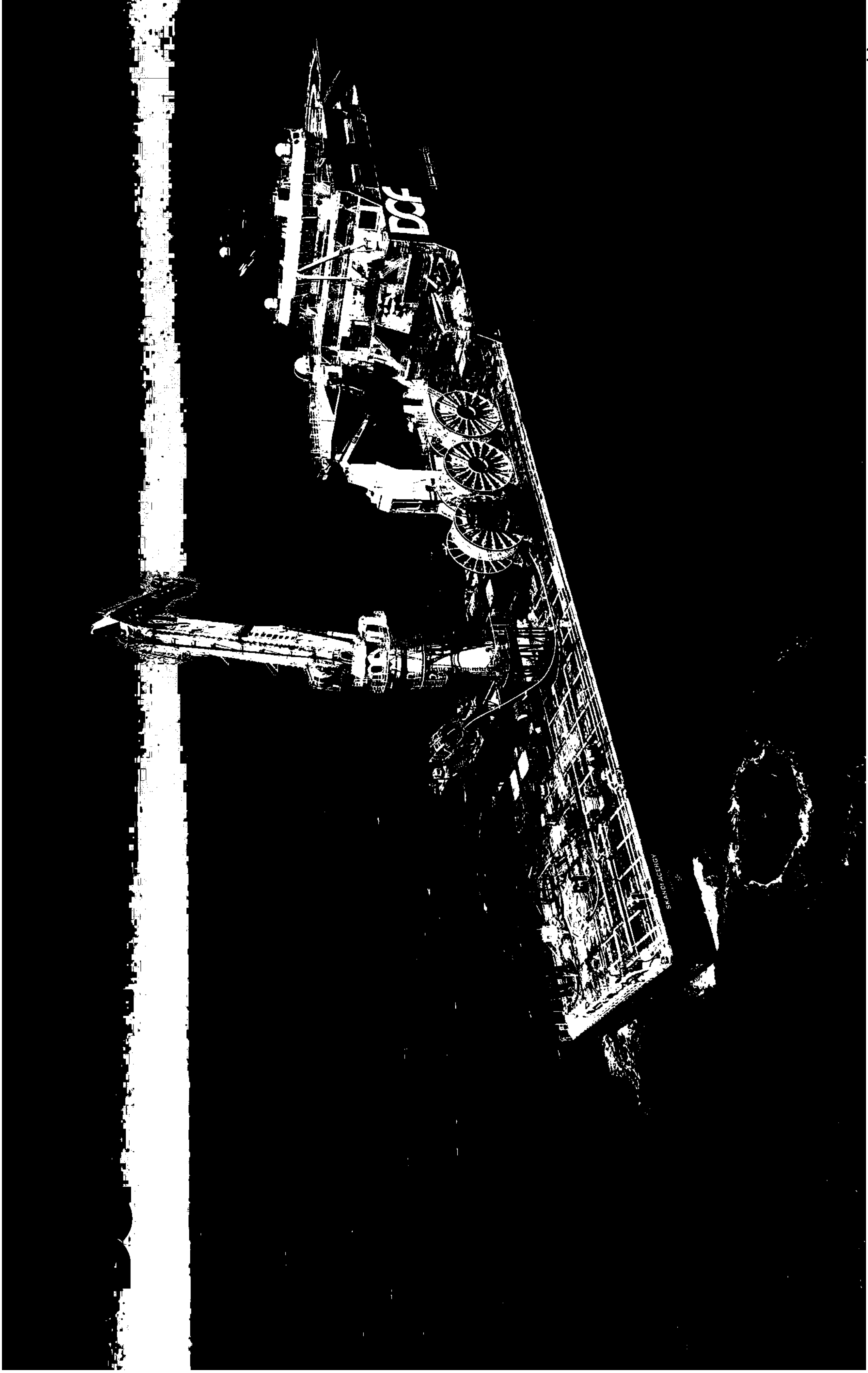
As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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



10 years of sustainability reporting

Transparent

Our vision and strategic ambitions to create broad stakeholder value are set out in this integrated report. We use the World Economic Forum's four pillars of sustainable development – People, Planet, Prosperity, and Principles to frame our environmental, social and governance (ESG) performance. Within the pillars we bring together the measures of stakeholder value, present non-financial and financial reporting, describe sustainability initiatives, targets and measures for the next strategic period.

Sustainable Development

DOF has reported to the GRI standards, measuring economic, environment, and social aspects since 2014 and has been a Carbon Disclosure Project discloser since 2010. Over this time DOF has engaged with stakeholder groups and improved management and performance in the areas of sustainable development.

Environmental, Social, and Corporate Governance

The ESG (Environmental, Social, and Corporate Governance) fact book in the final section of this report contains extensive detail on our company-wide performance in 2023 and includes future ambitions. This document can be found in digital format on our website:

Interactive PDF

This document is an interactive PDF, where the index and internal navigation menus are clickable. To return to the index page, click the document title in the top left.

This document is optimised to be viewed digitally, however it can be printed in horizontal format on A3 paper or similar.

In our report

Interactive PDF
The index and internal navigation menus are clickable. To return to the index page, click the document title in the top left.


DOF Group
Integrated Annual Report 2023

Financial performance

An overview of our 2023 financial performance

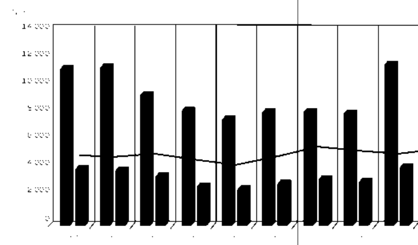
Key figures DOF Group

AMOUNTS IN NOK MILLION		Management reporting		Financial reporting	
From the Profit (Loss)		2023	2022	2023	2022
Operating income		13 365	10 702	11 929	9 257
Operating expenses		-8 416	-6 938	-7 819	-6 128
Operating profit (loss) before depreciation and write downs - EBITDA		**4 949**	**3 764**	**4 110**	**3 129**
Depreciation		-1 651	-1 376	-1 270	-1 037
Impairment (-)/Reversal of impairment		1 919	655	1 919	594
Operating profit (loss) - EBIT		**5 217**	**3 043**	**4 759**	**2 685**
Net finance costs		-1 082	-1 656	-911	-1 465
Realised and unrealised currency gain/(loss)		181	-268	174	-295
Net changes in gain/loss on derivatives		-	9	-	9
Net financial items		-902	-1 915	-737	-1 751
Profit (loss) before taxes		**4 315**	**1 128**	**4 022**	**933**
Tax income (expenses)		-130	-275	164	-80
Profit (loss) for the year		**4 185**	**854**	**4 185**	**854**
Non-controlling interests		46	-11	46	-11
From the Balance sheet					
Vessels and other non-current assets		23 220	20 119	20 668	16 787
Current assets		7 673	6 158	6 603	5 516
Total assets		**30 894**	**26 277**	**27 270**	**22 303**
Interest free debt		2 662	2 686	2 354	2 391
Net financing of the entity		**28 232**	**23 592**	**24 916**	**19 912**
Interest bearing debt		17 710	23 228	14 394	19 548
Equity		**10 522**	**364**	**10 522**	**364**
Key Figures					
Backlog		19 770	21 104	16 667	16 277
Order intake		10 100	13 100	10 100	12 730
EBITDA before gain/loss on sale of tangible assets		4 872	4 033	3 694	3 058
Operating margin	1)	36%	38%	31%	33%
Net interest bearing debt	2)	13 884	19 915	10 409	16 631
Leverage ratio	3)	2.8x	4.9x	3.0x	5.4x
Equity ratio	4)	34%	1%	39%	2%
Capex	5)	2 228	1 209	1 765	674
Basic and diluted earnings per share (NOK)	6)	24.64	5.46	24.64	5.46
Avergage number of shares	7)	168 021 488	158 250 596	168 021 488	158 250 596

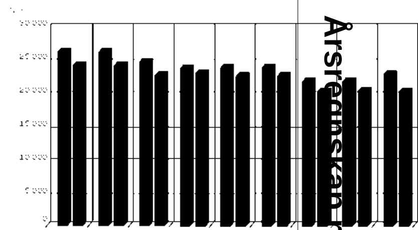
1) EBITDA before gain (loss) on sale of tangible assets/Operating income
2) Interest bearing debt minus interest bearing receivables and cash. See note 23
3) Net interest bearing debt/EBITDA before gain (loss) on sale of tangible assets
4) Booked equity/Total assets
5) See note 13
6) Majority share of profit for the year/Average number of shares. See note 12
7) See note 12

The management reporting is based on proportional consolidation of Joint Ventures (JV). See the Group's note 5 about the management reporting.

Operational development[1]

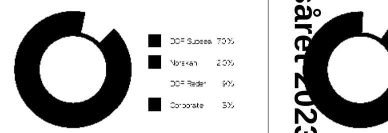


Debt development[1]



[1] Based on the audited consolidated annual accounts of the former D... 2016-2021 and DOF Group ASA for 2022.

Revenue per segment



EBITDA

All graphs and figures based on management reporting

Positioned for the future

From the CEO

2023 has been an eventful year; firstly, a comprehensive financial restructuring of the Group was completed in March, secondly, a public offering and relisting of DOF at the Oslo Stock Exchange was done in June, and thirdly, we have achieved the best result for the Group ever. By end of the year the Group's balance sheet has improved and a strong backlog is secured for 2024. Finally, the DOF share has developed very positively since the listing, giving value to our shareholders.

We have built a fantastic organisation that is delivering in all areas around the globe. Our business model, leveraging a robust vessel management organisation with a complex subsea project organisation, has enabled us to achieve additional earnings on our own fleet and also on third-party owned vessels. This healthy growth continued throughout 2023 with high demand for our services and we are well positioned for further growth in 2024.

As always, I am proud to say the professionalism of our team is the foundation for delivering safe, responsible, and efficient operations.

Financial highlights

The Group achieved a record high EBITDA of NOK 4.9 billion in 2023 (management reporting). There has been growth across all segments, but the main contribution has been from the subsea segment where we have experienced a significant growth in the activity level together with improved rates and project margins. The Group EBIT of NOK 5.2 billion was also very strong due to reversal of previous impairments

of the Group's assets due to a stronger
balance sheet is fixed where the equity rat
from 1% to 34% and an NIBD/EBITDA from
strengthening balance sheet is of course th
financial restructuring but also the strong r

Operational highlights

The markets were positive throughout th
experienced high activity in Brazil, North Ar
the Atlantic region and during the fourth q
markets picked up in the APAC region. Com
an already strong backlog at the start of th
good execution, the market increase result
performance from these regions and for the G
the Group achieved a utilisation rate of 89%

The PLSV fleet continued to operate on fir
through the year, however the fire on Skand
had a major impact on the performance of t
Fortunately no serious injuries happened to
onboard the vessel, but there was a significa
the vessel which result in extensive downtin

Through the year, the Group has secured s
contracts with a value of approximately USD
bringing the backlog at year end to USD 1
The margins and rates in all contract awards
done at better terms than the old contracts
stronger market and will further give a good
for delivering good operational performance

A few operational highlights in 2023 and so
worth mentioning are:

- In the North Sea several contracts have b
such as 3-year contracts for both the Ska
the Skandi Iceman with Equinor and a 4-y
for the Skandi Gamma.

- The Atlantic region was awarded a 18-month contract for the Skandi Acergy with startup in early 2025.
- In Brazil six AHTSs started on new 3- and 4-year contracts and a new PIDF contract was awarded, all contracts are with Petrobras. The new PIDF contract is a continuation of an existing and similar contract demonstrating our clear market leader role in this segment.
- In APAC the contract for the Skandi Hawk was extended until end 2027 and the Skandi Kvitsøy won a 2-year contract in Australia. The latter contract was done at the best terms ever achieved for a PSV owned by the Group.
- Three non-core vessels (PSVs) have been sold and three vessels, Skandi Iceman, Skandi Hera and Skandi Darwin have been acquired at prices significantly below market prices.
- To support the project activity in Brazil and in USA three vessels have been hired for periods of two to three years to support the project activity in Brazil and USA.
- We have won several subsea project contracts in our regions. These projects include Survey, Decommissioning, IRM (Inspection, Repair, and Maintenance), Mooring, and SURF.

Our People

The key to DOF's success remains unchanged – our people. Hiring, developing, and keeping the right people is a key part of maintaining our competitive edge. Our total headcount has a 10% increase compared to 2022, at the end of 2023 there were 4,108 employees in the Group.

Our highest priority, safeguarding our people

Wherever we operate, safety is our priority, and we aim to be an incident-free organisation. In 2023, the Group remains dedicated to enhancing safety and environmental performance across worksites worldwide and we have seen significant improvements in safety indicators and performance.

Creating a safe working environment is a continuous undertaking at DOF. Safety means protecting and empowering our employees and contractors to stop unsafe or inappropriate actions, to report any breach of law or any violation of the DOF Group's policies, or other legal or ethical concerns, without fear of intimidation or reprisal. In 2023, following both industry and company surveys related to harassment, we identified a need to strengthen our focus on our "Speak Up" and "Stop Work" culture and have rolled-out DOF's "Dignity & Respect" campaign focused on identifying, managing, and reporting harassment in the workplace.

UN Sustainable Development Goals and Human Rights

DOF operates in compliance with fundamental labour standards and the UN's Global Compact. In 2023, we partnered with Slave Free Alliance to review our Human Rights exposure and as a result we have robust guidelines to ensure we are doing our best with managing the risks our industry represents.

Sustainable Environment

I am proud to say that 2023 marks DOF's tenth year of sustainability reporting and our efforts have been acknowledged for the 3rd year in a row by Financial Times & Statista's "Europe's Climate Leaders 2023". We work to reduce our impact on the external environment and support our customers as they move energy production to cleaner solutions. Our commitment to accurate, transparent reporting within world recognised frameworks has driven increased scope and greater maturity in DOF's actions for sustainable environmental management. We see decarbonising DOF's operations is in the interest of stakeholders as well as being critical to value creation now and for the future. Our actions to reduce greenhouse gas emissions and manage environmental impacts are ongoing. We use a combination of technical solutions such as shore power and battery packs, digitalisation, and an organisational approach through environmental management strategy and systems.

Our progress is demonstrated by the 2023 Carbon Disclosure Project (CDP) score of A-, setting DOF among the leaders in our industry.

" We have b
organisation and are
value by utilising

Continuous improvement of our operati

Continuous improvement helps to reduce r
performance, and align ways of working. Th
streamlined, unified and systematised in
projects under the improvement program
issued annually, although key projects span
to delivery. Based on thorough planning,
projects have been carried out through the
chain, focusing on technology, digitalisation,
efficiency. The improvement initiatives cont

Outlook

With continuing high tender activity and
activity, we believe that in 2024 we will c
same positive trend that we experienced in

I strongly believe that DOF has a fantastic org
business model with a high backlog, and a lo
going forward. Longer term, and within offs
we already have a strong track record. O
keep our people safe and deliver value to ou

Thank you for your support.

Firstly, thank you to our clients and partners,
for trusting us with your operations around th

Finally, thank you to every employee and con
to our success. Your efforts and professio
us safe, deliver on our commitments, and sc
as a preferred marine and subsea services p
2023 I have been inspired by your dedicatio
I am looking forward to seeing what we c
Thank you.

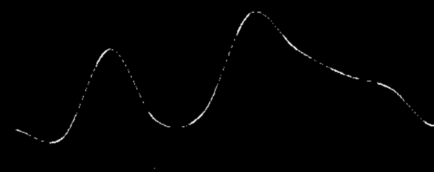
Mons S. Aase
Chief Executive Officer

DOF Group
Integrated Annual Report 2023

→ Performance highlights

The DOF Group completed the financial restructuring process on the 22 March 2023, creating a stable financial platform for the Group through a substantial conversion of debt to equity. After completing its public offering, DOF Group re-listed on Oslo Børs.

BOOK TO BILL
Q1 '21 to Q4 '23



BUILDING BACKLOG

Skandi Acergy
SURF contract
Est. Revenue:
USD 80-100 m

Skandi Vega
Client: Equinor Energy AS
UK Sector
Duration: 3-year

Minimum 3 vessels
+ PIDF Subsea Services
Client: Petrobras
Duration: est. 2 years
Est. Revenue: USD 260m

Skandi Ipanema
Client: Petrobras
Duration: 4-year
Est. Revenue:
USD 51 m

Skandi Iceman
Client: Equinor Energy AS
North Sea
Duration: 3-year

Skandi Acergy
Client: Subsea7,
UK Sector
Duration: 18-month
Est. Revenue:
USD 85-105 m

NEW ADDITIONS TO THE FLEET

3
purchased
(options exercised for)

Skandi Hera
AHTS

Skandi Darwin
Subsea

2
management

DOF was selected by the vessel's new owners to be commercial and technical managers. Both vessels support DOF's conventional and renewables projects in the North Sea

Skandi Jupiter
AHTS

3
chartered-in
complement the DOF fleet

Stril Explorer
Contract: 3-year
+4x1 options
Supports PIDF contract
in Brazil

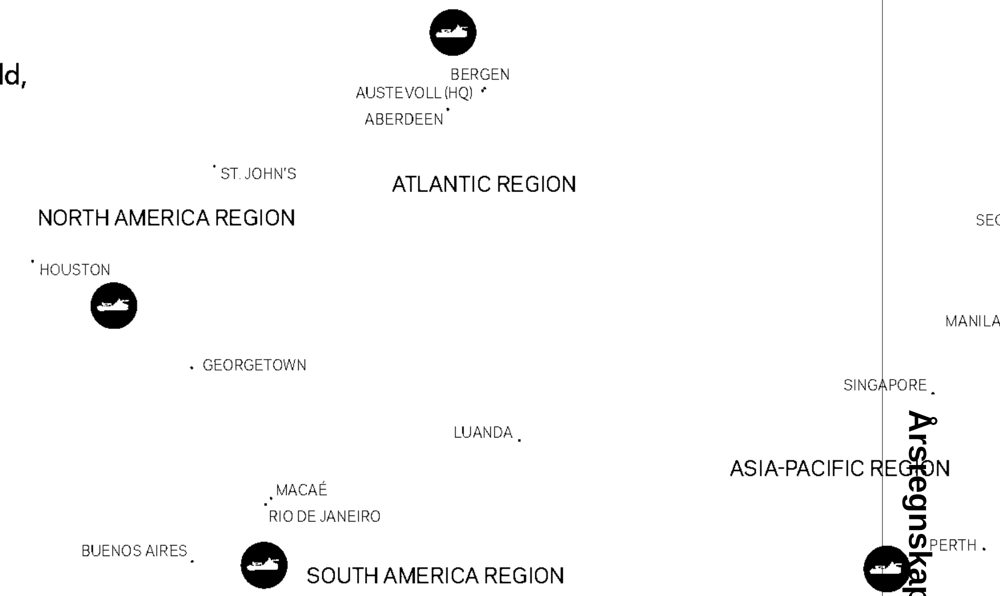
Maersk Installer
Contract: 2-year firm
Serves increased demand in the subsea project segment

DOF INTEGRATED ANNU

This is DOF

No matter where DOF operates in the world, safety is held as the highest priority.

DOF is a leading provider of integrated subsea and marine services to the global offshore| energy market. Established in Austevoll in 1981, DOF has continued a proud tradition of delivering safe and quality services to our customers.



USD **1.94** billion backlog as of Q4'23

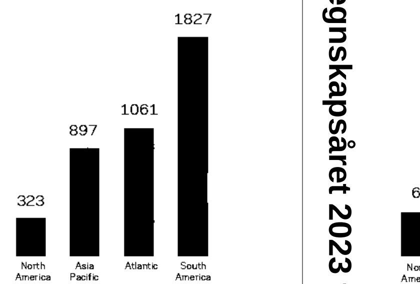
57[1] vessels in fleet

6 operating continents

4,108 employees

Norway headquartered

+40 years operational history



Employees per region

[1] 45 owned vessels, 5 vessels hired in and 7 vessels under management

Creating value for our stakeholders

Integrated subsea and marine services to global offshore energy producers is the core value generating work of our business. We operate in a rapidly evolving market, where meeting changing stakeholder demands and supporting changes to the energy mix are central to our strategy and future value creation.

INPUTS

We rely on:

The expertise of our diverse, talented and dedicated team.

Strong customer relationships and partnerships, always offering the business services and technologies to match and support our customer's evolving requirements.

A supply-chain network capable of supporting DOF's strategic, ESG and operational goals.

Over 20 strategically located offices, operational yards and logistics bases.

Natural resources to operate: energy in fuel and electricity and other materials, metals and minerals.

A robust financial platform: visible backlog and sustainable capital returns.

Our reputation for quality, reliability, and trusted offshore project delivery.

Technology to digitalise our operations, optimise energy efficiency and reduce energy consumption.

INTEGRATED PROJECT DELIVERY TO MEET GLOBAL ENERGY DEMAND

Construction fleet and subsea assets
Diving
ROVs

MARINE MANAGEMENT → SPECIALIST FLEET ← PROJECT MANAGEMENT

AHTS & PSV fleet
Survey and Inspection
Engineering

PROVIDING OUR PARTNERS WITH COMPREHENSIVE SOLUTIONS FOR EVOLVING OFFSHORE OPERATIONS

Conventional

Renewable

DOF has over 40 years experience building and managing a world-class, purpose-built fleet. Our new build, conversion and operational teams manage and deliver all aspects of fleet build, certification, and maintenance activities.

Retained knowledge and experience transfer: frontrunners in fleet technical management and maintenance. Dedicated core crews underpins safe operations.

Diverse and interchangeable: DOF's fleet is purpose built and chartered-in to match the challenges of the offshore sector and for a wide-range of operations, water depths and environmental conditions.

Regional and global fleet: regionally based vessels in a global fleet provide flexibility and capability where vessels can be re-engineered in-house to meet specific work-scopes.

Seamless end-to-end project delivery: Project Management offers clients a single access point to all project resources and assets, including design and subsea engineering, vessels, and marine management.

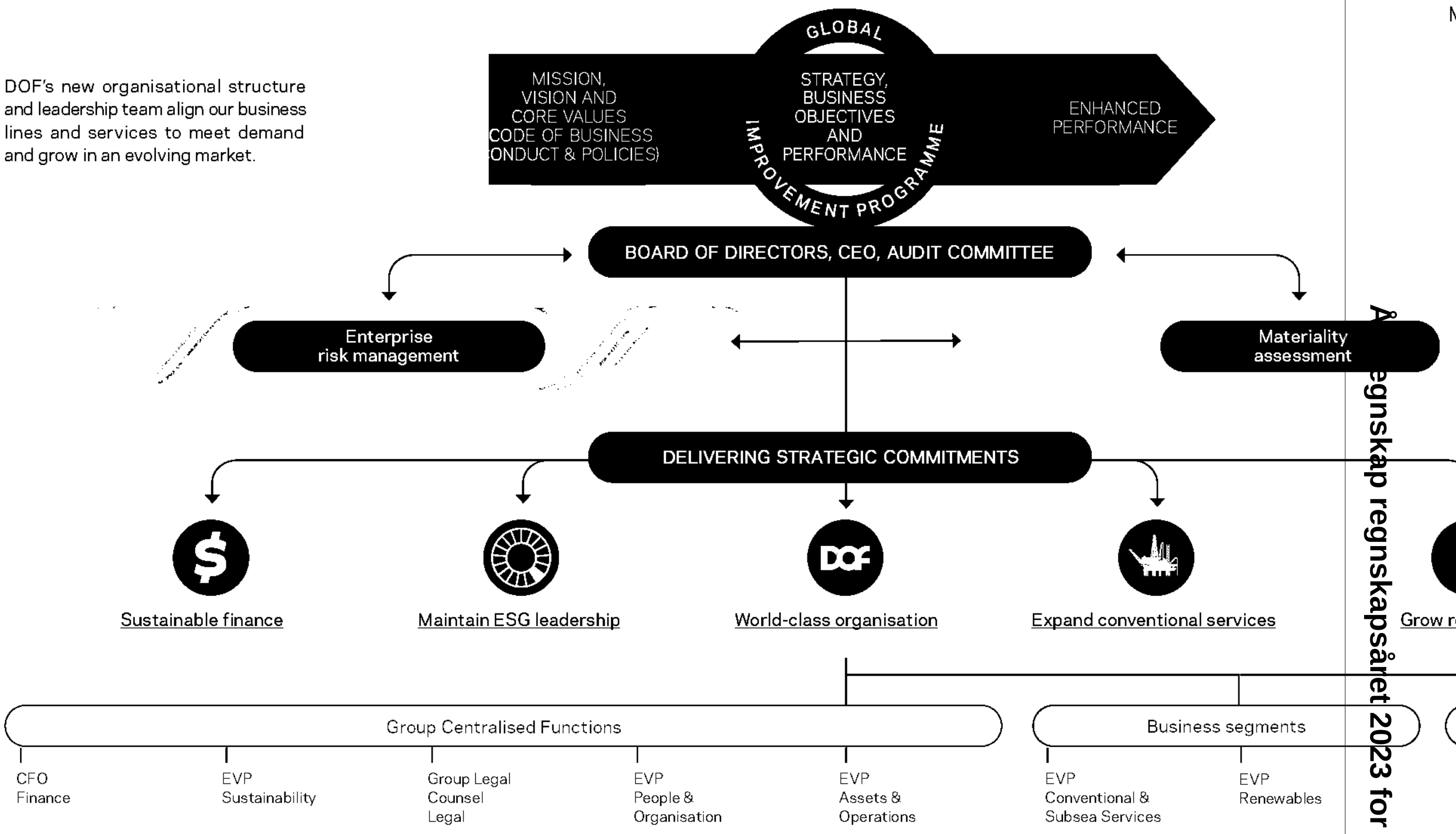
Interchangeable capability, expertise and assets: offer customers comprehensive solutions for conventional and renewables offshore operations, ensuring projects run safely, smoothly and to schedule.


DOF INTEGRATED ANNU
DOF Group
Integrated Annual Report 2023

Our strategic priorities

The foundations of our strategic aspirations

DOF's new organisational structure and leadership team align our business lines and services to meet demand and grow in an evolving market.



“ DOF has a great team, solid backlog, c within our traditional segments and is p growing demand in the renewables segment. W organised vessels and teams globally to be mo ultimately more competitive. We have the found new structure we can focus activities o

M

Enterprise Risk Management in DOF

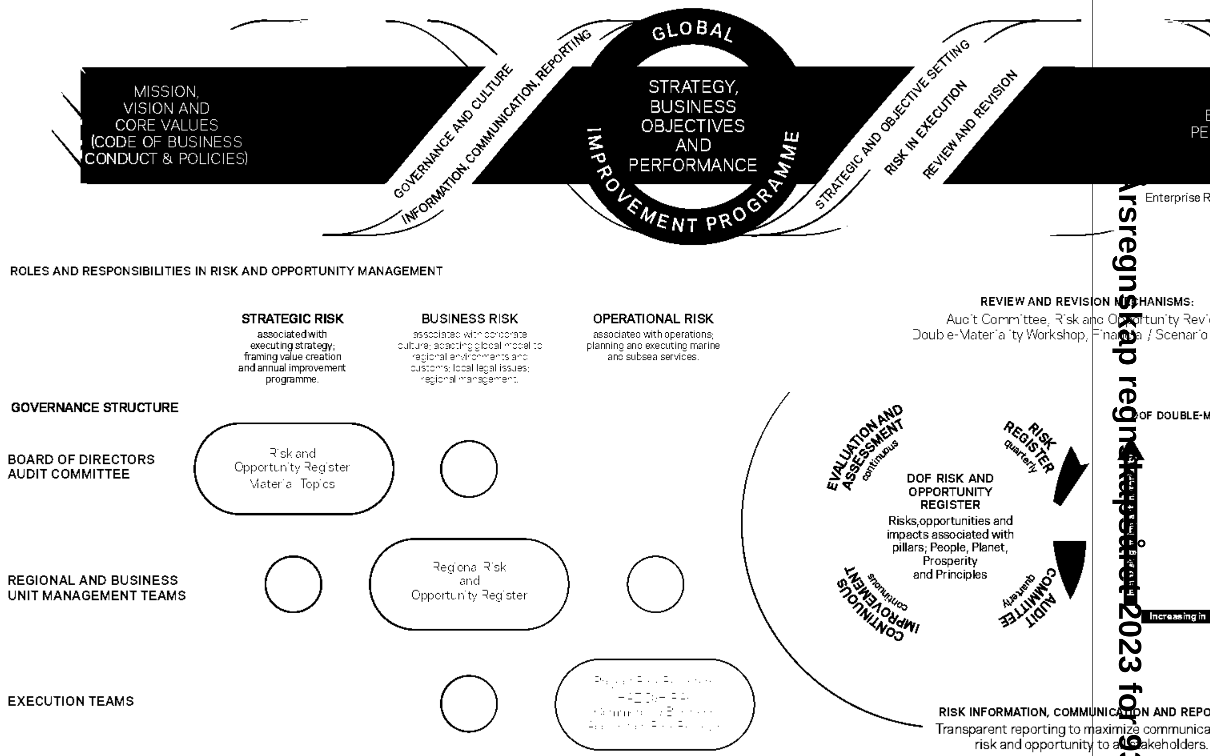
Preserving and enhancing value

DOF's Enterprise Risk Management framework captures risk and opportunity in a coordinated, ongoing process to preserve and enhance value. In the framework, prioritised risks, opportunities, and material topics flow into strategy which is realised through the annual global improvement programme. Regular review schedules and well-practiced routines manage risk, capture opportunities, and assess material topics to enhance decision-making at every level of the organisation.

Roles and responsibilities

Our governance structure defines accountability, roles, and control mechanism across three risk and opportunity types: Strategic, Business and Operational. The process ensures risk and opportunity is managed throughout the organisation, at the appropriate point of the business cycle, by the teams with specific expertise to identify, assess and manage the risk type.

The Board of Directors, Executive Leadership and Audit Committee maintain oversight and treatment of overall risk and opportunity, set risk appetite, to deliver improved overall performance and sustainable success.



How DOF manages risk and develops opportunities

PEOPLE

Safeguarding the health, safety and security of people and assets

Risk type: Operational / Strategic

Time frame: Short-term

Risk description

DOF operates in a variety of remote diverse, developed and developing locations.

Occupational health, safety and security hazards are an inherent part of DOF's day-to-day operations. These risks encompass occupational illness, credible security threats or serious accident events affecting multiple personnel.

Failure to safeguard people or assets could result in compounding consequence types that DOF must understand and manage.

How we manage the risk

DOF has robust management systems and routines within a continuous learning culture including:

- Verified ISO 45001 and the ISM code compliant Health and Safety Management System designed for Marine and Subsea Project activities.
- Competency Assurance for our professional, expert workforce, with permanent core officers and crew employed on all vessels and in critical operational disciplines.
- Induction and Training programmes and assessment tools for DOF Workbook, DOF's Safe the RITE Way Framework and Safety Toolbox.
- Risk Management competence and routines with tools to manage operational risk for marine and subsea activities, monitoring lag and lead indicators for corrective actions. Business and Strategic risk management processes capture and act on trending issues and improvement activities.
- Preventative maintenance for safety critical and operationally integral equipment.
- Workplace Insurance.

PEOPLE

Organisational capability

Risk type: Strategic

Time frame: Short / Medium-term

Risk description

DOF's global team's experience, know-how and commitment is a key differentiator in service delivery to customers. Developing, attracting, and retaining personnel with the skills, and availability to support new markets, growing assets and operational commitments is essential to the achievement of DOF's strategic ambition.

The key risks to DOF's organisational capability are:
- The potential lack of available resources on and offshore,
- Executive and senior management continuity to lead a changing organisation, and;
- Ensuring future competence to deliver on the strategy with expanded offshore operational capability.

Changing sentiment means candidates may be less likely to enter the conventional energy generation industry and our organisation, especially entry level and the newly graduated. The extended industry downturn caused a talent drain and the upturn has lead to keen competition for available resources in a shrunken skills pool.

Additional issues are perceived or actual barriers to inclusion and diversity in a male-dominant industry. DOF must ensure the workforce competence and skills meet future direction of the business.

How we manage the risk

DOF's three stage HR strategy builds the capability necessary to prioritise the future potential of assets in the fleet and to enter new markets with:

- Future Skill: Competency project and Annual Performance Appraisal compliance.
- Next generation leaders development through the DOF Ambassadors programme, a year-long, professional development programme.
- Continuity management: strategic succession planning to anticipate and pro-actively address planned and unplanned vacancies in the executive management team.
- DOF's Employee Brand refresh project and improved recruitment and retainment processes.
- Continual review of remuneration and increase in-line with market rates.
- Active communication of DOF's sustainable development programmes in social media and other available channels puts ESG material, mature non-financial disclosures and scoring in the public domain. Transparent targets and performance help reduce some barriers to the attraction and retention of new and skilled employees.

PEOPLE

Global labour law compliance

Risk type: Operational

Time frame: Short-term

Risk description

DOF's diverse geographical footprint and suppl
to potential compliance issues across fundame
standards (ILO, MLC, UN Guiding Principles
Modern Slavery Act, Transparency Act).

The main concern is exposure to non-complia
human rights practices through the use of sh
and temporary employment through manning a
weaken worker's rights.

How we manage the risk

DOF follows the Norwegian Shipowners Asso
Labour and Human Rights in our industry. DOF
Standards and mature systems ensure:

- Governing documents and processes align Act 2022 requirements. A global complian DOF's activities connected to the Act.
- Supply Chain compliance through Vendor and process for supplier audits.
- DOF's third-party managed Ethics Helpline anonymous, 24/7-hour accessible tool whe reported and investigated.
- DOF's Code of Business Conduct (CoBC) i digitally and in hard copy and is accompanie programme. The CoBC is aligned to the UN a blueprint for conducting business respon
- Continued support of the roll-out of Amnes e-Learning course on Business and labour

How DOF manages risk and develops opportunities (continued)

PLANET
Climate resilience I

Risk type: Strategic
Time frame: Medium / Long-term

Risk description

The Group assesses and prioritises its climate change risks and opportunities. The climate risk profile is arrived at using scenario-based planning based on Intergovernmental Panel on Climate Change (IPCC) climate outcomes. Capturing our climate change risk profile in broader Enterprise Risk Management processes is integral to financial planning, protecting revenue base and to establish resilience into the future.

The risk profile prioritises the decarbonisation of DOF's operations into the future, underlying the imperative to adapt and build resilience against climate change physical and transition risks, to decarbonise our operations at a rate that matches stakeholder expectations.

Access to a fleet of vessels and subsea assets is a core component of DOF's business model. In a changing legislative landscape, failure to decarbonise operations in line with expectations or meet regulations, could leave DOF with a fleet and assets that no longer match market demand.

How we manage the risk

In addition to IMO GHG emissions reductions target, DOF is committed to a 40% reduction by 2030 compared to 2008 levels. DOF is relatively mature in managing a pathway to decarbonise our operations and has:

- Governance standards for environmental performance through the Environmental Impact Policy and Decarbonisation Commitment. The commitment is supported by a science-based approach and a series of practical measures to deliver decarbonisation outcomes aligned to stakeholders' expectations.
- Ongoing programmes to develop new technology and digital solutions for energy management, greenhouse gas (GHG) emissions reduction and greater efficiency include:
  - Maress and other fuel monitoring systems.
  - Optimisation / Digitalisation of existing assets.
- DOF is active through strategic partnerships and industry forums to develop and share best practice and promote sustainability in our sector.
- Transparent, mature non-financial disclosures and scoring to measure and manage environmental performance.
- Ongoing and increasingly sophisticated financial modelling and impairment tests of decarbonisation initiatives.

PLANET
Climate resilience II

Risk type: Strategic
Time frame: Short / Medium-term

Risk description

The industry is moving towards sustainable development and a trend in customers, who in meeting their own commitments, expect contractors to demonstrate responsible practices in the areas of human rights, labour conditions, anti-corruption and decarbonisation.

To remain relevant in our industry and attract investors, DOF's business model must increasingly offer valued low-carbon solutions and support customers' decarbonisation targets. Failure to demonstrate a robust decarbonisation strategy that addresses Scope 1, 2 and 3 emissions could impact DOF's competitiveness and hinder financial future success.

How we manage the risk

Reporting within recognised frameworks has driven increased scope and greater maturity in DOF's sustainable environmental management and resulted in a portfolio of publicly available ESG Material including:

- DOF's three stage decarbonisation strategy which uses a Circular Economy (CE) approach to outline proposed methods and strategies to meet the Groups emissions reduction commitments.
- The Annual Integrated Report has audited GRI disclosures and clearly describes actions to decarbonise and actual performance.
- Active communication of DOF's participation in industry forums to develop energy efficient and alternative fuel solutions. The combined capability and commitment bring us closer to meeting Decarbonisation strategy goals.
- Available internally, DOF's Annual Global Improvement Programme.

PROSPERITY
Organic diversification

Risk type: Strategic
Time frame: Medium-term

Risk description

The energy transition to cleaner energy produ renewable sources is a key feature of our inc progression. New and evolving demands fron stakeholders and the changes in the energy m drivers for our organisation's future value crea

DOF's is positioning the organisation's asset competencies for new markets to become a s in the renewables market, specifically Floatin Wind (FOW) field development.

Although FOW development utilises the trans DOF's existing team, a key risk to the continu DOF's renewable organisation is managing per and key individuals that are critical to organic emerging market areas.

How we manage the risk

DOF's renewable organisation development p structure, capability, and future assets to me increase in project delivery and productivity in Personnel continuity is managed just by strate development and competence building initiati

- In an organisational restructure DOF esta conventional and renewable business lines, corporate management structure and,
- Focusing on competency, succession plan culture to ensure a competitive level of acc opportunities with
  - Capability building programmes.
  - Recruitment and internal development p
  - Through leadership development and th Ambassador programme.
  - Utilisation of global resources and subje

How DOF manages risk and develops opportunities (continued)

PROSPERITY

Fleet management: Technology

Risk type: Strategic

Time frame: Medium / Long-term

Risk description

The Group's main strategy is to engage in long-term relationships, delivering high quality subsea and marine services in the offshore energy sector, and to operate within a mix of subsea project contracts and time charter contracts. A high-quality fleet and assets, that meet stakeholder expectations is essential in DOF's value proposition.

Through its state-of-the-art vessels and assets, DOF has a track record of investing in new, meaningful technology. However, until DOF's financial restructure, historical market conditions limited the available capital to invest in new build programmes and to a degree, new technology and assets. If DOF is unable to secure adequate capital, this will eventually erode DOF's value proposition of a high quality, state of the art asset base.

How we manage the risk

DOF has a sustainable business platform and is undertaking further development of the business. DOF has a highly competent workforce who have been frontrunners in technology development of its state-of-the-art vessels and assets. DOF is leveraging this capability to maintain a leadership position in fleet and asset management by:

- Continuing to implement DigiTech programmes to digitalise existing assets where it can provide a competitive advantage, including vessel batteries, autonomy and remote operations, maintenance monitoring, fuel efficiency, cloud-based solutions, and high-speed, offshore internet.
- Through ongoing review and analysis of market trends.
- Contracting high-quality vessels into the fleet.

PROSPERITY

Liquidity and cash-flow

Risk type: Financial

Time frame: Short / Medium-term

Risk description

The Group is exposed to financial and liquidity risk through its operations.

The Group's business is capital intensive, and working capital is subject to the timing of contract cash flows where the timing of receipts from clients and the payments of suppliers are not aligned.

In addition, existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

How we manage the risk

DOF has well established controls and mechanism to manage the risk and does so by:

- Securing firm commitment of DOF's assets and services.
- Securing long term relationship with the clients.
- Hedging strategy focusing on the cash inflow vs. outflow.
- Hedging accounting when appropriate.

PROSPERITY

Cyber and data integrity

Risk type: Strategic

Time frame: Short / Medium-term

Risk description

The continuous digitalisation of routines and operations increases exposure of the Group's business information and communication systems to external and/or internal cyber-attacks.

Cyber-attacks could lead to business disruption and/or data breaches.

How we manage the risk

The Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches.

- Cyber security is integrated into the organisation's framework, with internal training programmes aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively.
- Through proactive efforts, the Group strengthens cyber security and safeguard its business operations and sensitive information against evolving cyber risks.
- Data protection training and compliance routines.

PRINCIPLES

Regulatory compliance

Risk type: Strategic

Time frame: Short / Medium-term

Risk description

As regulatory frameworks continue
the EU's increasing emphasis on su
corporate responsibility, the Group
good governance, staying abreast
and regulations.

DOF's geographic footprint and op
the Group to various compliance ri
to evolving and inconsistent legisla
group jurisdictions, including Tax, T
disclosures and Labour laws.

How we manage the risk

Strong governance is fundamental
DOF's corporate governance polic
measures which are continuously in
secure efficient management and
activities of the Company. The Grou
assurance is maintained through h
practices, reliable financial and nor
reporting, and an environment of c
legislation and regulations across t

By prioritising proactive governanc
ESG practices, the Group aims go
compliance with existing laws and
position itself as a responsible cor
capable of navigating the dynamic
environment and contributing posit
and the environment. The Group ha

- Enhanced its governance struct navigate complex legal landscap various internal projects to mee Regulation and Corporate Susta Directive (CSRD) requirements.
- Guiding documents for wider co such as Business Conduct, Sup Management and Transfer pricin
- Increased transparency and Tax Regional and Corporate Levels.
- Independent assurance and whis

Our approach to sustainable development

Who are our stakeholders in 2023

We stay tuned to the views and needs of stakeholders with an established, on-going process for stakeholder engagement. Their expectations, as well as broader challenges and opportunities are factored into strategy and decision making via a double-materiality assessment approach.

How we prioritise topics

DOF assesses the impact materiality and financial materiality across a multitude of business areas. Once this step is complete, DOF prioritises the topics that are most important to the company and stakeholders. We define topics as **core** - the material topics essential to operations and, **critical** - the material topics vital to future value creation.

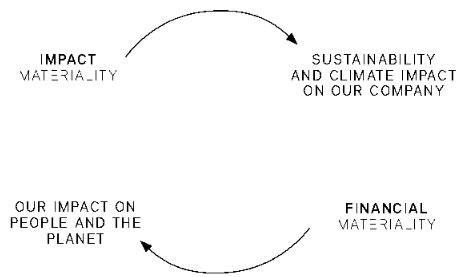
Validate and approve

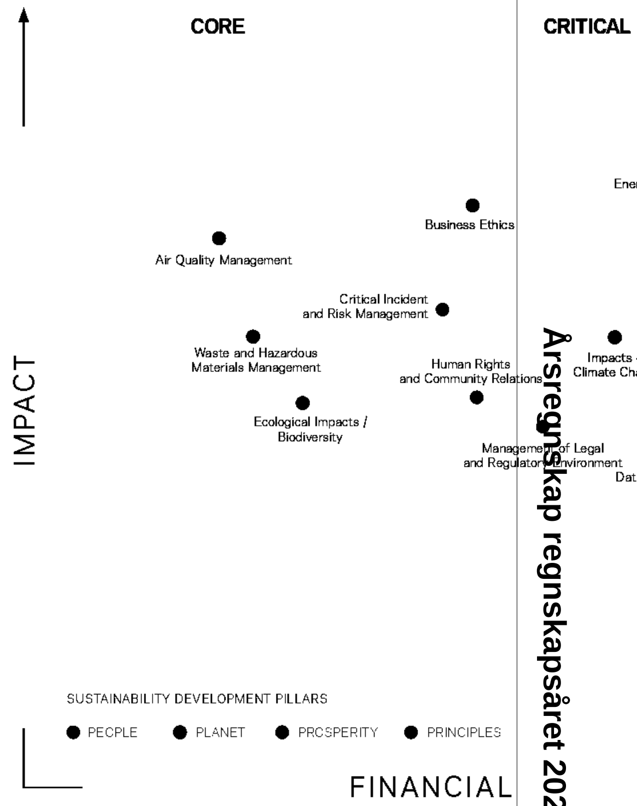
Material topics are reviewed against our strategies and risks to determine their relevance to DOF and what actions we need to take to report on our solutions.

Implement and activate

We add them to our governance system and establish actions in a process that ensures DOF reports on topics and metrics that our stakeholders want to know about.

The strategic drivers we identify and report on are material both in terms of their implications for the company's financial value, and the company's impact on the world at large. Understanding these materiality topics ensures strategic, sustainable ambitions for the success of our company.





Stakeholder engagement

Across DOF's value chain, we engage internal and external parties who are important to us and who may be directly or indirectly affected by our actions.

The responsibility we have to engage stakeholder groups is not something we take lightly, and their valued input informs our decision-making processes and operations. DOF seeks to live up to stakeholders' expectations by understanding their viewpoints and delivering value in the areas that are most important to them. The table below outlines how DOF understands and engages with the various stakeholder groups that drive our business.

Stakeholder group	Stakeholder expectations	Engagement channels	Main material concerns		
Customers	Anticipate a vessel fleet and supporting services that prioritise responsible practices, meet operational requirements and complement supply chains from an ESG perspective.	Contract review meetings. Customer- and Client feedback process. Regular operational meetings. Day-to-day communication. Risk assessments. Industry seminars.	GHG emissions. Energy management. Waste and hazardous materials mgmt. Ecological impact / Biodiversity. Human rights. Data security.	Employee health, safety & security. Employee diversity, engagement & inclusion. Business model resilience. Sustainable finance. Product design and life cycle mgmt.	Supply chai Physical imp Business eth Managemen Critical incic
Financial Stakeholders	DOF is expected to implement strategies, plans, and actions aimed at mitigating short- and long-term risks to the business model. They seek proactive measures to safeguard against potential threats and ensure sustained financial stability.	Quarterly- and Monthly reports. Budgeting processes. Fleet key performance indicators. Continuous dialogue, engagement and consulting. Management agreements.	GHG emissions. Energy management. Waste and hazardous materials mgmt. Human rights.	Data security. Labour practices Employee health, safety and security. Employee diversity, engagement & inclusion.	Business mo Physical imp Business eth Critical incic
Employees	Work that is meaningful, equitable treatment and compensation, inclusivity, and ample development prospects for everyone.	Employee engagement through communication. Employee satisfaction surveys. Regular information and town hall meetings. Organisational development. Code of Conduct, HR Policy, & training of employees. Appraisals. Intranet / DOF portal.	GHG Emissions. Energy management. Waste and hazardous materials. management. Human rights. Data security. Labour practices.	Employee health, safety and security. Employee diversity, engagement & inclusion. Business model resilience. Physical impact of climate change. Business ethics. Critical incident risk management.	
Suppliers	Responsible business practices , and partnership on strategic issues.	Regular communication. Annual workshops. Provision of Code of Business Conduct within contract terms. Discussions around performance and contractual issues. Audits.	Waste and hazardous materials mgmt. Human rights. Labour practices.	Employee health, safety and security. Supply Chain management. Sustainable Finance.	
Society	Expect DOF to prioritise ethical practices, environmental responsibility, and social impact. They anticipate transparent communication, community engagement, and contributions towards sustainable development goals.	Code of Business Conduct. Annual Integrated Report. ESG reporting frameworks (GRI/CDP). Conventional- and social media. Job opportunities. Community development initiatives. Whistleblowing. Sponsorships / Cadetships.	GHG emissions. Energy management. Water management. Ecological impacts / Biodiversity. Human rights.	Labour Practices. Employee health, safety and security. Business ethics. Critical incident risk management.	
Regulatory authorities	Compliance with regulation and industry leadership on pertinent ESG issues.	Industry events and seminars. Meetings with regulators, flag and class society. Formal written communications. Annual Integrated Report. Statutory reporting mechanisms. Investigations / Incident reporting. Consultation initiatives.	GHG Emissions. Energy management. Water management. Waste and hazardous materials mgmt. Human rights.	Data security. Labour Practices. Employee health, safety and security. Employee diversity, engagement & inclusion. Supply chain management.	Physical imp Sustainable Business eth Mgmt. of leg Critical incic
Non-Governmental Organisations (NGOs)	Responsibility and accountability towards material issues and industry leadership on topics of highest impact and leverage.	Code of Business Conduct. Annual Integrated Report. ESG reporting frameworks (GRI/CDP). Conventional- and social media. Whistleblowing. Strategic partnerships and collaborations.	GHG emissions. Energy management. Water management. Ecological impacts / Biodiversity. Human rights.	Labour practices. Employee health, safety & security. Business ethics. Critical incident risk management.	

DOF's material topics & actions

We measure the importance of external impacts and financial impacts on our ability to offer fully integrated global offshore services for a sustainable utilisation of offshore energy and other subsea resources.

Our sustainable development pillars	CRITICAL	ACTIONS
PEOPLE	**Occupational Health & Safety, and Security**	
	DOF faces a range of potential safety and security risks as an international provider of offshore and subsea services from owned and operated assets.	Promote a strong health and safety culture, and a robust safety system: • Build capacity in safety culture, knowledge, and behaviour in frontline and leadership teams. • Strengthen the frontline safety resources: offshore safety coaches and safety delegates programme and establishing the Working Environment Safety Committees in the various office locations. • Embed Physical Climate Change and its impact on the Health and Safety of employees in DOF training material, risk assessments and reporting systems. • Incorporate Human and Organisational Performance principles into operations. • Implementing Physical Security Plan for 3 areas: Onshore locations, Personnel and ISPS Vessels. See more on page 99.
	Labour Practices	
	DOF has a large and diverse workforce based across a variety of locations where there maybe potential for unequal or unfair treatment.	Enhance DOF's diversity, inclusion and equitable working environment performance: • The Dignity and Respect at Work programme to address Bullying, Harassment, Sexual Harassment and Workplace Violence behaviour risks identified in our industry. • Training programme for psychologically safe teams, addressing unconscious bias training developed for the organisation, with particular focus on the offshore environment. • Advance Diversity and Inclusion in the Group, reporting on key aspects of workplace diversity. • Participate in gender equality initiatives such as the FiftyFifty programme and Women's Leadership Mentoring Programme. See more on page 102.
	Data Privacy	
	DOF deals with sensitive and proprietary information related to projects, client data, and our people. Ensuring robust data privacy measures is crucial to maintaining trust with clients, complying with regulations, and safeguarding the integrity of DOF business processes.	Safeguard the data provided to DOF as part of commercial and employment relationships by: • Micro-Learning. • IT&Privacy Standards reviews and updates based on best practice and industry guidelines. • Internal Cyber-security expertise. • Awareness Campaigns. See more page 108.

CORE	ACTIONS
Human Rights and Community Relations	
DOF delivers offshore and subsea services at offshore energy hubs around the world, we recognise we operate and have supply chains in areas with high risk of human rights violations and exploitation of local communities.	Control human rights exposure across value cha • Undertake a third-party corporate human rig to develop and publish a global compliance comply with the Transparency Act 2022. • Build capacity on human rights, including tra human rights issue owners. • Continue integration of human rights into ke diligence processes. • Promote a speak-up culture support and repo mechanisms campaign. See more on page 109.

DOF material topics & actions (continued)

Our sustainable development pillars: PLANET

CRITICAL – ACTIONS

GHG Emissions

Critical: DOF has significant GHG emissions and reducing emissions by 2030 requires significant effort and urgency.

Actions: Employ a Circular Economy (CE) approach and progress Decarbonisation strategy to meet the Groups emissions reduction commitments.

- Introduce a science-based, circular economy approach to decarbonisation, meeting stakeholder needs and ensuring readiness for the future.
- Establish and strengthen DOF's approach to Monitoring Reporting and Verification (MRV) emissions data.
- See energy management actions.

See more on page 113.

Energy Management

Critical: DOF's operations are complicated by its wide range of services, diverse assets, and varying client needs, necessitating flexible solutions for effective energy management.

Actions: Energy management aims to harness technology to digitalise operations, optimise energy efficiency and reduce energy consumption.

- 'Survey in The Cloud – Remote Operations' project technology allows offshore personnel to perform their duties without being physically present on board a vessel.
- Strengthen monitoring and control of fleet performance and support better decisions to continuously improve operations with:
  - Maress cloud-based software deployed on the entire fleet. In addition to the direct emissions savings, the system is a platform for further initiatives and digitalisation in fuel management.
  - 'Digital Fleet' the programme deployed to optimise maintenance, fuel consumption and emissions.
  - 'Digital Fuel Flow' deployed to automatically detect and measure fuel consumption and vessel mode to improve accuracy measuring fuel consumption, quality of fuel reporting and improve analysis and corrective action.
  - Joint industry feasibility study investigating alternatives to traditional fuels with battery combinations for new zero or low-emission fuels.

See more on page 117.

CORE – ACTIONS

Air Quality Management

Core: Where ports or vessels are not compatible with emission-free quayside power sources, quayside vessel operations have a high risk of contributing negatively to air quality.

Actions: Develop and implement air quality plans to imp and tackle air pollution, to protect the environm

- Comply with World Ports Sustainability Prog Environmental Ship Index (ESI) project.
- Ensure fuel quality ISO 8217, Bunker Fuel the emissions of NOx and SOx DOF vessels Regulation 14 of MARPOL.
- Deploy a cloud-based analytics software sys understand the emissions from individual ve as a whole.
- The pilot project to test further reduction w Selective Catalytic Reductions (SCR) system system will allow greater operational flexibil reduce NOx/SOx emissions whilst operating

See more on page 119.

Waste & Hazardous Materials Management.

Core: When DOF provides offshore and subsea services, their clients expect them to transport hazardous materials to or from shore, which could pose a risk to the environment. Across DOF's value chain, we generate and recover a substantial quantity of waste. It is our obligation to both reduce waste generation and ensure any waste we do create is managed responsibly.

Actions: Develop and implement plans to reduce waste hazardous materials.

- Global single-use plastic reduction project: disposal on and offshore.
- Use of circular economy principles within de economy guidance.
- Strategic partnerships with industry bodies, economy guidance.
- Utilisation of garbage management plans ac by project specific arrangements.

See more on page 120.

Ecological Impacts/Biodiversity

Core: Delivering services on or below the surface of the ocean where both noise pollution and biofouling can impact marine ecosystems, DOF operations have ecological and biodiversity risks.

Actions: Build a culture motived to change behaviours, protect Ecosystem Health.

- Build capability and implement operational limit the likelihood or reduce the severity of causing pollution or biofouling through traini increase auditing and monitoring and interve planning and operations project phases.
- Partner with institutions who are best practi below-water conservation.
- Ensure internal processes, documentation ar life-below-water interaction by implementing and verification practices.

See more on page 122.

DOF material topics & actions (continued)

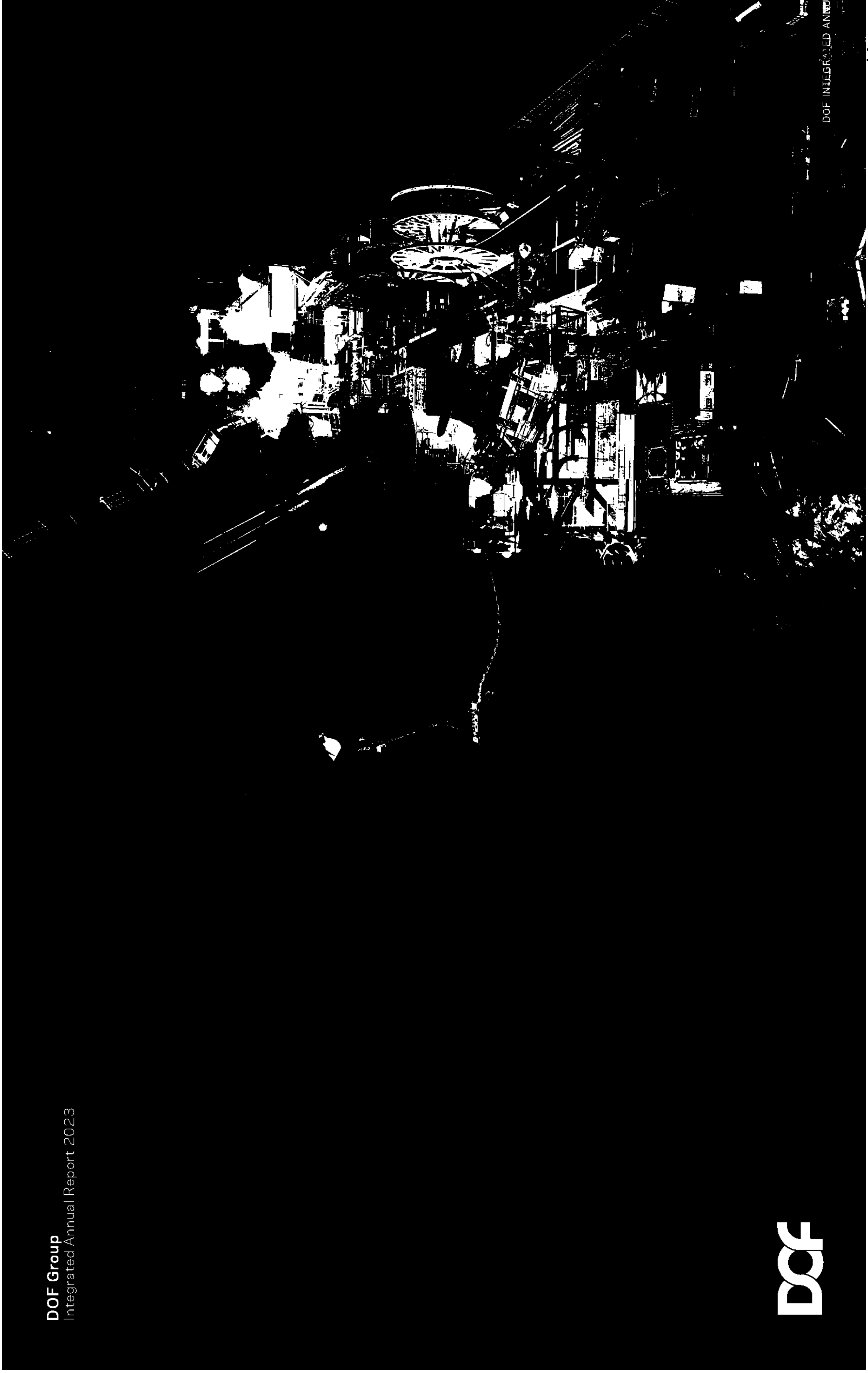
Our sustainable development pillars: PROSPERITY

CRITICAL	ACTIONS	**CORE**	ACTIONS
	Supply Chain Management		**Product Design and Life-cycle Management**
DOF faces a range of potential supply chain management risks because we operate in economically developed and developing areas, deliver services from remote offshore assets, and deliver solutions within a specialised industry.	Build a strong supply-chain network capable of supporting DOF's strategic, ESG and operational goals. ▪ The Group's business practices and operations ensure a high level of responsibility promoting downstream ESG performance along our supply chain. DOF's vendor evaluation process uses the Factlines digital tool. ▪ Establish global frame agreements with key suppliers to establish favourable terms, strengthen relationships and reduce continuity risk. ▪ Establish a fleet-wide essential and strategic spares philosophy. See more on page 124.	Owned-and-operated high-specification offshore vessels and subsea assets are critical for DOF's value generation. These represent significant use of raw materials that require long-term life-cycle planning.	Incorporate circular economy principles in prod… reduce use of raw materials. ▪ Implementation of CE solutions began by an… data to optimise use over a 3-phase life-cyc… extending the life of assets through mainten… reducing material inputs, system enhanceme… modernisation opportunities. ▪ Evaluate new and existing vessel designs an… for their potential to meet future operational… mental needs. See more on page 130.
	Business Model Resilience		**Sustainable Finance**
DOF operates a global service and asset portfolio mainly within offshore Oil and Gas, and the continued refinement and adjustment of this portfolio, including adding complementary segments like renewables, influences our ability to ensure continued value generation.	Offer business services and technologies to match and support our customer's evolving requirements. ▪ DOF's corporate reorganisation created a new structure and leadership team designed to position our business lines and services with customer demand. ▪ Diversification by capitalising on skills and asset capabilities, DOF has grown in the clean energy segment where our operational experience, competence, and assets are ideal for Floating Offshore Wind (FOW) field development. ▪ Grow and strengthen technological and digitalisation platforms to improve reliability and functionality of services. See more on page 126.	A competitive offering within our portfolio requires a significant asset base, including innovative and pro-active asset solutions to meet evolving market needs, and continued investment community confidence in oil and gas is a potential risk to sustainable financing.	Make DOF a long-term investible company. ▪ Ongoing gap analysis of approaching EU leg… have financial materiality. ▪ Decentralised finance super-user organisatio… regional initiatives. ▪ Continuous update of finance platform to im… and timeliness of financial planning, reportin… See more on page 131.
	Impacts of Climate Change		**Data Security**

As an offshore and subsea services provider, DOF is highly reliant on seaports, a global supply chain, and predictable seasonal weather patterns for planning and safely executing work, all of which can be impacted by climate change.	Use ERM mechanisms to capture new opportunities and manage impacts of climate change risks.
	▪ Ensure critical and emerging issues important to stakeholders and continued value generation are factored into decision making at all levels by adopting a double materiality assessment approach to guide strategy and provide a more accurate and complete accounting of sustainability. A double materiality assessment improves enterprise risk and opportunity management and our treatment of climate risks.
	▪ Review and prioritise climate change risks and opportunities following the principles of the IFRS S2 framework, using scenario-based planning based on Intergovernmental Panel on Climate Change (IPCC) climate outcomes.
	See more on page 129.
		With a portfolio that includes the collection and management of diverse types of data, including privacy, commercial, and client data, DOF's total number of worksites and employees increases vulnerability to data security risks.	Ensure multiple-platform integrity through technol… people) that protects our business information…
			▪ The global cyber committee manages capabi…
			  ▪ A company wide continuous method cybe… awareness solution.
			  ▪ Additional cyber training to key functions… and onshore.
			  ▪ Target 80% completed by year end 202…
			  ▪ Assess UX Risk integration to other dig…
			  ▪ Evaluate and improve Cybersecurity Ris… to OT systems and digital solutions, parti… NORMA Cybers initiatives.
			See more on page 134.

DOF material topics & actions (continued)

Our sustainable development pillars	CRITICAL	ACTIONS	CORE	ACTIONS
PRINCIPLES		**Business Ethics**		**Management of Legal and Regulatory Environment**
	By upholding good governance and standards we ensure decent work, generate wealth for investors, employees, local communities, and along our supply chain, as well as benefiting wider society by generating taxes.	Robust tools and control mechanisms to support safe, legal and ethical decision making, wherever we do business. • Through our partnership with Slave Free Alliance, we utilise global expertise to strengthen our efforts to prevent human rights violations through DOF's value chain. • Review of the Group's Contracting Principles. See more on page 136.	Delivering subsea services, vessel management, owning assets, and with oil and gas producers as end-clients, DOF operates in complex legal and regulatory environments in diverse jurisdictions globally.	Maintain compliance with evolving compliance r • Prepare for a changing legislative landscape Taxonomy classification system, the Carbon Mechanism (CBAM) and the Corporate Susta Directive (CSRD). • A project team dedicated to analysis of regu understanding compliance implications acros footprint established. This includes external to advise on compliance requirements and n (passport) to assist with statutory reporting. • Assess and implement an insurance claims r See more on page 139.
				Critical Incident and Risk Management
			During offshore and subsea services, DOF's operations have a potential to result in critical incidents where sensitive infrastructure, many persons, or the environment are harmed or damaged.	Maximise the effectiveness of DOF resources w preparing for undesirable events. • DOF has mature training protocols and syste onboard drills and for Emergency Response See more on page 142.


DOF Group
Integrated Annual Report 2023

Sustainable finance

Providing stakeholders with a clearer understanding of the company's performance.

DOF Group to report in USD from Q1 '24

As part of ongoing efforts to align with industry standards and enhance our global financial operations, DOF is transitioning its financial reporting currency from Norwegian Krone (NOK) to United States Dollar (USD) for the fiscal year 2024. Recognised globally as a standard currency for financial reporting across our industry, the move will reduce uncertainty regarding exchange rates and increase transparency on DOF's operational results. Ultimately, the shift will facilitate consistency, simplified financial analysis and better comparability of our financial performance with industry peers and global benchmarks, providing stakeholders with a clearer understanding of the company's performance.

Financial capital structure

After the financial restructuring and the re-IPO, the DOF Group has delivered a sustainable balance sheet enabling the Group to capture new opportunities and to grow in an evolving market.

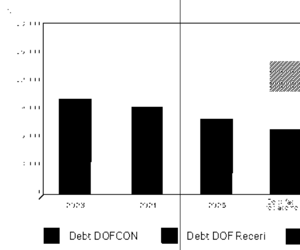
Capital markets

The DOF Group engages with the investment community and capital markets regularly. 2023 has been a very active year with a substantial number of new shareholders following the IPO in June. The analyst coverage has also increased through the year and into '24 and the share is now covered by eight analysts.

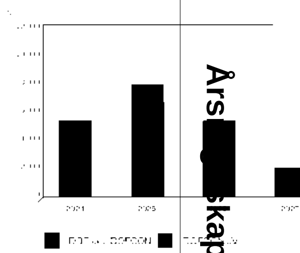
Focus on reducing the interest bearing debt

The DOF Group's net interest bearing debt by end 2023 is NOK 10.8 billion. The short-term focus is to reduce the debt and the longer term focus is enable the Group to pay dividends. Based on high visibility and expected continued strong results in 2024 and 2025 the refinancing risk for the Group is considered modest.

Debt payback profile '23 to '25



Significant backlog execution in H2 '



EU Taxonomy and sustainable financ

The EU Taxonomy plays a crucial role in s finances and sustainable performance for DOF. Our dedicated project team ensure with the EU Taxonomy Act, despite exist in offshore energy. Embracing EU Taxonc about meeting regulations; it entails DO expanding its eligible and aligned activitie ensures access to sustainable finance s mid-to-long-term, making the act vital for compliance and DOF's long-term financia

Maintain ESG leadership

Moving ESG topics from the periphery to the core

DOF's strengthened Enterprise Risk Management system integrates more ESG factors into our core decision-making, strategy and mechanisms for long-term planning. A holistic approach to managing risks and opportunities, including those involving climate change, not only identifies critical ESG issues but also integrates them into core decision-making processes, fostering transparency, accountability, and long-term value creation. DOF has the governance structure to address societal and environmental concerns, whilst positioning the organisation for sustainable growth and meet decarbonisation goals.

Transparency and Accountability

DOF has instilled transparency and accountability for ESG across the organisation. We recognise these elements as not only a component of compliance but a strategic imperative to secure our position as a leader in our industry. With audit committee oversight, governance structures ensure accountability and transparency in non-financial performance as rigorously as in financial performance. From officers on the bridge observing marine fauna to vessel superintendents' responsibility for fleet fuel performance, we safeguard our reputation and integrity in ESG performance.

Decarbonising operations

Decarbonising operations is in the inter
and is critical to value creation now and
actions to reduce greenhouse gas emis
environmental impacts are ongoing. W
of technical solutions such as shore
packs, digitalisation, and an organis
through environmental management st
Read DOF's actions and performan

ESG strategic partnerships and

DOF collaborates with industry b
IMCA, the Norwegian Ship Owners
software providers like Veress, an
institutions globally to execute its
effectively, driving sustainability in
fostering innovation, ensuring acce
edge knowledge for a sustainable

Continuous improvement philos

In the dynamic ESG realm, DOF's c
continuous improvement solidifies
status. Improvements in gender div
reduction, and spill management
our robust business management
ISO standards. Amid evolving ESG
systematic 'Plan, Check, Do, and Re
forms a fundamental framework for

Safeguarding our people

DOF aims to be a physically and psychologically safe environment, by promoting a strong health and safety culture, and a robust safety system to ensure people return home safely and in good health.

Safe the RITE way framework

A behaviour-based programme underpinning safety culture, "Safe the RITE way" combines our values with recognised safe behaviours. The framework assists everyone to understand what it takes and how to act to be SAFE in every area of business.

An expert team

The Occupational Health, Safety and Environment department ensures workplace safety, environmental compliance, and employee well-being. The department develops and applies safety policies, conducting risk assessments, managing environmental impacts, and promotes health and wellness programmes.

Safety Performance

Overall safety performance has shown improvement and 2023 successes have been carried forward aimed at sustaining and further enhancing safety standards. This includes a continued focus on direct communication with offshore leaders and regular vessel visits to reinforce safety culture, intensified training programmes for offshore crew, rigorous investigation of incidents and near misses, and a firm stance against non-commitment to safety culture.

Focus on Psychological Safety in DOF

The Dignity and Respect at Work programme addresses bullying and harassment and sexual harassment behaviour risks identified in our industry and is supported with Psychological Safety and Unconscious Bias training and an action plan to promote a speak-up culture.

World-class organisation

Building on our world-class organisation, developing future skills and capability.

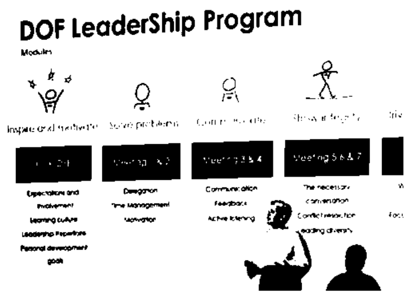
Organised for growth

Over 2023, DOF's new organisational structure and leadership team was established to align our business lines and services to meet demand and grow in an evolving market. Organisational development focuses on global alignment, rationalisation of systems to facilitate resources, and knowledge sharing to reach the Groups strategic goals.

Aligning organisational goals with employee engagement is also crucial to DOF's ESG strategy. Initiatives like up-skilling and training programmes for ROV, Survey, Kadet, Engineer-Maritime Trainees, the ambassador program, diversity equity and inclusion committee, a gender diversity program, and targeted recruitment campaigns attract and retain diverse talent, enhancing the company's capacity to address ESG challenges effectively.

Employee Engagement Survey

In 2024, the global employee survey will measure employee engagement and provide insight of eight core areas to understand Satisfaction & Motivation and Loyalty. The insight will help our teams preserve and improve engagement and performance.



A diverse and inclusive workplace

DOF's target is 25 per cent female leadership representation within professionals and managers onshore by 2025.

DOF's participation in the 'FiftyFifty' and 'Coaching' programmes delivers inclusive, positive leadership examples supporting gender equality. The 2022/23 participants completed their course in November, presenting a set of recommendations to the executive team, including establishing a Diversity Committee, awareness activities, setting targets, and promoting inclusive workplace practices.

Retaining and developin

We have increased activiti
growth in every region.

- 4,108,
- 10% growth YO
- Staff turnover ~8

Offshore leadership dev

DOF's 'LeaderShip' progran
2023 to enhance essentia
the offshore teams. Particip
to navigate leadership com
soft skills, and prioritise ps
and trust within teams. The
focusses on fostering cult
conflict resolution, commu

Next generation leader

DOF's 'Ambassador' Progr
continues with the third C
Ambassadors in the pro
November '23, carrying o
the professional developn
for our next-gen leaders.

For a second year, the prog
included previous DOF Am

DOF INTEGRATED ANNU

Expand conventional services: 23 years in Brazil

A business model for success; from a pure vessel owner to an integrated marine and subsea services provider.

A proud and highly-regarded team

The region has grown to become the largest workforce in the Group, from 245 people in 2006 to 1,800 today. It's a success story of long-term thinking and capability building, and resulted in a skilled diversified workforce with women represented at all levels on and offshore.

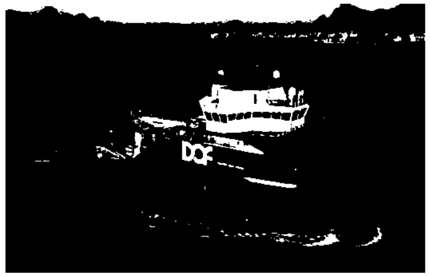
Expanding Marine and Subsea services

The regional growth continues, with high backlog and at least seven important contracts starting in 2023, including the largest flexible lines and equipment inspection service contract awarded by Petrobras.

A market leader

DOF Brazil has a strong m
long-term contracts with
growing spot market and h
top tier, market leading fle

- 1,800 people
- 16 Vessels + 6 PL
- 22 ROVs + 12 RO



Next generation capab

DOF deploys ROVs and S
Positioning services aboa
with a 90+ survey team. O
programmes cover leader
innovation, diversity and r
programmes and ROV and

A joint venture with Te

A successful strategic allia
has delivered seven state-
providing strong contract c
and robust base earnings

The JV owns six PLSVs, o
contracts with Petrobras

Expand conventional services: DOF in Guyana, est. 2023

Using the principles of our business model to build networks close to our customers, DOF has established a permanent and sustainable business in Guyana and the Caribbean Sea as third area of the North America region:

2017 Operating in Trinidad on project basis

2019 Operating in Guyana with MPSV/PSV supporting Saipem EPIC contracts

Q2 22 DOF wins a 3-year contract for two vessels with Esso Exploration & Production Guyana Limited. The contract includes IMR, well intervention support, and light subsea construction services to support the growing subsea infrastructures in the Stabroek Block offshore Guyana.

Q4 22 Two Multi-purpose Support Construction Vessels (MPSV) with 250-ton AHC crane and 2 work class ROV systems deployed in Guyana for 3-year terms, plus 2 years options.

Q4 22 Third-party vessel chartered-in

Q2 23 A new office and team established in Guyana supported with global team resources and managed in North America region organisation.

Q2 23 Expand scope of work with Engineering and Survey support services.

Organic growth strategy expanding marine and subsea s

Award winning services

DOF's high-performance is recognised with ExxonMobil's 2023 Ruby award winners for two projects.

Guyana, Stabroek Block MPSV support to the Well Subsea Execution Team.

Equatorial Guinea: Zafiro Project

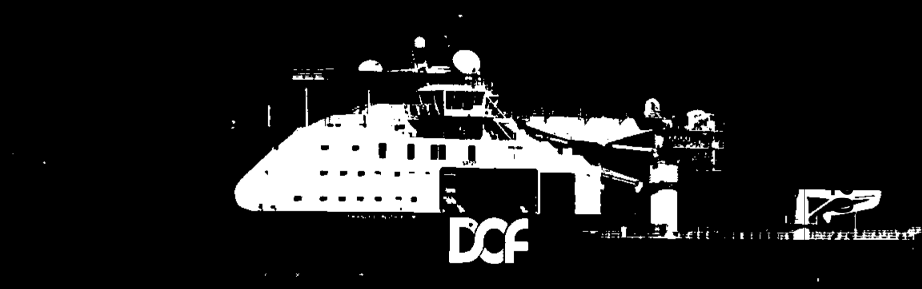
Expanding market

Six rigs supported by approx. 18 OSVs

Three FPSOs are in place and expected to double by 2027

DOF's growing footprint

Building local content and supplier networks



Focus on renewable energy demand

DOF's renewable energy organisation builds the structure, capability, and future assets incrementally to meet increasing demand with world-class project delivery and services.

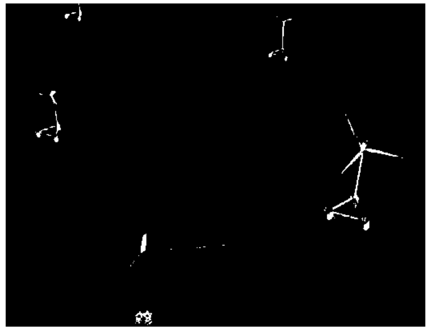
A new organisation building DOF's renewable footprint

DOF's existing operational experience, competence, and assets are ideal for Floating Offshore Wind (FOW) development and a natural expansion point into the renewables energy market. With the successful delivery of Equinor's Hywind Tampen, the world's largest FOW fields, in Norway, DOF is well-positioned to grow in this segment.

The right leadership team and cross-capable global teams

The leadership structure manages activities between the regions and deploys resources efficiently. By mid-2024, DOF's full management team will be in place.

Cross capable project delivery teams can work on both conventional and FOW projects, maximising utilisation as we build our team's competence in wind technology.



Expanding geographica

DOF's plan builds network
to capture growth opport
worldwide. In 2023, the
locations was established i

Korea is forecast to becor
powerhouse with many o
global FOW projects in the
based in the Ulsan area.

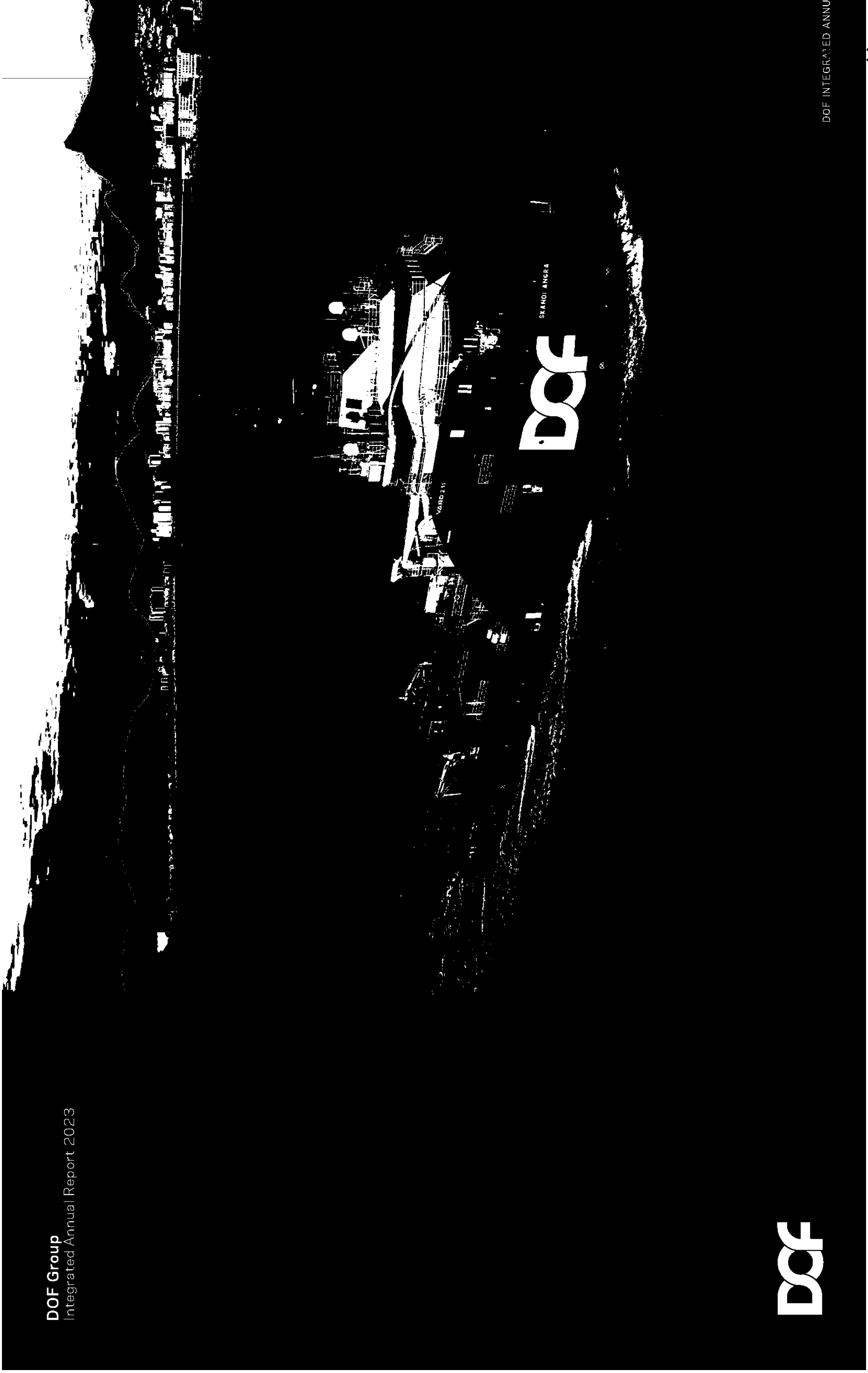
Strong strategic partn supplier networks

Delivering FOW projects pu
on procurement activities

By establishing strong part
networks, DOF can assur
contract deliverables inclu
systems, cable systems,
delivery, inshore turbine a
commissioning support.

Carbon Capture and St

In addition to matching fo
FOW, DOF is also exploring
Capture and Storage mark
as part of our future growth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SKANDI ANGRA
DOF
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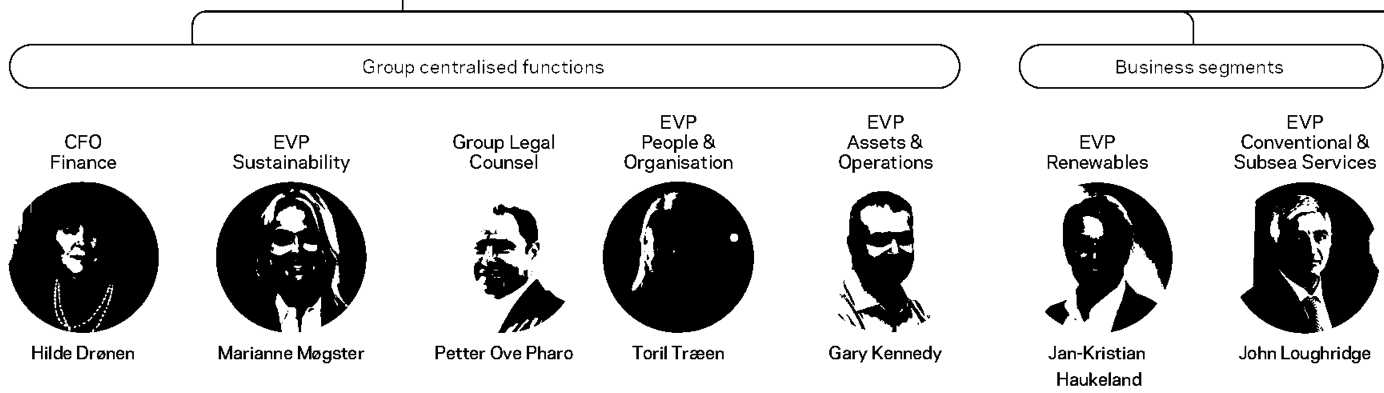
DOF

The Executive Management

CEO

Mons S. Aase

Born in 1966. Mons Svendal Aase has been a part of the Management team since 1998. He served as CFO and Deputy Managing Director before he became CEO in 2005, and, in 2009, he also became CEO of DOF Subsea AS. Mr. Aase has various experience from finance and shipbroking industries and chairs, as well as serves, on numerous boards of directors.



The Board of Directors

Svein Harald Øygard
Chair

Born in 1960. Svein Harald Øygard was appointed as Chair of the Board in 2023, he holds a degree in Economics (Cand.Oecon) from the University of Oslo. He is a business owner and independent advisor. Svein Harald has worked within the Norwegian Ministry of Finance, including as Deputy Minister. He has had multiple senior roles at McKinsey, including senior partner and global knowledge Leader Oil and Gas, and has held the title of senior partner Corporate Finance in Sparebank1 Markets. In 2009, Svein Harald served as Central Bank Governor of Iceland, also leading the Executive Committee of the Icelandic bank restructuring. He is the co-founder of both DBO Energy and Janeiro Energy. Svein Harald is Chair of Norwegian Air Shuttle and sits on the boards of TGS-NOPEC, Maha Energy AB, Labrida and Akershus University Hospital. He served on the board of Seadrill through the last phase of its restructuring process. Svein Harald Øygard is a Norwegian citizen and resides in Norway.

Harald Thorstein
Director

Born in 1979. Harald Thorstein was appointed as Director of the Board in 2023, he holds a MSc in Industrial Economics and Technology Management from Norwegian University of Science and Technology (NTNU), with specialisation in Finance and Optimalisation. He is the founder and owner of the London based advisory company Arkwright London Ltd. and has previously held positions in Seatankers Management and DNB Markets. Harald is currently Chairman of the Board of B2 Impact ASA, Jacktel AS, and a director of Yara ASA and Odfjell Drilling Ltd. Previous board experience includes Altus Intervention, Aktiv Kapital, Axactor, SFL Corp, Seadrill, Frontline 2012, Golden Ocean, Deep Sea Supply and Solstad Offshore. He is a Norwegian citizen living in Great Britain.

Christine Morris
Director

Born in 1966. Christine J. Morris was appointed as Director of the Board in 2023, she holds a BS in Mathematics and an MS in Actuarial Sciences from the Catholic University of Louvain (UCL) in Belgium, and an MBA for the Graduate School of Business at Stanford University, CA, USA. She has over 25 years of broad financial experience in business consulting, capital markets, accounting and financial operations. Christine is the CFO of BT Business, a division of the BT Group. She also serves on the board of Svitzer AS. She has spent most her career in the U.S. and has extensive experience in the Oilfield Services sector, including positions at Halliburton, BJ Services and Maersk Drilling. Christine has prior experience as CFO and senior finance roles for public and private US companies in the telecommunication and technology space, including US West, MediaOne, Covad Communications, Adelphia and DataLogix. Christine J. Morris is a Belgian and American citizen living in the United States of America.

Daniela Davila
Director

Born in 1970. Daniela Davila was appointed as Director of the Board in 2023. She is a Brazilian lawyer, and holds a bachelor's degree in law from Pontifícia Universidade Católica - PUC, Rio de Janeiro, Brazil, with LLM in Corporate Law (FGV) and MBA in Petroleum Business (COPPE/UFRJ). Daniela is a senior partner and member of the board of directors of the Brazilian law firm Vieira Rezende Advogados, where she leads the O&G and Offshore practice. She acts as special counsel to ABESPETRO (Brazilian Association of suppliers to the petroleum industry) and advocacy advisor to Brazilian Petroleum Institute). Previously, she served as an advisor to the Brazilian Ministry of Mines and Energy and worked as special counsel to PETROBRAS's financial department for over 10 years. Daniela held positions as director of Sipetrol Brasil (ENAP group) and Höegh LNG Brasil (HÖEGH LNG group). She is a Brazilian and Portuguese citizen living in Brazil.

Report of the Board of Directors

Key notes

The DOF Group ("the Group") has after the financial restructuring in March and the relisting of DOF Group ASA ("the Company") at the Oslo Stock Exchange in June, delivered strong results through the year and achieved a sustainable balance sheet by end of 2023.

The Group's revenue (management reporting) was NOK 13,365 million (NOK 10,702 million) and the EBITDA was NOK 4,949 million (NOK 3,764 million). The EBIT of NOK 5,217 million (NOK 3,043 million) and the net profit of NOK 4,185 million (NOK 854 million) was impacted by reversal of previous impairments due to an improved market and increased values of the Group's assets. The Group's total assets (management reporting) by year-end was NOK 30,894 million (NOK 26,277 million). The equity ratio was 34% (1%) and the net interest bearing debt was NOK 13,883 million (NOK 19,615 million).

The Group's net cash flow (managment reporting) from operating activities was NOK 2,398 million (NOK 3,158 million). Cash by end of the year was NOK 3,590 million (NOK 3,221 million).

The markets continued to be strong throughout the year resulting in a high utilisation of 89% (86%) and better earnings within all the Group's segments compared to previous year. The Group has experienced a significant increase in demand within the CSV and PSV tonnage through the year and saw the same trend within the AHTS tonnage during the second half of the year and into 2024. The Group has maintained a strong focus on ESG and sustainable operations, achieved several high HSE performance scores with the main clients and retained its Carbon Disclosure Project's (CDP) A- score in 2023.

Business overview & strategy
The Company is the parent company of several subsidiaries and corporatio
provide offshore and subsea services to the global Conventional and Renewa
industry. The Group owns and operates a fleet of CSV (Construction Suppor
AHTS (Anchor Handling Tug Support Vessels) and PSV (Platform Supply Ves
Group further owns specialist engineering companies that provide integrate
services in combination with fleet and vessel management in four regions: th
region, the Asia-Pacific region, the North America region and the South Ame

The Group's main strategy is to engage in long-term and industrial offshore r
delivering high quality subsea and marine services in the offshore energy se
operate within a mix of subsea project contracts and time charter contracts
backlog was by year-end approximately USD 1.9 billion representing a contr
of 84% for 2024.

The Fleet
The Group owns a diversified and advanced fleet of offshore vessels with an a
of approximately 13 years, and a fleet of ROVs (Remote Operated Vehicles
(Autonomous Underwater Vehicles). As of the 31st of December 2023, the
comprised 57 vessels (including 12 vessels on management or hired in):
- 11 PSV
- 16 AHTS
- 30 CSV (6 vessels, PLSV, owned 50%)
- 74 ROVs and AUVs

The majority of the AHTS fleet is equipped with ROVs and are utilised on both
handling and subsea projects. The Group's subsea fleet includes vessels on lo
contracts and vessels utilised for subsea project activities. The subsea vess
serving the IMR (Inspection, Maintenance & Repair) market, the SURF (Su
Umbilicals, Risers & Flowlines) market and in addition, survey, diving servic
operations, mooring and construction among others.

Operating segments
The new segments reflect the Group's operational performance from the main subsidiaries; DOF Subsea Group, DOF Rederi & Iceman, Norskan Offshore and Corporate/Vessel Management. The main part of the fleet owned by DOF Rederi and Norskan Offshore operates on time charter contracts while the fleet owned by DOF Subsea Group partly operates on time charter contracts, project- and lump sum contracts or frame agreements. The engineering activities are performed by companies within the DOF Subsea Group.

DOF Rederi & Iceman
By year-end this fleet included eight PSVs, two AHTS and four CSVs (ROV support vessels) and the fleet achieved a utilisation of 90% (83%) through the year. The main operational area has been the North Sea, but some vessels have operated fully or partly in Australia, West Africa and in Brazil. The majority of the PSV fleet has operated in the North Sea on firm contracts or in the spot market. Three PSVs have been sold all representing the oldest part of DOF Rederi's fleet. One of the sold vessels has been delivered to the new owner after balance date. The AHTS fleet represents two large and advanced vessels both equipped with ROVs. One vessel has operated on a firm contract with Equinor, and the other vessel has partly been utilised by DOF Subsea on a project in West Africa and in the North Sea spot market. The tender activity has been high within this segment resulting in a contract coverage as high as 94% for next year and the current backlog value of approximately USD 250 million.

Norskan Offshore
By year-end this fleet included nine AHTS and the fleet has achieved a utilisation of 83% (81%) through the year. The utilisation has been impacted by mobilisation to several new contracts and one vessel partly idle between contracts. All vessels in the Norskan Offshore fleet have Brazilian flag and is characterised with firm contracts for its fleet. By year-end 90% of the fleet was committed on long-term contracts with Petrobras and a contract coverage of 83% for 2024. The current backlog value is approximately USD 530 million. The market is strong in Brazil and the latest contract awards for the AHTS fleet have achieved significantly higher rates than previous contracts. Norskan is the vessel manager for the Group's fleet of 22 vessels that operate in Brazil.

DOF Subsea Group
The DOF Subsea Group ("DOF Subsea") owns 22 vessels (including the DOFCON fleet) and has an additional four vessels hired in from external owners on firm contracts. The average utilisation of the DOF Subsea fleet was 91% (91%) in 2023.

The activities from the subsea operations include Subsea IMR projects contracts ("subsea projects") and fixed time charter contract ("long-term chartering"). During the year, DOF Subsea has operated on average 17 vessels on subsea projects and approximately 1,800 employees have been engaged in this part of the business. The project activity has increased with 28% through the year and more vessels have been hi
support subsea projects undertaken in the Group's four regions. The long-ter
comprises eight vessels, seven of which s are PLSVs (pipe laying vessels). Six
owned via the joint venture DOFCON, (50/50 owned by DOF Subsea and Te
The current backlog for DOF Subsea is approximately USD 1,220 million in
DOFCON JV, and a contract coverage of 79% for 2024.

The Atlantic region includes operations in the North Sea, Mediterranean a
Africa and has achieved a strong operational performance due to the high
the region. The main activities in 2023 have been projects within the IMR s
existing infrastructure, FPSO installations, decommissioning and mooring p
clients within offshore conventional and renewable energy production. Main p
included the completion of Equinor's Hywind Tampen offshore floating wind
North Sea, field support in West-Africa, SURF projects in the Mediterranean,
decommissioning projects in the North Sea. The region secured several new
which resulted in hiring-in a large state-of-the-art vessel with a 400-tonne c
support the subsea project activity.

In the Asia-Pacific region various long-term IMR with subsea vessel frame agr
the core activities undertaken, in addition to mooring installations, decomm
diving projects. In addition to several subsea vessels utilised in frame agreem
continued to operate on a firm contract in the Philippines which has been e
2027 and another vessel has operated on a firm contract for Esso Australia

The North America region has grown significantly after the start-up on a sub
contract with Exxon at the Starbroek Block offshore Guyana utilising two
of which one is hired in from an external owner. The region has further per
survey and light subsea construction projects for several key clients in the
utilising the Group's or hired in vessels and continued doing IMR and inst
on a long-term contract in Canada. Responding to higher activity the regio
Jones Act compliant vessels to support its operation in the Gulf of Mexico.

The activities in South America mainly represent operations in Brazil, and t
continued to deliver high activity throughout 2023. The main contract has b
inspection project (PIDF) for Petrobras utilising multiple vessels. A new PIDF
awarded and started during the 4th quarter 2023. The region has successfu
subsea projects for various clients in Brazil and is also responsible for the
large ROV fleet, a diving support vessel, and IMR and RSV vessels in its reg

The six PLSVs owned by the DOFCON JV continued to operate on firm contra
through the year and achieved a utilisation rate of 87% (96%). In June a f
happened when one of the DOFCON vessels, Skandi Buzios, was alongside

Açu in Brazil. No serious injuries were sustained to the personnel. The vessel sailed from Brazil to Europe during the 4th quarter and is currently undergoing repairs at a Norwegian yard. The vessel is expected to be operational during the 2nd half 2024 and then continue on its existing contract with Petrobras.

DOF Subsea further owns one PLSV 100% and this vessel has continued a firm contract with TechnipFMC.

Vessel management & Corporate
The Group's management activities are performed by the subsidiaries DOF Management AS ("DOFMAN"), and Norskan Offshore. DOFMAN's main office is in Norway and is responsible for vessel management for all vessels outside Brazil and class renewals and conversion projects on the Group's entire fleet. Norskan is responsible for vessel management of the fleet operating in Brazil. The average number of vessels under marine management was 57 vessels during 2023 and by year-end approximately 2,300 persons were employed within the marine management activities.

The markets
The Oil and Gas market continued with high activity throughout the year partly due to the complex geopolitical picture creating instability on the supply side and 2023 demanded more oil and gas in the transition into renewable energy sources. It is expected that global production of liquid fuels will increase by 0.6 million b/d in 2024, a slower growth than the increased 1.8 million b/d seen in 2023. (EIC Short-term energy outlook).

In 2024 total offshore upstream capex is expected to rise 8% to USD 211 billion, and the offshore opex is expected to rise 7.7% to USD 217 billion. Out of all segments, spending on logistics and vessels will rise the most in 2024, with a growth of 9.0%. (Rystad Global service report Oil gas Feb 2024).

The notable increase is influenced by several factors including an attractive oil and gas price that increases investments, concerns around energy security and the global economic rebound after the COVID-19 pandemic. Rystad Energy anticipates significant short-term expansion in the subsea market, predicting CAGR of 4% from 2023 to 2026.

South America is expected to defend its dominant role in the subsea market, with forecasts indicating purchases worth USD 6.8 billion in 2023, a 30% increase from the preceding year. This growth is largely contributed by major pre-salt developments in Brazil, including Buzios, Jubarte and Mero. Furthermore, Guyana is to contribute with ExxonMobil's Yellowtail and Payara projects.

2023 was a challenging year for the offshore wind industry, especially on
and supply chain side. By the end of 2023, several offshore wind projects w
mainly due to increased and prolonged inflationary pressure on the energy ma
bottle necks in the supply chain. Rystad expects that overall activity in the g
wind market show signs to improve after the current high inflation period.

For floating offshore wind, the ambition with developers seems to be large s
sanctioned for offshore installation taking place from 2028.

Social and Environmental Sustainability
In the dynamic business landscape of 2023, social and environmental sustain
as foundational principles guiding the Group's operations, emphasising a co
responsible and ethical practices. Recognising the evolving challenges and op
of this era, the Group prioritise achieving a harmonious balance between soc
mental, and economic performance to ensure the enduring viability of the bu

At the core of the Group's sustainability strategy is the principle of 'Safe the
reflecting an unwavering dedication to safeguarding people, the external en
vessels, and subsea assets. This philosophy serves as the cornerstone of t
safety program, aligning the core values of Respect, Integrity, Teamwork, an
(RITE) and strategically driving sustainable operations forward.

Furthermore, amidst the complexities of the business environment, the Group
commitment to governance frameworks, including the articles of association,
risk management system, and Group policies, alongside the organisation's
Business Conduct. In 2023, the Group placed even greater emphasis on trans
the quality of disclosures related to non-financial performance, as evidenced b
within CDP and reporting against the Global Reporting Initiative. For detailed
the Groups progress in sustainability, stakeholders can refer to the dedicat
book section of the Groups Annual Report.

Throughout the year, the Group reinforced its dedication to the '4P' framewo
principles of People, Planet, Prosperity, and Principles to shape its sustainab
This framework not only aligns with the Group's vision of creating broad stak
but also serves as the guiding pillars through which the organisation can com
sustainability vision and initiatives to internal and external parties.

Moreover, the certification of the Group companies to ISO 9001:2015, ISO 1
and ISO 45001:2018 standards underscore a commitment to quality, en
management, and occupational health and safety. These certifications, issued
level, serve as a testament to the relentless pursuit of excellence and complia
facets of the Groups operations.

As the Group navigates the ever-changing business landscape of 2023, it remains steadfast in its dedication to social and environmental sustainability. Guided by core values, the 4P's 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
In the dynamic market conditions of 2023, the Group has skilfully adapted its operational capacity to meet evolving demands and customer expectations. At the close of 2023, the Groups headcount grew to 4,108 individuals, reflecting a strategic distribution of human capabilities aimed at optimising workforce flexibility while retaining core competencies.

Of the total headcount as of 31.12.2023, 582 individuals are women, highlighting a dedication to fostering diversity and gender inclusivity within the workforce. Notably, 2,592 men and 473 women are employed under full-time permanent contracts, indicating a commitment to providing stable employment opportunities. Additionally, the Group maintains 58 men and six women under full-time temporary contracts, ensuring agility in response to market fluctuations.

Moreover, 520 men and 28 women contribute as self-employed workers, reflecting a collaborative approach to harnessing specialised expertise. Furthermore, two men and 14 women are engaged under part-time permanent contracts, while 42 men and 31 women contribute through part-time temporary contracts, reflecting the Groups commitment to accommodating diverse work arrangements.

As market conditions evolve and stakeholders expect more, the Board of Directors remain vigilant in monitoring the need for further adaptations in operational capacity. Moving forward, the Groups aim is to retain the capability to maintain a flexible workforce while preserving and developing core competencies to support the Groups strategy. By prioritising sustainability alongside operational efficiency, the Group is poised to navigate the complexities of the evolving market while delivering value to external stakeholders.

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

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

In 4th quarter 2023, the Group introduced a comprehensive Dignity and R
Work Guide, complementing the existing Code of Business Conduct. This guid
enhance awareness among employees and contractors regarding unlawful, un
unacceptable conduct, further strengthening the Group's commitment to mai
respectful and professional work environment.

Complimented by the Dignity and Respect at Work Guide, the Group maint
zero-tolerance policy towards workplace harassment, ensuring that every mem
workforce feels safe, respected, and valued. Despite ongoing efforts, the Gr
tably reported three cases of workplace harassment in 2023, resulting in i
dismissal of the perpetrators. The Group remains committed to fostering a
accountability and respect, where such behaviour is unequivocally condemne

Continuing initiatives from previous years, the Group has stepped up its ca
promote and retain female managers and captains within the organisation. T
internal and external communication efforts aimed at highlighting the value o
and gender equality in leadership roles.

To further support its commitment to diversity and inclusion, the Group has in
various measures such as flexible work hours and remote working options
initiatives are designed to cultivate a balanced workforce and provide equal op
for employees.

Human rights and labour standards
In 2023, the Group reasserts its commitment to upholding human rights a
standards across its operations. Collaborating with Slave Free Alliance, th
conducted an independent review and gap analysis to bolster resilience agai
slavery and labour exploitation. Through confidential discussions with key int
holders, invaluable insights have been gained to strengthen practices.

Aligned with International Labour Organisation (ILO) conventions, the Group's p
prohibit the use of forced or child labour. The Group firmly upholds employ
freely associate, organise, and collectively bargain, ensuring compliance wit
governing working hours.

Throughout the year, the Group has incorporated initiatives aimed at preven
and human trafficking within its supply chain and operational activities. A co
human rights and slavery statement, readily accessible on the Group's web
scores the commitment to transparency and accountability in all facets of bu

As the Group navigates the complexities of the modern business landscape,
constant in its pursuit of excellence in human rights and labour standards
strategic partnerships, collaboration, proactive measures, and being a val

organisation, the Group strives to set industry benchmarks and uphold the highest ethical standards in Human Rights and Labour Standards.

Health, Safety and Working Environment
In 2023, the Group remains dedicated to enhancing safety and environmental performance across worksites worldwide. Notably, significant improvements in safety lagging indicators and performance have been observed, attributed to various factors. The reduction in third-party contractors between the Group and end-clients has promoted greater oversight and accountability. Increased stability in work assignments has resulted in lower personnel turnover, fostering a more experienced offshore workforce. Management visits to vessels and the presence of medics/safety technicians on board have enhanced on-the-ground safety supervision. The strengthening of training programmes, including leadership development and workbook training, have proven successful in equipping personnel with the necessary skills and knowledge to prioritise safety. The global sick-leave absence was 1.4% for 2023.

While overall safety performance has shown improvement, certain regions faced challenges due to personnel shortages and underlying medical conditions contributing to incidents. As the Group reflects on its safety performance, it carries forward some successes of 2023 aimed at sustaining and further enhancing safety standards. This includes a continued focus on direct communication with offshore leaders and regular vessel visits to reinforce safety culture, intensified training programmes for offshore crew, rigorous investigation of incidents and near misses, and a firm stance against non-commitment to safety culture. Emphasis is also placed on robust onboarding processes to address challenges in resource availability and maintain low turnover rates, as well as ongoing system improvements and strengthened contractor and supplier management to ensure adherence to high safety standards across all aspects of operations.

Despite the challenges, the Group's ambition remains to achieve an incident-free organisation. 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.

Reflecting on the previous year, the Group experienced two Lost Time Incidents (LTI) in 2023, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 0.21 LTIs per million man-hours. 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.

In relation to a 2017 Deep Saturation Diving Project (DSDP) conducted unde
McDermott Australia Pty Ltd (who had been contracted by Inpex Operations
Ltd), DOF Subsea Australia (DSAU) was found guilty of three changes of negl
of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 Act, in O
On 25th of May 2023, DSAU was fined penalties in the amount of AUD
NOPSEMA was awarded costs in the amount of AUD 97,997. In sentencing,
took into account the systems, procedures and processes that DSAU had imp
to, during and after the DSDP and considered these to be mitigating factors
magistrate reduced the penalties in mitigation noting that McDermott, Inpex a
all had influence in the setting of diver compression rates for the DSDP.

The Skandi Buzios, a PLSV vessel owned by DOFCON, caught fire in Port
Brazil on the 2nd of June 2023. This was a stark reminder to the Group of h
a routine activity can escalate into an emergency scenario. Despite the fast
sional actions of the marine crew and local authorities, significant damage
both DOF and client assets, requiring extensive downtime and repairs. The
which no injuries or environmental damage occurred, prompted an investigat
cause. TechnipFMC and DOF Subsea, through their joint venture, continue t
with authorities in the investigation.

Business integrity and ethics
Embedded as a core value, integrity is upheld through comprehensive integr
across the organisation, ensuring that business practices and decisions adh
Group's Code of Business Conduct. This commitment promotes professionali
tence, diligence, confidentiality, and ethical behaviour in endeavours undertake
of the Group. As part of the Group's ongoing efforts to foster a culture o
the Ethics Helpline, which is operated by a third-party provides a confidentia
for reporting unacceptable conduct when regular reporting channels are not
enables communication with reporters, even allowing for anonymity if desired,
thorough investigations when necessary.

Anti-corruption and bribery
The Group's Code of Business Conduct establishes clear expectations for
reinforced by ongoing internal training initiatives. The Board of Directors em
importance of upholding high ethical standards. Anti-corruption and anti-bribe
undergo regular evaluation to ensure alignment with legal requirements and i
practices. Notably, there were no confirmed incidents of corruption reported

Compliance with law
Recognising the significance of being a dependable partner to both internal and external stakeholders, compliance remains a paramount focus for the Group. Adherence to international, local laws, regulations, and industry standards is imperative. In 2023, the Group incurred no significant fines or non-monetary sanctions for non-compliance with social and economic laws and regulations. This commitment underscores the Group's dedication to upholding ethical standards and the strengthening of internal systems, such as the code of business conduct.

Acknowledging the evolving landscape of legislation, particularly within the European Union (EU), the Group recognises the necessity of proactive governance systems and Environmental, Social, and Governance (ESG) practices. As regulatory frameworks continue to evolve, especially with the EU's increasing emphasis on sustainability and corporate responsibility, the Group remains committed to staying abreast of emerging laws and regulations. This entails not only ensuring compliance with existing standards but also anticipating and adapting to forthcoming changes. The Group has initiated various internal projects to ensure a proactive approach to the likes of the EU Taxonomy Regulation and Corporate Sustainability Reporting Directive (CSRD). In response to the shifting regulatory environment across the Groups jurisdictions, the organisation is dedicated to enhancing its governance structures to effectively navigate complex legal landscapes. This includes bolstering internal controls, risk management frameworks, and compliance protocols to mitigate legal risks and ensure alignment with evolving regulatory requirements.

By prioritising proactive governance systems and ESG practices, the Group aims to not only comply with existing laws and regulations but also position itself as a responsible corporate citizen, capable of effectively navigating the dynamic regulatory environment and contributing positively to society and the environment.

External environment
The Group continues to uphold its commitment to environmental stewardship through the implementation of its environmental management system. This system ensures the effective management of operations and facilitates continuous improvement in environmental performance. Notably, the Group's energy efficiency programme remains a focal point, with ongoing efforts aimed at decarbonising the fleet in a sustainable manner. Throughout 2023, there was a heightened emphasis on energy efficiency. The increased availability and use of quantifiable information in relation to Scope 1 and 3 emissions, in accordance with the EU Taxonomy Regulation, has allowed the Group to make more informed decisions around energy consumption on vessels and in the supply chain. The Group supports and aligns itself with the strengthening of Emission reduction targets published by IMO in 2023.

There were no incidents of loss of secondary containment spills exceeding t
threshold to the environment during the year. The total volume of spills report
amounted to 1,442 litres, with 105 litres classified as loss of secondary c
It is noteworthy that the Group did not incur any fines or other non-monetar
from local governments related to spills to the external environment.

Climate change and emissions to air
In the context of the industry, the Group and the current era, climate change
emissions represent significant challenges and opportunities. As the worl
with the urgent need to mitigate greenhouse gas emissions and adapt to t
of climate change, the offshore marine sector plays a crucial role in driving s
practices and innovation. Rising sea levels, extreme weather events, and chan
conditions pose operational and environmental risks for offshore operations, u
the importance of proactive climate action. In addition to the physical risks
climate change, the offshore marine industry faces transition risks as global m
towards decarbonisation and renewable energy sources. This presents both
and opportunities for the Group and the broader industry. As regulatory fra
evolve and demand for clean energy solutions grows, there is a pressing
offshore marine contractors to adapt their business models, technologies, and
to remain competitive in a low-carbon economy.

The Group recognises the pressing need to address climate change and redu
across its operations. Through the Groups enterprise risk management mode
have integrated climate scenario analysis to better understand and mitigat
lated risks. By transferring climate risks into the corporate risk register, the
proactively manage these risks and capitalise on emerging opportunities thro
and improvement initiatives. Furthermore, the Group recognise climate chang
use as key material topics for the business, aligning with a commitment to s
and responsible corporate citizenship.

As we navigate the transition to a low-carbon future, the Group remains co
commitment to implementing sustainable practices, reducing emissions, a
innovation will set the Group ahead in the industry. By embracing climate a
integrating climate considerations into strategic decision-making processes
aims to create long-term value for stakeholders while contributing to a more
and resilient future.

Continuous improvement

The Board of Directors holds the firm conviction that cultivating a culture of continuous improvement is pivotal for risk mitigation, performance enhancement, and operational alignment. Accordingly, the Group has instituted a thorough improvement program, aimed at refining, and organising enhancement endeavours. With meticulous planning and execution, improvement initiatives have been diligently pursued across the Group's value chain, prioritising standardisation, and efficiency gains. In 2023, the Group has revamped its improvement programme format to align with the 4P's framework, ensuring that each material topic identified by the Group corresponds to specific improvement areas, thus reinforcing a commitment to sustained progress and development in financial and non-financial areas.

Risk management and compliance

In 2023, the Group remains vigilant in addressing a range of geopolitical risks that extend beyond the ongoing tensions in Ukraine. Geopolitical flashpoints such as Israel, marked by enduring regional conflicts, present a significant humanitarian concern, in addition to potential disruptions to global supply chains and maritime operations. Additionally, the persistent threat of global piracy and shipping issues poses challenges to maritime security and trade routes, requiring heightened vigilance and risk mitigation measures.

Furthermore, the Group acknowledges the impact of the cost-of-living crisis, characterised by rising inflation rates and socio-economic disparities. This crisis has implications for operational costs and market dynamics. The emergence of artificial intelligence (AI) introduces both opportunities and challenges for the offshore marine industry, with automation and digitisation reshaping the Groups operational processes and workforce dynamics.

In response to these multifaceted 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 Groups 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 Groups focus remains on liquidity, profit/loss forecast control, and financial compliance.

The Group's commitment to due diligence is evident through strengthened pro
global expertise in legal, finance, and ESG. Enhanced vendor evaluation proc
with UN Global Compact guidelines and ISO standards, underscore a dedica
ability. Furthermore, the development and roll-out of the DOF Workbook sets
for comprehensive training, aligning activities with UN sustainability deve
Investment in modern communication tools facilitates global alignment an
development, reinforcing a commitment to sustainable practices and stakehol

Transparency Act Statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and
its first annual statement June 2023 and outlined steps taken to ensure sa
fundamental human rights and decent working conditions. The statement is pu
on the Groups webpage and is subject to yearly updates within 30th June
statement is verified by Factlines.

Shareholders & the Board

The Company was established on the 26th of September 2022. By year-en
share capital was NOK 441,623,045 divided into 176,649,218 ordinary s
nominal value of NOK 2.50.

In an Extraordinary General Meeting (EGM) on the 22nd of March 2023 app
NOK 5.3 billion of the Group's debt was decided to be converted into equ
Company and the new share capital was NOK 395,626,490 divided into 31
ordinary shares and 126,592,939 B-shares. In October the B-shares were co
ordinary shares and as such, there is only one class of shares in the Compa

The Company completed a public offering in June where in total 2[illegible]1 million
price of NOK 28 per share were sold corresponding to gross proceeds of ap
NOK 564 million (including over-allotted shares). The public offering was
oversubscribed, and the over-allotted shares (greenshoe option) of [illegible].8 million
exercised in July.

The last traded share price by year-end 2023 was NOK 56.71 per share
shareholders are banks, and financial- and industrial Investors, see note 21 to

A new board was elected in the EGM in March, namely, Svein Harald Øyga
Harald Thorstein, Christine Morris, Henry Knox and Daniela Davila as Directo

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

Financial performance
The Group revenue in 2023 totalled NOK 11,929 million (NOK 9,257 million), and the operating profit before depreciation and finance (EBITDA) totalled NOK 4,110 million (NOK 3,129 million). The main reason for the significant improved EBITDA is higher activity from subsea projects and generally improved earnings within all the segments due to higher rates on contract renewals during the year. A net gain of NOK 77 million (NOK 70 million) represent gain from the sale of three vessels.

The operating profit (EBIT) amounted to NOK 4,759 million (NOK 2,685 million) of which NOK -1,270 million (NOK -1,037 million) represents depreciation and NOK 1,919 million (NOK 594 million) represents impairment and reversal of previous impairment. The basis for the impairment assessment has been fair market values received from independent broker companies and value in use (VIU) calculations. The reversal of previous impairments is the consequence of higher fair market values of the Group's fleet combined with adjusted earnings in the VIU estimates.

Net financial items totalled NOK -737 million (NOK -1,751 million), of which net finance costs represented NOK -911 million (NOK -1,465 million). The finance costs of NOK -1,194 million (NOK -1,564 million) have been positively impacted by the reduced debt after the financial restructuring and lower margins on the new loan facilities. Net currency gain/loss and changes in fair value of financial instruments amounted to NOK 174 million (NOK -286 million).

Taxes amounted to NOK 164 million (NOK -80 million). The tax costs are positive due to reversal of previous impaired deferred tax assets.

The Group's net profit in 2023 was NOK 4,185 million (NOK 854 million) and adjusted for other comprehensive income the net result was NOK 4,079 million (NOK 869 million).

The consolidated balance sheet at year-end 2023 totalled NOK 27,270 million (NOK 22,303 million). The non-current assets are mainly vessels and subsea equipment at a book value of NOK 15,203 million (NOK 12,838 million) and the shares in joint ventures at a value of NOK 3,215 million (NOK 3,571 million) representing 68% of the Group's total assets. The other non-current assets of NOK 2,250 million (NOK 378 million) are deferred tax assets, contract costs and other non-current receivable. The latter asset mainly represents a shareholder loan to the DOFCON JV. The Group's cash reserve is NOK 2,849 million (NOK 2,825 million) of which NOK 811 million (NOK 209 million) is restricted cash.

The Group's equity is NOK 10,522 million (NOK 364 million) representing an equity ratio of 39%.

The Group reported net interest-bearing debt of NOK 10,409 million (NOK million) as of 31st of December 2023. The current debt totals NOK 3,32 (NOK 21,660 million), of which NOK 971 million (NOK 19,273 million) repre est-bearing debt. The current interesting bearing debt has been reduced after of the financial restructuring.

The Group's net cash flow from operating activities was NOK 1,374 million (N million). The operating cash flow has been reduced mainly due to higher paym interest of NOK -1,189 million (NOK -340 million) and in addition the payabl increased partly due to withholding taxes. The net cash flow from investment was NOK -788 million (NOK -265 million) which include net investment in NOK -911 million (NOK -584 million) and other investments NOK 123 mil 319 million). The cash flow from financing activities was NOK -670 million (N million), of which NOK -938 million (NOK -983 million) represent net cash i borrowings, NOK -152 million as payout of a non-controlling interest and othe activities of NOK 420 million (NOK -33 million) of which the share issue repre 457 million.

Parent company financial statements
The parent company financial statements for 2023 show a revenue of NOK (NOK 8 million) and an operating profit of NOK -24 million (NOK 2 million). N items are NOK 187 million (NOK -91 million) and are impacted by impairmen assets of NOK 663 million (NOK -80 million) and reversal of accruals on gua NOK 683 million (NOK -9 million). Net result after taxes was NOK 129 millio

The parent company's balance sheet as of 31st of December 2023 totals N million of which booked equity totalled NOK 7,186 million.

Financing and capital structure
The Group's total interest-bearing debt at the end of the year is NOK 14,3 (NOK 19,548 million) of which NOK 12,971 million represent secured debt institutions, NOK 733 million is the remaining bond debt in DOF Subsea and million as lease debt (partly related to right-of-use assets and sub leases). App 82% of the Group's debt is drawn in USD and the remaining debt is mainly

After completion of the restructuring in 1st quarter 2023, new facilities wer DOF Subsea Group, DOF Rederi and Norskan. The main terms in the new faci low interest (~2% margin above NIBOR/SOFR) and low amortisation and a c mechanism. All the new facilities mature in January 2026. The Company guaran of the DOF Rederi facility and 70% of the outstanding Norskan facilities.

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In Norskan the BNDES portion of the secured debt represents 84% of this company's secured debt which matures in the period from 2030-2033 and include fixed interest rates in the range of 3.9-4.9% in the entire duration of the loans. A low amortisation profile has been agreed until end of 2025 for the BNDES facilities.

The convertible bond loan in DOF Subsea matures in December 2027 and includes interest (PIK) of NIBOR+ 2%. The Company has the right to convert the remaining outstanding of the bond loan to equity maturity in December 2027.

The debt in the DOFCON JV was not part of the restructuring and this fleet has been funded by BNDES and Eksfin with maturity after 2026. 97% of the DOFCON debt are fixed at rates between 2.2- 4.2% and with maturity from 2027-2037. Any dividend payments from DOFCON JV will be utilised to repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

The Group has during the year utilised options to acquire three vessels. The relevant vessels are financed at normal market terms including margins in the range of 4 to 5% and with maturity after 5 year. The facilities are non-recourse.

See further details in note 23.

Risk
The Group remains vigilant in addressing geopolitical risks beyond Ukraine, including enduring conflicts in Israel and persistent threats of piracy, requiring heightened risk mitigation measures, while also acknowledging the cost-of-living crisis and the transformative impact of artificial intelligence on operational processes, reinforcing a commitment to robust enterprise risk management processes aligned with global standards.

The Group has limited exposure to Russia and Ukraine; however, the general risk has increased following the invasion of Ukraine and the impact on the world economy.

Material topics
The identification of material topics through the Group's double materiality process serves as the foundation for developing a business strategy and improvement initiatives. By understanding the financial, environmental, social, and governance (ESG) issues that are most relevant to stakeholders and the Group's business operations, the organisation is better equipped to align strategic priorities with the expectations of stakeholders and the demands of the market. These material topics guide decision-making processes, allowing the Group to allocate resources effectively and prioritise initiatives that drive sustainable value creation.

Once identified, material topics are systematically tracked, monitored, and
the audit committee, ensuring transparency and accountability in ESG perfo
ongoing monitoring process enables the Group to assess the effectiveness of
initiatives, identify areas for improvement, and address emerging risks and op
a timely manner. By regularly reviewing and reporting on material topics, the
strates commitment to continuous improvement and stakeholder engagemen
trust and confidence in existing business practices. Through this integrate
to materiality management, the Group not only enhances operational resilien
contributes to the long-term sustainability and success of the business.

Climate risk
Managing GHG emissions is integral to the Group's ESG profile, as it dire
competitiveness and investor sentiment. The Group's ability to offer a ve
services with reduced GHG emissions will serve as a value proposition fo
investors. However, failure to meet evolving stakeholder expectations reg
emissions from ships poses significant risk to reputation and market positi

In the context of the Groups enterprise risk management framework, it ackn
importance of incorporating climate scenarios to assess and mitigate risks a
GHG emissions. By aligning risk management protocols with climate-related
Group aims to anticipate and address potential challenges arising from chan
requirements, stakeholder preferences, and market dynamics. This proactive
only strengthens resilience to climate-related risks but also positions the org
responsible and forward-thinking player in the maritime industry.

The Group's ability to manage GHG Emissions is a key component of the org
ESG profile. Providing a vessel fleet and services with reduced GHG emis
become a value proposition for clients and investors or negative impact u
itiveness of the organisation against peers. The main concern is the Grou
meet changing stakeholder expectations associated with Greenhouse Gas e
ships, including Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and Particulate
harbour areas.

Financial and liquidity risk
The Group is exposed to financial and liquidity risk through its operations and
or future debt arrangements could limit the Group's liquidity and flexibility
additional financing, in pursuing other business opportunities or corporate ac

The Group has secured a runway until 2026 for the main part of its fleet a
financial restructuring, where the focus is to reduce the debt, hence the op
invest in new assets or new businesses are limited. The Group's credit facilitie
any future bank and bond loan agreements may contain, certain covenants a

default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and valuation requirements for vessels, which may affect the operational and financial flexibility of the Group.

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 fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed.

Interest risk
The Group is exposed to changes in interest rates as parts of the Group's liabilities have a floating rate of interest. The Group has historically reduced its interest rate exposure by entering into interest rate swap agreements. Moreover, all vessels with financing via BNDES in Brazil are secured at a fixed rate of interest throughout the duration of the loan and represent approximately 6% of the Group's finance debt. The possibilities to enter into interest forward contracts (swap contracts), in the new loan facilities are limited and the Group's exposure to volatility in interest rates has increased.

Currency risk
The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures, basically with respect to USD, BRL, AUD, NOK and GBP. Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liabilities and investments in foreign operations. The Group aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts, and further to manage the remaining foreign exchange risk arising from commercial transactions, through forward contracts and similar instruments as appropriate. However, these forward contracts are limited in the new loan facilities. Hence, the Group's liquidity risk will increase if the currencies fluctuate.

Credit and client concentration risk
The Group's credit risk has historically been low as the Group's customers traditionally have had good financial capability to meet their obligations and have high credit ratings. Historically, the portion of receivables not being collectable has been low.

The Group's total revenues are derived from a smaller group of large clients, thus exposing the Group to client concentration risk. Revenue from the 10 largest customers, large oil companies and operators, represent approximately 71% of the Group's revenue, whereof Petrobras represent the largest customer. Because of the client concentration in the Group's contracts, the Group's business could be adversely affected if any of its major clients fail to compensate the Group or if the Group does not perform according to its contractual obligations. This could lead to termination, or no renewal of contracts or additional costs related to disputes on the existing contracts among others.

Market risk
The markets for the offshore service industry and the rates the Group ca
have been, and are, cyclical and volatile. Fluctuations in rates the Group car
customers are caused by changes in the global supply of offshore services an
demand for offshore support vessels and subsea services. Over the past y
have been large upheavals in global offshore energy markets, which prior to
increase in oil prices, saw a steep decline in oil prices resulting in lower dema
services provided by the Group.

The demand for offshore support vessels and subsea services depends also o
customers' level of exploration and production ("E&P") activity and the main fa
level of E&P activity is the price for oil and gas. Higher oil and gas prices i
level of E&P activity and, typically, the demand and price for the Group's ser

There are several factors that influence the supply of offshore support servic
services are mainly delivered by offshore support vessels. As such, the suppl
support services depends on the number of operating vessels, which is in
factors such as the number of newbuilds ordered and delivered, the numbe
being scrapped, conversion of vessels to other uses and the number of ves
out of service and lay-ups due to market situations. An increase in the suppl
support vessels could have a material adverse effect on the Group revenues
liquidity, cash, and financial position.

The Group's strategy is to focus on long-term relationships with the client
contracts for its fleet and has managed to continue a high utilisation also t
downturn. Since 2022 the client's willingness to agree contracts for longer p
increased due to improving markets.

Price risk
The Group is exposed to increases in costs in general. The effects of the Co
and the geopolitical instability have resulted in a general higher inflation, her
costs on vessel maintenance, services, and salaries. In addition, the logisti
management have become more challenging and more costly. The Group
early planning to mitigate the risk of not receiving deliveries on time and sig
with the main suppliers at fixed prices.

Tax risk
The Group has a global organisation and operates vessels and subsea service
different tax jurisdictions and is subject to complex laws and regulations. T
and profit from these operations are subject to income taxes and judgme
involved when determining the taxable results. Tax authorities in different
may challenge the calculation of taxes payable from prior periods through ta

Furthermore, the Group is vulnerable to changes in the tax rules, including tax rates and legislation and rules with regards to employees and consultants, in a great number of jurisdictions compared to companies with less global operations. From 2024 the Group will be covered by the new law that implements Global minimum tax.

Several tax audits have been conducted over the last couple of years, where some of the tax claims are disputed by the Group, ref note 33 'Contingencies' to the accounts. In general, attention from tax authorities is increasing, and the trend is that each individual country has increased focus on protecting their tax base.

Cyber risk
The ongoing digitalisation of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remains a material topic for the Group. To effectively manage this risk, the Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches. Cyber-security is integrated into the organisation's framework, with internal training programmes aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively. Through these proactive efforts, the Group aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

Going concern
The consolidated financial statements of the Parent Company's and the Group's financial statement are prepared on the assumption of going concern. The Group's financial position has been sustainable after completion of the financial restructuring and a successful public offering completed in June, followed by strong financial results throughout 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 is of the opinion that the Group is a going concern.

Profit & loss allocation
The parent company financial statements have returned a profit of NOK 129 million. The Board of Directors proposes to allocate this figure to other equity.

The consolidated financial statements have a profit of NOK 4,185 million, and total comprehensive income of NOK 4,079 million, of which NOK 46 million is attributed to non-controlling interests.

Events after balance sheet date
The Group has been awarded several new contracts after balance date representing a total value of approximately USD 250 million, see further details in note 34.

Based on the Group's global operations the presentation currency for the Gr
will be in USD.

The Group CFO, Hilde Drønen, has decided to step down from her role by er
and Martin Lundberg, Head of Investor Relations will be appointed as the ne

DOF Rederi AS has sold the 2011 built PSV, Skandi Gamma. The vessel wi
to new owners in April and DOF will continue as technical and commercial m
the vessel.

Outlook
The markets have continued to improve for all types of the Group's servic
Group is well positioned towards an expected increased demand for its assets
the O&G and the Renewable markets. The Group further expects an increas
for AHTS tonnage similar to what has been seen for the CSV and PSV tonna
term the Group is well positioned towards expected increased demand with
wind installations due to its fleet, subsea and mooring competence. The G
secured a backlog of the existing fleet of approximately 84% for 2024 and
visibility on the operational earnings for 2024.

The Group's balance sheet is now sustainable, and the Group is well position
further growth and to deliver on the Group's strategy.

Storebø, 18th of April 2024
The Board of Directors of DOF Group ASA

Svein Harald Øygard
Chair

Harald Thorstein
Director

Daniela Davila
Director

Henry Knox
Director

Corporate governance

As a Norwegian public limited company listed on the Oslo Stock Exchange, the DOF Group ASA (DOF or the Company) is subject to a number of corporate governance regulations contained in the Norwegian legislation. DOF believes that good corporate governance is a prerequisite for sustainable value creation and contributes to achieving the Company's core objectives.

1 STATEMENT ON CORPORATE GOVERNANCE IN DOF

DOF has adopted a set of corporate governance documents. These apply to all consolidated entities within the DOF group of companies (the DOF Group) and are available on the Company's website: www.dof.com.

DOF's current corporate governance principles were adopted by the Board of Directors on 10th of May 2023 and made effective at the date of listing of the Company on the Oslo Stock Exchange, 22nd of June 2023.

DOF's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance (the Code), most recently published on the 14th of October 2021 (www.nues.no)In accordance with the Code and other legislation, the Company annually reports on its compliance with corporate governance requirements and recommendations in its integrated Annual Report. This report follows the system used in the Code. Deviations from the Code are addressed under each section.

2 BUSINESS PURPOSE

The business purpose of DOF is set out in Clause 2 of the Articles of Association which reads:
The object of the company is to engage in trading and shipping business and other offshore related activity, including participation in other companies with the same or similar objects.

The Board has defined clear objectives, strategies and risk profiles for the Company's business activities so that the Company creates value for shareholders in a sustainable manner. The Company has established guidelines for how it integrates considerations related to its surroundings and stakeholders into its value creation. When carrying out this work, the Board take into account financial, social and environmental considerations.

The Board evaluates these objectives, strategies and risk profiles on a yearly basis.

3 EQUITY AND DIVIDENDS

Capital adequacy
The Board is responsible for ensuring that the DOF Group has a capital s
is appropriate to the Company's objective, strategy and risk profile, and th
requirements set forth in laws and regulations are met. The Board continuous
DOF Group's capital situation and will take adequate steps should it be appar
if the equity or liquidity is less than adequate.

Following share capital increases in 2023, the share capital of DOF Group A
of December 2023 was NOK 441,623,045, divided into 176,649,218 ord
with a nominal value of NOK 2.50.

DOF Group ASA had MNOK 10,522 in book equity as of 31 December 202
corresponding to an equity ratio of 39%.

DOF considers its capital structure appropriate and adapted to its objectives, str

Dividend policy
The Company's dividend policy, established by the Board, forms the basis for the
dividend payments to the Company's general meeting. The main principles for the
policy is available for the shareholders and prospective investors on the Company

The Board has in 2023 not been granted any authorisations to approve distri

No dividends have been paid or proposed in 2023.

Authorisations to the Board to increase the Company's share capital or to purcha
The annual general meeting held on 25th May 2023 granted the Board the foll
authorisations:

- to increase the share capital by up to NOK 12,554,350 to issue shares to members of the Board and the and management
- to increase the share capital with NOK 39,562,649 to enable future grow

The authorisation granted to the Board were assessed and resolved as sep
items at the general meeting. Both authorisations are limited to defined issu
valid until the next annual general meeting, however not beyond 30th June 2

4 EQUAL TREATMENT OF SHAREHOLDERS
Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

Pre-emption rights of existing shareholders to subscribe for shares were proposed waived when the Board proposed to increase the share capital of the Company through issuance of new shares. The reasons for the waiver were justified by the common interest of the Company and the shareholders, as further described in the explanation which was included as an appendix to the agenda for the general meeting. The justification for waiving the pre-emption rights of existing shareholders was disclosed in the stock exchange announcement of the increase in share capital when the Board resolved to carry out the increase in share capital on the basis of the mandates granted by the general meeting to the Board.

The Company has not carried out any transactions of treasury shares in 2023, and the Board have not had any authorisation to buy treasury shares.

5 FREELY NEGOTIABLE SHARES
For a period in 2023, the Company had B-shares with a lock-up undertaking. This represents a deviation from the Code. As none of the B-shares were listed and all of the B-shares were converted into ordinary shares and listed when the lock-up expired, the Company's view is that this did not impact on the free transferability of the shares. Further information about the reasoning for the lock-up undertaking of the B-shares, is available in the prospectus dated 12th June 2023 published on the Company's website.

Following the conversion of the B-shares to ordinary shares on the 2nd of October 2023, tradable from 3rd of October 2023, the Company has one share class, and all shares are freely negotiable. The shares have no trading restrictions in the form of board consent or ownership limitations. The Articles of Association of DOF Group ASA contain no restrictions on negotiability or voting rights.

6 GENERAL MEETINGS
The Board oversees that the Company's shareholders can participate in the general meeting.

The notice of the Annual General Meeting is given in writing no later than 21 days prior to the meeting. Any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible.

All relevant documents, including proposals for resolutions to be considered by the General Meeting and recommendations by the Nomination Committee, are available at the Company's website from the same date and are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting.

It is ensured that the shareholders may exercise their rights at the Genera
facilitating proxy attendance and electronic attendance. Forms for the granting o
for voting on each individual matter and are enclosed in the notice of the Gener

The members of the Board and the chairperson of the Nomination Committee at
meeting. The general meeting may elect an independent chairperson for the ger

The Board sets the agenda, as specified in Clause 7 of the Article of Associatio
General Meeting elects the chair of the Annual General Meeting.

The minutes of the General Meeting will be available on the Company's website

7 NOMINATION COMMITTEE
The Nomination Committee of DOF is established and works pursuant to DO
of Association Clause 6 and the instructions for the Nomination Committee
the General Meeting.

The current members of the Nomination Committee are Kristian Falnes (chai
Kristine Herrebrøden and Roy Reite, all elected at the Annual General Meeti
25th of May 2023.

None of the members of the Nomination Committee are executive personnel
Board positions in the Company. All are independent from the Company's Bo
executive management.

The Nomination Committee recommend candidates for the election of memb
chairperson of the Board, candidates for the election of members and chairp
the Nomination Committee, and remuneration of the members of the Board a
Nomination Committee.

8 COMPOSITION AND INDEPENDENCE OF THE BOARD
The Board consists of five members, all of which are shareholder elected.
Board, including the appointment of the Chair, was elected in the extraordin
Meeting on the 22nd of March 2023. All Board members were elected for
one year.

DOF considers the expertise, capacity and diversity of the Board appropriat
the Company's goals, handle its main challenges and promote the common in
shareholders.

A majority of the members of the Board are independent of the executive management and have no material business connections of the Company. At least two Board members are independent of the main shareholder (shareholders holding more than 10%), and the gender representation requirements set out in section 6-11a of the Norwegian Public Limited Liability Companies Act are complied with. The executive management of the Company does not hold Board positions.

Members of the Board are encouraged to own shares in the Company. On 31st December 2023 the Board members owned the following shares in the Company:

Shares controlled directly or indirectly by Board of Directors		2023 No. of shares	2023 Shareholding
Board of Directors			
Svein Harald Øygard (Energy Investors AS)	Chair	684 783	0.39%
Harald L Thorstein	Board member	228 261	0.13%
Daniela Maia Ribeiro de Fernández-Davila	Board member	-	0.00%
Christine Jeanne Brennet-Morris	Board member	90 000	0.05%
Henry Knox	Board member	15 000	0.01%

Further information about the Board members, including competence, considerations on independence and participation in the Board meetings is available in the Annual Report and on the Company's website.

9 THE WORK OF THE BOARD

General

The Board have implemented instructions for the Board and the executive management. The instructions focus on determining allocation of internal responsibilities and duties.

A total of 23 board meetings have been arranged during 2023.

Conflict of interests and disqualification

Members of the Board and executive management cannot consider matters in which they have a special and prominent interest. Each Board member will ensure that the Board and executive management are made aware of any material interests that they may have in matters to be considered by the board of directors, so that these can be considered on an unbiased and satisfactory manner.

Transactions with shareholders and other closely related persons

Transactions between the Company and its shareholders, a shareholder's parent company, members of the Board, executive management or closely associated persons to any such party that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting. Furthermore, the Board is required to arrange for an independent auditor valuation of the transaction.

No transactions between the Company and its shareholders, members of Boa
executive management have been made in 2023.

Audit Committee and Remuneration Committee

The Board have appointed an Audit Committee and a Remuneration Commit
efficiency in the Board's work. The role of the board committees is preparat
decision-making responsibility is delegated to any of the board committees.
have issued specific instructions for the work of both the Audit Committee a
Remuneration Committee.

The current Audit Committee consists of Christine Brennet-Morris (chairp
Henry Knox. The duties and composition of the Audit Committee is in complia
Norwegian Public Limited Liability Companies Act. The committee is a working
for the Board, preparing matters and acting in an advisory capacity. DOF
that the committee members have the overall competence required to fulfil
based on the organisation and operations of the Company, and are independ
Company's executive management.

The current Remuneration committee consist of Harald L. Thorstein (chair
Daniela Ribeiro de Fernandez-Davila. The Remuneration Committee serves as
and advisory sub-committee of the Board in questions relating to the Compa
for the compensation of its executive management, enabling a thorough and
preparation of matters relating to compensation of the Company's executive
The Remuneration Committee's mandate is regulated in the Company's Instruc
Remuneration Committee and is in accordance with section 6-16a of the Nor
Limited Liability Companies Act.

Annual evaluations

The Board's annual evaluation of its performance and expertise for the previ
not been undertaken in 2023, as the Board took office in March 2023.

10 RISK MANAGEMENT AND INTERNAL CONTROL

General

Effective and proper internal control and risk management are important facto
and maintaining trust, to reach the Company's objectives, and ultimately creat
in place effective internal control systems and systems for risk management n
DOF Group from situations that can damage its reputation or financial standin

The Board has adopted the DOF's Code of Conduct which describes the main principles for compliance and how the compliance function is organised. The Company also have a comprehensive set of governing documents which provide detailed descriptions of procedures covering all aspects of the management of the Company's operational business.

Annual review and risk management in the Annual Report
The Board oversee the implementation of appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's activities.

In the Annual Report, the Board have described the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This covers the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Company's management focus on frequent and relevant reporting of both operational and financial matters to the Board, to ensure that the Board has sufficient information for decision-making and can respond quickly to changing conditions. Board meetings are held frequently, and management reports are provided to the board on a monthly basis. Financial performance is reported on a quarterly basis.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board is determined by the Company's annual general meeting, based on the proposal from the Nomination Committee.

The Annual Report provides details of all elements of the remuneration and benefits of each member of the Board, which includes a specification of any consideration paid to members of the Board in addition to their board remuneration. The remuneration includes a right for all board members to subscribe for shares in the Company at a discount of 25 %, limited in value to USD 1,500,000 for the chair and USD 500,000 for each of the other board members. This represents a deviation from the Code and deemed necessary as an incentive for the Board to invest in the Company`s long term development. The right to buy shares at a discount has been utilised as part of the Board's authorisation to increase the share capital on the 25th of May. The shares subscribed by the Board have a lock-up periods of up to three years. DOF considers that the remuneration of the Board reflects the Board's responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity in the Board and any board committee members of the Board participate in.

12 REMUNERATION FOR EXECUTIVE PERSONNEL

DOF have guidelines for determining remunerations to the CEO and other m the executive management. These are set out in the "Instructions for the Re Committee", which are communicated to the annual general meeting. The include the main principles for the Company's remuneration policy, including m ensure alignment of the interests of the shareholders and the executive man

DOF considers that the guidelines contribute to meeting the Company's stra long term interests, and financial sustainability. The Company's CEO has th bonus equivalent 0,5% of the Group's annual results which represents a dev the Code.

The salary and remuneration of the CEO is determined by the Board. The Boa statement on how the salary and remuneration of the CEO is determined. The considered by the annual general meeting before a final resolution is made b

A separate report on remuneration to DOF's executive personnel for 2023 i accordance with relevant legislation and included in the notes to the Annual

13 INFORMATION AND COMMUNICATIONS
DOF have established guidelines for its reporting of financial and other information based on transparency and the requirement of equal treatment in the securities market, including separate guidelines for handling of inside information.

Information is given in compliance with the rules of the Public Companies Act, the rules applicable to companies listed on the Oslo Stock Exchange and otherwise as deemed appropriate and required at any given time and is published through Oslo Stock Exchange's information system and at the Company's website.

Communications with the shareholders outside of the General Meeting are done in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

All information distributed to the Company's shareholders are published on the Company's website at the same time as it is sent to shareholders.

14 TAKEOVERS
The Board has established the main principles for its actions in the event of a takeover offer. The principles refer to and incorporate the principles for takeover situations of the Code. In the event of a take-over bid the Board will act in the best interest of the shareholders and in compliance with all the rules and regulations applicable for such an event as well as practices recommended in the Code, including a particular duty of care to disclose information to ensure equal treatment of all shareholders.

Other than the principles described above, there are no written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up more explicit and detailed principles for DOF's conduct in the event of a takeover offer.

15 Statutory auditor
In line with instructions from the Board, The Company's auditor annually su main features of the plan for the audit of the Company to the Audit Committe as an annual written confirmation of its independence, information on servi than statutory audit provided to the Company, information about threats to th independence, and measures implemented to combat such threats.

The auditor is invited to board meetings that deal with the annual accounts on any material changes in the Company's accounting principles and key asp audit, comment on any material estimated accounting figures and report a matters on which there has been disagreement between the auditor and the management of the Company.

The Board reviews the Company's internal control with the auditor annually, weaknesses the auditor has identified and suggestions for improvements. T further participates in all the meetings in the Audit Committee.

The Board have established guidelines addressing the executive management' auditor for other purposes than auditing.

The auditor is entitled to attend the general meeting, and always attends if t to be dealt with are of such nature that the auditor's presence is deemed ne

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Financial reports

Financial statements DOF Group

Consolidated Statement of Profit or Loss

AMOUNTS IN NOK MILLION	Note	2023	2022
Operating revenue	5, 6, 7, 15	11 929	9 257
Payroll expenses	8, 30	-4 333	-3 654
Other operating expenses	9, 14, 15, 29, 30	-3 971	-3 148
Share of net profit of joint ventures and associates	16	407	604
Net gain (loss) on sale of tangible assets	13	77	70
Operating expenses		-7 819	-6 128
Operating profit before depreciation and impairment - EBITDA		4 110	3 129
Depreciation	13	-1 270	-1 037
Impairment (-) / Reversal of impairment	13	1 919	594
Operating profit - EBIT		4 759	2 685
Finance income	10	283	98
Finance costs	10	-1 194	-1 564
Realised currency gain (loss)	10	-1 065	-120
Unrealised currency gain (loss)	10	1 239	-175
Net change in unrealised gain (loss) on derivatives	10	-	9
Net financial items		-737	-1 751
Profit (loss) before taxes		4 022	933
Tax income (cost)	11	164	-80
Profit (loss) for the year		4 185	854
Attributable to;			
Non-controlling interest		46	-11
Controlling interest		4 139	865
Basic and diluted earnings per share (NOK)	12	24.64	5.46

Consolidated Statement of Comprehensive Income

	Note	2023	2022
Profit (loss) for the year		4 185	854
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Currency translation differences		-311	-355
Cash flow hedge	27	17	10
Share of other comprehensive income of joint ventures and associates	16	187	361
Total other comprehensive income for the year, net of tax		-106	16
Total comprehensive income for the year net of tax		4 079	869
Attributable to;			
Non-controlling interest		46	-11
Controlling interest		4 033	880

Consolidated Balance Sheet

AMOUNTS IN NOK MILLION	Note	31.12.2023	31.12.2022
Assets			
Tangible assets	13, 15, 23	15 203	12 838
Contract costs	14	369	184
Deferred tax assets	11	689	103
Investments in joint ventures and associated companies	10, 16	3 215	3 571
Other non-current receivables	17, 26	1 192	91
Total non-current assets		20 668	16 787
Trade receivables	18, 26	2 940	2 106
Other current assets	19, 26	813	584
Current assets		3 754	2 690
Restricted deposits		811	209
Unrestricted cash and cash equivalents		2 038	2 616
Cash and cash equivalents	20, 26	2 849	2 825
Total current assets		6 603	5 516
Total assets		27 270	22 303

Consolidated Balance Sheet

AMOUNTS IN NOK MILLION	Note	31
Equity and liabilities		
Share capital	21	
Other equity	21	
Non-controlling interests	22	
Total equity	21	
Bond loan	23, 26	
Debt to credit institutions	15, 23, 26	
Lease liabilities	15	
Other non-current liabilities		
Non-current liabilities		
Current portion of debt	15, 23, 26	
Trade payables	24, 26	
Other current liabilities	25, 26	
Current liabilities		
Total liabilities		
Total equity and liabilities		

Storebø, 18th of April 2024
The Board of Directors of DOF Group ASA

Svein Harald Øygard
Chair

Harald Thorstein
Director

Daniela Davila
Director

Henry Knox
Director

Consolidated Statement of Cash Flows

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

AMOUNTS IN NOK MILLION	Note	2023	2022
Operating profit		4 759	2 685
Depreciation and impairment	13	-649	444
Profit (loss) on disposal of tangible assets	13	-77	-70
Share of net income of joint ventures and associates	16	-407	-604
Dividend from joint venture		30	123
Amortisation of contract cost		124	96
Change in trade receivables	18	-834	-646
Change in trade payables	24	182	464
Change in other working capital		-285	175
Exchange rate effect on operating activities		21	61
Cash from operating activities		**2 864**	**2 727**
Interest received		140	72
Interest and other finance costs paid		-1 329	-412
Tax paid		-301	-102
Net cash from operating activities		**1 374**	**2 285**
Payments received for sale of tangible assets	13	417	137
Purchase of tangible assets	13	-1 039	-576
Purchase of contract costs		-289	-144
Cash received at business acquisition		25	-
Payment received on sale of shares		11	9
Net cash flow from other non-current receivables		87	310
Net cash used in investing activities		**-788**	**-265**
Proceeds from borrowings	23	244	-
Repayment of borrowings	23	-2 075	-573
Restricted cash net of debt		893	-410
Changes cash pool DOF		-	188
Payout of non-controlling interest		-152	-
Share issues		457	-
Dividends paid		-37	-33
Net cash from financing activities		**-670**	**-828**
Net changes in cash and cash equivalents		**-84**	**1 193**
Cash included restricted cash at the start of the period	20	**2 825**	**1 561**
Exchange gain (loss) on cash and cash equivalents		108	72
Cash included restricted cash at the end of the period	20	**2 849**	**2 825**

Restricted cash amounts to NOK 811 million (NOK 209 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

Restricted cash, previously offset against debt to credit institutions has been reclassified to cash in March 2023. The cash effects of the reclassification is reflected in the financing activities.

For further information, please see note 20 'Cash and cash equivalents'.

Consolidated Statement of Changes in Equity

AMOUNTS IN NOK MILLION	Share capital	Other contributed capital	Retained earnings	Currency translation differences	Cash flow hedge
Balance at 01.01.2023	-	-	-74	438	-81
Profit (loss) for the year	-	-	4 139	-	-
Other comprehensive income net of tax	-	-	187	-311	17
Total comprehensive income for the year	-	-	**4 326**	**-311**	**17**
Debt conversion	395	5 427	-	-	-
Payout of non-controlling interest *)	-	-	-152	-	-
Share issues	46	411	-	-	-
Dividend paid	-	-	-	-	-
Other adjustments	-	-	-17	-	-
Total transactions	**441**	**5 838**	**-169**	-	-
Balance at 31.12.2023	**442**	**5 838**	**4 084**	**127**	**-64**

*) Related to exercised option shares in Iceman.

AMOUNTS IN NOK MILLION	Share capital	Other contributed capital	Retained earnings	Currency translation differences	Cash flow hedge
Balance at 01.01.2022	-	-	-1 396	793	-91
Profit (loss) for the year	-	-	865	-	-
Other comprehensive income net of tax	-	-	361	-355	10
Total comprehensive income for the year	-	-	**1 226**	[illegible]	**10**
Share issues	-	-	-	-	-
Dividend paid	-	-	-33	-	-
Effect contribution in kind	-	-	129	-	-
Total transactions	-	-	**96**	-	-
Balance at 31.12.2022	-	-	**-74**	[illegible]	**-81**

Non-controlling interest

Please see note 22 for more information about non-controlling interests.

Financial reports / DOF Group

Notes to the Consolidated Financial Statements

1 Corporate information and going concern

Corporate information
DOF Group ASA (the Company) was established in September 2022 as part of the Restructuring Agreement for DOF ASA.

DOF Group (the Group) completed a financial restructuring in 1st quarter 2023 and by end of 2nd quarter 2023 a re-listing of the Company on the Oslo Stock Exchange was done with OSE ticker code "DOFG".

DOF Group ASA is the ultimate parent company of a number of companies, as specified in note 31.

The Group is involved in business of industrial offshore activities as owner and operator of modern offshore vessels.

The Group's activities comprise four segments, as specified in note 6.

The Annual Accounts were approved for publication by the Board of Directors on the 18th of April 2024. The financial report is divided in the Group accounts and the parent company accounts. The report starts with the Groups accounts.

If not stated otherwise all amounts in the notes are in NOK million.

Going concern
The consolidated financial statements and the Parent Company's financial statements are prepared on the assumption of going concern in accordance with IAS 1.25. The Group's financial position has been sustainable after completion of the financial restructuring and a successful public offering completed in June, followed by strong financial results throughout 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 is of the opinion that the Group is a going concern.

2 Summary of material accounting policies

General
The consolidated financial statements of the Group have been prepared in accordance with IFRS© Accounting Standards as adopted by the EU.

Group consolidation principles.
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method for business combinations. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities assumed, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Conversion of foreign currency
a) Foreign currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency is mainly NOK, USD, BRL, GBP and AUD. The consolidated financial statements are presented in Norwegian Kroner (NOK).

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.

c) Group companies
Group entities that have a functional currency which differs from the Group's presentation currency are converted into the presentation currency as follows:

- Assets and liabilities are converted to the presentation currency at the foreign exchange rate at the end of the reporting period.
- Income and expenses are converted using the average rate of exchange.
- All exchange differences are recognised in other comprehensive income and specified separately in the statement of changes in equity.

When the entire interest in a foreign entity is disposed of or control is lost, the cumulative exchange differences relating to that foreign entity are reclassified to profit or loss.

General Classification of assets and liabilities
Assets are classified as current assets when:

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

All other assets are classified as non-current assets.

Liabilities are classified as current when:

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

Provisions
Provisions are recognised when, and only when, the Group faces an obligation (leg as a result of a past event and it is probable (more than 50%) that a settlement wi and a reliable estimate can be made of the obligation amount.

Provisions are reviewed at the end of each reporting period and adjusted to the be estimate of the expenditure required to settle the present obligation is the amount have to be paid, to settle the obligation at the balance sheet date or to transfer it t that time. When timing is significant for the obligation, the obligation is measured

Use of estimates
The preparation of financial statements in conformity with IFRS requires the use c critical accounting estimates. It also requires management to exercise its judgment of applying the Group's accounting policies. The areas involving higher degree of ju complexity, or areas where assumptions and estimates are significant to the financi are disclosed in note 13. Changes in accounting estimates are recognised in profit o period in which they occurred. If the changes also apply to future periods, the effe is distributed over current and future periods.

New standards, amendments and interpretations adopted by the Group
There are no material new or amended standards, or interpretations, that are relev in 2023. The Group has taken the amendments to IAS 1 into consideration in asse information presented in disclosures is material or not.

Other material accounting policies are presented directly in the relevant disclosure

3 Financial risk management

Financial risk factors

The Group is exposed to various types of financial risk relating to its ongoing business operation; Market risk (including foreign exchange risk, interest rate risk and price risk), credit and liquidity risk, capital structure risk, cyber risk, inflation risk and tax risk. The Group's overall risk management seeks to minimise potential adverse effects of the Group's financial performance.

The Group is exposed to financial and liquidity risk through its operations and the existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

The Group's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels, which may affect the operational and financial flexibility of the Group.

Market risk

Foreign exchange risk

The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to USD, BRL, AUD, CAD, EUR and GBP. The Group's presentation currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations (assets), liabilities and investments are in different currencies than the presentation and/or functional currency.

The Group aims to achieve a natural hedge between cash inflows and cash outflows to secure the debt funding in equivalent currency as the committed earnings from the charter contracts, and further to manage the remaining foreign exchange risk arising from commercial transactions, through forward contracts and similar instruments as appropriate. However, these forward contracts are limited in the new loan facilities. Hence, the Group's liquidity risk will increase if the currencies fluctuate.

Hedging of foreign exchange exposure is evaluated on a net basis. The Group used hedge accounting up to year-end 2019 for parts of the revenues (in Brazil) with the objective to reduce the volatility in operational and financial results due to foreign exchange risk. The hedge was considered ineffective at 31st of December 2019 and the ineffective portion (loss) was recognised in the finance result. Remaining hedge recognised as other comprehensive income will be circulated to the profit or loss account over the remaining hedge period. See note 27 'Hedging activities'.

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

The Group has 82% of the liabilities denominated in USD. In conducting the foreign exchange rate sensitivity analysis, a hypothetical change in exchange rates of 10% against USD has been used. Included in the liabilities below are USD debt to financial institutions and bondholders.

Foreign exchange risk	Appreciation 10%	Depreciation 10%
Liabilities in currency	1 174	-1 174
Net effect	**1 174**	**-1 174**

Currency effects on other liabilities are not included in the above sensitivity analys ables and liabilities excluding bonds and debt to credit institutions are often in the are normally due within 30 - 60 days. Over the last couple of years the Group has payment terms on some receivables have been extended.

The Group has a global operation, and the Group will change its presentation curr USD. In addition, some of the companies in the Group have changed functional cu from 2024 and this will reduce exposure to currency fluctuations going forward.

Interests rate risk

The Group is exposed to changes in interest rates as parts of the Group's liabilitie rate of interest. The Group has historically reduced its interest rate exposure by e rate swap agreements. Moreover, all vessels with financing via BNDES in Brazil ar rate of interest throughout the duration of the loan and represent approximately 6 finance debt. The possibilities to enter into interest forward contracts (swap contr loan facilities are limited and the Group's exposure to volatility in interest rates h

Price risk

The Group is exposed to price risk at two main levels:

- The demand for the Group's vessels is sensitive to changes in the oil industry, for oil price movements, exploration and general activity level within the offshore ene industry. This affects both the pricing and the utilisation of the Group's assets.
- The costs of construction of new assets and replacements of assets are sensitive to changes in market prices.

The Group attempts to reduce price risk by long-term contracts and frame agreemen

The Group is exposed to increases in costs in general. The effects of the Covid pa geopolitical instability have resulted in a general higher inflation, hence increased maintenance, services, and salaries. In addition, the logistics and supply manageme more challenging and more costly. The Group focus on early planning to mitigate receiving deliveries on time and sign agreements with the main suppliers at fixed

Credit and Liquidity risk

Credit and liquidity risk arise from cash and cash equivalents, derivatives, financia and deposits with banks as well as payment terms towards clients and suppliers. L management implies maintaining sufficient cash and marketable securities, and to funding through committed credit facilities.

The Group's counterparties' credit risk has historically been low as the Group's cu tionally have had good financial capability to meet their obligations and have high Historically, the portion of receivables not being collectable has been low.

The Group's total revenues are derived from a smaller group of large clients, thus Group to client concentration risk. Revenue from the 10 largest customers, large o operators, represent approximately 71% of the Group's revenue, whereof Petrobras largest customer. Because of the client concentration in the Group's contracts, the could be adversely affected if any of its major clients fail to compensate the Group does not perform according to its contractual obligations. This could lead to termi renewal of contracts or additional costs related to disputes on the existing contrac

The Group has routines to bi-weekly report cash flow forecasts in order to monito future cash position.

3 Financial risk management (continued)

Cyber risk
The ongoing digitalisation of routines and operations heightens the vulnerability of the Group's business information and communication systems to both external and internal cyber-attacks. Such attacks pose the risk of business disruption and potential data breaches and remains a material topic for the Group. To effectively manage this risk, the Group implements systematic measures to enhance its resilience against cyber-attacks and mitigate the impact of potential breaches. Cyber-security is integrated into the organisation's framework, with internal training programmes aimed at equipping employees with the knowledge and skills necessary to recognise and respond to cyber threats effectively. Through these proactive efforts, the Group aims to strengthen its cyber-security posture and safeguard its business operations and sensitive information against evolving cyber risks.

Capital structure and equity
The Group completed a comprehensive refinancing in March 2023, where approximately NOK 5.2 billion of the Group's debt was converted into equity, while most of the remaining debt was settled at new terms, including soft amortisation, cash sweep and low margins.

The Group has secured a runway until 2026 for the main part of its fleet as part of the financial restructuring, where the focus is to reduce the debt.

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 fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed.

The main objective when managing the Group's capital structure is to ensure that the Group is able to sustain an acceptable credit rating and thereby achieve favourable terms and conditions for long-term funding which is suitable for the Group's operation and growth.

Debt ratio	2023	2022
Interest-bearing debt	14 394	19 548
Interest-bearing receivables	1 136	92
Cash	2 849	2 825
Net interest bearing debt	10 409	16 631
Total equity	10 522	364
Total equity and net debt	20 931	16 995
Debt ratio	50%	98%

4 Climate Risk

Climate risk has evolved significantly over the past decade, emerging as a critical as
enterprise risk management. DOF and its stakeholders face an array of short-, medi
long-term climate risks, which are deemed material concerns. These risks intersect
continuity and revenue base by altering the physical and market environments in w
and generating transition risks, necessitating the establishment of resilience measur
material issue, our approach to addressing these topics is guided by transparency an
communication and reporting.

DOF has incorporated climate change risk management into its operations, followin
of IFRS Sustainability Disclosure standard "IFRS S2 Climate-related Disclosures". T
actively identifying, assessing, and prioritising climate-related risks and opportunitie
is part of DOF's broader enterprise risk management process. Within this framewor
undertaken climate change risk analysis aligned with Intergovernmental Panel on C
(IPCC's) long-term emission scenarios. Relevant risks and opportunities have been
transferred through the corporate risk and opportunity register and, where necessar
as material topics. Additionally, impairment testing has been conducted to recognise
consequences of climate change based on key assumptions. See 'Enterprise Risk Ma
Annual Report.

By implementing these risk management strategies, DOF has developed a compreh
understanding of potential climate-related impacts. This enables the organisation t
decisions and strategically plan to mitigate risks while capitalising on emerging opp

A large component of what will enable the Group to reduce exposure and build res
climate change challenges is the Group's ability to decarbonise the value chain. Re
Decarbonisation Commitment and initiatives in the section "Our Planet" in the An

Climate Risk and Impairment test
The impairment test for vessels has included an analysis of which measures will be
achieve DOF decarbonisation targets. The technical and commercial feasibility of d
measures have, in general, a high degree of uncertainty in comparison to conventio
and upgrade programmes for vessels. Cash flow effects related to risk and opportun
risk context, therefore, come with a higher degree of uncertainty. For further infor
Group's decarbonisation strategy, see the chapter "Our Planet" and section "Decarb
Integrated Annual Report.

For cash flow, the key climate change risks for our operations comprise cost increa
introduction of carbon pricing, a contraction in carbon-intensive operations in a pu
the economy, as well as increasing severity and rate of occurrence of extreme weat
Nevertheless, there remains uncertainty around the form and the trajectory these r
and what effect this will have on cash flows over different time horizons. In the cu
model, the group has, therefore, not included any costs linked to a potential tax or

A general transformation to a low-carbon economy can also affect future revenue f
vessels. There will be risks and opportunities in the energy transition to a low-carb
However, limited knowledge is available about future cash flow effects on revenue.
been possible to quantify or measure these effects. The impairment test has, theref
any potential effect on future income cash flow related to energy transition.

4 Climate Risk (continued)

Climate Risk and Useful Lives of Vessels

The business model is founded on the principle of maximising the value of vessel assets across its operational lifespan. With a greater appreciation of climate change risks and circular economy, the Group seeks to extend assets' operational and economic life for as long as possible. With this objective comes increased business sustainability through maximising material value and reduced exposure to asset write-down. The principles of maximising material value across an asset's useful life are a fundamental component of DOF's decarbonisation strategy and how the organisation generates value.

The residual value has been set to zero after 30 years as the cost of increasing environmental requirements related to the disposal of vessels is estimated to offset the scrap value of the steel. The useful life and residual value of vessels are based on knowledge of the market and years of operation of these types of vessels.

The economic life of the vessels will in a climate risk & opportunities context be dependent on the Group's ability to reach and to meet the markets and the stakeholder's expectation to sustainable operation. Additionally, the growing emphasis on the circular economy will positively impact both the economic and useful life of the Group's vessels.

A short or longer economic life might affect the value of the Group's vessels and equipment as well as future depreciation.

5 Management reporting

Management reporting is reported in a manner consistent with the internal reporting provided to the Board as the chief operating decision-makers.

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

	2023			2022		
Statement of Profit or Loss	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	13 365	-1 436	11 929	10 702	-1 446	9 257
Operating expenses	-8 492	189	-8 303	-7 009	207	-6 802
Share of net profit from joint ventures and associates	-1	408	407	-	604	604
Net gain (loss) on sale of tangible assets	77	-	77	70	-	70
Operating profit before depreciation EBITDA	**4 949**	**-839**	**4 110**	**3 764**	**-635**	**3 129**
Depreciation	-1 651	381	-1 270	-1 376	338	-1 037
Impairment (-) / Reversal of impairment	1 919	-	1 919	655	-61	594
Operating profit - EBIT	**5 217**	**-458**	**4 759**	**3 043**	**-358**	**2 685**
Financial income	260	23	283	88	10	98
Financial costs	-1 342	148	-1 194	-1 744	180	-1 564
Net realised currency gain (loss)	-1 060	-5	-1 065	-119	-1	-120
Net unrealised currency gain (loss)	1 241	-2	1 239	-149	-26	-175
Net changes in fair value of financial instruments	-	-	-	9	-	9
Net financial costs	-902	165	-737	-1 915	163	-1 751
Profit (loss) before taxes	**4 315**	**-294**	**4 022**	**1 128**	**-195**	**933**
Taxes	-130	294	164	-275	195	-80
Profit (loss)	**4 185**	**-**	**4 185**	**854**	**-**	**854**

	Balance 31.12.2023			Ba
Statement of Balance sheet	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting
ASSETS				
Tangible assets	21 735	-6 532	15 203	19 382
Contract costs	438	-69	369	288
Deferred taxes	751	-62	689	353
Investments in joint ventures and associated companies	4	3 211	3 215	5
Other non-current receivables	292	900	1 192	91
Total non-current assets	**23 220**	**-2 553**	**20 668**	**20 119**
Receivables	4 083	-330	3 754	2 937
Cash and cash equivalents	3 590	-741	2 849	3 221
Total current assets	**7 673**	**-1 071**	**6 603**	**6 158**
Total assets	**30 894**	**-3 623**	**27 270**	**26 277**
EQUITY AND LIABILITIES				
Equity	10 522	-	10 522	364
Non-current liabilities	16 304	-2 878	13 426	3 524
Current liabilities	4 068	-745	3 322	22 390
Total liabilities	**20 372**	**-3 623**	**16 749**	**25 913**
Total equity and liabilities	**30 894**	**-3 623**	**27 270**	**26 277**

	2023			
Statement of Cash flow	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting
Net cash from operation activities	2 398	-1 025	1 374	3 158
Net cash from investing activities	-960	172	-788	-791
Net cash from financing activities	-1 178	508	-670	-1 298
Net changes in cash and cash equivalents	**261**	**-345**	**-84**	**1 069**
Cash and cash equivalents at start of the period	3 221	-396	2 825	2 029
Exchange gain/loss on cash and cash equivalents	108	-	108	123
Cash and cash equivalents at the end of the period	**3 590**	**-741**	**2 849**	**3 221**

6 Segment information

The segment reporting is based on the management reporting. See note 5 'Management reporting' for description about accounting policies used for management and segment reporting, as well as reconciliation to the financial statements. The chief operating decision-makers are responsible for allocating resources and assessing performance of the segments.

Business segment

A new segment reporting has been implemented from 01.01.2023 to better reflect the Group's operational strategy and to better present the performance from the subsidiaries of the Group. The new segments are the following:

- DOF Subsea Group (including the 50% share in the DOFCON JV) - subsea engineering and shipowning
- DOF Rederi (including a SPC owning one vessel, Skandi Iceman) - shipowning
- Norskan Offshore Ltda - shipowning and vessel management
- Corporate and vessels management

The segment is based on the management reporting, see note 5.

			2023
Business segment	DOF Subsea	Norskan	DOF Rederi
Operating revenue	10 261	2 635	1 149
Operating expenses	-6 533	-1 952	-683
Share of net income of joint ventures and associates	2	-	-
Gain (loss) on sale of tangible assets	33	-	44
EBITDA	**3 763**	**683**	**510**
Depreciation	-1 158	-246	-235
Impairment (-)/Reversal of impairment	1 326	-	593
EBIT	**3 931**	**437**	**868**
Net financial items	-976	149	-122
Profit (loss) before taxes	2 956	586	746
Tax income (cost)	-205	79	-3
Profit (loss)	**2 751**	**664**	**743**
Balance			
Assets	16 453	4 484	3 538
Jointly controlled companies	7 782	-	-
Total assets	**24 235**	**4 484**	**3 538**
Additions	1 902	218	447
Liabilities	**14 221**	**6 121**	**1 968**

			2022
Business segment	DOF Subsea	Norskan	DOF Rederi
Operating revenue	8 302	2 099	936
Operating expenses	-5 392	-1 623	-652
Share of net income of joint ventures and associates	-1	-	-
Gain (loss) on sale of tangible assets	27	-	43
EBITDA	**2 935**	**476**	**327**
Depreciation	-973	-198	-186
Impairment (-)/Reversal of impairment	736	-93	12
EBIT	**2 698**	**185**	**154**
Net financial items	-1 680	25	-278
Profit (loss) before taxes	1 018	210	-124
Tax income (cost)	-266	-	-6
Profit (loss)	**752**	**210**	**-130**
Balance			
Assets	12 231	3 853	785
Jointly controlled companies	7 573	-	-
Total assets	**19 804**	**3 853**	**785**
Additions	843	213	170
Liabilities	**16 182**	**6 028**	**4 142**

*) Total includes elimination between silos.

7 Operating revenue

Revenue recognition

The Group recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group 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.

a) Day rate contracts

A day rate contract is a contract where the Group 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.

Under long-term chartering the Group delivers a vessel, including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilised. Under subsea/ IMR Projects the Group utilises its vessels, equipment, crew and the onshore project organisation to perform tailor made services on the client's installations and/or assets.

The right to use the vessel falls 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 input or an output method. The method applied is the one that most faithfully depicts the Group's progress towards complete satisfaction of the performance obligation. Progress is usually measured based on output methods such as days.

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

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

b) Lump sum contracts

A lump sum contract is a contract where the Group is remunerated by the client to a fixed price which is deemed to include the Group's costs, profit and contingency allowances for risks. Any over-run of costs experienced by the Group is for the Group's account, unless specifically agreed with the client in the contract.

For lump sum projects, contract revenue and expenses are recognised over time in accordance with the stage of completion of a contract. The stage of completion is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue is recognised in line with the stage of completion.

The method relies on the Group's ability to estimate future costs in an accurate manner over the remaining life of a project. The process requires judgement, and changes to estimates or unexpected costs resulting in fluctuations in revenue and probability. Cost forecasts are reviewed on a continuous basis and the project accounts are updated in a monthly project manager's report as a result of these reviews. The reviews monitor actual cost of work performed project to date, the estimate cost to complete and the estimate cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

As contract revenue, costs and the resulting profit are recognised as the work is pe
incurred relating to future activities are deferred and recognised as an asset in the
balance sheet. Conversely, where revenue is received in advance of costs being incu
liability is recognised in the statement of balance sheet.

Where the outcome of a project cannot be reliably measured, revenue will be reco
extent that costs are recoverable. Where it is probable that contract costs will not
only costs incurred that are recognised in the profit or loss statement.

c) Variation orders

Additional contract revenue arising from variation orders is recognised when it is p
the client will approve the variation and the amount of revenue arising from the v
reliably measured.

d) Mobilisation

In contracts where the Group is remunerated for mobilisation or demobilisation of
remuneration is classified as prepayment and amortised over the contract period.

For onerous contracts provisions are made when unavoidable costs of meeting the
the contract exceed the economic benefit to be received under the contract. The u
under the contract are the lower of the cost of fulfilling the contract and any comp
penalties arising from failure to fulfil the contract. Unavoidable cost includes both
indirect costs to fulfil the contract.

The Group's revenue has been disaggregated and presented in the table below:

Revenue from lump sum contracts	
Revenue from contract with "day rate"	
Other revenue	
Total	

Turnover	20 NOK
Brazil	4 814
Australia	1 665
United States	1 435
United Kingdom	960
Angola	673
Norway	633
Philippines	379
Argentina	307
Canada	286
Israel	235
Trinidad and Tobago	183
Netherlands	84
Other	275
Total	11 929

Geographical distribution of revenue from contracts with customers is based on th
clients. In 2023, one client accounted for more than 10% of the Group's revenue.

The lease portion of revenue contracts are included in revenue from contracts with
above. The right to use the vessel will normally be within the range 50-70% of the

8 Payroll expenses

	2023	2022
Salary and holiday pay	-2 931	-2 425
Employer's national insurance contributions	-425	-361
Pensions costs	-113	-83
Other personnel costs	-181	-202
Total employee benefits	**-3 650**	**-3 071**
Hired personnel	-683	-583
Total	**-4 333**	**-3 654**
No. man-years employed in financial year	4 003	3 827

Government grants related to the net salary scheme for vessels are reported as a reduction in payroll costs of NOK 69 million (NOK 58 million).

Pension cost above is related to a defined contribution pension plan for the personnel. The Group does not have any defined benefit pensions. The Group's pension scheme meets the requirements of the Norwegian law of Occupational pension.

9 Other operating expenses

	2023	2022
Short term lease of vessels	-572	-436
Technical costs vessel	-773	-566
Bunkers	-332	-458
Equipment and equipment rental	-1 222	-840
Amortisation contract cost	-124	-96
Management fee to DOF ASA	-	-39
Administration cost	-403	-265
Other operating expenses	-544	-447
Total	**-3 971**	**-3 148**

10 Financial income and expenses

Interest income
Gain on settlement of loan facility
Other financial income
Financial income
Interest expenses
Interest expenses to DOF ASA
Guarantee fee to DOF ASA
Impairment shares and loans
Other financial expenses
Financial costs
Net gain (loss) on currency derivatives
Net gain (loss) on non-current and current debt
Net gain (loss) on working capital
Net realised currency gain (loss)
Net unrealised gain (loss) on non-current and current debt
Net unrealised gain (loss) on working capital
Net unrealised currency gain (loss)
Net change in unrealised gain (loss) on interest swap
Net change in unrealised gain (loss) on derivatives
Total

11 Tax

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company's subsidiaries and associated companies operate and generate taxable income. Permanent establishment of the operation will be dependent on number of days operating in a specific country. Tax is calculated in accordance with the legal framework in those countries in which the Group's subsidiaries, associated companies or vessels with permanent establishment operate and generate taxable income.

The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions for uncertain tax positions where appropriate on the basis of amounts expected to be paid to the tax authorities. For further information, please refer to note 33 'Contingencies'.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Companies under the shipping tonnage tax regime

The Group is organised in compliance with the tax regime for shipping companies in Norway. This scheme entails no tax on profits or tax on dividends from companies within the scheme. Net finance, allowed for some special regulations, will continue to be taxed on an ongoing basis. In addition, tonnage tax is payable, which is determined based on the vessel's net weight. This tonnage tax is presented as an operating expense.

The Norwegian Tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-years period, from the 1st of January 2018 until the 31st of December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Group.

Tax income (expense) comprises;
Current tax on profit for the year
Change in deferred taxes
Tax income (expense)

The tax on the Group's profit before tax differs from the theoretical amount, calcu domestic tax rates applicable to profits of each subsidiaries as follows;

Reconciliation of nominal and effective tax rate;
Profit (loss) before tax
Tax calculated at domestic tax rates applicable to profits in the respective countries *)
Tax effect of:
Expenses not deductible for tax purposes
Unrecognised tax losses and temporary differences
Utilisation of previously unrecognised tax losses
Adjustment in respect to previous years
Withholding tax and effect of different tax regime
Associates and joint ventures result reported net of tax
Profit (loss) before tax

* Domestic tax rates applicable to the Group varies between 0% to 35%.

The tax relating to components of other comprehensive income is as follows;

2023	Before tax	Ta
Currency translation differences	[illegible]	
Cash flow hedges	[illegible]	
Share of other comprehensive income of joint ventures and associates	[illegible]	
Other comprehensive income	-108	

2022	Before tax	Ta
Currency translation differences	[illegible]	
Cash flow hedges	[illegible]	
Share of other comprehensive income of joint ventures and associates	[illegible]	
Other comprehensive income	[illegible]	

The gross movement on the deferred tax (deferred tax assets) is as follows;

2023
At 1 January
Income statement charge
Tax charge (credit) relating to components of other comprehensive income
At 31 December

11 Tax (continued)

Deferred tax

Deferred tax assets are recognised on the basis of unused tax losses carried forward or deductible temporary differences to the extent that it is probable that there will be sufficient future earnings available against which the loss or deductible can be utilised. Earnings for several companies in the Group have continue to improve during 2022 and 2023. Contracts entered these years have also longer duration than previous years which gives better visibility of future earnings. Deferred tax assets from tax losses carried forward are expected to be offset against taxable income within a period of 5 - 10 years.

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year-end. The Group's deferred tax assets are reviewed for impairment.

Basis of deferred tax	2023	2022
Non-current assets	833	358
Current assets	-58	-36
Liabilities	-3 365	-3 606
Tax position related to sold assets	-59	-210
Other differences	72	47
Total temporary differences	-2 576	-3 446
Tax loss carried forward	-6 273	-6 513
Total temporary differences and losses carried forward	-8 849	-9 959
Temporary differences not included as deferred tax asset (+)	3 113	3 631
Tax deficit not included in basis for calculation of deferred tax/deferred tax assets	2 753	6 033
Basis for calculation of deferred tax/deferred tax assets (-)	-2 983	-295
Total deferred tax/deferred tax assets (-)	-689	-103
Gross deferred tax asset	-689	-103
Total deferred tax/deferred tax assets (-) recognised in balance sheet	-689	-103

Deferred tax asset per jurisdiction

Country	Tax rate	Temporary differences	Tax loss carried forward	Deferred tax assets
Norway	22%	579	-3 275	-593
Brazil	34%	-	-246	-84
Australia	30%	-42	-	-13
Total		537	-3 520	-689

Global minimum tax (GMT)

On the 12th of January 2024, a new law was approved in Norway ensuring a globa
for multinational enterprises with consolidated group revenue of at least EUR 750
law and the rules are based on the "Two-Pillar Solution" that has been developed i
collaboration from 140 countries and jurisdictions within the OECD/G20 Inclusive
Base erosion and profit shifting (BEPS). The law will apply in Norway from the 1st

The Two-Pillar Solution, a key part of the OECD Project, is addressing the tax cha
from the digitalisation and globalisation of the economy. The minimum tax will en
level of tax of 15% on the income arising in each of the jurisdictions where the Gr

For 2024, the Group is expected to have consolidated revenue above EUR 750 mill
subject to the law.

The Group has adopted amendments to IAS 12 Income Taxes, giving companies te
from accounting for deferred taxes arising from the "Two –Pillar Solution" rules.

Potential effect on the Group for 2024
The GMT will be imposed on the parent company in Norway for any jurisdictions
taxation less than 15 %, based on a specific set of rules for determining revenue ar
A detailed evaluation per country will be required to provide a guide on the effect.

The Group is in a process to estimate effects and has identified main operational c
domestic corporate tax rate as shown below.

Based on the table, Norway stands out as the country where the new rules might h
significant part of the earnings of the vessels owned by Norwegian tax resident enti
the tonnage tax scheme, which has a very low tax rate compared to regular corpora
shall be included in the total revenue and taxes calculating the 15 % GMT for Norw
and the calculations will continue in 2024, but the Group does not expect significan
result of the implementation of this new regulation.

Land of operation and tax jurisdictions	Corporate tax	Withh
Norway*	22%	
Brazil	34%	
United States	21%	
Australia	30%	
United Kingdom	25%	
Guyana	25%	
Angola	35%	
Canada	30%	

*) Tonnage taxation of vessel owning companies

12 Earnings per share

Earnings per share are calculated based on the number of shares after conversion of debt to equity approved in the General Meeting at the 22nd of March 2023 and the weight average number of shares after this date.

Basis for calculation of earning per share		2023	2022
Profit (loss) for the year after non-controlling interest (NOK million)		4 139	865
Basic and diluted earnings per share for parent company shareholders (NOK)		24.64	5.46
Number of shares *)		158 250 596	158 250 596
Share issue	15.06.2023	2 573 563	
Share issue	21.06.2023	13 994 464	
Share issue	06.07.2023	1 830 595	
Number of shares 31.12		176 649 218	158 250 596
Average number of shares for the period		168 021 488	158 250 596

*) Number of share after the refinancing in March 2023.

13 Tangible assets

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

Depreciation commences when the asset is ready for its intended use. The useful life and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold, reclassified to asset held for sale, reclassified to financial lease or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal or derecognition, is included in profit or loss.

Useful life and residual value

The level of depreciation depends on the vessels estimated useful lives. Useful life and economic life of the Group vessels are estimated to be 30 years. Useful life of vessels is based on knowledge of the market and years of operations of these types of vessels. For information about how climate risk can affect useful life of vessels, see note 4 'Climate risk'.

Residual value of assets

The level of depreciation depends on the calculated residual value. Residual value after 30 years is set to zero based on an assumption that environmental requirements related to disposal of vessels are estimated to offset the scrap value of the steel.

Useful life of investments related to periodical maintenance

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of an asset. The expenditure is capitalised and depreciated until the vessel enters the next periodical maintenance. Estimated life of each periodical maintenance programme is normally five years. When new vessels are acquired, a portion of the cost price is classified as periodic maintenance based on best estimates.

Lease assets

The Group leases vessels, ROV's, various offices and cars. On long-term contracts with low residual value, the Group has assumed an expectation of purchase of the asset. These contracts are classified as ROV and operating equipment. Other contracts are classified as right-of-use assets and is mainly related to lease of vessels and offices. For more information please see note 15 'Leases'.

Disposals

Gain on sale of tangible assets in the result are related to sale of three vessels, ROV's and other operating equipment.

2023	Vessels	Periodic maintenance	ROV	Operating equipment
Acquisition cost as of 01.01.2023	22 672	2 493	1 979	1 216
Additions	848	448	147	56
Disposals	-1 398	-494	-55	-192
Currency translation differences	579	105	18	38
Acquisition cost as of 31.12.2023	**22 702**	**2 552**	**2 089**	**1 117**
Depreciation and impairment at 01.01.2023	-11 679	-1 594	-1 488	-977
Depreciation for the year	-711	-306	-125	-48
Impairment	-69	-	-	-
Reversal of impairment	1 988	-	-	-
Depreciation and impairment on disposals	1 122	412	20	163
Currency translation differences	-251	-66	-18	-35
Depreciation and impairment at 31.12.2023	**-9 600**	**-1 554**	**-1 612**	**-898**
Book value 31.12.2023	13 102	998	477	220
Lease assets (included in book value)			45	16
Depreciation period	30 years	30-60 months	5-12 years	5-15 years
Depreciation method	Linear	Linear	Linear	Linear

2022	Vessels	Periodic maintenance	ROV	Operating equipment
Acquisition cost as of 01.01.2022	22 783	2 071	1 879	1 127
Additions	-2	455	121	56
Disposals	-896	-123	-51	-14
Currency translation differences	787	90	31	47
Acquisition cost as of 31.12.2022	**22 672**	**2 493**	**1 979**	**1 216**
Depreciation and impairment at 01.01.2022	-12 227	-1 373	-1 399	-881
Depreciation for the year	-562	-265	-100	-60
Impairment	-93	-	-13	-
Reversal of impairment	705	-	-	-
Depreciation and impairment on disposals	787	114	51	7
Currency translation differences	-288	-71	-27	-43
Depreciation and impairment at 31.12.2022	**-11 679**	**-1 594**	**-1 488**	**-977**
Book value 31.12.2022	10 994	899	491	239
Lease assets (included in book value)			126	58
Depreciation period	30 years	30-60 months	5-12 years	5-15 years
Depreciation method	Linear	Linear	Linear	Linear

The tangible assets are pledged against debt to credit institution, see note 23.

13 Tangible assets (continued)

Impairment of assets

Vessels

For the purposes of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, "CGU"). Each vessel together with associated contracts is considered as a separate CGU.

Fair value less cost to sell

For vessels, fair value less cost to sell is based on an average of the brokers' estimates, taken into account sales commission. All vessels in the Group are assessed by obtaining independent broker estimates. The brokers' estimates are based on the principle of 'willing buyer and willing seller' under normal commercial terms. Broker estimates include mounted equipment and assume that the vessels are without any charter contracts (i.e. charter-free basis). The Group has sought to substantiate the broker valuations, inter alia with value in use calculations. The value in use calculations adjusts for positive or negative value in associated contracts and for the expected cost level going forward. When value in use calculations have lower value than broker estimates, value in use has been used as a recoverable amount in the impairment test.

Value in use

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. The budget process is a detailed and thorough bottom-up process including approval procedures on all levels within the Group. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. Critical assumptions in the assessment are related to income rates, utilisation, operational and capital expenditure. The impairment test for vessels has included costs related to decarbonisation measures. For more information about calculation and assumptions related to decarbonisation measures, see note 4 'Climate risk'.

For vessels fixed on long-term contracts, the assumption is that the contracts run up until expiry of the contracts. Options held by the customers are not assumed to be exercised unless the options are at or below current market rates. For vessels without a contract, assumptions derived from the evaluation of broker estimates, combined with other market information are considered when estimating future revenues.

The Weighted Average Cost of Capital (WACC) is used as a discount rate and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate. The nominal WACC used in the value in use calculations are ranging from 9.2%-11.2%.

Sensitivity analysis or stress tests have been carried out for the main variables in the assessment. See separate section about sensitivity analyses and risk of impairment.

The market has improved in 2022-2023, and based on contract backlog and operational performance the impairment test has resulted in reversal of impairment of NOK 1,988 million (NOK 705 million) and impairment of NOK 68 million (NOK 93 million) in 2023.

ROVs

The ROVs are defined as interchangeable with each other and are therefore identified as one CGU. Based on sales prices and an increase in earnings for ROVs in 2023, the Group has not identified any impairment indicators.

Impairment 2023

	Number of vessels impaired in 2023			Book value 31.12.2023 impaired vessels			Imp
Age	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea
0-10 years							
11-15 years			3			394	
15+ years							
Total	-	-	3	-	-	394	-

Reversal of impairment 2023

	Number of vessels - reversal of impairment in 2023			Book value 31.12.2023 reversed impairment			Reversal o
Age	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea
0-10 years	1			413			9
11-15 years	7		6	3 986		1 538	980
15+ years	4		3	885		420	337
Total	12	-	9	5 284	-	1 958	1 326

Impairment 2022

	Number of vessels impaired in 2022			Book value 31.12.2022 impaired vessels			Imp
Age	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea
0-10 years		2			1 062		
11-15 years		1			91		
15+ years		2			265		
Total	-	5	-	-	1 417	-	-

Reversal of impairment 2022

	Number of vessels - reversal of impairment in 2022			Book value 31.12.2022 reversed impairment			Reversal o
Age	DOF Subsea	Norskan	DOF Rederi	DOF Subsea	Norskan	DOF Rederi	DOF Subsea
0-10 years	2		1	2 342		168	192
11-15 years	5			2 554			406
15+ years	2			240			95
Total	9	-	1	5 136	-	168	693

Impairment

Impairment vessel
Reversal of impairment vessel
ROV and Operating equipment
Right of use assets
Total impairment

For further information about measurement level see note 26.

13 Tangible assets (continued)

Sensitivity analysis and risk of impairment

Impairment tests are sensitive to changes in currencies. A weakning of USD towards NOK and BRL with 10% will result in an impairment of NOK 1,070 million, given no change in other assumptions. While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax in the range of 9.2-11.2%. An increase in WACC with 100 basis points will result in an impairment of vessels with NOK 428 million. Negative effect on net future cash flows by 10% will result in an impairment of the vessels of approximately NOK 1,088 million.

The Group has a global operation and the Group will change the presentation currency from 2024 to USD. In addition, some of the companies in the Group will change their functional currency from NOK to USD from 2024 and this will reduce the sencitivities towards currencies for a part of the Groups vessels.

DOF Group has a relatively new fleet of vessels (average age approximately 13 (12) years) and as a result future cash flows for a long period of time. The key assumptions in a discounted cash flow calculation for vessels are utilisation and charter rates. Changes in these assumptions would have considerable effects on the net present value of the vessels in a value in use calculation. The Group uses measurement level 3 in value in use calculations.

14 Contract cost

Cost of obtaining contracts with customers and costs related to mobilisation of ves and personnel are capitalised as contract cost. Amortisation is done in line with th period and includes the probability judgement in assessing whether the option per included. Contract costs are recognised as intangible assets and the amortisation is operating expenses.

For further information about contract costs, refer to note 7 'Operating revenue'.

Book value at 01.01
Reclassification
Additions
Amortisation
Currency translation differences
Book value 31.12.

15 Leases

Lease income - the Group as lessor

The Group acts as a lessor in connection to operating leases. The leases are related to the time charter and bareboat contracts on vessels and equipment. For time charter contracts both the lease component and the service component are included in the overview of future lease revenue. Vessel on operating lease are recognised as tangible assets, see note 13 'Tangible assets'. Lease payments received are recognised in the statement of profit or loss.

Future minimum operating lease income arising from contracts on vessels at period end 2023 is shown in the overview below. All contracts in foreign currency are converted to NOK at the 31st of December 2023 and stated in NOK million.

2023	Within 1 year	2-5 years	After 5 years	Total
Minimum operating lease revenue	4 052	4 514	-	8 566
Minimum operating lease revenue including joint ventures	5 300	6 618	-	11 918

Total future minimum operating lease revenues include firm contracts from DOF Group vessels and the Group's share of vessels in the joint ventures.

Joint ventures are consolidated using equity method, see notes 5 'Management reporting, 6 'Segment information' and 16 'Investments in joint controlled companies and associated companies' for further information.

For further information about revenue recognition see note 7 'Operating revenue'.

Lease - the Group as lessee

Lease liabilities

The Group leases ROV`s, IT equipment, offices, cars and vessels, which are presented as either tangible assets or sub-lease receivables and liabilities. The Group has elected not to recognise right-of-use assets and liabilities for leases that have a lease term of 12 months or less or leases of low-value assets.

Right-of-use assets are depreciated on a straight-line basis over the lease period. The Group's right-of-use assets are mainly related to lease of offices and to the lease of the vessel Stril Explorer from 2023.

The bareboat contract of Havila Phoenix is classified as sub-lease receivables. Debt related to right-of -use assets and sub-lease is classified as lease debt.

Where assets are financed through finance leases with low residual values, the Group has assumed an expectation of purchase of the asset. These assets are presented as tangible assets and are depreciated over the useful lifetime. The financial leases are related to ROV's and operating equipment and the debt is classified as debt to credit institution.

The balance sheet shows the following amounts related to leases;	31.
Tangible assets - ROV	
Tangible assets - Operating equipment	
Tangible assets - Right-of-use assets	
Tangible assets	
Non-current receivables sub-lease	
Current receivable sub-lease	
Total assets	
Non-current debt to credit institution	
Current debt to credit institution	
Non-current lease - right of use	
Current lease - right of use	
Total debt	

The profit or loss shows the following amounts related to leases;	
Short term leases	
Depreciation ROV	
Depreciation Operating equipment	
Depreciation Right-of-use assets	
Impairment ROV	
Impairment Right-of-use assets	
Total depreciation and impairment	
Interest income	
Interest expenses	
Net finance	
Total net expenses in the Profit or Loss	

Lease assets	
Cost at 01.01.	
Additions	
Disposals	
Currency translation differences	
Cost at 31.12.	
Depreciation and impairment at 01.01.	
Depreciation for the year	
Impairment	
Depreciation and Impairment on disposals	
Currency translation differences	
Depreciation and impairment at 31.12.	
Book value at 31.12	

Repayment profile lease liabilities	2024	2025	2026	2027	20
Lease liabilities - related to ROV and IT equipment	16	4			
Lease liabilities - right-of-use assets and sub-lease	221	242	135	20	
Total	237	246	135	20	

16 Investments in jointly controlled companies and associated companies

The Group has assessed the nature of its jointly controlled companies and determined them to be joint ventures. Joint ventures are accounted for using the equity method of accounting.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method of accounting, interests are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit or loss and movements in other comprehensive income. When the Group's share of losses equals or exceeds its interest in the investee (which includes any long-term interests that, in substance, form part of the Group's net investments in the investee), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and its investee are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an investee is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the investee has been impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investee and its carrying value, recognising the amount in 'share of income of associates and joint ventures' in the profit or loss.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dividend from joint ventures and associates is recognised when the right to receive payment is established.

2023	DOFCON Brasil Group	KDS AS	Associates	Total
Booked value of investments 01.01.	3 547	19	5	3 571
Addition	-	-	-	-
Profit (loss) for the period	391	17	-1	407
Other comprehensive income	187	-	-	187
Dividend	-920	-30	-	-950
Booked value of investments 31.12.	**3 206**	**5**	**4**	**3 214**

2022	DOFCON Brasil Group	KDS AS	Associates	Total
Booked value of investments 01.01.	2 724	-	7	2 730
Addition	-	-	-	-
Profit (loss) for the period	585	19	-1	604
Other comprehensive income	360	-	-	360
Dividend	-123	-	-	-123
Booked value of investments 31.12.	**3 547**	**19**	**5**	**3 571**

Name of entity	Place of business / country of incorporation	% of ownership interest	Nature of relationship	Measurement method
DOFCON Brasil Group	Norway	50%	Joint venture	Equity
KDS AS	Norway	50%	Joint venture	Equity
Semar AS	Norway	42.3 %	Associates	Equity

DOFCON Brasil Group

DOFCON Brasil AS is a holding company located in Bergen and is jointly owned b AS and Technip Coflexip Norge AS. DOFCON Brasil AS owns and controls TechDC and DOFCON Navegação Ltda. DOFCON Brasil Group owns and operates six vesse contracts in Brazil with Petrobras.

Skandi Açu and Skandi Buzios are owned by TechDOF Brasil AS. Skandi Niterói, S Skandi Recife and Skandi Olinda are owned by DOFCON Navegação Ltda.

Skandi Buzios, fire incident
The Skandi Buzios has been off hire since 2nd of June 2023 due to a fire incident. currently in Norway to do the repairs. The progress of the repairs is good, and the to be back in operation during 2nd half 2024 and then continue on its existing co Petrobras. The vessel is insured including a Loss of Hire insurance coverage for th The Loss of Hire claim is all paid by end of 2023. The dialogue with the insurance and constructive with well organised procedure for refund of costs to repair the ve

Impairment
Impairment test have been done for the vessels in accordance with IAS 36 and co there is no need for impairment. In 2022 a reversal of impairment with NOK 61 n recognised (50% share).

The Group has guarantee commitments on behalf of the ownership in DOFCON B guarantees are in favour of credit institutions in the total amount of USD 324 mill 'Guarantees' for additional information.

KDS AS

KDS AS is owned by DOF Subsea Group and Aker Solutions AS where each part ow liable capital. KDS JV has operated under a subcontract with Aker Solutions AS to operations for the Hywind Tampen project for Equinor. The Hywind Tampen is the offshore floating windfarm. The Hywind Tampen project was finalised in 2023.

Associates

Semar AS; DOF Subsea AS is shareholders with 42.3%.

16 Investments (continued)

Jointly controlled companies

Profit or Loss and other comprehensive income	DOFCON Brasil Group 2023	KDS AS 2023	DOFCON Brasil Group 2022	KDS AS 2022
Operating revenue	3 205	126	2 960	453
Operating costs	-751	-86	-528	-406
Operating result before depreciation (EBITDA)	**2 454**	**40**	**2 431**	**47**
Depreciation	-762	-	-676	-
Impairment	-	-	122	-
Operating result (EBIT)	**1 692**	**40**	**1 877**	**47**
Net financial result	-331	2	-327	-
Profit (loss) before tax	**1 360**	**43**	**1 550**	**48**
Tax income (expenses)	-578	-9	-380	-10
Profit (loss) for the year	**782**	**33**	**1 171**	**37**
Other comprehensive income, net of tax	374	-	721	-
Total comprehensive income, net of tax	**1 157**	**33**	**1 891**	**37**

Balance sheet	31.12.2023	31.12.2023	31.12.2022	31.12.2022
Tangible assets	13 064	-	13 088	-
Deferred tax assets	124	1	500	-
Other non-current assets	138	-	207	-
Total non-current assets	**13 327**	**-**	**13 795**	**-**
Current receivables	777	2	602	22
Cash and cash equivalents	1 461	21	749	43
Total current assets	**2 238**	**23**	**1 350**	**66**
Total assets	**15 565**	**23**	**15 146**	**66**
Total equity	**6 412**	**10**	**7 095**	**37**
Non-current liabilities	7 555	-	6 490	-
Current liabilities	1 598	13	1 561	29
Total liabilities	**9 153**	**13**	**8 051**	**29**
Total equity and liabilities	**15 565**	**23**	**15 146**	**66**

Reconciliation of summarised financial information	DOFCON Brasil Group 31.12.2023	KDS AS 31.12.2023	DOFCON Brasil Group 31.12.2022	KDS AS 31.12.2022
Group's interest in the joint venture at 50%	3 206	5	3 547	19
Negative equity recognised				
Group's carrying amount of the investment	**3 206**	**5**	**3 547**	**19**

Financial statements of the joint ventures are not audited at the Group reporting date. Figures above are consolidated with use of the equity method in the Group.

Associated companies

	Semar AS
Carrying amount 01.01.2023	5
Share of result	-1
Carrying amount 31.12.2023	**4**
Carrying amount 01.01.2022	6
Share of result	-1
Carrying amount 31.12.2022	**5**

Summarise financial information for associates (100%)

Name	Ownership	Assets	Liabilities
Semar AS, Lysaker			
2023	42,3 %	9	-
2022	42,3 %	19	9

17 Non-current receivables

Non-current receivables joint ventures	
Non-current receivables sub-lease	
Other non-current receivables	
Total	

18 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues.

	2023	2022
Trade receivable at nominal value	1 852	1 302
Uninvoiced revenue	1 141	843
Provision for bad debts	-53	-39
Total	**2 940**	**2 106**

The Group's credit exposure is mainly towards customers who historically have had good financial capability to meet their obligations and have had high credit rating. Historically, the portion of receivables not being collectable has been low. General allowance for expected credit losses the 31st of December 2023 and the 31st of December 2022 are based on historical losses and updated view on general risk in the Group's industry. Loss allowance for a specific contract are based on expectation of recovery of outstanding amount.

As of 31.12, the Group had the following accounts receivable which had matured, but not been paid.

	Total	Not matured	<30d	30-60d	60-90d	>90d
2023	1 852	1 347	193	39	34	239
Uninvoiced revenue		1 141				
Receivable not included in provision for bad debt						121
Expected credit loss rate		0.2 %	2.5 %	3.0 %	7.0 %	12.0 %
Loss allowance	27	5	5	1	2	14
Loss allowance specific contract	26					
Total loss allowance	53					

	Total	Not matured	<30d	30-60d	60-90d	>90d
2022	1 302	934	183	53	14	119
Receivable not included in provision for bad debt						73
Expected credit loss rate		0.2 %	2.5 %	3.0 %	7.0 %	12.0 %
Loss allowance	15	2	5	2	1	6
Loss allowance specific contract	24					
Total loss allowance	39					

Trade receivable divided on currencies:

	2023		2022	
	NOK	Ratio %	NOK	Ratio %
USD	1 098	37%	583	28%
NOK	155	5%	734	35%
BRL	959	33%	587	28%
AUD	558	19%	136	6%
GBP	104	4%	43	2%
Other currencies	66	2%	24	1%
Total	**2 940**	**100%**	**2 106**	**100%**

19 Other current assets

Current receivables sub-lease
Pre-paid expenses
Accrued interest income
Government taxes (VAT)
Fuel reserves and other inventory
Other current receivables
Total

20 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted cash consists of cash only available for specific purposes and include deposits with restrictions exceeding twelve months.

	2023	2022
Total restricted cash	811	1 102
Restricted cash serving as security for loans	-	-893
Restricted cash, net	811	209
Unrestricted cash and cash equivalents	2 038	2 616
Cash and cash equivalents	**2 849**	**2 825**

A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

In the stand-still period the restricted cash towards lenders was presented net of debt to credit institutions and included in the repayment of debt in the cash flow statement. At the completion of the refinancing the restricted cash is reclassified to cash and cash equivalent. The reclassification amounts to NOK 893 million.

Cash pool arrangement

The Group has cash pooling arrangements whereby cash surpluses and overdrafts r
Group companies bank accounts are pooled together to create a net surplus. Liquic
available through the cash pooling for the Companies in the Group to meet their o
bank accounts in the cash pool consists of accounts in various currencies. Only the
(nominated in NOK) in each of the cash pools hierarchies are classified as bank de
included in the table above. The total cash pool can never be overdrafted.

Surplus cash transferred to the Group's cash pool will be available at all times to r
financial obligations at any time. Some subsidiaries are not part of the cash pool st
cash in these companies will be available for the rest of the Group through loans o
cash in these subsidiaries are NOK 379 million (NOK 782 million), mainly related
ASA, and are included in unrestricted cash and cash equivalents.

Cash pool	Currency	Currency amount	Balance 31.12.2023
Cash pool arrangement 1	NOK	150	150
Cash pool arrangement 2	NOK	29	29
Cash pool arrangement 3	NOK	20	20
Cash pool arrangement 1	USD	1	11
Cash pool arrangement 2	USD	3	29
Cash pool arrangement 3	USD	5	51
Cash pool arrangement 1	GBP	-	5
Cash pool arrangement 2	GBP	2	31
Cash pool arrangement 3	GBP	-	5
Cash pool arrangement 1	EUR	-	-
Cash pool arrangement 2	EUR	-	5
Cash pool arrangement 3	EUR	1	11
Cash pool arrangement 1	AUD	-	-
Cash pool arrangement 2	AUD	20	139
Cash pool arrangement 3	AUD	1	9
Cash pool arrangement 1	SGD	-	-
Cash pool arrangement 2	SGD	-	3
Cash pool arrangement 3	SGD	-	-
Cash pool arrangement 1	CAD	-	-
Cash pool arrangement 2	CAD	4	33
Cash pool arrangement 3	CAD	1	4
Total net cash pool			**535**
Total surpluses			535
Total overdrafts			-

21 Share capital and share information

The Company was established by DOF ASA, on the 26th of September 2022 and by year-end 2022 the share capital was NOK 200,000 divided into 1,000 shares.

In an Extraordinary General Meeting (EGM) on the 22nd of March 2023 approximately NOK 5.3 billion of the Group's debt was decided to be converted into equity in the Company and the new share capital was NOK 395,626,490 divided into 31,657,657 ordinary shares and 126,592,939 B-shares. The B-shares was converted to New Ordinary shares with trading from the 3rd of October 2023.

In addition there were three shares issues in 2023, two in June and one in July, with a total share issue of 18,398,622 ordinary shares. Total share capital at the 31st of December 2023 amounts to NOK 441,623,045 with a nominal value of NOK 2.50 per share.

Shareholders at 31.12.2023	No of shares *)	Shareholding
EKSPORTFINANSIERING NORGE	15 467 777	8.76%
THE BANK OF NEW YORK MELLON	15 433 444	8.74%
GEVERAN TRADING COMPANY LTD	10 528 571	5.96%
EUROCLEAR BANK S.A./N.V.	10 290 604	5.83%
CITIBANK EUROPE PLC	8 208 101	4.65%
VERDIPAPIRFOND ODIN NORGE	7 932 174	4.49%
SKANDINAVISKA ENSKILDA BANKEN AB	7 687 214	4.35%
SONGA CAPITAL AS	7 075 744	4.01%
DNB MARKETS AKSJEHANDEL/-ANALYSE	5 187 278	2.94%
DEUTSCHE BANK AKTIENGESELLSCHAFT	5 078 541	2.87%
DANSKE BANK A/S	4 995 330	2.83%
MP PENSJON PK	4 127 825	2.34%
MØGSTER OFFSHORE AS	3 822 757	2.16%
STATE STREET BANK AND TRUST COMP	3 248 218	1.84%
VERDIPAPIRFONDET DNB HIGH YIELD	3 141 341	1.78%
INTERACTIVE BROKERS LLC	3 072 067	1.74%
SURFSIDE HOLDING AS	2 506 006	1.42%
BNP PARIBAS	2 453 042	1.39%
VERDIPAPIRFONDET HEIMDAL HØYRENTE	2 250 000	1.27%
ALFRED BERG NORDIC HIGH YIELD	1 576 153	0.89%
Total	124 082 187	70.24%
Other shareholders	52 567 031	29.76%
Total no of shares	176 649 218	100.00%

Shares controlled directly or indirectly by Board of Directors and Management		2023 No. of shares	Shareholding
Board of Directors			
Svein Harald Øygard (Energy Investors AS)	Chair	684 783	0.39%
Harald L Thorstein	Board member	228 261	0.13%
Daniela Maia Ribeiro de Fernández-Davila	Board member	-	0.00%
Christine Jeanne Brennet-Morris	Board member	90 000	0.05%
Henry Knox	Board member	15 000	0.01%
Management			
Mons S. Aase (Moco Holding AS)	CEO	684 783	0.39%
Hilde Drønen (Djupedalen AS)	CFO	217 400	0.12%
Toril Træen	EVP Personel & Organisation	26 085	0.01%
Marianne Møgster (MM Vesterlie AS) *)	EVP Sustainability	164 544	0.09%
Gary Kennedy	EVP Assets & Operations	14 130	0.01%
Jan-Kristian Haukeland	EVP Renewable	120 000	0.07%
Total		2 244 986	1.27%

*) Marianne Møgster shares includes direct and indirect ownership of 77,587 shares via Laco AS.

Close associates to the Board of Directors and Management do not own any shares in the Company.

22 Non-controlling interest

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with e[...] the Group. For purchases from non-controlling interests, the difference between a[...] paid and the relevant share acquired of the carrying value of the non-controlling i[...] recorded in the statement of changes in equity. Gains or losses on disposals to no[...] interests are also recorded in the statement of changes in equity.

Non-controllings share of profit (loss) and financial position are as follows:

Ownership share of non-controlling interest
Non-controlling share of;
Operating income
EBITDA
Depreciation and impairment
Operating result
Profit (loss) before taxes
Taxes
Profit (loss) for the year
Financial position
Tangible assets
Non-current debt
Current portion of non-current debt
Changes in non-controlling interest;
Non-controlling interest 1.1.
Non-controlling interest share of result
Non-controlling interest share of result OCI
Dividend paid
Changes non-controlling interest
Non-controlling interest 31.12.

Please see note 31 for information about the subsidiaries.

23 Interest bearing debt

Debt is recognised initially at fair value, net of transaction costs incurred. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of debt is capitalised as a pre-payment for liquidity services and amortised over the period of the facility.

Debt is classified as current liability unless the borrowing involves an unconditional right to postpone payment of the liabilities for more than 12 months from the reporting period. The current portion of such debt includes undiscounted instalments due within the next 12 months.

Financing

The Group completed a comprehensive refinancing in March 2023, where approximately NOK 5.2 billion of the Group's debt was converted into equity, while most of the remaining debt was settled by issuance of new debt instruments with substantially modified terms.

After completion of the restructuring in the 1st quarter 2023, new facilities were drawn for DOF Subsea Group, DOF Rederi and Norskan. The main terms in the new facilities include low interest (-2% margin above NIBOR/SOFR) and low amortisation and a cash sweep mechanism. All the new facilities mature in January 2026. The Company guarantees 100% of the DOF Rederi facility and 70% of the outstanding Norskan facilities.

The debt in the DOFCON JV was not part of the restructuring and this fleet has been funded by BNDES and Eksfin with maturity after 2026. 97% of the DOFCON debt are fixed at rates between 2.2- 4.2% and with maturity from 2027-2037. Any dividend payments from DOFCON JV will be utilised to repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea. The Group has during the year utilised options to acquire three vessels. The relevant vessels are financed at normal market terms including margins in the range of 4 to 5% and with maturity after 5 year. The facilities are non-recourse.

Management has applied two critical assumptions when determining the accounting effects of the refinancing:

The issuance of shares in the debt restructuring represented a final settlement of the defined amounts of principal and accrued unpaid interest according to the original loan agreements, and any interest that the creditors had not claimed but was included in the measurement of the financial liabilities. An alternative approach would be to allocate the unclaimed interest on a prorata basis between the portion of the debt that was converted to equity, and the portion of the debt that was settled by the issuance of new debt. The alternative approach would lead to a gain in profit and loss for the share of debt that was settled with issuance of new debt instruments. This judgment does not have any impact on the measurement of the financial liabilities or equity at the end of the reporting period. Total recognised unclaimed interest was NOK 317 million before the refinancing.

The terms of the new debt reflects the current market terms for debt issued by the Group, considering strengthening of the financial position achieved through the refinancing, the security provided, market outlook for the industry and the credit market in general. This assumption is supported by the process that led to the new financing structure. To reach an agreement, there has been negotiations covering the percentage of the liabilities that would be converted to equity, the conversion rate for the different loans, and the terms of the new financing. Because of the differences between the loans and different creditors, all the involved parties had incentives to reach an agreement with fair terms for both conversion percentage, conversion rate and terms of the new financing. The consequence of this assumption is that the fair value at initial recognition is equal to the defined amounts of the principal and any accrued unpaid interest of the old loans, and consequently that there is no gain or loss on extinguishment. If the terms of the new debt was considered favourable (unfavourable), the fair value at initial recognition would be lower (higher) with a corresponding gain (loss) in profit and loss. The effective interest rate in future periods would consequently be higher (lower).

The most important covenants in the new loan agreements are summarised below:

Financial covenants in loan agreements

After completion of the financial restructuring of the Group, new loan facilities hav established including changes in the financial covenants. The most important finan the new loan agreements are the following:

DOF Subsea Group (excluding DOF Subsea Brasil Ltda.)

- The DOF Subsea Group shall have available cash of at least NOK 600 million on e
- DOF Subsea Group shall have positive working capital (current assets less current excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group's Interest Coverage Ratio (EBITDA / interest payable in perio than the level set out that period. The Interest coverage ratios are the following: F 23, 2.0x, from Marc 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of ing loans related to the vessels. From March 2024 105% and from March 2025 110
- Testing date is set to be the last day in each quarter.

DOF Rederi AS

- DOF Rederi AS shall have available cash of at least NOK 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liab current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS Interest Coverage Ratio (EBITDA / interest payable in period) sha the level set out that period. The interest coverage ratios are the following: From 2.50x, from Mars-24-Dec 24, 3.50x and from Mars 25-Dec 25, 5.0x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of ing loans related to the vessels. From March 2024 105% and from March 2025 110
- Testing date is set to be the last day in each quarter.

Norskan Offshore Ltda.

- Norskan Offshore shall have available cash of at least USD 7 million until Aug 24, 16 million.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be n level set out that period. The interest coverage ratios are the following: From June from Mars-25 to June 25, 1.5x and from June 25-Dec 25, 1.75x.
- Fair value (based on 2 brokers valuations) for the vessels shall be in range of 63% outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

The main financial covenants for the new loan facilities for the Skandi Vera, the S the Skandi Iceman are minimum cash, fair value of the vessels, and minimum equi borrower.

The DOF Subsea Group has further the following financial covenants as guarantor in the joint venture with TechnipFMC:

- The DOF Subsea Group shall have value adjusted equity to value adjusted assets o
- The DOF Subsea Group shall have a minimum book equity of NOK 3,000 million.
- The DOF Subsea Group shall have positive working capital at all times excl. curre to credit institutions.
- The DOF Subsea Group shall have free cash of minimum NOK 500 million.

23 Interest bearing debt (continued)

Non current interest bearing liabilities	Note	2023	2022
Bond loans		733	-
Debt to credit institutions		12 222	-
Lease liabilities	15	469	274
Total non current interest bearing liabilities		13 423	274
Current interest bearing liabilities			
Bond loans		-	3 661
Debt to credit institutions		750	15 528
Lease liabilities	15	221	75
Overdraft facilities		-	10
Total current interest bearing liabilities		971	19 273
Total non-current and current interest bearing liabilities		14 394	19 548
Receivables sub-lease		236	92
Other interest bearing receivables		900	-
Cash and cash equivalents	20	2 849	2 825
Net Interest-bearing debt		10 409	16 631
Average rate of interest		7.12%	7.25%

Current interest bearing debt in the statement of balance sheet includes accrued interest expenses of NOK 18 million (NOK 182 million). Accrued interest expenses are excluded in the figures above.

Instalment, ballons and interest profile

	2024	2025	2026	2027	2028	Subsequent	Total
Bond loans				733			733
Debt to credit institutions	749	746	7 150	352	112	3 861	12 971
Lease liabilities	221	242	135	20	21	50	689
Total interest bearing liabilities	970	988	7 285	1 105	133	3 911	14 394
Calculated interest profile	927	869	286	246	178	524	3 030
Total instalments, balloons and interest	1 897	1 857	7 571	1 351	311	4 436	17 424

Changes in the interest bearing debt

Changes in interest bearing liabilities over a period consists of both cash effects an
effects. The following is the changes in the Group's interest bearing liabilities:

2023	Balance 31.12.2022	Cash flows *)	Non-cash changes: Conversion **)	Acquisition subsidiary ***)	New lease liabilities	A tised expe
Interest bearing liabilities						
Bond loans	3 661		-3 025			
Debt to credit institutions	15 528	-767	-2 756	407	5	
Lease liabilities	349	-161		-68	578	
Overdraft facilities	10	-10				
Total interest bearing liabilities	19 548	-938	-5 781	339	583	

*) During the stand-still period in the Group, a restricted cash amount of NOK 893 million was booked as net of debt to credit insti
presented as repayment of debt in the cash flow statement. At completion of the financial restructuring in March 2023 this cash
restricted cash under currents assets, hence the long term debt to credit institutions has been increased with the same amount. A
in 2023 present the actual cash amount utilised to repay debt. See note 20 'Cash and cash equivalents.

**) The conversion of equity in the above table does not include accrued interest, which have not been interest bearing, and theref
amount in the consolidated statement of equity.

***) Loan related to purchase of Skandi Darwin and Skandi Hera.

2022	Balance 31.12.2021	Cash flows *)	Non-cash changes: New lease liabilities	Contribution in kind	PIK interest stand-still agreement	A tised expe
Interest bearing liabilities						
Bond loans	2 979				495	
Debt to credit institutions	14 503	-893	50		696	
Lease liabilities	304	-91	124			
Overdraft facilities	8	2				
Debt to DOF ASA	175			-175		
Total interest bearing liabilities	17 968	-983	174	-175	1 191	

*) Restricted cash of NOK 413 million has been presented net of debt to credit institutions and are included in the repayments of
See note 20 'Cash and cash equivalents'.

23 Interest bearing debt (continued)

Interest-bearing liabilities, divided by currency:

	2023		2022	
	NOK	Ratio %	NOK	Ratio %
USD	11 741	82%	13 272	68%
NOK	2 412	17%	5 949	30%
Other	241	2%	326	2%
Total	14 394	100%	19 548	100%

Liabilities secured by mortgage	2023	2022
Debt to credit institutions	12 971	15 179
Total liabilities	12 971	15 179

Assets provided as security	2023	2022
Tangible assets	14 731	12 202
Receivable (non-current and current)	2 103	35
Cash	2 170	-
Total assets provided as security	19 004	12 237

24 Trade payables

	2023	2022
Trade payables	1 589	1 406
Total	1 589	1 406

Trade payable has the following currency split;

	2023		2022	
	NOK	Ratio %	NOK	Ratio %
USD	548	34%	596	42%
NOK	327	21%	153	11%
BRL	335	21%	339	24%
AUD	163	10%	193	14%
GBP	111	7%	62	4%
Other currencies	106	7%	63	5%
Total	1 589	100%	1 406	100%

25 Other current liabilities

	Note	2023	2022
Public duties payable		245	182
Tax payables		107	96
Prepayments from customers		39	210
Other current liabilities		354	310
Total		745	798

26 Financial assets and liabilities: Information on the balan

The Group classifies its financial assets in the following categories: fair value throu
comprehensive income (FVOCI), fair value through profit and loss (FVTPL), and a
cost. Classification of financial assets is determined at initial recognition and is not
subsequently unless the Group changes its business model for managing financial a

A financial asset shall be measured at amortised cost if both of the following condi
- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flo are solely payments of principal and interest on the principal amount outstanding

A financial asset shall be measured at FVOCI if both of the following conditions a
not designated at FVTPL:
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flo are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost or FVOCI as descr
measured at FVTPL. This includes all derivative financial assets. On initial recogni
may irrevocably designate a financial asset that otherwise meets the requirements
at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly
accounting mismatch that would otherwise arise.

The following of the Group's financial instruments are measured at amortised cost
equivalents, trade receivables, other current receivables, overdraft facilities and all

These assets are subsequently measured at amortised cost using the effective interest
amortised cost is reduced by impairment losses. Interest income, foreign exchange ga
impairment are recognised in profit or loss. Any gain or loss on derecognition is reco

The carrying amount of cash and cash equivalents and overdraft facilities is approx
to fair value since these instruments have a short term to maturity. Similarly, the
of trade receivables, trade payables and other working capital are approximately eq
since they are entered into at standard terms and conditions.

a) Financial assets at FVTPL
The assets are subsequently measured at fair value. Net gains and losses, including
dividend income, are recognised in profit or loss.

b) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest m
cost is reduced by impairment losses. Interest income, foreign exchange gains and losse
recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or

c) Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as
or loss unless the dividend clearly represents a recovery of part of the cost of the
net gains and losses are recognised in OCI and are never reclassified to profit or lo

d) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinabl
that are not quoted in an active market. They are included in current assets, excep
greater than 12 months after the balance sheet date. Loans and receivables are clas
receivables" and "other receivables", and as "cash and cash equivalent". Those exce
are classified as non-current financial assets. Loans and receivables are carried at a

26 Financial assets and liabilities (continued)

Measurements of financial instruments

The Group uses the following hierarchy when determining and disclosing the fair value of financial instruments.

Total measurement level 1
Quoted, unadjusted prices in active markets for identical assets and liabilities.
Fair value of interest-bearing debt is disclosed face value of the bank loans and market value of bonds.

Total measurement level 2
Quoted techniques for which all inputs which have significant effect on the recorded fair value are observable, directly and indirectly.
The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date. The forward exchange rate is based on the relevant currency's interest rate curves. The fair value of currency swaps is determined by the present value of future cash flows, which is also dependent on the interest curves.

Total measurement level 3
Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

The tables below gives an overview of the carrying and fair value of the Group's fi
and the accounting treatment of these instruments. The table is the basis for furth
regarding the Group's financial risk. The table also shows the level of objectivity in
hierarchy of each method of measuring the fair value of the Group's financial instr

31.12.2023	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost
Assets		
Other non-current receivables		1 192
Trade receivable and other current receivables		3 383
Restricted deposits		811
Cash and cash equivalents		2 038
Total financial assets	-	7 424
Liabilities		
Non-current bond loans, debt to credit institution and lease debt		13 423
Current bond loans and debt to credit institution		989
Trade payable and other current liabilities		1 943
Total financial liabilities	-	16 354
Total financial instruments	-	-8 931

31.12.2022	Financial instruments at fair value through profit or loss	Financial instruments measured at amortised cost
Assets		
Other non-current receivables	-	[illegible]
Trade receivable and other current receivables		[illegible]
Restricted deposits		[illegible]
Cash and cash equivalents		[illegible]
Total financial assets	-	[illegible]
Liabilities		
Non-current bond loans, debt to credit institution and lease debt		274
Current bond loans and debt to credit institution		19 [illegible]
Other non-current derivatives		4
Trade payable and other current liabilities		[illegible]
Total financial liabilities		[illegible]
Total financial instruments		-16 [illegible]

Prepayments and non-financial liabilities are excluded from the disclosures abov

The following of the Group's financial instruments are measured at amortised cost:
equivalents, trade receivables, other current receivables, overdraft facilities and all i

The carrying amount of cash and cash equivalents and overdraft facilities is appro
fair value since these instruments have a short term to maturity. Similarly, the ca
trade receivables, trade payables and other working capital are approximately equ
they are entered into at standard terms and conditions.

Fair value of bond is estimated to be NOK 637 million compared to a book value o
Fair value of debt to credit institutions is estimated to be NOK 11,018 million comp
of NOK 12,971 million.

For further information see note 23 'Interest bearing debt'.

27 Hedging activities

Hedge accounting
The Group used hedge accounting up to year-end 2019 for parts of the revenues (in Brazil) with the objective to reduce the volatility in operational and financial result due to foreign exchange risk. The hedge was considered ineffective at 31st of December 2019 and the ineffective portion (loss) was recognised in the finance result. Remaining hedge recognised as other comprehensive income will be circulated to the profit or loss account over the remaining hedge period.

In 2023 NOK 17 million (NOK 10 million) has been reclassified to the profit or loss. Remaining hedge recognised as other comprehensive income in the equity at 31st of December 2023 amounts to NOK -64 million (NOK -82 million).

	Effective portion of cash flow hedges recognised in other comprehensive income		Gains (losses) reclassified from accumulated other comprehensive income to income statement	
	2023	2022	2023	2022
Non-derivative financial instruments, pre-tax	-17	-10	-	-

Gains (losses) to be reclassified from accumulated other comprehensive income to income statement as follows:

	2024	2025	2026	2027	After
Non-derivative financial instruments, pre-tax	26	22	14	2	-

28 Guarantee

The Group has commitments to clients to ensure proper performance under contracts. These commitments are mainly parent company guarantees from DOF Subsea AS on behalf of subsidiaries or counter guarantees in favour of banks for the issuance of bank guarantees and performance bonds. The guarantees are limited to fulfilment of the contract and are released after delivery of the project. In some cases, this is followed by a warranty period. Normally this warranty period will have duration of 12-24 months and will only be for a portion of the initial guarantee amount.

Guarantees are given to suppliers for fulfilment of payments for deliveries of goods and services including vessels.

The Group has guarantee commitments on behalf of non-consolidated companies:
- DOFCON Brasil Group (50% owned): Guarantee in favour of credit institutions are given by DOF Subsea AS with USD 273 million (USD 309 million) and DOF Group ASA with USD 51 million (USD 66 million).

Guarantee income is classified as other financial income in the Profit or Loss statement.

29 Related parties

Board members and management of DOF Group ASA and its subsidiaries are regard

Each board member had a right to subscribe for shares in the Company at a disco amount of up to USD 1,500,000 for the Chair and up to USD 500,000 for each of members), to be implemented when the Company was re-listed in June 2023.

The board member utilised their right to subscribe for share at a price of NOK 23

		No.
Board of Directors		
Svein Harald Øygard (Energy Investors AS)	Chair	6
Harald L Thorstein	Board member	2
Christine Jeanne Brennet-Morris	Board member	
Henry Knox	Board member	

In addition the management received a right to subscribe for share with discount share and signed for shares as follows;

Management		
Mons S. Aase (Moco Holding AS)	CEO	6
Hilde Drønen (Djupedalen AS)	CFO	2
Toril Træen	EVP People & Organisation	
Marianne Møgster (MM Vesterlie AS)	EVP Sustanability	
Gary Kennedy	EVP Assets & Operations	
Jan-Kristian Haukeland	EVP Renewable	1

30 Remuneration to management, Board of Directors, and auditor

Total payments for salary, pension premium and other remuneration to management;

(AMOUNT IN TNOK) Position	Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2023
CEO	Mons Aase	10 689	125	116	10 930
CFO	Hilde Drønen	5 123	126	275	5 524
Group General Counsel	Petter Pharo	3 517	128	211	3 856
EVP Personel & Organsisation	Toril Træen	2 142	96	142	2 380
EVP Sustainability	Marianne Møgster	2 171	92	132	2 395
EVP Assets & Operations	Gary Kennedy	2 461	174	256	2 891
EVP Conventional & Subsea Service	John Loughridge	1 501	-	140	1 641
EVP Renewable	Jan-Kristian Haukeland	2 904	33	2	2 938
Total		30 508	775	1 273	32 556

1) The management (excluding the CEO and CFO) became part of the corporate management in 2023 as part of the changes in the corporate organisation.
2) The remuneration for the regional executives for the Group's four regions; Asia-Pacific, Atlantic, North America and Brasil, are not included in the table above.

(AMOUNT IN TNOK) Position	Name	Salary incl. bonus	Pension premium	Other remuneration	Year 2022
CEO	Mons Aase	8 953	105	117	9 175
CFO	Hilde Drønen	2 952	106	264	3 322
Total		11 905	211	381	12 497

The management has been granted bonus for 2023 in the amount of NOK 8.6 million and will be paid in 2024.

The remuneration to management (CEO and CFO) includes payments from DOF ASA in 2022. The remuneration paid from DOF ASA are included in the management fee paid to DOF ASA. The information is given for presentation purpose only.

No loans have been given to or any security provided for the members of the Board of Directors, members of the Group management or other employees or close relatives of the same Group.

Remuneration to the Board

The extraordinary general meeting held the 22nd of March 2023 passed the following resolution:

The Chair of the board shall receive USD 150,000 as annual remuneration and each of the other board members shall receive USD 100,000 as annual remuneration. The annual remuneration shall be adjusted pro rata based on a board member's term of service for parts of a year.

The following fees has been paid to the Board in 2023;

AMOUNT IN TUSD	2023	Fee
Svein Harald Øygard	TUSD	116
Harald I. Thorstein	TUSD	78
Daniela Maia Ribeiro de Fernández-Davila	TUSD	78
Christine Jeanne Brennet-Morris	TUSD	78
Henry Knox	TUSD	78
Total	TUSD	426

At re-listing of the Company in June 2023 each board member had a right to subscribe for shares in the Company for an amount up to USD 1,500,000 for the Chair and up to USD 500,000 for each of the other board members at a discount of 25%.

See note 21 and 29 for information about number of shares owned by the board and management at year-end 2023.

Auditor fee

Specification of auditor's fee (AMOUNT IN TNOK)
Audit
Fee for other confirmatory services
Tax consultation
Fee for other services
Total

All amounts in the table are excl VAT.

Guidelines governing salary and other remuneration to leading personnel i

The Guidelines govern the determination of remuneration to leading personnel in prepared in accordance with the provisions of Section 6-16 a, of the Public Limited supplemented by the Regulations 2015 and reports on remuneration for leading pe

The main principles for the Company's politics regarding remuneration to leading to offer terms and conditions which are competitive when fixed remuneration, pay bonuses and pension schemes are considered as a whole. That does not necessarily the remuneration shall be market leading. The Company will offer a remuneration competitive compared to similar companies and businesses, where the need for qu in all parts of the business is also considered.

The determination of salary and other remuneration to leading personnel at any gi in accordance with the guiding principle. The amount of any bonus to the CEO sh the Board of Directors. The bonus to other leading personnel shall be decided by t with the Chair of the Board.

The CEO has the right to a bonus payment of 0.5% of the Group's annual result.

The term of notice for the CEO is 6 months. If the CEO resigns from his position, to an extra compensation corresponding to 12 months' salary. Retirement age is 67

The pension scheme for the leading personnel is changed from defined benefit pensio contribution pension scheme in 2021, limited to maximum 12 G (G=national insuranc

The Company has no option schemes for purchase of shares in the company.

The board of Directors shall each financial year ensure that a remuneration report executed. The report shall provide an overview over paid and outstanding remuner with these Guidelines. The auditor shall control that the report contains the inform in accordance with applicable law before the remuneration is subject to the Genera General Meeting shall hold an advising vote over the remuneration report. The nex report shall explain how the result of the previous General Meeting's advising vote

Any proposed adjustments in the Guidelines will be presented to the general meet

31 Companies within the Group

Investments in subsidiaries	Owner	Registered office	Nationality	Ownership and voting share
DOF Subsea AS	DOF Group ASA	Bergen	Norway	100%
DOF AS	DOF Group ASA	Austevoll	Norway	100%
DOF Rederi AS	DOF Group ASA	Austevoll	Norway	100%
DOF UK Ltd	DOF Group ASA	Aberdeen	UK	100%
Norskan AS	DOF Group ASA	Austevoll	Norway	100%
DOF Iceman AS	DOF Group ASA	Austevoll	Norway	100%
Iceman AS	DOF Iceman AS	Austevoll	Norway	100%
DOF Management AS	DOF Group ASA/DOF Subsea AS	Austevoll	Norway	100%
DOF Subsea Chartering AS	DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Rederi AS	DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Rederi III AS	DOF Subsea AS	Bergen	Norway	100%
DOF Subsea Norway AS	DOF Subsea Atlantic AS	Bergen	Norway	100%
DOF Subsea Norway Offshore AS	DOF Subsea Atlantic AS	Bergen	Norway	100%
DOF Subsea Atlantic AS	DOF Subsea AS	Bergen	Norway	100%
DOF Subsea ROV AS	DOF Subsea AS	Bergen	Norway	100%
DOF Installer ASA	DOF Subsea AS	Austevoll	Norway	85.1 %
DOF PLSV Investments AS	DOF Subsea AS	Bergen	Norway	100%
LOS Shipping AS	DOF Subsea AS	Bergen	Norway	100%
Skandi Darwin AS	LOS Shipping AS	Bergen	Norway	100%
Skandi Hera AS	LOS Shipping AS	Bergen	Norway	100%
DOF Subsea US Inc	DOF Subsea AS	Houston	US	100%
DOF Subsea Brasil Servicos Ltda	DOF Subsea AS	Macaè	Brazil	100%
DOF Subsea UK Ltd	DOF Subsea Atlantic AS	Aberdeen	UK	100%
DOF Subsea Ghana Investments Ltd	DOF Subsea UK	Accra	Ghana	100%
DOF Subsea Ghana Ltd	DOF Subsea Ghana Investment Ltd.	Accra	Ghana	49%
DOF Subsea Angola Lda	DOF Subsea AS	Luanda	Angola	100%
DOF Subsea Asia Pacific Pte. Ltd.	DOF Subsea AS	Singapore	Singapore	100%
PT DOF Subsea Indonesia	DOF Subsea Asia Pacific Pte Ltd	Jakarta	Indonesia	95%
DOF Subsea Australia Pty.	DOF Subsea Asia Pacific Pte Ltd	Perth	Australia	100%
DOF Subsea Labuan (L) Bhd	DOF Subsea Asia Pacific Pte Ltd	Labuan	Malaysia	100%
DOF Subsea Malaysia Sdn Bhd	DOF Subsea Asia Pacific Pte Ltd	Kuala Lumpur	Malaysia	100%
DOF Subsea Offshore Services Pte Ltd	DOF Subsea Asia Pacific Pte Ltd	Singapore	Singapore	100%
DOF Subsea Asia Pacific Pte. Ltd, Philippine Branch	DOF Subsea Asia Pacific Pte Ltd	Muntinlupa City	Philippines	100%
DOF Korea Co. Ltda	DOF Subsea Asia Pacific Pte Ltd	Busan	South Korea	100%
Mashhor DOF Subsea Sdn	DOF Subsea Australian Pty.	Negara Brunei	Darussalam	50%
DOF Subsea Canada Corp	DOF Subsea US Inc.	St. Johns	Canada	100%
Norskan Offshore SA	Norskan AS	Rio	Brazil	100%
Norskan Offshore Ltda.	Norskan Offshore SA	Rio	Brazil	100%
DOF Management Argentina S.A.	DOF Management AS	Buenos Aires	Argentina	95%
DOF Sjø AS	DOF Management AS	Austevoll	Norway	100%
DOF Management Pte.	DOF Management AS	Singapore	Singapore	100%
DOF Management Australia Pty	DOF Management AS	Perth	Australia	100%
DOF Management Egypt Branch	DOF Management AS	Cairo	Egypt	100%
DOF Subsea Congo SA	DOF Group ASA /DOF Subsea AS	Pointe-Noire	Congo	100%

Marin IT AS with ownership 75% is sold in 2023.

32 Significant acquisitions in the year

2023 Transactions
LOS Shipping I AS

The Group had an option to buy all shares in LOS Shipping 1 AS and the vessels S
Skandi Darwin at a pre-defined price. The option to buy the shares was exercised a
2023. From the same time the vessels were incorporated in the Group's accounts.
refinanced in connection with the acquisition.

2022 Transactions
DOF Iceman AS

The Company has increased the ownership in DOF Iceman AS from 50% to 100%
from Vard Group ASA. DOF Iceman AS is a subsidiary of the Company from the 3
and is included in the Groups accounts from this date. The purchase price was zer
agreement the Company has released Vard Group ASA from the counter guarantee
Iceman AS.

33 Contingencies

Contingent liabilities are defined as:
- Possible liabilities resulting from past events, but where their existence relies on future events;
- Liabilities which are not reported on the accounts because it is improbable that the commitment will result in an outflow of resources;
- Liabilities which cannot be measured to a sufficient degree of reliability.

Significant contingent liabilities are presented in the notes to the accounts, except for contingent liabilities with a very low probability of settlement.

The Group and its subsidiaries are not involved in any court case as of the 31st of December 2023.

Tax assessment

In 2014, the Brazilian Federal Revenue issued a Tax Assessment Notice against DOF Subsea Brasil Ltda (the Company). Loans given by the Parent Company to DOF Subsea Brasil Ltda were deemed to be taxable revenue for the Company. The Tax Assessment Notice is being disputed under judicial courts. Estimated amount of the claim disputed is approximately BRL 43 million (NOK 90 million). The Company intends to defend its position and considered it to be more likely than not that the final verdict will conclude that the loans received by the Company will not be reclassified as taxable revenue. No provision related to the dispute is included in the Group's accounts as of 31st of December 2023. DOF Subsea Brasil Ltda has provided guarantee for the tax claim and the amount is included in restricted cash. Outcome of such processes are uncertain and changes in assumptions and interpretations of circumstances might result in future cash outflow for DOF Subsea Brasil Ltda.

In addition the Group has in the period from 2009 until 2023 received notices of assessment of customs penalty from the Brazilian Tax Authorities regarding importation of vessel and equipment to Brazil. The Group has disputed the assessments and based on legal opinions from a reputable law firm decided not to make a provision in the accounts for 2023 related to these penalty assessments, as the Group considers the risk of negative outcomes to be lower than 50%. In 2023 the Group has had a favourable decision related to Repetro importation tax in year 2010.

In total the Group has exposures due to ongoing tax audit of approximately NOK 527 million at year-end 2023.

34 Subsequent events

Contracts

The Group has been awarded several new contracts after balance date:
- The contract with Prime Energy Resources for the Skandi Hawk has been extende 2027 and includes vessel and subsea services at the Malampaya gas field offshore t
- The Skandi Iceman has been awarded a 3-year firm contract plus 3x1 year option periods for Equinor Energy to support the operations in the North Sea.
- The Skandi Kvitsøy has been awarded a 2-year firm contract with an international oil company. The vessel will operate in Australian waters.
- The Group has been awarded a project contract by Altera Infrastructure to install one FPSO at the Baleine field in Cote d'Ivoire, West-Africa. The contract has a duration of 130 days, the Skandi Skansen will be mobilised on the project.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.
- The Group has been awarded a project by an international energy operator to repair an export cable for an offshore wind farm in Southern North Sea. The vessel Skandi Hera is scheduled as the installation vessel.
- DOF has been awarded a Substantial Subsea Engineering Procurement Removal a Disposal (EPRD) contract from AS Norske Shell in the Atlantic region in Q2 and Q 2025. The vessels Skandi Hera and Maersk Installer to be utilised for this contrac
- DOF has been awarded a contract for a construction transport & installation (T&I) project in West Africa. With a duration between 100 - 150 days, the vessel Maersk Installer will be utilised for this project.

Vessels

DOF Rederi AS has sold the 2011 built PSV, Skandi Gamma. The vessel will be del owners in April and DOF will continue as technical and commercial manager for t

General

The Group has a global operation with the main currency in USD, hence the repor and onwards will be in USD. Some of the Norwegian companies has changed their currency as from 2024.

The Group CFO, Hilde Drønen, has decided to step down from her role by end of Lundberg, Head of Investor Relations will be appointed as the new CFO

Financial reports

Financial statements DOF Group ASA

Statement of Profit or Loss

AMOUNTS IN NOK MILLION	Note	2023	2022
Operating revenue	2	30	8
Payroll expenses	3	-5	-
Other operating expenses	4, 14	-48	-6
Operating expenses		-54	-6
Operating profit before depreciation - EBITDA		-24	2
Depreciation		0	-
Operating profit - EBIT		-24	2
Finance income	5	207	5
Finance costs	5	-18	-96
Realised currency gain (loss)	5	-2	-
Unrealised currency gain (loss)	5	1	-
Net financial items	5	187	-91
Profit (loss) before taxes		163	-89
Tax income (expense)	6	-34	-
Profit (loss) for the year		129	-89

Statement of Comprehensive Income

AMOUNTS IN NOK MILLION	Note	2023	2022
Profit (loss) for the year		129	-89
Other comprehensive income, net of tax			
Defined benefit plan actuarial gain (loss)		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the year net of tax		129	-89

Balance Sheet

AMOUNTS IN NOK MILLION	Note	31
Assets		
Investments in subsidiaries	5, 7	
Investments other shares		
Other non-current receivables	8, 11, 13	
Total non-current assets		
Trade receivables	9, 11, 13	
Other current assets	10, 11, 13	
Current assets		
Restricted deposits		
Unrestricted cash and cash equivalents		
Cash and cash equivalents	12, 13	
Total current assets		
Total assets		

Balance Sheet

AMOUNTS IN NOK MILLION	Note	31.12.2023	31.12.2022
Equity and liabilities			
Share capital		442	-
Share premium		5 923	1 544
Other equity		821	-81
Total equity		7 186	1 464
Non-current liabilities		-	-
Trade payables	11, 13	18	22
Debt to group companies	11, 13	93	390
Debt related to guarantees	15	1 310	1 992
Current liabilities		1 421	2 404
Total liabilities		1 421	2 404
Total equity and liabilities		8 606	3 868

Storebø, 18th of April 2024
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	Harald Thorstein Director	Christine Morris Director
Daniela Davila Director	Henry Knox Director	Mons S. Aase CEO

Statement of Cash Flows

AMOUNTS IN NOK MILLION	Note
Operating profit	
Depreciation and impairment	
Change in trade receivables	
Change in trade payables	
Change in other working capital	
Foreign exchange losses/gains	
Cash from operating activities	
Interest received	
Interest and other finance cost paid	
Tax paid	
Net cash from operating activities	
Payment from sale of shares	
Payments purchase of shares	
Payments other non-current intragroup balances	
Net cash used in investing activities	
Net change intragroup balances "cash pool"	
Share issues	
Net cash from financing activities	
Net changes in cash and cash equivalents	
Cash and cash equivalents at the start of the period	
Exchange gain/loss on cash and cash equivalents	
Cash and cash equivalents at the end of the period	

Statement of Changes in Equity

AMOUNTS IN NOK MILLION	Share capital	Share premium	Paid-in equity	Retained earnings	Other equity	Total equity
Balance at 01.01.2023	-	1 544	1 545	-81	-81	1 464
Profit (loss) for the year			-	129	129	129
Other comprehensive income net of tax			-	-	-	-
Total comprehensive income for the year	-	-	-	129	129	129
Debt conversion	395	3 958	4 353	773	773	5 126
Share issues	46	421	467	-	-	467
Total transactions with owners	441	4 378	4 820	773	773	5 593
Balance at 31.12.2023	442	5 923	6 364	821	821	7 186
Balance at 01.01.2022	-	-	-	-	-	-
Profit (loss) for the year		-	-	-89	-89	-89
Other comprehensive income net of tax		-		-	-	-
Total comprehensive income for the year	-	-	-	-89	-89	-89
Share issue	-	-	-	-	-	-
Contribution in kind	-	1 544	1 545	8	8	1 552
Total transactions with owners	-	1 544	1 545	8	8	1 552
Balance at 31.12.2022	-	1 544	1 545	-81	-81	1 464

Financial reports / DOF Group ASA

Notes to the financial statements

1 Accounting principles

The financial statements for DOF Group ASA have been prepared and presented in accordance with simplified IFRS pursuant of the Norwegian Accounting Act and are based on the same accounting principles as the Group statement with the following exceptions:

Investments in subsidiaries, joint venture and associates
Investments are based on the cost method.

Dividends
Dividends and group contribution is treated in accordance with the Norwegian Accounting Act and deviates from IAS 10 no. 12 and 13.

For further information, reference is made to the consolidated accounts.

2 Operating revenue

	2023	2022
Other operating income	30	8
Total	30	8

3 Payroll and number of employees

	2023	2022
Fee to the Board of Directors	-5	-
National insurance contributions	-1	-
Other costs	-	-
Total	-5	-

See the Group's accounts note 30 for information about the remuneration to the Board of Directors.

The Company has no employees.

4 Other operating expenses

Audit fee
Consultants fee
Other operating expenses
Total

5 Financial income and expenses

Interest income
Gain on sale of shares
Gain on option
Other financial income
Financial income
Interest costs
Impairment financial assets *)
Net (loss) gain and accruals on guarantees **)
Other financial costs
Financial costs
Net gain (loss) on operational capital
Realised currency gain (loss)
Net unrealised gain (loss) on operational capital
Unrealised currency gain (loss)
Total

*) Impairment financial assets is related to impairment of investments in subsidiary with NOK 680 million and reversal of impairme
**) Net (loss) gain on accruals on guarantees amount is NOK 663 million (loss NOK 9 million.)

6 Tax

Tax consists of:	2023	2022
Tax payable	-34	-
Change in deferred tax	-	-
Tax income (expense)	-34	-
Reconciliation of nominal and effective tax rate		
Profit before tax	163	-89
Estimated tax income (expense) (22%)	-36	20
Tax effect of;		
Tax effect of non-taxable income and non tax-deductible costs	3	-18
Not included in deferred tax	-2	-2
Tax income (expense)	-34	0
Reconciliation of tax payable in the balance sheet		
Tax payable in the tax income (expense)	-34	-
Tax effect on given group contribution	20	-
Tax effect on share issue costs recognised directly to the equity	14	-
Tax payable	-	0

Basis of deferred tax	2023	2022
Total temporary differences	-17	-8
Loss carried forward	-	-1
Not included in deferred taxes	17	9
Basis for calculation of deferred tax / deferred tax assets (-)	-	-
Total deferred tax / deferred tax assets (-) (22%)	-	-

7 Investments in subsidiaries

Directly owned subsidiaries		Nationality	Registered office	Share capital	Ownership and voting share	Result fo year (10
DOF Subsea AS	Shipowning/subsea eng.	Norway	Bergen	1 926	100 %	2 7
DOF Rederi AS	Shipowning	Norway	Austevoll	203	100%	6
DOF AS	Management	Norway	Austevoll	0	100%	
DOF Management AS	Management	Norway	Austevoll	38	66%	
DOF UK Ltd.	Shipowning/management	Scotland	Aberdeen	0	100%	
Norskan AS	Shipowning/management	Norway	Austevoll	805	100%	
DOF Iceman AS	Shipowning	Norway	Austevoll	24	100%	
Total						

Due to impairment indicators related to the DOF Group ASA's activity in general, has been performed in order to calculate the recoverable amount for the company' in subsidiaries. Each subsi|diary is a separate cash generating unit, which is tested impairment. The recoverable amount is tested against the fair value for each subsi that the calculated recoverable amount is lower than book value of the investment made to reflect recoverable amount.

Please see the Group's account for information about impairment testing of non-cu

The impairment tests have resulted in impairment of investments in subsidiaries v NOK 680 million (NOK 31 million). See note 5.

The shares in Marin IT AS are sold in 2023.

8 Other non-current receivables

	Note
Non-current receivables	
Provision for losses	
Total	

9 Trade receivables

	2023	2022
Trade receivable	7	9
Trade receivable to intragroup	45	65
Total	52	74

The company's credit exposure is mainly towards customers who historically have had good financial capability to meet their obligations and have had high credit rating. A sustained challenging market situation has resulted in changes to the credit ratings for some customers, and thereby increased the credit risk. Historically, the portion of receivables not being collectable has been low. An impairment analysis is performed to measure expected credit losses.

As of 31.12, the Group had the following accounts receivable which had matured, but not been paid.

	Total	Not matured	<30d	30-60d	60-90d	>90d
2023	52	-	-	-	-	52

	Total	Not matured	<30d	30-60d	60-90d	>90d
2022	74	56	4	1	1	12

10 Other current assets

	2023	2022
Intragroup receivables	-	14
Other current receivables	6	2
Total	6	16

11 Intragroup balances

	2023	2022
Non-current receivables	227	393
Provisions for losses	-227	-393
Total non-current receivables	-	-
Trade receivables	44	64
Other current receivables	-	14
Total current assets	44	78
Trade payables	10	16
Other current debt	93	390
Total current debt	103	406
Net intragroup balances	-59	-328

12 Cash and cash equivalents

Restricted cash
Unrestricted cash and cash equivalents
Total

13 Financial assets and liabilities: Information on the bal

This note gives an overview of the carrying and fair value of the Company's financ
the accounting treatment of these instruments. The table is the basis for further ir
DOF Group ASA's financial risk. The table also shows the level of objectivity in the
hierarchy of each method of measuring the fair value of the Company's financial ir

31.12.2023	Financial instruments at fair value through profit or loss
ASSETS	
Financial investment	
Other non-current receivables	
Trade receivable	
Other current assets	
Cash and cash equivalents	
Total financial assets	-
LIABILITIES	
Trade payable	
Other current liabilities	
Total financial liabilities	-
Total financial instruments	-

31.12.2022	Financial instruments at fair value through profit or loss
ASSETS	
Financial investment	
Other non-current receivables	
Trade receivable	
Other current assets	
Cash and cash equivalents	
Total financial assets	-
LIABILITIES	
Trade payable	
Other current liabilities	
Total financial liabilities	-
Total financial instruments	-

Prepayments and non-financial liabilities are excluded from the disclosures above.

14 Remuneration to auditor

Specification of auditor's fee (AMOUNT IN TNOK)	2023	2022
Audit	2 299	226
Attestation services	288	-
Fee for other services	2 663	146
Total	5 250	372

All amounts in the table are excl VAT.

15 Guarantee commitments

As part of the refinancing approved in Extraordinary General Meeting 23rd of March 2023 the Company has issued guarantees to financial institutions on behalf of its wholly owned subsidiaries on maritime mortgage/loans on a general basis.

In addition the Company has issued a guarantee in favour of BNDES on behalf of DOFCON Navegacao Ltda (50% owned) in the amount of USD 52 million.

The Company has accrued debt related to guarantees on behalf of the subsidiary Norskan Offshore Ltda of total NOK 1,309 million.

16 Contingencies

The company is not involved in any ongoing court cases as of the 31st of December 2023.

17 Subsequent events

Please see note 34 'Subsequent events' to the Consolidated Statement.

Confirmation from the Board of Directors and CEO

We confirm, to the best of our knowledge, that the financial statements for the per
to 31st of December 2023 has been prepared in accordance with approved account
and gives a true and fair view of the Company's consolidated assets, liabilities, fina
result of the operations and that the Report of Board of Directors provides a true
the development and performance of the business and the position of the Group a
together with a description of the key risks and uncertainty factors that the Comp

Storebø, 18th of April 2024
The Board of Directors of DOF Group ASA

Svein Harald Øygard
Chair

Harald Thorstein
Director

Daniela Davila
Director

Henry Knox
Director

Independent auditor's report

To the General Meeting of DOF Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Group ASA, which comprise:

- the financial statements of the parent company DOF Group ASA (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, 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, and
- the consolidated financial statements of DOF Group ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss, 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 material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for the 2 financial years from the incorporation 26 September 2022.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment and Reversal of Impairment Assessment of Vessels carries the same characteristics and risks as in the previous years, and continues to be an area of focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment and Reversal of Impairment Assessment of Vessels The Group has vessels with a carrying value of NOK 13,102 million at 31 December 2023. The Board of Directors, following the Group's accounting policy for impairment of tangible assets, has assessed that there were indicators of both impairment and reversal of impairment for the Group's vessels at the balance-sheet date. The impairment assessment resulted in a reversal of impairments of NOK 1,988 million and an impairment of NOK 69 million for 2023. We focused on this area because vessels constitute a significant share of the total assets in the Group, and because the assessment of the recoverable amount is complex and involves significant management judgment. Management's impairment assessment considered both value-in-use (VIU) and fair-value-less-cost- to-sell (FCLCS). Significant management judgment was related to key assumptions such as utilisation, charter hire rates, operating expenses, capital expenditures and discount rates, and the objectivity of brokers and appropriateness of the brokers' estimates. We refer to Note 13 for details on this year's impairment and reversal of impairment of tangible assets, as well as management's explanation of the valuation process.	We obtained management's impairment model and considered whether the model contained the elements and methodology expected from such models. We discussed key assumptions with management, such as the projected utilisation, charter hire rates, operating expenses and discount rates, and compared with historical performance, management's internal forecasts and board approved budgets and long-term strategic plans. We also considered publicly available information about macroeconomic assumptions relevant to the industry and considered whether the assumptions were consistent with management's assumptions and what we know about DOF's business. We found management's assumptions to be within a reasonable range. To consider the reliability of management's forecasts, we compared previous year's estimates to actual historical performance. We considered whether deviations from the budget had reasonable explanations. We assessed the discount rate by comparing key components used to external market data, as well as comparing the overall level to discount rates used by other companies within the industry. We found that the discount rates were within an appropriate range. We evaluated the competence and objectivity of the external brokers used by the Group. The range of values derived from the brokers were compared with the VIU estimates. We considered the appropriateness and reliability of the fair value estimates from the external brokers. For some of the vessel categories, we observed large spreads in the broker estimates. This indicates high

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uncertainty related to va
vessels. We found that r
impairment or reversal o
carrying value that was r
VIU estimates.

Lastly, we evaluated the
disclosures made on imp
impairment of vessels, in
the key assumptions and
that the disclosures appr
management's valuation
uncertainties inherent in
key assumptions.

Other Information

The Board of Directors and the Managing Director (management) are responsible
Board of Directors' report and the other information accompanying the financial s
information comprises information in the annual report, but does not include the f
our auditor's report thereon. Our opinion on the financial statements does not cov
Board of Directors' report nor the other information accompanying the financial st

In connection with our audit of the financial statements, our responsibility is to rea
report and the other information accompanying the financial statements. The pur
is material inconsistency between the Board of Directors' report and the other info
the financial statements and the financial statements or our knowledge obtained
Board of Directors' report and the other information accompanying the financial s
appears to be materially misstated. We are required to report if there is a materia
Board of Directors' report or the other information accompanying the financial sta
to report in this regard.

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

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

Our opinion on the Board of Director's report applies correspondingly to the state
Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Com
fair view in accordance with simplified application of international accounting stan
Norwegian Accounting Act section 3-9, and for the preparation of the consolidate
the Group that give a true and fair view in accordance with IFRS Accounting Stan
EU. Management is responsible for such internal control as management determ
enable the preparation of financial statements that are free from material misstate
fraud or error.

In preparing the financial statements, management is responsible for assessing t
Group's ability to continue as a going concern, disclosing, as applicable, matters
and using the going concern basis of accounting unless management either inter
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 st
free from material misstatement, whether due to fraud or error, and to issue an a

Independent auditor's report (continued)

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

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not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of DOF Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name DOF-Group-ASA-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 18 April 2024
PricewaterhouseCoopers AS

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

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DOF Group
Integrated Annual Report 2023

Financial reports

Appendix

Performance measurements definitions

DOF Group ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF Group ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the profit or loss statement and the balance sheet. See the Group Accounts note 5 for presentation of the bridge between the management reporting and the financial reporting.

EBITDA – Is defined as profit (loss) before depreciation, impairment, amortisation of financial items, net financial costs and tax income (cost). EBITDA is measure which is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortised cost of financial items. EBITDA is also important is also in evaluating performance relative to competitors.

EBIT – Is defined as profit (loss) for the year before net financial items and tax income (cost).

Interest bearing debt – Total of non-current and current borrowings.

	2023	2022
Bond loans (non-current)	733	-
Debt to credit institutions (non-current)	12 222	-
Lease debt (non-current)	469	274
Current bond loan, debt to credit institutions and lease debt	989	19 456
Total bond loan, debt to credit institutions and leases	**14 412**	**19 730**
Accrued interest expenses	-18	-182
Total interest bearing liabilities	**14 394**	**19 548**

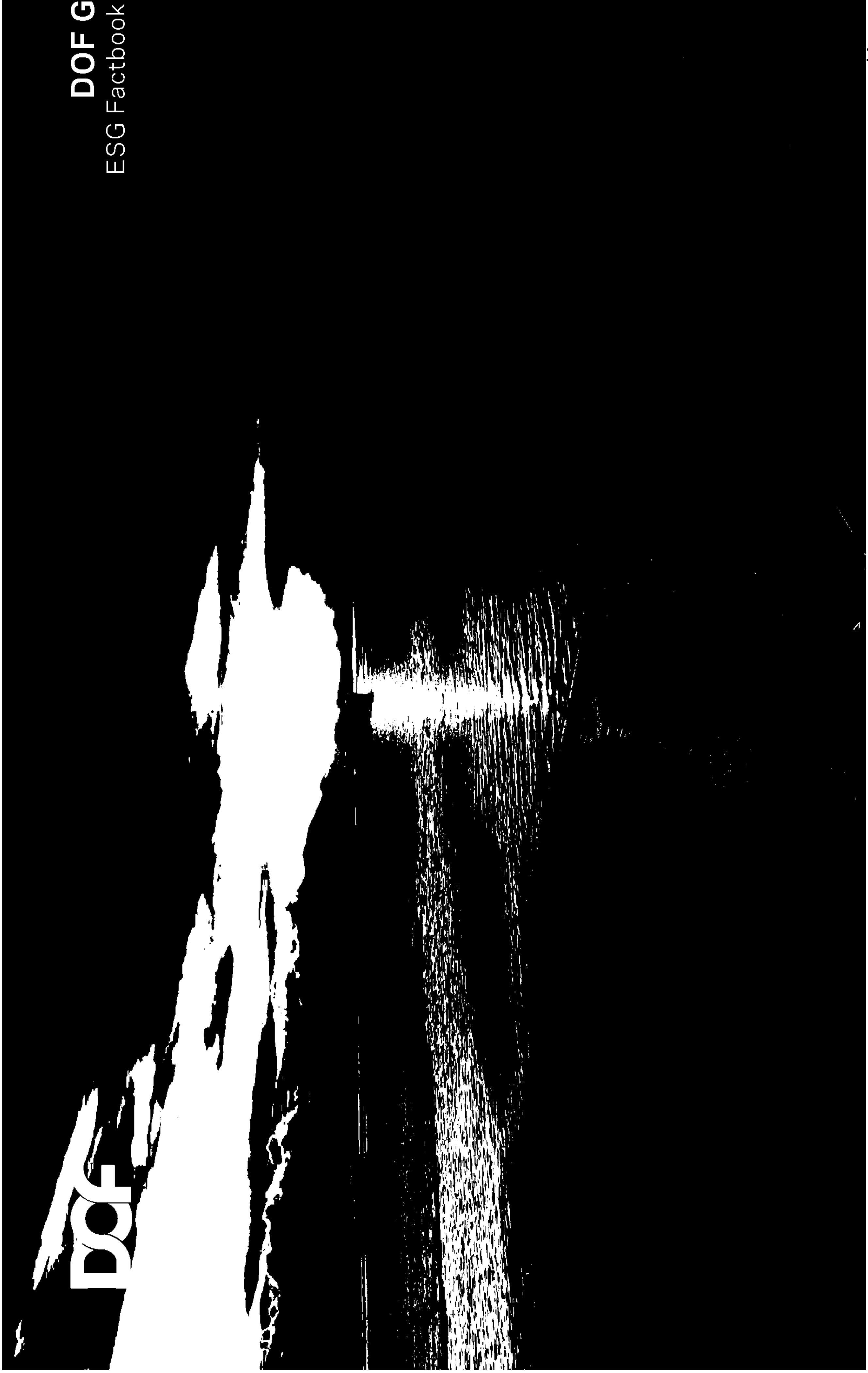
Net interest bearing debt – Is defined as Interest bearing debt less current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term "net debt" does not necessarily mean cash included in the calculation are available to settle debts if included in the term. See the Groups Accounts note 23 for presentation of net interest bearing debt. Net interest-bearing debt is a non-IFRS measure for the financial leverage of the Group, a financial APM the Group intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the Group will be able to carry out its dividend distribution and/ or investments policy

Debt ratio - Is defined as net interest bearing debt divided on total assets.

In addition the Group has the following performance indicators:

Utilisation of vessel – Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract Back-log – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA's) within the subsea segment, includes only confirmed purchase order.


DOF G
ESG Factbook

Welcome to our ESG factbook

The factbook is organised according to the World Economic Forum's (WEF) framework for sustainable economic development: People, Planet, Prosperity, Principles.

DOF is committed to the pillars of People, Planet, Prosperity and Principles and believes this concept is integral to future sustainability initiatives and communication.

The ESG factbook supports the statements and ambitions stated in the DOF Integrated Annual Report 2023 by providing verifiable and where possible, quantifiable data points.

DOF has reported in the areas of sustainability to the GRI standards since 2014. This, along with our participation in Carbon Disclosure Project over the last thirteen years, has driven engagement with stakeholder groups and improved both management and performance in these areas.

Factbook index

A company that values its PEOPLE

A safe, diverse and inspiring, inclusive workplace.

Ensuring a strong health, safety and security culture is our highest priority and benefits employees, their families, our supply chain, and investors. Being a responsible company, offering fair work, with career prospects creates an engaged workforce that benefits employees, customers, investors, and our suppliers. The training and career programmes we offer create long-term benefits for local communities.

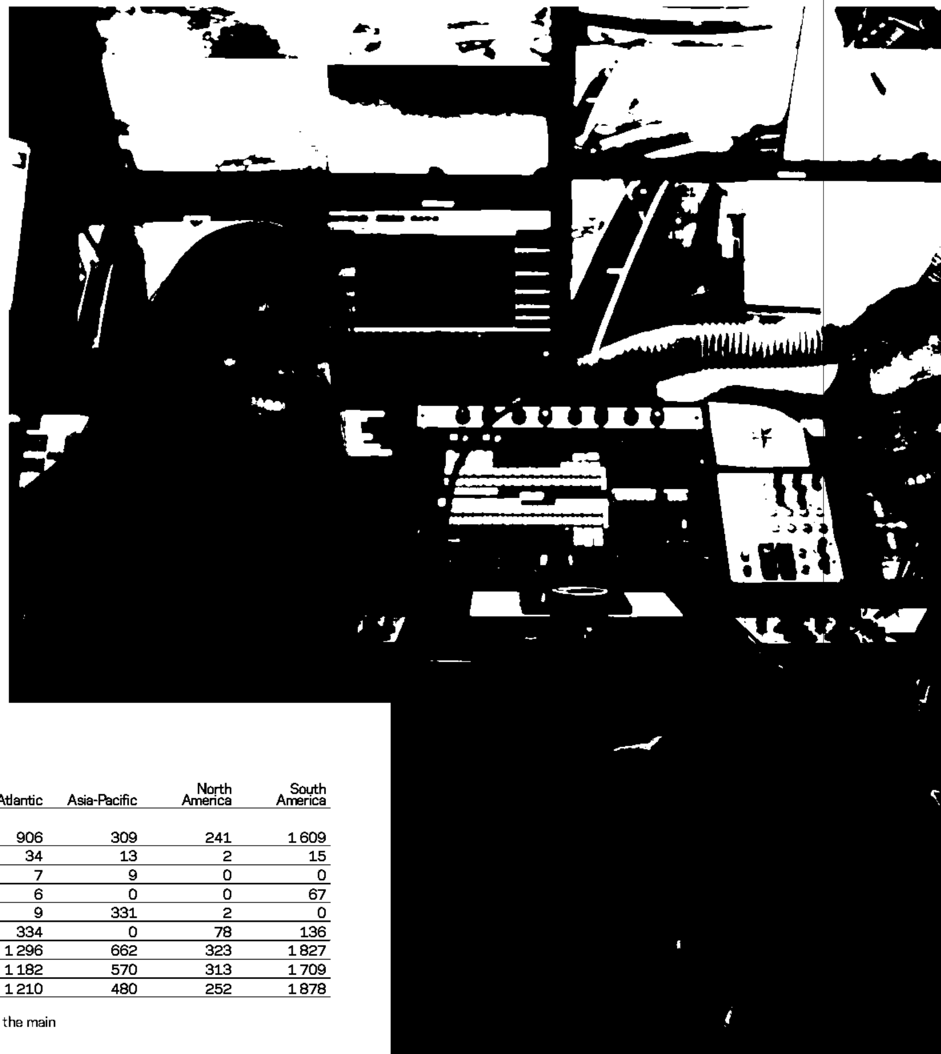


Figure 1 - Employment statistics as of 31.12.2023

	Total	Men	Women	Atlantic	Asia-Pacific	North America	South America
Permanent Contract (Full-time)	3 065	2 592	473	906	309	241	1 609
Temporary Contract (Full-time)	64	58	6	34	13	2	15
Permanent Contract (Part-time)	16	2	14	7	9	0	0
Temporary Contract (Part-time)	73	42	31	6	0	0	67
Non-guaranteed hours employees	342	312	30	9	331	2	0
Self-employed workers	548	520	28	334	0	78	136
Total (2023)	4 108	3 526	582	1 296	662	323	1 827
Total (2022)	3 774	3 267	507	1 182	570	313	1 709
Total (2021)	3 820	3 336	484	1 210	480	252	1 878

Numbers indicate headcount as of 31.12.2023 (end of reporting period). More business activity is the main contributor to the increase in headcount from 2022 to 2023.

Self-employed workers who are not employees are typically contracted to DOF for a period and supplement the type of work performed by DOF employees.

Material Topic:

Occupational Health & Safety, and Security

DOF faces a range of potential safety and security risks as an international provider of offshore and subsea services from owned and operated assets.

DOF's impact on the topic
Through standard operations, DOF exposes personnel working for or on behalf of the organisation to occupational Health & Safety hazards as an inherent part of activities. This exposure extends to those contracted via supply chain. DOF has a duty to manage safety for personnel on our worksites and/or assure adequate HSE control across sites where contracted personnel work.

Consequence categories of DOF's occupational hazard extend to Major Accident Events where two or more personnel could potentially be injured.

DOF also has exposure through the geographical areas of operation, where piracy presents an increased Health & Safety hazard.

How does the topic impact DOF
The safety performance of the organisation is extremely important for employees as it can directly impact upon their livelihoods and ability to make a living. Overall safety performance of an organisation is indicative of care for employees, and can attract and retain skilled workforces. Organisationally, poor safety performance is linked to increased inefficiencies and costs, which reduces profitability of the organisation.

Clients are interested in the protection of their people, assets, reputation and production. Poor HSE performance in their supply chain is disruptive across these areas. From a regulatory view, clients want to ensure their contractors are compliant with requirements and do not compromise their business continuity and compliance status.

HSE performance is inherently linked to organisational efficiency and profitability. Investors want to ensure that their investments are in organisations that protect employees, manage unnecessary costs and are not excluded by clients because of poor safety performance.

Health, safety and security is heavily regulated and authorities have a key interest in organisational compliance. Authorities have the power to enforce considerable fines and/or cease operations at cost to organisation.

How DOF manages the topic
- Safe the RITE way.
- Code of Conduct.
- Health, Safety and Working Environment Policy.
- Security Policy.
- ISO 45001.
- Capacity building in safety culture, knowledge, and behaviour in frontline and leadership teams.
- Safety Coaches, Safety Delegates, Safety Technicians and Medics.

2023 Results

	2023	2022	2021	Target
LTIFR	0.21	0.87	0.68	< 0.3
TRIR	0.73	2.17	2.05	< 1.1
FACFR	6.90	8.69	6.26	< 7.5

See tables on page 101 for detailed results.

All KPI results within occupational Health & Safety improved compared to last year.

From 1. January 2023, DOF consolidated all HSEQ reporting into one common reporting system.

Relevant GRI disclosures
- 403-1 Occupational health and safe management system
- 403-2 Hazard identification, risk asse and incident investigation
- 403-3 Occupational health services
- 403-4 Worker participation, consulta communication on occupational health
- 403-5 Worker training on occupation and safety
- 403-6 Promotion of worker health
- 403-7 Prevention and mitigation of o health and safety impacts directly li business relationships
- 403-8 Workers covered by an occupa and safety management system
- 403-9 Work-related injuries
- 403-10 Work-related ill health

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities

Related SDGs

3 GOOD HEALTH AND WELL-BEING

Future ambitions

- Maintain focus on vessel visits by management.
- Continue digitalisation of HSE tools across global fleet.
- Embed Physical Climate Change and its impact on the Health & Safety of employees in DOF training material, risk assessments and reporting systems.
- Incorporating Human and Organisational Performance principles into operations.
- Implementing Physical Security Plan for 3 areas: Onshore locations, Personnel and ISPS Vessels.

Occupational Health & Safety management

DOF is committed to providing a healthy and safe working environment throughout company operations and support the commitment through consultation with stakeholders.

- The Occupational Health & Safety management system was verified by DNV during the year according to requirements in the ISO 45001 standard and the ISM code and forms a part of the Business Management System (available on www.dof.com).
- The Occupational Health & Safety Manual (OH&S) is in line with international standards such as ISO 45001 and the ISM code.
- DOF has established procedures to ensure that hazards are identified, the likelihood and consequence of occurrence is assessed and, as necessary, suitable control measures are introduced along ALARP principals.
- Personnel are trained in the use of appropriate risk assessment and management techniques.

Emergency management

Emergency response training exercises range from a variety of offshore scenarios to more universal themes of business continuity for DOF to 'Stress Test' and improve where necessary.

During the year, there were 78 mobilisations in the Crisis Management system. 9 were actual incidents; 69 were exercises.

Hazard identification, risk assessment, and incident investigation

DOF has a hazard and risk management process to identify hazards and risks associated company activities - aligned with ISO 31000 Risk Management - Principles and Guidelines:

- Risk assessment processes are audited by internal and external parties such as DNV.
- Employees must undertake basic training in risk identification and assessment.
- Employees have the Stop Work Authority.
- Incident investigation depends on the level of severity of the incident and is published in the DOF Workbook.
- Investigations conclude with recommendations in the Occupational Health & Safety management system.

Occupational health services

DOF has an agreement with an internationally recognised, accredited occupational health service provider. Services can be accessed directly or through positions such as a vessel's nurse.

Worker participation, consultation, and communication on occupational health & safety

- DOF's Occupational Health & Safety management system IT application allows for feedback directly on specific documents, or to make general improvement suggestions.
- Safety Delegate & Protection and Environment Committee (PEC) committees at vessels and onshore worksites guarantee worker involvement. These committees may vary depending on local legislation.

Worker training on occupational health & safety

Workers are required to perform mandatory e-learning/familiarisation related to Risk Assessment and the Permit to Work system, which are fundamental to safeguarding our people.

Promotion of worker health

DOF aims to ensure that employees have
non-occupational medical and healthcare ser
normally achieved through agreements wit
insurance companies. The coverage of these
be adapted to circumstances such as availab
health care and statutory requirements. Overa
an industry benchmark for its health insuran

In each regions, programmes have been e
voluntary health promotion services such as
check-up.

Prevention and mitigation of occupatio
safety impacts directly linked by busines

DOF's offshore operations are where our p
highest exposure to health & safety risks.
Work system identifies high risk operation
ensures a thorough process before work may
includes risk assessment for the specific wo

Hybrid working arrangement

Hybrid working arrangement continued int
available in regions as a permanent arrang
up to two week-days as home office. World E
has identified flexible working arrangements a
measure to stimulate female career paths.

Workers covered by an occupational hea
management system

Workers at DOF vessels and worksites are
Occupational Health & Safety managemen
includes both employees and workers who a
Based on recorded exposure hours, it is esti
are 2,000 workers who are not employees (
sentatives or sub-contractors). Thus, in tota
6,000 workers are covered by Occupationa
management system.

Work-related injuries 403-9

All reported HSE incidents are reported through a common HSEQ reporting database available for employees in the office and on DOF vessels. Among the data captured for each incident is type of injury, injured body part, gender, age and injury classification. The database also has an investigation part capturing severity and root causes.

DOF's HSE reporting aligns with the reporting principles of IMCA.

The man-hours used to calculate frequencies are based on exposure hours and include hours for all personnel on our vessels. This provides the most accurate indicators regarding the overall safety performance.

Significant metrics are outlined in Figure 2.1 and Figure 2.2.

At the end of the year, we reported 0.21 LTIs per million man-hours for DOF globally.

The total recordable injuries rate (TRIR) for DOF was 0.73 in 2023. The TRIR is an indicator of the total number of LTIs, restricted workday cases and medical treatment cases per million man-hours.

Number of first aid cases has for 2023 been 6.90 per million man-hours.

The main types of injury are lacerations and impact injuries (sprains / fractures).

Being a global company operating within multiple cultures, openness is a key approach. Our result in reporting safety observations, both positive and negative, reaches the impressive figure of 851 reports per 200,000 man-hours.

In 2023, there were two Lost Time Injury cases recorded.

None of the incidents resulted in long-term absence or permanent disability.

In most locations where DOF operates, trade union agreements contain provisions that address the health and safety of our employees. Our offshore workers are covered by the MLC 2006.

The below table shows total injury indicators, and split between DOF employees and others (workers who are not employees but whose work and/or workplace is controlled by the organisation).

Figure 2.1 - Total injury indicators - DOF employees as of 31.12.2023

OHS inputs / Outputs	Unit of Measurement	2023 Target	2023	2022	2021
Man-hours	Number		9 563 872	9 206 513	8 784 602
High consequence injuries	Number		0	0	1
High consequence injury rate	Injuries per million man-hour		0	0	0.11
Fatalities	Number	0	0	0	0
Number of Lost Time Incidents (LTI)	Number	0	2	8	6
Lost Time Injury Frequency Rate	LTIs per million man-hour	< 0.3	0.21	0.87	0.68
Total Recordable Cases	Number		7	20	18
Total Recordable Case Frequency Rate	TRC per million man-hour	< 1.1	0.73	2.17	[illegible].05
First Aid Cases	Number		66	80	55
First Aid Case Frequency Rate	FACs per million man-hour	< 7.5	6.90	8.69	[illegible].26
Safety Observation Rate	SOB per 200.000 man-hour	> 600	851	723	711
Lost Day Rate	% lost days of scheduled days		0.01%	0.01%	[illegible]4%
Absentee rate	% absent days of scheduled days		1.38%	2.90%	[illegible]73%

Figure 2.2 - Total injury indicators - Non-DOF employees at DOF work sites as of 31.12.2023

OHS inputs / Outputs	Unit of Measurement	2023 Target	2023 Total	2023 Employees	2023 Others
Man-hours	Number		9 563 872	6 027 808	3 5[illegible]064
High consequence injuries	Number		0	0	0
High consequence injury rate	Injuries per million man-hour		0	0	0
Fatalities	Number	0	0	0	0
Number of Lost Time Incidents (LTI)	Number	0	2	1	1
Lost Time Injury Frequency Rate	LTIs per million man-hour	< 0.3	0.21	0.17	0.28
Total Recordable Cases	Number		7	4	3
Total Recordable Case Frequency Rate	TRC per million man-hour	< 1.1	0.73	0,66	[illegible],85
First Aid Cases	Number		66	49	17
First Aid Case Frequency Rate	FACs per million man-hour	< 7.5	6.90	8,13	[illegible],81

Material Topic:

Labour Practices

DOF has a large and diverse workforce based across a variety of locations where there maybe potential for unequal or unfair treatment.

DOF's impact on the topic
DOF can significantly influence localised labour practices through the way we engage and contract local workforces. This also carries over to our supply chain, and making sure they have aligned labour practices to DOF. Particular areas of labour practices that DOF can influence include human trafficking, child or forced labour, exploitation practices, excessive work hours, adequate representation, hours of rest, paid leave, accommodation, food and catering, repatriation at end of contract and payment of wages.

How does the topic impact DOF
Many stakeholders are interested in DOF's ability to comply with key pieces of international legislation governing labour practices in our industry - including ILO, MLC, UN Guiding principles on Human Rights and Business and Modern Slavery Act. Repercussions of non-compliance are far reaching for clients, investors and supply chains in terms of reputation and financial costs.

Employees are interested in fair work practices that affect them directly, including working hours, pay, employment terms, hours of rest, rights of association/collective bargaining and relations. Due to the cyclical nature of the industry, employees are also concerned with job security. There is then an expectation of engagement with workforces on labour requirements under this material topic.

NGOs, especially unions, have high interest in this area both in the protection and development of labour practices. Operationally, labour practices can directly impact upon OPEX. As such, clients and investors share an expectation of transparency, governance and compliance.

How DOF manages the topic
- Policies (Equal Opportunity, Workplace Harassment).
- Code of Conduct-.
- Employee assistance programme.
- Training programme for psychologically safe teams and addressing unconscious bias training developed for the organisation, with particular focus on offshore environment.
- Promoting Diversity and Inclusion, reporting on key aspects of workplace diversity. Inclusion in the FiftyFifty programme and Women's Leadership Mentoring Programme.

2023 Results
- Significant increase in performance appraisals.
- DOF Ambassador programme class of 2023 started.
- Of the 33 Ethics Helpline cases closed in 2023, 55% were substantiated.
- Efforts made to ensure standardised case management and closeout, with new guideline.

Future ambitions
- Implement the Dignity and Respect at Work programme to address Bullying, Harassment, Sexual Harassment and Workplace Violence behaviour risks identified in our industry.
- Global Employee Survey in 2024.
- LeaderShip Programme.

Labour / Management Relations
DOF is part of an industry known to be cyclical and in down-times, redundancy and down-sizing are an unfortunate part of the cycle. DOF ensures continuous dialogue with employees' representative and trade unions. It is inevitable that workforce numbers will change according to demand, however, DOF will do its utmost to assist employees affected by down-sizing, and strive to establish programmes to support those employees with counselling for further career development.

Relevant GRI disclosures
- 401-1 New employee hires and emplo
- 401-2 Benefits provided to full-time that are not provided to temporary c employees
- 401-3 Parental leave
- 402-1 Minimum notice periods regard tional changes
- 404-1 Average hours of training per employee
- 404-2 Programmes for upgrading em and transition assistance programmes
- 404-3 Percentage of employees rece performance and career development
- 405-1 Diversity of governance bodi employees
- 405-2 Ratio of basic salary and remu women to men
- 406-1 Incidents of discrimination an actions taken

Key Stakeholders
- Employees
- Society
- Regulatory Authorities
- NGOs

Related SDGs

Training and Education

The DOF training framework is based on nine key strategies:
- Cultivate Core Values, Safe the RITE way.
- Partner with different business units to establish core competencies.
- Leverage Intellectual Capital.
- Invest in Strategic Learning.
- Align Strategies with Corporate Objectives.
- Broaden Learning Activities.
- Focus on Performance Solutions.
- Speed up knowledge transfer and knowledge retention.
- Build our employee branding.

In addition to training for DOF employees, third-party personnel onboard our vessels must complete a vessel induction process, with vessel familiarisation, DOF's operational standards and Code of Business Conduct, and training in Permit to Work, Management of Change and Risk Assessment systems.

Diversity

Over the last few years, the Group has identified increasingly stricter requirements for reporting on various aspects of workplace diversity. In 2022, we undertook a systematic review to assess regulatory changes and develop a guideline on how to measure various aspects of diversity. This could include (but not limited to) wages, training, career paths and management positions. The work will be basis for a more structured approach to this area in the future.

Respecting cultural diversity while working towards the same goals is a key success factor for DOF. DOF employees undertake mandatory and regular values-based training. The Code of Business Conduct (COBC) is in place to guide behaviour and support sound judgement and common sense and DOF's values are embedded in many other business and discipline related training materials.

Diversity of governance bodies and employees 405-1

The Board of Directors in DOF is comprised of 60% men and 40% women. 40% are 30-50 years old and 60% are over 50 years old.

Figure 3.1 - Age & Gender - Diversity of employees per 31.12.2023:

	Under 30 years	Between 30 and 50 years	Over 50 years
Female	22.9 %	16.8 %	8.1 %
Male	77.1 %	83.2 %	91.9 %
% of total	17.4 %	56.3 %	26.3 %

Figure 3.2 - Role & Gender - Diversity of employees per 31.12.2023:

	Staff	Managers	Senior Managers
Female	18.2 %	7.2 %	9.3 %
Male	81.8 %	92.8 %	90.7 %
% of total	75.4 %	21.6 %	3.0 %

Dignity and Respect at Work

First introduced during the 2023 Offshore Leader's conference in Norway, and launched globally in Q1 2024, the Dignity and Respect at Work programme aims to raise knowledge and awareness on this important topic. In the introduction of "Dignity and Respect a work: a guide to understanding and preventing harassment in our workplace.", our CEO states, "Providing a safe working environment for all employees, contractors and other associates is DOF's highest priority. Together, we strive for a culture of diversity, equality and continuous development, in a safe, inclusive workplace: an environment free from discrimination on any grounds, free from bullying, harassment, sexual harassment or violence. To do this we maintain an open working environment where employees and contractors are empowered to raise their voice to report any breach of law or any violation of the DOF Group's policies or other legal or ethical concerns. DOF will respond to all reports of unethical or unlawful actions or unacceptable conduct. No one will be disadvantaged or victimised for making a report in good faith."

FiftyFifty

Since 2017, the FiftyFifty programme has women from Norwegian and international Presented by AFF, it aligns with the UN S Development Goal 5, "Gender Equality." This women from various companies to exchang learn best practices.

In 2023, the six participants from DOF joi seminar of the 2022/2023 programme toge from many other industries and presented t dations for the Norwegian Ministry of Trad Fisheries. Later in the year the 2023/202 started and includes five participants from D

DOF's global goal is to reach 25 percent f tation in the seasoned professionals and ma by 2025.

DOF Ambassador Program

The DOF Ambassador programme is a platfo career development. The programme offers p and executives a structured professional c programme, which is scheduled over the co second programme finalised in the summer cohort started towards the end of year ar through 2024.

LeaderShip

Launched in late 2023 with the first group 2024, the LeaderShip programme consists onshore and offshore, and participants wi navigate leadership complexities, enhance prioritise psychological safety and trust wi programme will also focus on fostering cult conflict resolution, communication, and muc
- Develop personal leadership style
- Better support team members
- Build stronger relationships across region
- Practical tools for leaders

Employee assistance programmes
In all regions, DOF have established employee assistance programmes designed to provide professional assistance to employees or their immediate family who are dealing with personal or work-related problems that could affect their well-being and job performance. The programmes are adapted to local conditions.

Labour rights & relations (employee satisfaction)
DOF aims to perform working environment surveys every second year, followed by improvement process until the next survey. No global employee satisfaction survey was performed in the year, however preparatory work was done for a global survey that launched in Q1 2024.

There were also regional surveys done in Brazil, Asia Pacific and Atlantic regions and results of these surveys directly influenced the development of "Dignity and Respect at Work" campaign.

DOF conforms to international standards for human rights, and Group operations are managed in accordance with fundamental labour standards. Our guidelines and standards are based on the ILO Convention that prohibits use of forced labour or child labour. DOF recognises and respects the employees' right of association, organisation and collective bargaining, and the company guidelines conform to the labour regulations stipulated by local authorities.

Collective bargaining agreements 2-30
Our workforce is comprised of 76% full-time employees and 2,500 employees are covered by collective bargaining agreements (70%). For employees not covered by collective bargaining agreements, the working conditions and terms of employment may be based on collective bargaining agreements that cover other employees, or based on established practices in the industry. This will vary depending on local employment regulations & practices.

Modern communication
In 2023, global communication focused on DOF employees and optimising touchpoints with the DOF brand. Together with an organisational-wide push to reduce barriers, the global communication function supported the presentation of DOF as one team.

The focus on improving the distribution of information to the workforce via "One DOF Communication" and to engage the offshore workforce with modern communication tools continued.

DOF branding
With the objective to simplify and clarify the DOF brand, there were two significant achievements in 2023 including: the launch of the new DOF Group website together with the decommissioning of other company websites, and; within our most used platforms, the merging of company social media accounts into only one "DOF Group" presence. Additionally, the function has continued to support employer branding activities, optimising touchpoints with employees, new hires, and within recruitment channels.

Increased visibility of our workforce
With the multi-purpose objective of building employee pride and marketing the company, the function continued to support and provide best-practice approaches on how to profile our workforce internally and externally. Internally, the function developed a channel dedicated to sharing new starts, employee acknowledgements, and internal recruitment activities. Externally, the function expanded profiling activities utilising our Instagram and LinkedIn channels.

Supporting a healthy workplace
The Code of Business Conduct was revised
in 2023 both industry-wide and internal surv
an urgent need to focus on harassment in th
Within 2023, the global communication func
a supplement to the Code of Conduct foc
on respect and dignity in the workplace. The
supported by commitments from executive
a multimedia rollout campaign, and relate
focused on "Speak up" culture and DOF's "E
reporting tool. The "Dignity & Respect" bro
published internally and externally.

**Benefits provided to full-time employees
provided to temporary or part-time em
significant locations of operation 401-2**
Standard benefits to employees can vary de
country's legislation where DOF operates. T
for the marine and subsea operations are
encompassing companies located in the UK,
America in Brazil and Argentina; North Amer
Canada; Asia-Pacific in Australia, Singapore
same benefits apply to full-time and tempor
employees, with minor variations in the cove
on the region / country where they are locat

Benefits provided to full-time employees that are not provided to temporary or part-time employees

Figure 4 - Benefits provided to full-time employees that are not provided to temporary or part-time employees

Country	Benefits provided to full-time employees that are not provided to temporary or part-time employees
Angola	Full-time employees are entitled to the following benefits: ▪ Full Health insurance for employee and immediate family (Spouse and three menor Children) ▪ Transport Allowance USD 16 per Month; ▪ Food allowance USD 34 per month; ▪ Vacation and Christmas allowance 100% of the base salary subjected to tax.
Australia	All employees, whether full-time or part-time / fixed term have the same benefits, though if part-time some benefits are pro-rated e.g leave accruals. With the exception of: ▪ 9 Day Fortnight (flexibility) Scheme for permanent onshore full-time employees only (or maximum duration >12 months) ▪ Employee Assistance Program. ▪ Salary Continuance Insurance with a Policy providing up to 75% of Base Salary not exceeding $176k and up until the age of 65. Certain terms and conditions apply. ▪ Flexible Working Arrangements; with working from home and or the office. This is applicable only for Non Agreement engaged employees. Refer to relevant Enterprise Agreements for permanent Marine Crew.
Brazil	▪ Life insurance (employee and spouse/husband) ▪ Funeral Insurance (employee and spouse/husband) ▪ Health and Dental Insurance (employee and direct dependents – spouse/wife and kids) ▪ Pension Plan (employee) company do a deposit of the same amount than employee ▪ Supermarket Coupon (monthly basis) ▪ Restaurant Coupon (monthly basis only for onshore employee) ▪ Gympass (employee and dependents)
Canada	The benefits below are provided to full-time employees and not provided to temporary / casual employees. Part-time employees may have some or all of the benefits based on hours worked. ▪ Health and Dental Programs ▪ Life Insurance ▪ Critical Illness ▪ Short term and Long term disability ▪ Employee and Family Assistance Program (EFAP) ▪ Vacation - Statutory Holidays ▪ Registered Retirement Savings Program ▪ Family Violence Leave - Personal Leave ▪ Parental Leave ▪ Adoptive Leave ▪ Bereavement Leave ▪ Compassionate Leave ▪ Reserve Leave ▪ Sick Leave ▪ Time off to Vote ▪ Jury/Witness Leave Duty ▪ Maternity Leave top-up
Norway	All employees, including temporary employees, are entitled the same benefits.

Country	Benefits provided to full-time employees that are not provided to temporary or part-time em
Philippines	All employees, whether full-time or part-time /fixed term, have the same benefits with the exc ▪ Service Incentive Leave entitlement after one year of service, an employee becomes e provided with incentive leave of 5 days with pay (there are preclusions so must check alwa for example does not apply to Managers or those employed in establishments regularly ployees). Leave can be used in ill health or for general holidays and the balance must be pa ▪ TOWP (Time Off With Pay) sick - days not used at the end of each calendar year w equivalent and paid to the employee. Not available to casual employees. Flexible Working from home and or the office
Singapore	All employees, whether full-time or part-time have the same benefits. If fixed term or casual, Different benefits may be offered to employees based on their Singapore residency status (e flights) or a car park bay based on their role seniority. Currently there are nil part time employ Flexible working arrangements, with working from home and or the office.
UK	All employees Permanent and Fixed Term are entitled to Private Healthcare, Long Sickness C and Company Pension, Maternity/Paternity Leave with Statutory pay.
US	Benefits provided to full-time employees that are not provided to temporary or part-time emp ▪ Health and Dental Programs to include medical, dental, and vision ▪ Flexible Spending Accounts (FSA and HSA) ▪ Life Insurance – Company Paid ▪ Voluntary Life Insurance – Employee Paid ▪ Short term and long term disability ▪ Employee Assistance Program (EAP) ▪ Vacation ▪ Statutory Holidays ▪ Sick Leave ▪ Family Medical Leave (FMLA) ▪ Time off to Vote ▪ Jury/Witness Leave ▪ 401(k) retirement (6% company match currently)

Minimum notice periods regarding operational changes, including whether these are specified in collective agreements 402-1
The minimum notice periods may vary, depending on collective bargaining agreements, individual agreements and statutory requirements. The minimum notice periods may vary, depending on collective bargaining agreements, individual agreements and statutory requirements. This is further detailed in Figure 5.

Average hours of training per year per employee 404-1
The average hours per person budgeted is 16 hours per person for training, with an additional 8 hours for global information meetings per annum.

The budget for each person is USD 1000 for training, per annum.

Programmes for upgrading employee skills and transition assistance programs 404-2
DOF has training matrices covering both basic and advanced training for its workforce. The DOF workbook is the basic and introductory training covering the most relevant topics. More advanced training is provided by a various training providers including Universities and Maritime University college.

Our transition assistance programmes come in force when employees are moved from offshore to onshore or when there is need for recruitment or new competence. Various programmes are tailored for the transition from one part of the company to another.

There are various severance programmes in place and adjusted to national programmes. These programmes allow a smooth transfer to full retirement. This is done as part of Company succession planning as well.

In case of termination of employment, DOF will seek to provide guidance to facilitate continued employability outside DOF.

There are arrangements in place to support employees pursuit of higher education combined with employment balancing time for study and present at work. These programmes allow to plan for skills that help the organisation to meet strategic goals in a changing working environment.

Figure 5 - Minimum notice periods

Country	Minimum notice periods
Angola	Minimum number of notice period will vary from 4 to 12 weeks, depending on the position etc. and the number of years worked. This is defined as per Angola Labour Law. If the employee is on probation period, a period of notice of 15 days will be applicable. Redundancy gives employees the right to a 30-day notice period for individual terminations for objective reasons and 60 days for collective dismissals.
Australia	Number of weeks not specified within Modern Awards or Fair Work Act. Regulatory documents state "…as soon as practicable…" and therefore the employer must check to ensure it complies with each award of the effected employees at the time. Number of weeks not specified within Enterprise Bargaining Agreements (EBA's): "…as soon as practicable…" (i) If there is no modern award or enterprise agreement that applies, then there is no legislative requirement to consult about the redundancy before a decision is made to make an employee redundant. (ii) In the case of i) then the notice period will be as per the individual employment contract. Usually this is one (1) months' notice, but this is not in all cases (e.g executive contracts).
Brazil	Regarding contract rescission the period is variable depending on the years of work on the company. In general, this period is of 30 days + 3 days for every year worked in the company.
Canada	Notice in terms of changes in employment of an employee would be based on a number of factors, including the circumstances of the change. Notice that may affect employment status is given based on years of service. As stated in the Collective Agreement, Employees with more that 1 year of service, shall receive severance in accordance with the Canadian Labour Code.
Ghana	1 month notice period.
Indonesia	As per employment contract, following the probation period of employment, employment may be terminated by either party giving to the other, one (1) months' calendar notice in writing unless mutually agreed otherwise. The Company may elect to pay in lieu for all or part of the notice period.
Norway	Minimum number of notice period will vary from 4 to 12 weeks, depending on position etc. This is defined in the relevant national working legislations or in the employment agreement. If the employee is on probation period, a period of notice of 14 days will be applicable.
Philippines	Notice of Termination - The employer may terminate the employment of any employee due to authorised causes by serving a written notice on the employee AND the Department of Labor and Employment through its regional office having jurisdiction over the place of business at least one (1) month before the intended date thereof.
Singapore	Companies must give their employees a notice of retrenchment. The notice duration should be in accordance with the contractual terms mutually agreed upon, which for Dof Subsea is one (1) months' notice. Companies are advised to notify the Ministry of Manpower of any retrenchments by faxing a duly completed form.
UK	Employees are entitled to 1 month notice period and senior employees/managers a 3 month notice period. Employees on probationary period are entitled to 1 week notice
US	Zero notice provided to employees prior to a significant operational change but would provide 2 weeks of severance pay.

Percentage of employees receiving regular performance and career development reviews 404-3

DOF seeks to conduct annual career development reviews / appraisal for eligible employees (depending on operational area / type of position) together with their managers.

Non-discrimination 406-1

During the 2023, 40 cases were reported to Ethics Helpline. Of these, 33 were concluded by end of year and 18 cases were concluded as substantiated.

The substantiated cases concern harassment in various forms. The most serious reports concern sexual harassment. 5 cases resulted in dismissal, of which 2 cases concerned external subcontractors and 3 concerned DOF employees. The other substantiated cases resulted in warnings and/or performance review.

Non-discrimination 401-1

See figure 6.3 - New employee hires and employee turnover.

Figure 6.1 - Gender - Performance reviews as of 31.12.2023

By gender	Performance reviews	Total headcount	% of employees received reviews		
Year	2023	2023	2023	2022	2021
Female	342	472	72.5 %	52.6 %	40.3 %
Male	1 958	2 694	72.7 %	61.8 %	60.8 %
Total	2 300	3 166	72.7 %	60.4 %	57.9 %

Figure 6.2 - Role - Performance reviews as of 31.12.2023

By role	Performance reviews	Total headcount	% of employees received reviews		
Year	2023	2023	2023	2022	2021
Senior managers	49	86	57.0 %	56.4 %	33.6 %
Managers	463	691	67.0 %	71.5 %	66.8 %
Staff	1 788	2 389	74.8 %	58.3 %	58.1 %
Total	2 300	3 165	72.7 %	60.4 %	57.9 %

Figure 6.3 - New employee hires and employee turnover

Region	Newstarters (total newstarters)	New start rate (total newstarters / headcount 31.12.2023)	Leavers (total leavers)	Turnover rate (voluntary leavers / average permanent staff 2023)
South America	425	23 %	272	[illegible].6 %
Atlantic	236	18 %	137	[illegible].3 %
Asia Pacific	87	13 %	33	[illegible].9 %
North America	64	20 %	40	[illegible].5 %
Total	812	20 %	482	[illegible].1 %

Material Topic:
Data Privacy

DOF deals with sensitive and proprietary information related to projects, client data, and our people. Ensuring robust data privacy measures is crucial to maintaining trust with clients, complying with regulations, and safeguarding the integrity of DOF business processes.

DOF's impact on the topic
DOF can be exposed to this material issue through a breach in data held by the organisation. Precedence already exists for attempted cyber security attacks within the organisation whereby personal data related to employees or third-parties could have been extracted.

How does the topic impact DOF
Stakeholders share a similar concern around confidentiality, integrity, availability of data and resources to secure against internal and external threats. Stakeholders want to be assured of lawful protection of personal data related to employees and 3rd parties.

DOF may face considerable financial and reputational damage if found to be in breach of GDPR regulations. Investors, employees and clients have concern around the continued capacity of the organisation to maintain ongoing compliance towards data privacy laws and requirements.

How DOF manages the topic
- Micro learning.
- IT & Privacy Standard.
- Awareness campaigns.

2023 Results
There were no GDPR breaches in 2023.

Two incidents of impersonation were recorded with the root cause of external email accounts that were compromised. The incidents did not lead to loss of personal data.

Future ambitions
Establish Information Security management system aligned with ISO 27001.

Keep DOF's privacy framework up to date with legislative and best practice developments.

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.
In 2023, there were no substantiated complaints concerning breaches of customer privacy and losses of customer data.

Relevant GRI disclosures
418-1 Substantiated complaints concern
of customer privacy and losses of custo

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities

Related SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Material Topic:

Human Rights and Community Relations

DOF delivers offshore and subsea services at offshore energy hubs around the world, we recognise we operate and have supply chains in areas with high risk of human rights violations and exploitation of local communities.

DOF's impact on the topic
DOF has considerable exposure to this materiality area via the various geo-political areas of operation. The diversity of geographic operations introduce localised inconsistencies in terms of societal expectations and cultural norms.

DOF operates with a robust and well embedded set of values, that drive individual behaviours. This is underwritten with various policies, codes of practice and training material that significantly reduce the likelihood of non-compliance at an individual and organisational level. The supply chain manual, Factlines, Code of Business Conduct and ethics hotline provide robust control and due diligence across DOF's value chain. In addition to operations, DOF has indirect exposure to this material topic via its supply chain and partners. DOF applies necessary due diligence via supplier qualification and vetting processes, but nevertheless, there remains exposure to this area through sub-tiers of suppliers and particular segments of the industry.

How does the topic impact DOF
Employees are largely concerned with Human Rights as part of DOF's ESG image. They do not want to work for an organisations with poor Human Rights performance or image. Employees also want to know that labour laws are upheld for their position and peers.

Clients anticipate that their supply chain adheres to comparable levels of governance standards regarding human rights, mirroring their own commitments to preventing abuses. They seek to mitigate the risk of liability or reputational harm associated with potential contractor or supply chain non-compliance and public relations issues. Investors see the inability to govern Human Rights touch points as a risky proposition. Investors are recognising that good performance in Societal areas (such as human rights), translates to other areas of governance within the organisation and profitability.

Local Communities/NGOs are concerned with organisations in their area not eroding societal customs and adding value. This includes labour, sponsorships/engagement, upholding local customs, and positively contributing towards social development and infrastructure.

Regulatory bodies are concerned with the maintenance of relevant Human Rights legislation for organisations who work in their area of control. Increasingly, regulators expect organisations to engage with broader community groups in regards to current and future operations. Regulators are primarily concerned with the protection of populations under their control.

How DOF manages the topic
- Code of Conduct.
- Ethics helpline.
- Business Integrity and Ethics Policy.
- Supplier Evaluation.
- FUTURE-PROOF.
- Slave-Free Alliance.
- Amnesty International eLearning.

Relevant GRI disclosures
- 407-1 Operations and suppliers in wh to freedom of association and collecti may be at risk
- 408-1 Operations and suppliers at s for incidents of child labour
- 409-1 Operations and suppliers at s for incidents of forced or compulsory
- 411-1 Incidents of violations involvi indigenous peoples
- 413-2 Operations with significant a potential negative impacts on local co

Key stakeholders
- Employees
- Clients
- Financial Stakeholders
- Suppliers
- Society
- Regulatory Authorities
- NGOs

Related SDGs

2023 Results

- GAP analysis by Slave-Free Alliance with 3-year action plan.
- Continued work with Rafto / FUTURE-PROOF.

Future ambitions

- Continued integration of human rights into key due diligence processes.
- Promote a speak-up culture support and reporting mechanisms campaign.
- Capacity building on human rights, including training for human rights issue owners.

Respecting development and support of the communities where we operate

A principle of our business model is to train and maintain a dedicated core crew on our vessels. This creates value by retaining operational and vessel knowledge between charter or project crew changes and leads to a higher level of safety, efficiency and quality of services, benefiting the Group, our clients and our workforce. The programme creates value for individuals, their families as well as local governments and society by creating jobs, assisting in enterprise development and technology transfer to local communities.

DOF's maritime cadetship programmes combine the principles of a fair return for our local communities with building a skilled and sustainable workforce. The programmes give cadets a structured path to gain qualifications and a long-term livelihood.

Involvement in the Norwegian Training Centre - Manila (NTC) cadet programme has been part of DOF's strategy to provide highly qualified officers to our fleet. The courses extend across the complete area of vessel operations. The aim is to train seafarers to the highest standard of safety and quality and promote excellence in maritime operations worldwide.

We remain very close with the community of Comatin (Philippines) since DOF and partner OSM rebuilt the Elementary School after a typhoon in 2013.

Tax

By providing a Tax Strategy, the DOF Group aims to ensure that tax obligations are complied with in a timely, efficient and cost-effective manner, in project locations.

The DOF Group is mindful of its responsibility and committed to paying the amounts of tax legally due in any country in which it operates, in compliance with applicable laws and conventions and in accordance with DOF's Code of Business Conduct.

The DOF Group Tax Strategy, available on the DOF website (https://www.dof.com/documents/tax-policy), provides further details concerning DOF's approach to tax.

Modern Slavery, Human Rights and Transparency Act

The Norwegian Transparency Act obligates that large and mid-size companies must conduct human rights and decent work due diligence. This applies not just to their operations and supply chain but also extends to business relationships within the value chain. Under this Act, citizens will be entitled to request information from companies, and the Norwegian consumer authority may issue injunctions and fines for non-compliance. Reporting should cover how the company approaches labour and human rights for its own employees, as well as in the value chain, particularly related to contracted workers and yard workers for newbuilds and ship recycling. Work continued in 2023 to ensure that relevant governing documents and processes are aligned with the Transparency Act requirements.

Amnesty International's eLearning course on Business and Human Rights is integrated in DOF's training portal and is mandatory for employees in positions that are exposed to issues related to Human Rights.

DOF currently has a template for "Company Analysis and Due Diligence Report". The template was reviewed during the year to strengthen parts related to Human Rights due diligence.

The Vendor Evaluation and Recertification p
porate requirements to ensure that existing
vendors to DOF agree to abide by the princ
global Impact. DOF has been guided by the
Slavery Act since 2015 to ensure that ven
engage in any type of human trafficking, chi
labour practices, etc., whilst doing busines
Suppliers are required to provide DOF with a
Statement stating their position with regar
and associated human trafficking and relate
practices, or a declaration that they will ab
Code of Business Conduct. Failure to comp
requirement will automatically exclude the v

DOF has risk exposire regarding general l
human rights standards, particularly related
of short-term employment contracts and t
employment through manning agencies, w
weaken worker's rights. In recent years, seve
modern slavery have been identified in the v
specifically migrant workers at vessel yards

In accordance with The United Kingdom Mo
Act 2015, DOF publishes an annual Human
Modern Slavery statement that is available
website. Similarly, an annual statement conc
Norwegian Transparency Act will be made a
30. June on the DOF website.

Partnership with Slave Free Alliance
DOF signed a partnership with Slave Free Alliance (SFA) in 2022. During 2023, SFA assisted DOF with a GAP analysis with review of documents regarding human rights standards, including policies, standards, reports, processes, and legislative disclosures, etc. In addition, the GAP analysis included discussions with stakeholders from departments in DOF; covering topics such as Strategy and governance, Due diligence, Risks, Audit and compliance, Escalation and remediation, Training, Effectiveness, and Industry best practice.

There was a total of 23 recommendations from the GAP analysis, ranging from small, tactical tasks to strategic projects. The recommendations were sequenced into a 3-year strategic action plan and considers: Annual goals and priorities, Maturing DOF's approach to human rights, Company leverage in the most effective spaces, Addressing increasingly complex levels of risk.

FUTURE-PROOF
A joint initiative between the Bergen Chamber of Commerce and Rafto Foundation for Human Rights, FUTURE-PROOF is a collaborative network for businesses in Western Norway. The purpose of FUTURE-PROOF is to help businesses in the region to live up to their human rights responsibility both internally in own businesses and in the supply chains. Through competence and capacity building, combined with exchange of experience, FUTURE-PROOF is a forum where difficult issues, challenges and dilemmas can be aired, discussed and solved together. DOF has been part of the initiative from the beginning, initially in establishing the working group, and has been part of the steering group since the network was fully launched in 2022.

Incidents of violations involving rights of indigenous peoples 411-1
DOF has no identified incidents of violations involving the rights of indigenous peoples in 2023.

Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 407-1
DOF's Equal Employment Opportunity Policy recognises and respect employees' rights to freely associate, organise and bargain collectively in accordance with the laws of the country in which they are employed. It has not been identified that these rights may be at risk for employees in any of DOF's operations.

In the supply chain, 170 suppliers evaluated in 2023 stated that they source their products/services from at least one country that is rated 4 or higher on the ITUC Global Rights Index related to violation of workers' rights.

Operations and suppliers at significant risk for incidents of child labour 408-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labour 409-1
As stated in the DOF Group ASA Human Rights and Slavery statement, the Group follows a practice which conforms to international standards for human rights, and Group operations are managed in accordance with fundamental labour standards. DOF will not tolerate any violation of the UN Global Compact Principles, Maritime Labour Convention, or its corporate Business Code of Conduct, which are the foundations of our practices and this statement.

https://www.dof.com/documents/modern-slavery-act-statement

In the supply chain, eight suppliers evaluated in 2023 stated that they consider high risk to UN Global Compact principles regarding working conditions in at least one country where they source products/services. China, Cuba, Ghana, India, Iran, Malaysia, Nigeria, Singapore, South Africa, Taiwan, United Arab Emirates, United Kingdom, and Venezuela are the countries selected together with high risk. Among these principles is principle 4: the elimination of all forms of forced and compulsory labour, and principle 5: the effective abolition of child labour.

Operations with significant actual and p negative impacts on local communities 4
DOF does not have indication that any of its significant actual and potential negative i communities.

Reduced impact on the PLANET

Progressing DOF's decarbonisation plan reduces our impact on the external environment. We support our customers as they move energy production to cleaner solutions.

DOF aims to be a global leader in sustainable environmental operations wherever we operate.

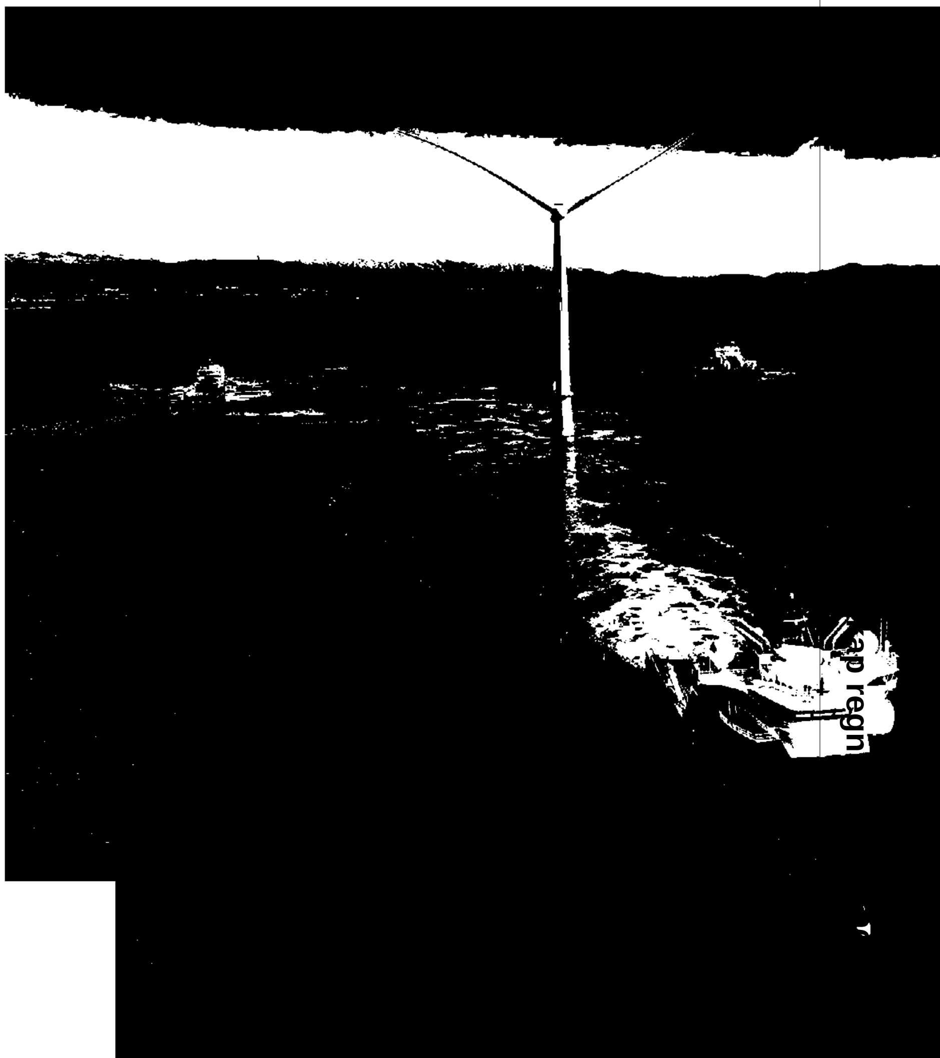
DOF has an ambitious programme to develop new technology and digital solutions for energy management, greenhouse gas (GHG) emissions reduction and greater efficiency. The commitment is supported by a science-based target approach and a series of practical measures to deliver decarbonisation outcomes aligned to our stakeholders' expectations.

Adopting a circular economy approach, we aim to maximise the use-cycles of assets to reduce consumption and GHG emissions. DOF's Life Cycle Management model aims to maximise use-cycles and reduce consumption responsibly, keeping items in circulation as long as possible and reducing the demand for new products.

Partnered with TERRAVERA, DOF has made significant progress building reliable and trustworthy models to underpin our ESG commitments.

IMCA initiatives

- Environmental Sustainability Committee and sub-committees (circular economy, life below water, and supply chain)



Material Topic:

GHG Emissions

DOF has significant GHG emissions and reducing emissions by 2030 requires significant effort and urgency.

DOF's impact on the topic

DOF's activities contribute directly to greenhouse gas (GHG) emissions through its supply chain (scope 3), fleet operations (scope 1), and reliance on fossil fuels. This interconnectedness means DOF's business growth and energy consumption are linked to rising GHG emissions. As is the maritime industry, which is heavily dependent on carbon-intensive fuels. The industry as a whole is expected to see its contribution to global emissions climb significantly if decarbonisation efforts are not successful. It is essential to DOF and the wider industry to decouple economic activity with GHG emissions.

The contribution GHG emissions make towards physical and transition climate change risks for civil society is recognised as a top 3 risk in the short and long-term by the World Economic Forum (WEF). The United Nations reports from 2023 emphasise that emissions and temperatures are rising to unprecedented levels, indicating that the goals of the Paris Agreement cannot be met without substantial changes in government and industry practices.

How does the topic impact DOF

DOF's ability to manage GHG Emissions is a key component of the organisations ESG profile. Providing a vessel fleet and services with reduced GHG emissions can become a value proposition for clients and investors, impacting on competitiveness of the organisation against peers.

By offering vessels and services with reduced GHG emissions, DOF positions itself as a leader in the industry. This appeals to a growing number of clients who are seeking sustainable solutions within the supply chain and investors prioritising responsible companies. Additionally, lower emissions translate to reduced operating expenditure (OPEX) due to reductions in fuel use, further enhancing competitiveness amongst our peers. Clients are increasingly factoring GHG performance into their tender selection process, making DOF's approach to decarbonisation of strategic importance.

Today's workforce prioritises working for organisations committed to ESG performance. DOF's proactive approach to GHG management strengthens its ESG profile, making it an attractive employer for top talent and increasing the likelihood of retaining its current skilled workforce.

Local Communities and NGO's are also increasingly concerned with the energy transition globally and locally. By addressing GHG emissions effectively, DOF mitigates this reputational risk and builds trust with stakeholders who are now more vigilant in holding organisations accountable during the global and local energy transition.

From a regulatory perspective, GHG Emissions and the frameworks that govern this are likely to change over the near term. This presents a transition risk as DOF must react to this change - or an opportunity if compliance is achieved before peers.

How DOF manages the topic

- ISO 14001 certification.
- DOF employs a science-based, circular economy approach to decarbonisation, meeting stakeholder needs and ensuring readiness for the future.
- Scenario based climate impact Risk Analysis.

2023 Results

- DOF retained A- score in CDP.
- Increase in GHG emissions due to higher level of activity. This is also reflected in Scope 3 emissions from purchased goods and services.
- Good feedback on environmental awareness from DNV in ISO 14001 audit with highest score on degree of control.
- Terravera & biofouling studies.

Future ambitions

- Establish and strengthen DOF's approach to Monitoring Reporting and Verification (MRV) emissions data.
- Direct engagement and collaboration meetings with key clients on decarbonisation.
- Periodic (monthly/quarterly) meetings to Fleet Managers to discuss emission performance.

Relevant GRI disclosures

- 305-1 Direct (Scope 1) GHG emissio
- 305-2 Energy indirect (Scope 2) GHG
- 305-3 Other indirect (Scope 3) GHG
- 305-4 GHG emissions intensity

Key Stakeholders

- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities
- NGOs

Related SDGs

Environmental Performance

DOF's Environmental Performance is governed by the Environmental Impact Policy and Decarbonisation Commitment. It reflects corporate intentions, principles and aspirations to improve environmental performance in line with the 'Polluter Pays Principle', 'Precautionary Principle' and 'Duty of Care'. Responsibility for ensuring DOF delivers its environmental commitments lies with the Board of Directors. During the year all policies and the Code of Business Conduct were reviewed and issued.

DOF retained an score of A- from the Carbon Disclosure Project (CDP). The Group has reported key environmental performance through CDP since 2010. In addition, DOF received a supplier engagement rating of "B" which is in the Management band. This is higher than the Europe regional average of B-, and higher than the Industrial support services sector average of C.

Reporting within world recognised frameworks has driven increased scope and greater maturity in DOF's actions for sustainable environmental management and influenced the development of our Business Management System.

The Environmental Management System (EMS) ensures that DOF effectively manages our operations and strives for continual improvement of our environmental performance.

In the 2023 ISO 14001 audit of the EMS, auditor DNV remarked that DOF demonstrated "High" degree of control within the focus area of Fuel monitoring and CO_2 emissions awareness.

Using technology to reduce fuel consumption

DOF has well established systems and new initiatives operating simultaneously to deliver fuel efficiency and reduced GHG emissions.

Implemented in 2012, the Ship Energy Efficiency Management Plan (SEEMP) is a key component in our EMS. The SEEMP was developed in partnership with DNV and aligned to the guidelines set out by the IMO marine environmental protection committee.

SEEMPs are applied across the whole fleet to plan, implement and monitor the measures required to maximise vessel efficiency. The plans have been continuously updated through the year.

DOF's vessels operate with Marine Gas Oil (MGO). DOF complies with the regulations in the industry, including IMO and MARPOL Annex IV, Regulation 14, regarding strict measures addressed to ship owners to control the emissions of NOx and SOx from their ships, in Emission Control Areas (ECA) where ultra-low sulphur fuel is required.

Several vessels are fitted with technology, reducing fuel consumption and emissions.

- DOF has for more than 16 years focused on reducing NOx emission to air: the main contributor is the instalment of Selective Catalytic Reductions (SCR) systems which can reduce NOx emissions up to 90%. SCR is a means of converting NOx with the aid of catalyst urea into N_2 and Water.
- The diesel electric hybrid propulsion system allows greater operational flexibility and reduces energy consumption, CO_2 emissions and maintenance costs. This propulsion system is ideal for DOF's combined anchor handlers and offshore construction vessels.
- Improvements, particularly on hull design, have been made through close industrial cooperation with main suppliers. This experience transfer ensures continuing enhancement of technology into the future.
- DOF deployed a cloud-based analytics software system on vessels in 2021. Maress analytics allows decision makers on shore and on the bridge to make more informed decisions on how to reduce emissions. Maress allows DOF to fully understand the emissions from individual vessels, and for the fleet as a whole. Due to the smart re-use of existing data, the system can be rolled out quickly and has been operational on the whole fleet since 2021. The system has since expanded with more capabilities such as analysing effectiveness of various emission reduction initiatives and project emission tracking.
- The research project partnership with Kongsberg Maritime, SINTEF Ocean, and NORCE, aimed at creating a new generation Decision Support System (DSS) for offshore vessel operations, was completed in 2022. The system is currently undergoing final adjustments before being implemented across the fleet.

- Installing shore-side electricity connection can give considerable environmental bene electricity is generated by renewable or sources. Modifying vessels for this techno uously evaluated based on the availability connections where our vessels operate.

Spill avoidance is captured by KPIs and, a element' in the ISO 14001 certification, is a

DOF's internal procedures for bunker and f ensure control of fuel supplies to its vesse objective is to ensure good quality and unco fuel supplies to offshore installations, in a with Charterer requirements. All contracts b Marine and charterers specify the quality of per ISO 8217, Bunker Fuel Standard.

Managing Fuel Consumption and Emissi (Carbon Dioxide Emissions) 305-1 I 305 305-4 | 305-5

The Environmental Impact Policy sets out cl to ensure that our operations have minima environment. This requires DOF to calculate potential challenges before activities take pla identification processes, to ensure that the impacts are understood and reflected in our

From reporting year 2021, DOF uses CEN for carbon footprint management. The sys gathering and management of data connec climate change impact, according to the in Greenhouse Gas Protocol.

The system allows DOF to report its carbon new degree of accuracy and integrates cur factors for emissions and energy consump the reporting of Scope 1 and Scope 3 emis is now more accurate.

For vessels owned by Joint Venture, DOF emissions equivalent to the percentage of ow

JVs as agreed with JV partner. This is to avoid that both companies report 100% emissions on these vessels, which in consolidated reporting would lead to inaccurate figures.

For the activity-based metric, tons CO2 per operational day, the figure was recalculated in 2021 with new assumptions, to provide comparability year by year. The historical figures for 2020 and earlier will consequently vary slightly from what has been reported in those years.

Because we now see that vessel emissions' classification will be more accurately assigned as Scope 1 or Scope 3, and may move between the scopes, a year by year comparison can be challenging. Therefore, the table showing emissions per operational day has been expanded to show Scope 1, Scope 3, and the combined vessel emissions in separate columns.

Scope 2 data relates to electricity and heat consumption in buildings where DOF has offices or warehouses, and electricity for vessels with shore power connection capability. Scope 2 accounts for less than 1% of DOF's total CO2 emissions. DOF uses "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" to calculate the CO2 emissions originating from onshore electricity consumption see Figure 11 'Energy consumption' on page 11 going forward, Scope 2 emissions are repor

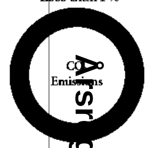
From 2022, DOF's Scope 3 reporting is exp more categories and the Scope 3 emissions w a significant increase (see Figure 8 below the Scope 3 emissions in table 7 in "Purch services" from 2022 to 2023 can be attrib spend within the category, as it is a spend The increased spend is both due to higher partly due to increased cost of goods and s

Figure 7 - Scope 3 emissions per category per 31.12.2023:

Category	Calculation method	t / CO2e 2023	2022
Purchased goods and services	Spend-based	117 888.3	74 775.0
Capital goods	Spend-based	15 515.1	16 019.0
Fuel and energy-related activities	Activity-based	66 486.1	65 854.7
Waste (incinerated)	Activity-based	364.8	335.5
Business travel	Activity-based	12 685.7	9 868.6
Upstream Transportation and Distribution	Activity-based	537.5	Not available
Downstream leased assets	Activity-based	242 880.6	231 270.8

Figure 8 - CO_2 Emissions

Scope 1	38.7 %
Scope 2	0.3 %
Scope 3	61.0 %



CO_2 emissions	Unit of measure	2023	2022
Scope 1	ton (CO2e)	289 432.7	286 10[illegible]
Scope 2	ton (CO2e)	2 410.7	2 35[illegible]
Scope 3	ton (CO2e)	456 358.1	398 12[illegible]
Total *	ton (CO2e)	748 201.5	686 58[illegible]
Change (total)	%	9.0 %	27[illegible]

Note: Prior to 2021, this table only showed Scopes 1 and 2, and Scope 2 was reported location-based. From 20[illegible] going forward, as the primary reporting. Location-based Scope 2 emissions for 2021 were 467.1 ton CO2e and location-based Scope 2 emission and for 2023 were 477.8 ton CO2e. The significant increase in Scope 3 since 2021 is due to inclusion of more categories within S Purchased Goods and Services (spend-based estimate).

Methodology used: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Notes:
1) Although DOF started to report to the CDP in 2010 the base year chosen was 2011, since the data for 2010 [illegible] quite weak. E was 593,745 (Scope 1) and 700 (Scope 2).
2) As vessel fuel consumption has an element of inaccuracy due to the methods in which fuel consumption are re[illegible]d onboard ve associated with the final Scope 1 and Scope 3 emissions.
3) The chosen consolidation approach for emissions is Operational control.
4) GWP source: CO2 (IPCC Fourth Assessment Report (AR4 - 100 year).
5) CO2e (CO2 equivalent) includes all major greenhouse gases; carbon dioxide (CO2), methane (CH4), nitrous oxi[illegible] (N2O)

"Downstream leased assets" are DOF vessels where our client is in operational control. Since 2022 reporting, a proportion of DOF's emissions from fuel consumption is accounted for within Scope 3 instead of Scope. This is due to a major client defining emissions from their chartered vessels (DOF's vessels) in their Scope 1, as they are in operational control. Consequently, these emissions are reported in DOF's Scope 3.

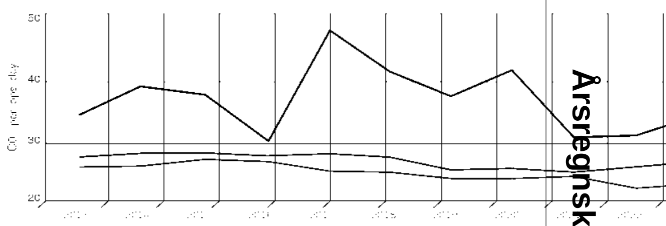
As awareness and accuracy regarding climate accounting and scopes increases, we may see more vessel emissions moving to Scope 3. In addition, improved reporting in the supply chain will lead to more accurate Scope 3 emissions with more activity-based calculations rather than spend-based estimates.

The spend-based Scope 3 emissions were calculated with Ignite Procurement. All transactional data for 2022 was matched to Exiobase emission factors using the Ignite Procurement carbon accounting module and grouped into the different scope 3 categories. Categories 1 (purchased goods and services), 2 (capital goods) were covered using this method, while purchases of logistics, business travel, fuel and electricity were all covered by othe
Taxes and internal transactions were filtered
A combination of supplier industry, accoun
and text descriptions was used to map tran
Exiobase product categories. Likewise, supp
currency were used to map to the Exiobase
description of the methodology, as well as
factors used, can be found online:
https://github.com/ignite-analytics/carbon-ac

Figure 9 - Conversion factors

Item	Source
Marine gas oil (MGO)	DEFRA 2023
Electricity Norway	1) IEA (2023), Emission Factors 2) AIB (2023), European Residual Mixes 2022 3) IEA (2023), Energy Statistics Data Browser
Electricity Canada	1) IEA (2023), Emission Factors 2) No residual mix EF available, location-based EF applied in market-based calculation 3) IEA (2023), World Energy Balances (database)
Electricity Brazil	1) IEA (2023), Emission Factors 2) No residual mix EF available, location-based EF applied in market-based calculation 3) IEA (2023), World Energy Balances (database)
Electricity USA	1) IEA (2023), Emission Factors 2) 2023 Green-e Residual Mix Emission Rates (2021 data) 3) IEA (2023), World Energy Balances (database)
Electricity UK	1) IEA (2023), Emission Factors 2) AIB (2023), European Residual Mixes 2022 3) IEA (2023), Energy Statistics Data Browser
Electricity Australia	1) IEA (2023), Emission Factors 2) Australian Government - Department of Industry, Science, Energy and Resources (2023) 3) IEA (2023), World Energy Balances (database)"
Electricity Singapore	1) IEA (2023), Emission Factors 2) No residual mix EF available, location-based EF applied in market-based calculation 3) IEA (2023), World Energy Balances (database)
Electricity Philippines	1) IEA (2023), Emission Factors 2) No residual mix EF available, location-based EF applied in market-based calculation 3) IRENA 2023
Electricity Argentina	1) IEA (2023), Emission Factors 2) No residual mix EF available, location-based EF applied in market-based calculation 3) IEA (2023), World Energy Balances (database)
Residual waste, incinerated	Ecoinvent 3.9

Figure 10 - Intensity reduction targets



	SCOPE 1		SCOPE 3		
Year	Tonnes CO2e / ops day*	% change	Tonnes CO2e / ops day*	% change	Tonnes CC
2023	23.3	1.7 %	34.6	9.8 %	2
2022	22.9	-4.0 %	31.5	1.6 %	2
2021	23.9	2.1 %	31.0	-25.9 %	2
2020	23.4	0.4 %	41.9	12.5 %	2
2019	23.3	-8.9 %	37.2	-10.8 %	2
2018	25.5	-1.2 %	41.7	-12.8 %	2
2017	25.9	-3.3 %	47.9	57.6 %	2
2016	26.7	-1.3 %	30.4	-16.3 %	2
2015	27.1	2.9 %	36.3	-8.5 %	2
2014	26.3	-1.0 %	39.7	13.9 %	2
2013	26.6		34.8		2

* Based on fuel consumption per operational day. Operational day is defined as days with vessel in warm layup, idle, port/field or in o
those from fuel consumption and not other Scope 3 categories.

Note: the figure has been recalculated with the assumptions for the 2021 reporting, to provide comparability year on year. The hist
will consequently vary slightly from what has been reported in previous years.

Material Topic:

Energy Management

DOF's operations are complicated by its wide range of services, diverse assets, and varying client needs, necessitating flexible solutions for effective energy management.

DOF's impact on the topic
DOF's supply chain and operations have a direct impact on consumption of non-renewable natural capitals. DOF facilitates the increased consumption of non-renewables through our fleet fuel use and participation in client supply chains in an extractive industry.

DOF's value stream dependency on non-renewable resources is contributing to and facilitating the depletion of natural resources for existing and future generations. This impact is derived from the operations we undertake and the clients or suppliers we choose to work with.

How does the topic impact DOF
'Energy transition' is high on the agenda for many stakeholders.

For the Market, energy companies and their suppliers are expected to positively contribute towards the energy transition movement given existing competencies and technologies. DOF's clients look to us to provide products and services that facilitate their shift towards renewable energy and decarbonisation.

With renewables now outpacing oil and gas investments globally, financial stakeholders expect DOF to adapt its value proposition and asset base to match these evolving energy trends and market demands. A reliance on solely fossil fuel dependent markets is increasingly considered risky, and investors are seeking opportunities for DOF to explore emerging renewable markets, through joint ventures and partnerships. This would allow DOF to modify its value chain and align itself with the major trends shaping the future energy mix.

Whilst there are opportunities for DOF in emerging renewable markets, meeting stakeholder expectations for energy efficiency requires investment in updated technology, potentially increasing capital expenditures. DOF faces pressure from multiple stakeholders to prioritise energy efficiency and reduce fuel use. Employees increasingly seek employers with strong ESG profiles, and DOF's ability to effectively manage energy aligns with this growing demand, potentially boosting its ability to attract and retain talent. Additionally, NGOs, local communities, and even broader societal expectations favour clean energy sources. To further drive the transition, regulators and industry bodies are enacting stricter regulations and implementing financial incentives that push the maritime industry towards a cleaner future. In return, consideration for these stakeholders and their interests in energy efficiency is of key strategic importance to DOF.

How DOF manages the topic
- Fuel consumption KPIs on vessels.
- Awareness within organisation – from planning to operations.
- Client discussions.
- Focus on non-financial disclosures.
- Assurance and verification against energy efficiency performance.

2023 Results
- 'Digital Fleet' programme deployed to optimise maintenance, fuel consumption and emissions, and,
- 'Digital Fuel Flow' deployed to automatically detect and measure fuel consumption and vessel mode to improve accuracy measuring fuel consumption, quality of fuel reporting and improve analysis and corrective action.
- Joint industry feasibility study investigating alternatives to traditional fuels with battery combinations for new zero or low-emission fuels.

Future ambitions
- Continue rollout of Digital Fleet to vessels.
- Collaborative approach with clients, fleet managers, supply chain and regulators.
- Proactive approach towards compliance.

Relevant GRI disclosures
- 302-1 Energy consumption within the
- 302-2 Energy consumption outside o
- 302-3 Energy intensity

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities
- NGOs

Related SDGs

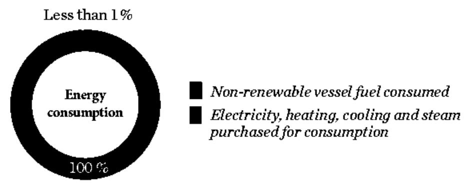
13 CLIMATE ACTION

Energy Consumption within the Organisation and outside the Organisation 302-1 | 302-2
The majority of DOF's energy consumption comes from non-renewable sources, which is attributed to fuel consumption on our vessels. The energy consumed in our offices comes from both renewable and non-renewable sources, depending on the energy infrastructure in the area where the office is located.

Figure 11 indicates the organisation's energy consumption in joules. Electricity consumption per country is detailed in Figure 12. It should be noted that the DEFRA 2023 conversion factor for fuel energy is updated and is approximately 6% lower than 2022.

302-3 Energy intensity
In 2023, the energy intensity for energy consumption inside the organisation (Scope 1 vessels fuel consumption and Scope 2 energy consumption) was 307.4 GJ per operational day. In 2022, this figure was 323.3 GJ per operational day (scope 1 vessels fuel only).

Figure 11 - Energy consumption



Total energy consumption within the organisation in joules (see Figure 9 on page 116 for conversion factors)

Energy Consumption	Unit	2023	2022
Non-renewable fuel consumed (fuel oil, scope 1 vessels)	GJ	3 796 613	4 017 867
Renewable fuel consumed	GJ	0	0
Electricity, heating, cooling and steam purchased for consumption	GJ	18 915	21 499
Self-generated electricity, heating, cooling and steam	GJ	0	0
Electricity, heating, cooling and steam sold	GJ	0	0
Total energy consumption within the organisation	GJ	**3 815 528**	**4 039 366**
Energy consumption outside the organisation (non-renewable fuel consumed (fuel oil, scope 3 vessels)	GJ	**3 185 969**	**3 247 843**

Figure 12 - Electricity consumption per country

Electricity Consumption per region	Unit	2023	2022
Argentina	MWh	5.0	4.5
Australia	MWh	243.0	251.9
Brazil	MWh	389.7	419.2
Canada	MWh	275.0	132.0
Norway	MWh	3 699.8	4 552.1
Philippines	MWh	9.7	11.9
Singapore	MWh	59.7	44.6
UK	MWh	189.3	193.7
USA	MWh	383.0	362.0
Total	MWh	**5 254.2**	**5 971.9**

Material Topic:

Air Quality Management

Where ports or vessels are not compatible with emission-free quayside power sources, quayside vessel operations have a high risk of contributing negatively to air quality.

DOF's impact on the topic
DOF's supply chain and operations have a direct contribution to deterioration of air quality, particularly in a localised port areas where we mobilise and demobilise our vessels.

Air pollution stemming from marine industries, including emissions of sulfur oxides (SOX), nitrogen oxides (NOX), carbon dioxide (CO2), and particulate matter (PM), contributes to the public health issue of reduced localised air quality.

How does the topic impact DOF
Clients, Investors and Suppliers have material concern for ensuring that DOF actions are not directly correlated to contributions towards localised poor air quality. This is tied into an organisational ability to control fuel use and GHG Emissions.

Air Quality Management is also connected to taxation, whereby the level of SOX, NOX or PMs released is taxed at the appropriate level. Air Quality management is related to OPEX.

Local community groups, NGO's and councils are increasingly concerned with the public health implications of the marine industry and air quality.

Regulators are beginning to mandate emission performance criteria and are performing inspections within their jurisdictions. A failure to meet the requirements of regulators for this material topic will eventually limit the ports or areas DOF can operate in.

How DOF manages the topic
- ISO 14001.
- Use of shoreside power where practicable.
- Fuel consumption KPIs on vessels.
- Awareness within organisation – from planning to operations.
- - Optimisation of main and auxiliary engines performance.

2023 Results
- DOF deployed a cloud-based analytics software system on all vessels to understand the emissions from individual vessels and a for the fleet as a whole.

Future ambitions
- Develop and implement air quality plans to improve ambient air quality and tackle air pollution, to protect the environment and human health.
- Complying with World Ports Sustainability Program (WPSP) and Environmental Ship Index (ESI) project.
- Ensuring fuel quality ISO 8217, Bunker Fuel Standards to control the emissions of NOx and SOx DOF vessels are consistent with Regulation 14 of MARPOL.
- Pilot project to test further reduction with the installation of Selective Catalytic Reductions (SCR) systems and hybrid propulsion system allowing greater operational flexibility and the ability to reduce SOX/NOX emissions whilst operating in ECA.

Relevant GRI disclosures
- 305-1 Direct (Scope 1) GHG emissio
- 305-2 Energy indirect (Scope 2) GHG
- 305-3 Other indirect (Scope 3) GHG
- 305-4 GHG emissions intensity

Key Stakeholders
- Society

Related SDGs

3 GOOD HEALTH AND WELL-BEING

Material Topic:

Waste & Hazardous Materials Management

Delivering services on or below the surface of the ocean where both noise pollution and biofouling can impact marine |ecosystems, DOF operations have ecological and biodiversity risks.

DOF's impact on the topic
DOF has direct involvement in waste generation through offshore activities, and materials used as part of these activities.

DOF can generate significant quantities of waste through end-of-life disposal of vessels and assets, once they have exceeded operational needs. On the most part, DOF sells end of life vessels, however, retains duty of care to ensure responsibility of material flow and end-of-life disposal.

As our clients offshore assets begin to reach their operational lifespan, DOF is frequently contracted to perform decommissioning activities. Typically this involves material handling of waste and hazardous waste products with a view to recovering and recycling as much as possible. DOF takes actions on behalf of our clients to recover offshore assets

DOF has other waste streams, but end-of-life disposal of vessels and assets remains most significant in this materiality group.

How does the topic impact DOF
Stakeholders expect DOF's waste streams to be managed responsibility. Failure to do can lead to reputational damage and/or financial impact in the form of fines and loss of business.

A stakeholder focus area is on end-of-life disposal of large structures and products, like vessels. Local communities are concerned with making sure this is not done at the expense of social capital and/or the local environment. Similar to Water Management, mismanagement of hazardous materials by DOF can directly impact the livelihoods of local communities.

Clients have an expectation that CPI or products DOF are decommissioning on their behalf is done in compliance with local laws. DOF carrying out this type of operation, carries a reputational risk for clients. Suppliers also want to know, waste DOF is transferring is identified and suitably treated (e.g. NORMS, LSA, asbestos contaminated products).

Stakeholders are increasingly interested in Trans-national movement of waste, to Economically Less Developed Countries. This is also becoming heavily regulated. There is a expectation of polluter pays.

NGO's have specific focus areas around waste disposal that does interact with DOF's activities, such as transnational disposal, WEEE, plastic islands etc.

How DOF manages the topic
- Circular economy principles within Project Execution.
- Garbage Management Plans across fleet.
- Project HSE Management Plans / Project Execution Plans.
- Established framework of approved vendors.

2023 Results
- Revision of governing documents to include circular economy.
- Collaboration with IMCA to establish industry Circular Economy Guidance Document.
- Several decommissioning projects performed, identified as eligible under EU Taxonomy Circular Economy activity.

Future ambitions
- Global single-use plastic reduction project: cutting spend and disposal on and offshore

Relevant GRI disclosures
- Waste generation and significant was impacts 306-1
- Management of significant waste-rela 306-2

Key Stakeholders
- Employees
- Clients
- Suppliers
- Society
- Regulatory Authorities

Related SDGs

3 GOOD HEALTH AND WELL-BEING

Waste generation and significant waste-related impacts 306-1

DOF generates both hazardous and non-hazardous waste as part of routine vessel operations. Generation of waste (i.e. non-hazardous), is the by-product of a number of activities listed in the table including and further classified in two different categories (see following page).

Various activities:
- Accommodating crew members on board vessels.
- Recovered materials subsea as part of contracted scopes of work or marine duties.
- Maintaining vessel equipment.
- Packaging from goods received via supply chain.
- Replacing or refurbishing end-of-life products.

Waste categorisation part I:
- Plastics.
- Operational waste.
- Food wastes.
- Animal Carcass(es).
- Cooking oil.
- Fishing gear.
- Electronic waste (E-waste).
- Domestic wastes (e.g., paper products, rags, glass, metal, bottles, crockery, etc.).

Part II is applicable to those DOF vessels carrying bulk cargo, as required by contracted scope-of-work:
- Solid bulk cargo shall be classified per criteria in appendix I of MARPOL Annex V, and shipper shall declare whether cargo residues are harmful to the marine environment.
- Cargo residues which are not harmful to the marine environment (non-HME) have less strict discharge requirements then cargo residues which are harmful (HME).

The frequency of one-off, acute waste related incidents causing significant environmental damage is deemed low by the nature of our core activities.

Management of significant waste-related impacts 306-2

Vessel operations are governed by MARPOL Annex V, whereby receptacles are to be made available to segregate vessel generated waste.

MARPOL Annex V vessel segregation:
- Paper / Board.
- Glass.
- Wood.
- Plastic.
- Metal.
- Organic food waste.
- E-waste, Hazardous waste, batteries, aerosol, bulbs, printer cartridges.
- Health Service & Other Possible Infectious Waste.
- Mixed, Contaminated or generally.
- Non-recyclable Waste.

Each vessel operates according to a Garbage Management Plan outlining specific segregation requirement. Garbage Management Plan also outlines the use of vessel waste management equipment to ensure that waste impacts are mitigated, this also includes operational procedures.

Segregation requirement:
- 4Food grinder in the scullery.
- Garbage compactor.
- Glass crusher.
- Incinerator.
- Replacing or refurbishing end-of-life products.

Waste-related data is logged in the vessel's Garbage Record Book in accordance with MARPOL Annex V and the data is available for monitoring by the onshore support organisation.

Vessels also have a dedicated spill prevention management plan. This outline controls such as use of spill kits, scupper plugs and key roles during a loss of primary containment on deck or secondary containment overboard.

Whilst the garbage management plan contro
waste generated offshore, DOF also has me
control Project specific hazardous waste ge
type of waste is generated on a project-to-p
managed through project management and
Types of waste generated, include recovery
products/substances that have the following

Project specific waste generation:
- NORM.
- BTEX.
- VOC.
- Mercury.
- Hydrocarbons.

Waste-related data is logged in the vessel's
Book in accordance with MARPOL Annex V
available for monitoring by the onshore supp

Contaminants of this nature require speciali
deck arrangements, including double bundle
spill emergency response arrangements and
monitoring and protective equipment. Where
kind take place, it is likely that DOF operate
Environmental Plans approved by both the c
state governing authority.

Key administrative controls are also in place
project generated hazardous products, inclu
limited to:
- Identification of significant environmental
- Risk Assessment of potential environment HAZID/HIRA processes.
- Task plans to control work activities and of loss of primary/secondary containment
- Client, government and specialist approva reviews as part of project authorisations.

Material Topic:

Ecological Impact / Biodiversity

Delivering services on or below the surface of the ocean where both noise pollution and biofouling can impact marine ecosystems, DOF operations have ecological and biodiversity risks.

DOF's impact on the topic
DOF has a direct impact in this area via vessel usage in marine ecosystems. This involves noise, vibration, pollution, physical disturbance as part of planned operations, and potentially the introduction of alien species, subsequently impacting marine fauna and flora diversity and migration patterns.

DOF also has an indirect impact in this area via our supply chain and their interactions with natural capital on our behalf.

How does the topic impact DOF
Local communities and groups are concerned with DOF's ability to manage shared resources. Particularly natural capital, where mismanagement harms their ability to earn a living or affects intrinsic value.

Investors, Clients, Employees, and DOF's supply chain are largely concerned with unplanned, large-scale pollution events that incur financial or reputational consequences, as well as those to the physical environment.

Clients are concerned with DOF's ability to manage biological interactions, as mismanaging them negatively impacts them as vessel operators/charterers and their compliance status with regulators.

NGOs are putting pressure on marine organisations/operators to curb their involvement in sensitive habitats. Regulators are making operations in biologically diverse or sensitive areas harder for vessels through more stringent compliance requirements.

How DOF manages the topic
- Biofouling management plans.
- HSE Management Plans and project planning.
- Project Risk assessments and HIRA/HAZIDs.
- Supply Chain due diligence and assurance processes.
- Compliance with Client Environmental Plan and Regulatory compliance documentation.
- Mandatory Incident reporting protocols.

2023 Results
- Collaboration with IMCA in life below water working group and establishment of Guidance on mitigation of marine invasive species: Biofouling and ballast water.
- Zero biofouling incidents.
- No loss of secondary containment over 50ltrs.

Future ambitions
Build a culture motived to change behaviours, promote advocacy and protect Ecosystem Health with;
- Capability building and implementation of operational measures to either limit the likelihood or reduce the severity of undesirable events causing pollution or biofouling through training and awareness, increased auditing and monitoring and interventions during planning and operations project phases.
- Partner with key institutions, who are best practice leaders within areas of areas of conserving life below water.
- Ensure that internal processes, documentation, and operations are consistent with reducing life below water interaction by implementing thorough monitoring and verification practices.

Total number and volume of significant spills
DOF considers any loss of secondary containment over 50 litres to be a significant spill. This is in line with the definition from IMCA SEL-010. The target is to have zero significant spills to external environment.

Relevant GRI disclosures
- Waste generation and significant was
impacts 306-1
- Management of significant waste-rela
306-2

Key Stakeholders
- Clients
- Society
- NGOs

Related SDGs

14 LIFE BELOW WATER

In 2023, there were no loss of secondary c
that exceeded the 50-litre threshold to envi

During the year, 36 environmental incident
of which 16 resulted in loss of secondary c
majority of spills are very small spills related t

It is challenging to record the exact volume
most spills are contained before being rel
containment) by marine spill kits and protoc
volume is based upon individual's best judge
of the incident, often in rough weather and

The total volume of all spills during 2023 w
whereby 105 litres was considered loss of se
The KPI for the area set to be zero but the re
loss of secondary containment per million man

Environmental Compliance
In 2023, DOF has not been subject to any
or non-monetary sanctions for non-complian
mental laws and/or regulations.

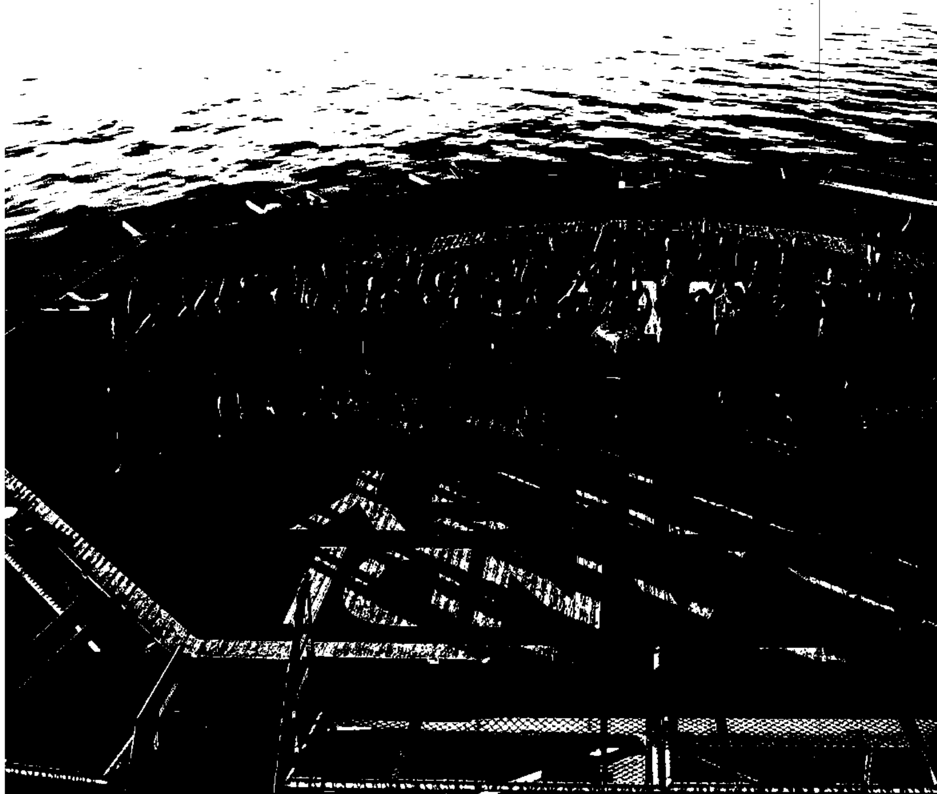
Sustainability for shared PROSPERITY

Lasting value for stakeholders, a long-term competitive return on investment, and building renewable energy revenue streams.

Our goal is to provide the technical capability, experience, and assets globally to deliver dedicated subsea and marine services for our clients in an evolving subsea and offshore energy sector.

We see a drive to achieve sustainable development in our industry and from our customers, who, to meet their own commitments, expect contractors to demonstrate responsible practices in the areas of decarbonisation, human rights, labour conditions and anti-corruption. Clearly, an ESG driven strategy that delivers greater operational efficiency and manages the environmental and societal impacts of our business is essential to the ongoing prosperity and positive value we generate for stakeholders. DOF's new organisational structure and leadership team are designed to support Our strategic priorities for sustainable development: innovation, technology, digitalisation, and new market segments, matching existing assets and the skills and potential of our people to future market demand.

Generating sustainable returns to make DOF's business attractive to future investors, enabling DOF to invest in people and relevant assets for the future.



Material Topic:

Supply Chain Management

DOF faces a range of potential supply chain management risks because we operate in economically developed and developing areas, deliver services from remote offshore assets, and deliver solutions within a specialised industry.

DOF's impact on the topic
DOF has global exposure through its supply chain, with over 3,500 suppliers and significant spending. Many ESG risks and opportunities are associated with DOF's ability to manage outsourced work through subcontracts and vendors. Through the activities and operations of our supply chain, DOF can be exposed to all material issues presented on "Our approach to sustainable development" pg. 17.

How does the topic impact DOF
Clients see DOF's supply chain as a critical component of the services we provide. Our supply chain, to some extent, can expose the organisation (and client) to many of the material issues DOF has identified if unmanaged or we do not execute adequate due diligence.

Similarly, investors view control over DOF's supply chain as an essential aspect of their value proposition. How DOF handles both new and established suppliers while expanding into new markets is crucial for achieving success. Investors are becoming more attentive to governance structures that ensure the stability of the supply chain, particularly in light of the diverse geopolitical environments in which DOF operates.

The management of DOF's supply chain directly intersects with material issues concerning local communities. By leveraging local resources and suppliers, DOF can positively contribute to the local economy, addressing community concerns about economic impact and sustainable development. Conversely, a failure utilise resources and suppliers will have a detrimental affect on DOF's ability to operate in a given area. Moreover, effective leadership and governance within DOF's operations are essential for upholding human rights, maintaining business ethics, and responsibly utilising shared resources.

Regulatory authorities are compliance focused. They are concerned with how DOF assures, verifies and manages their supply chain both on DOF operated sites and through duty of care requirements.

NGO's are increasingly interested in collaborating with private organisations. This includes not-for-profits, research centres and academic organisation.

How DOF manages the topic
- Supply Chain Management processes.
- Supplier Assessment questionnaires.
- Supplier audits.

2023 Results
- Key SCM governing documents revised.
- Major update of supplier evaluation system.
- No identified negative social or environmental impacts in supply chain.

Future ambitions
- Establish global frame agreements with key suppliers to establish favourable terms, strengthen relationships and reduce continuity risk.
- Establish a fleet-wide essential and strategic spares philosophy.
- Develop supplier code of conduct.
- Prepare for EU's Corporate sustainability due diligence directive.
- Improve cyber risk management in supply chain, through activities like auditing of ICT suppliers

Supply Chain Management
The DOF CEO, supported by an executive management team is responsible for identifying, engaging and where necessary retaining necessary financial, technological and organisational resources required to support the DOF Supply Chain Management (SCM) global operations.

Relevant GRI disclosures
- 204-1 Proportion of spending on loca
- 414-1 & 308-1 Supplier screening
- 414-2 Negative social impacts in the and actions taken 414-2

Key Stakeholders
- Clients
- Financial Stakeholders
- Suppliers
- Society
- Regulatory Authorities

Related SDGs
8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

DOF's overall SCM system is comprised of three core disciplines and two support disciplines, interacting with each other. Activities undertaken within the various supply chain functions meet the following criteria:

- The best interest of DOF and its partners - Add value to the supply chain system for the benefit of the Company and its partners.
- Fairness, Integrity and Transparency - To achieve the best value for money, whilst protecting the Company from unwanted and / or illegal practices such as: fraud, corruption, collusion and other unethical practices.
- Best value for money - Trade-off between price and performance that provides the greatest overall benefit under the specified selection criteria.
- Effective competition - Ensure where possible, that there is a sufficient number of independent prospective vendors, allow competition to supply between the vendors, non-discriminatory selection criteria.

Procurement is central to DOF's overall Supply Chain Management system. It ensures that procurement activities conducted by DOF are performed in a standardised and controlled manner, consistent with DOF's policies and in accordance with contractual obligations and client requirements and expectations.

The procurement of goods and services is undertaken in a manner that reduces the level of risk and cost for DOF and our clients whilst maintain the highest level of quality, reliability and integrity possible. The process operates in conjunction with the Contract Management and Logistics management processes to achieve a seamless transition of information and knowledge that supports DOF entities and projects.

In 2023, about 300 suppliers were evaluated through the vendor evaluation database; resulting in a total of 1,800 since DOF started using the database.

In 2023 DOF's global supply chain consisted of approximately 3,700 suppliers and a significant amount of its procurement spending was comprised by bunkering, lay spread equipment, crew agency services, specialised equipment hire, employee travel, vessel hire among other services.

In 2023 the regional split for suppliers was as follows: Asia-Pacific 17%, Atlantic 44%, North America 13%, and South America 26%.

Supplier screening 414-1 & 308-1

DOF vendor evaluation questionnaire is comprised of two parts. The first part concerns anti-bribery and corruption, and additional questions based on the UN Global Compact, which asks the supplier to rate their risk towards breaches of the principles. Vendors must complete the first part of the questionnaire. The second part is largely related to management systems (Occupational Health & Safety / Quality / Environmental). In 2023, 316 suppliers completed the questionnaire. This equals to 8.5% of suppliers used in 2023. Including questionnaires prior to 2023 this figure equals to 43.5% of suppliers.

Proportion of spending on local suppliers 204-1

DOF utilises a global supply chain with suppliers that have a global presence. In this context, to determine spend on local suppliers, a local supplier is defined as supplier located in the same country as the DOF entity that performed the transaction. In 2023, the proportion of spending on local suppliers (per DOF region) was as follow:

- Asia Pacific: 52%
- Atlantic: 55%
- North America: 56%
- South America: 81%

Negative social impacts in the supply chain and actions taken 414-2

DOF did not identify any actual negative social impacts in the supply chain in 2023. Regarding suppliers assessed for potential negative social impact, the supplier screening process also concerns risk for negative social impact (ref. 407-1, 408-1, 409-1, 414-1).

Material Topic:

Business Model Resilience

DOF operates a global service and asset portfolio mainly within offshore Oil and Gas, and the continued refinement and adjustment of this portfolio, including adding complementary segments like renewables, influences our ability to ensure continued value generation.

DOF's impact on the topic
DOF's strategic decisions in the short-term have a marked impact of Business Model resilience over the medium to long-term. In particular, how DOF adapts existing value chains and market offerings to the societal and client expectations of the future as part of a new energy mix.

This impact also extends to corporate governance and ensuring that DOF operations do not perpetuate existing ESG challenges (such as human right violations etc) and manages risks and opportunities effectively for long term organisational sustainability.

This materiality area extends to verifying supply chain activities, ensuring their interactions with ESG material areas do not expose DOF's business model to continuity risks.

How does the topic impact DOF
Financial stakeholders have a large interest in this material Topic. They require their portfolio to be suitably diversified to reduce exposure to volatile markets such as conventional subsea services and support emerging markets associates with energy transition. As such, there is an expectation that business models are adaptive to emerging trends, technologies and stakeholder expectations as a necessity of survival.

Clients expect that their supply chain will facilitate the realisation of their ESG/energy transition goals. This necessitates DOF's adaptability to client preferences across its value chain and services. Additionally, clients require contractors to possess governance structures that bolster business resilience and mitigate the impact of political or socio-economic factors. Financial stability is crucial to safeguard operations, while resilient business models must meet legislative obligations when engaged by clients.

Employees expect their organisation to adapt to industry mega trends to ensure job security and that it reflects their ESG values. Employees expect that the organisation they work for adapts its value propositions in accordance with market drivers such as legislation, client requirements, societal expectations.

How DOF manages the topic
- DOF enterprise risk management model.
- Digitalisation of work platforms and management review processes.
- DOF Global Improvement Program and supporting Regional Improvement Plans.
- Stakeholder engagement initiatives and processes.
- Partnership with global IT service provider.

2023 Results
- DOF's corporate reorganisation created a new structure and leadership team designed to position our business lines and services with customer demand.
- Diversification by capitalising on skills and asset capabilities, DOF has grown in the clean energy segment where our operational experience, competence, and assets are ideal for Floating Offshore Wind (FOW) field development.
- Established local presence in Korea

Future ambitions
- Grow and strengthen technological and digitalisation platforms to improve reliability and functionality of services.

Relevant GRI disclosures
- 202-2 Proportion of senior managem[ent hired] from the local community

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society

Related SDGs

Offshore wind
2023 saw the establishment of the Renewable function in DOF, headed by the new position EVP Renewable. Key positions in the team were established during the year, with further positions to be assigned in 2024.

Identifying key markets and major projects has been focus for the year with capture plans developed to ensure DOF are in a leading position to secure work. In October 2023, DOF opened a new office together with a local partner, in Busan, Korea, to meet the rising demand of offshore energy projects in the region.

The Hywind Tampen project finalised in 2023. Through the engineering and execution, the "One DOF" approach have constantly improved safety and efficiency, tackled challenges from weather, equipment, and logistics.

The development of offshore wind will continue growing into 2024 under the new EVP and their team.

Product reliability
For DOF, product reliability is providing the best service to our customers with no delays. DOF is committed to delivering quality products and services by working with our customers to understand the needs of their business and consistently meet their requirements.

Product reliability is achieved through the Integrated Management System (IMS) and Business Management System (BMS). DOF is now undertaking larger and more complex projects and contracts, as well as investing in newer and more advanced vessels.

New way of working utilising digitalisation
Our industry is experiencing substantial change, disrupting the way it has traditionally worked. New expectations and requirements appear rapidly, and affect all areas of business, from external environment to operational performance and business ethics.

DOF must keep pace with these changes, work within our values and business strategies, and involve interested parties. Looking towards future needs, a programme has been developed that is built upon DOF's Digital Transition Strategy, and is supported by DigiTech, DOF's internal digitalisation and technology department.

Figure 13 - DOF 1 - Operational uptime

Quality Input/Outputs	Global targets 2023 metrics	2023	2022	2021
Available operative time for VESSEL – Time in % when vessels are in an operating mode and under contract with a client = < 2 % Down time for client due to vessel availability.	> 98.0 %	97.7 %	98.4 %	99.0 %
Available operative time for ROV – Time in % when ROV are in an operating mode and under contract with a client = < 2 % Down time for client due to ROV availability.	> 98.0 %	98.9 %	99.3 %	99.3 %

Product reliability results, Vessel Opera
The Marine Operations manual was launch
During 2023, the manual has been subjec
adjustments. There have also been various
secure full implementation of the manual.

Operational uptime DOF1
See Figure 13.

Customer satisfaction DOF 2
DOF uses different means to monitor our customers' perception of whether their needs and expectation have been fulfilled. Systems are in place for obtaining, monitoring and reviewing this information.

The results are analysed and used as the basis for our yearly improvement plans as required.

DOF's customer satisfaction forms are the main source for monitoring our customers' feedback and cover all phases of our operations.

There were no formal customer complaints registered during 2023. However, some responses in customer feedback have triggered internal improvement actions as part of our continuous improvement process.

From 2022 to 2023 there was an improved average score across several of the feedback categories.

See Figure 14.

Proportion of senior management hired from the local community 202-2
In DOF, the significant areas of operations are considered to be the four regions: Asia Pacific, Atlantic, South America and North America. Each region has a Senior Management Team that includes managers of the business units within the region and is led by regional EVP. The manager is considered hired from the local community if they have citizenship or permanent residency status in the country of the business unit where they are employed. In 2023, the proportion was as follows:

- Asia Pacific: 87.5%
- Atlantic: 100 %
- North America: 100%
- South America: 100%

Figure 14 - DOF 2 - Customer Satisfaction

Average ratings DOF Subsea customer feedback (received during 2023) - ratings range from 1-5, where 5 is the highest rating.

	#1 - Mobilisation	#2 - Engineering (Project & Design)	#3 - Client's Objectives (Understood & Achieved)	#4 - Client Relationship	#5 - Schedule Management	#6 - HSE Management	#7 - Site Operations	#8 - Overall Project Management (including communications)	#9 - Overall Performance	#10 - De-Mobilisation	Overall Survey Rating
2023	[redacted]										
2022	[redacted]										
2021	[redacted]										

Average ratings DOF Management customer feedback (for 2023) - ratings range from 1-5, where 5 is the highest rating.

	HSE Management	Co-operation	Flexibility	Dialogue	Delivery of service	Cost	Results	Added value	Overall Survey Rating
2023	[redacted]								
2022	[redacted]								
2021	[redacted]								

Material Topic:

Impacts of Climate Change

As an offshore and subsea services provider, DOF is highly reliant on seaports, a global supply chain, and predictable seasonal weather patterns for planning and safely executing work, all of which can be impacted by climate change.

DOF's impact on the topic
DOF, through its supply chain or operation of the fleet have a direct contribution towards GHG Emissions through consumption of non-renewal natural capitals using diesel powered engines. DOF's Value Chain is directly related to GHG Emissions, where increased operational activity correlates to increased GHG Emissions if fleet make-up or hardware is not changed. Currently at 2%, the marine industries contribution to global emissions could grow to 17% if left unchanged.

This material issue is inter-related with DOF's business model resiliency in managing societal shifts towards new forms of energy production.

How does the topic impact DOF
Similar to product design materiality, clients expect DOF vessels to be technically capable of handling climatic extremes such as holding position in rougher weather, arctic class/designs, operating for extended durations at sea and dealing with climatic extremes (hot/cold). Investors share a similar perspective, whereby DOF's preparedness to operate in climatic extremes determines some of the organisations future commercial success.

Regulators will have a key interest in DOF's ability to comply with key items of legislation, associated with climate change - such as emission targets. As DOF expands its global services there is an expectation that our fleet is capable of the physical impacts of climate change and can comply with local requirements associated with climate change adaptation.

How DOF manages the topic
- Double materiality assessment.
- Enterprise risk and opportunity management.
- Scenario-based assessments following principles of IFRS S2 framework.

2023 Results
- Incorporation of Climate Scenario Analysis outcomes into Global Risk and Opportunity Register.

Future ambitions
- Further analysis of physical and transition climate change risks and assigned financial consequences.
- Familiarisation and further alignment with IFRS S2 requirements.

Financial implications and other risks and opportunities for the organisation's activities due to climate change 201-2
DOF has performed, in recognition of TCFD's recommendation and current material topics, a Climate Risk Scenario Assessment and subsequent report. In performing climate scenario analysis, DOF can translate foreseeable climate change risks into existing Enterprise Risk Management processes. This ensures adequate resources are allocated towards financial planning, adopting measures to protect the revenue base and creating resilience-building strategies across the short, medium and long term.

The process looks at various climate change risks across three IPCC climate scenarios. This included risks and opportunities within the following categories;
- Physical Risks/Opportunities.
- Transition Risks/Opportunities:
  - Policy and legal.
  - Technology.
  - Market.
  - Reputation.

Relevant GRI disclosures
- 201-2 Financial implications and othe opportunities for the organisation's ac to climate change

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Regulatory Authorities

Related SDGs

DOF has begun to build quantitative and through a greater understanding of qualitative tunities associated with climate change. This models for impairment testing related to c adaptation measures, uncertainties associa useful life, and cost curves outlining marginal

Material Topic:

Product Design & Life-cycle management

Owned-and-operated highspecification offshore vessels and subsea assets are critical for DOF's value generation. These represent significant use of raw materials that require long-term life-cycle planning.

DOF's impact on the topic
DOF's value chain has influence on the design of large assets, such as vessels and subsea structures. Engineering design, procurement and contracting value chain areas can significantly influence the circularity of our operations. These area of influence extends to supply chain, whereby DOF can influence engineering design and raw material usage in fabricated products or services.

Particular area of influence is related to end-of-life disposal and/or passing of duties for vessels surplus to operational requirements. This material issue can become more prevalent as a result of modernising fleet or disposing of end-of-life assets to accommodate decarbonisation and market demands.

How does the topic impact DOF
Clients have an expectation that DOF is able to provide state of the art, industry leading services/products. This includes up to date technologies, digitalised solutions and other offerings that enable their vision to be reached. Clients may have new expectations as the industry transitions towards alternative energy sources, meaning hardware and software needs to be cutting edge. DOF is also expected to keep their operating costs to a minimum through use of technologies etc that enable efficiency.

Investors expect a similar value proposition to that of clients - as they are interested in DOF's competitiveness in the market. Investors want to ensure that DOF's product design and life-cycles through the value chain enable access into emerging industries. Investors may also be interested in moving away from linear material flows, as this generally allows costs to be covered and increased completeness.

Employees, supplier, regulatory authorities have more of a compliance focus, with regards to compliance of product designs against specified standards and ultimate disposal methods.

How DOF manages the topic
DOF's implementation of Circular Economy solutions started by analysing the data behind vessels to optimise their use over a 3-phase life-cycle. Our focus is extending the life of assets through maintenance protocols, reducing material inputs, system enhancements and potential modernisation opportunities

2023 Results
- Incorporating Circular economy concepts into revised PLANET manual, Code of Business Conduct and DOF Workbook.
- Collaboration with IMCA Circular Economy Working Group and establishment of Circular Economy Guidance document.

Future ambitions
- Evaluate new and existing vessel designs and technologies for the potential to meet future operational and environmental needs.
- Incorporate life-cycle analysis and circular economy concepts into vessel design decision making.

Digitalisation and Technology Development
Building on results and tasks completed in 2022, momentum will continue, and activity continued to increase in 2023. This part of the ongoing improvement programme is holistic in its approach and goes into more detail than other sections, combining digitalisation, technology development and energy efficiency.

New technology and digital transition remain part of DOF's strategies going forward. Utilising new technology and digital solutions is a prerequisite for reaching our vision. There are external and internal drivers enforcing such change. Regulatory requirements to cut emissions and custome
insight and real-time information are very im
also the internal expectations and needs to
using modern digital tools must be managed

DOF needs engage people and promote u
around the drivers for changes in order to s

Accordingly, a Business Technologists Pro
implemented in 2023, with the intention to
that have particular interest in digital impr
help enable workers to efficiently use the
today or just assist in implementation of new

Other prioritised deliveries in 2023 are in
related to our global fleet de-carbonisation a
and other initiatives listed but not limited to
- Floating Wind Installation vessel.
- Digital Twin.
- 3D Printing.
- Decarbonisation Roadmap 20
- Survey and ROV Remote Operations.
- Digital Fuel Flow.
- Digital Fleet.
- Modern Vessel Connectivity.
- Modern Vessel ICT Platform.

Relevant GRI disclosures
- 306-1 Waste generation and significa
lated impacts
- 306-2 Management of significant wa
impacts

Key Stakeholders
- Clients
- Financial Stakeholders

Related SDGs

Material Topic:
Sustainable Finance

A competitive offering within our portfolio requires a significant asset base, including innovative and pro-active asset solutions to meet evolving market needs, and continued investment community confidence in oil and gas is a potential risk to sustainable financing.

DOF's impact on the topic
This material topic intersects DOF's value chain in various areas. One of the most prominent is the alignment of financial strategies with sustainability goals to ensure adequate investment in energy efficient assets and operational practices. DOF must also demonstrate commitment to sustainability to strengthen stakeholder relations, fostering trust among investors, regulators, and local communities, bolstering reputation and opening avenues for growth.

A failure to secure sustainable finance streams and avenues for capital will negatively affect existing and required governance structures and technologies required to address other material topics (such as Humans Rights or GHG emission reduction)

How does the topic impact DOF
Financial stakeholders seek stable returns aligned with ethical values while being wary of ESG data accuracy and greenwashing, expecting companies to integrate ESG factors transparently. Confidence within conventional and subsea segments remains a key concern in securing long-term and favourable financing options.

Employees' interests are associated with working for socially and environmentally conscious companies, while their concerns revolve around the alignment of financial and sustainability goals and communication issues, with expectations for integrating sustainability into corporate culture and offering engagement opportunities. Employees have a key interest in ensuring their own financial well-being through job security and salaries.

Suppliers seek to collaborate with sustainable-minded companies to enhance their reputation, yet they worry about partners' sustainability performance and reputational risks. Similarly, Suppliers are concerned with the financial longevity of their clients in order to execute financial obligations.

Clients prioritise working with companies that demonstrate care in financial and non-financial performance, while expressing concerns about the impact of business operations on the environment and society. They expect DOF to prioritise sustainability, but also have bank guarantees or similar financial assurances to be awarded work

Regulators have a keen interest in manipulating the market to make sustainable taxonomies more attractive to institutional investors. This is being done through regulatory and fiscal measures.

How DOF manages the topic
- Ongoing gap analysis of approaching EU legislation that will have financial materiality.
- Assessing the dual impact that DOF can have on both the external environment and society and the influence external factors can have on DOF's financial performance.

2023 Results
Continuous update of finance platform to improve accuracy and timeliness of financial planning, reporting and closing.

Future ambitions
- Decentralised finance super-user organisation to support regional initiatives.
- Continue integration of finance into double materiality assessment and enterprise risk management.

Relevant GRI disclosures
- 201-1 Direct economic value generat distributed
- 201-2 Financial implications and othe opportunities due to climate change
- 201-3 Defined benefit plan obligation retirement plans
- 201-4 Financial assistance received f government

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Suppliers
- Regulatory Authorities

Related SDGs
8 DECENT WORK AND ECONOMIC GROWTH

DOF Tax Strategy 207-1 | 207-2 | 207-3

By providing a Tax Strategy, DOF ensures that tax obligations are complied with, in a timely, efficient and cost-effective manner, in project locations.

DOF is mindful of its responsibility and is committed to paying the amounts of tax legally due in any country in which it operates, in compliance with applicable laws and conventions and in accordance with the Code of Business Conduct.

The strategy aims to demonstrate good corporate practice in the area of tax management and tax transparency, balancing the interests of the various stakeholders, including customers, shareholders, employees and society at large.

The DOF Group Tax Strategy, available on the DOF website, provides further details concerning DOF's approach to tax.

Coverage of the organisation's defined benefit plan obligations 201-3

From 2022, there are no longer any defined benefit plans in DOF.

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

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

ATLANTIC

NORWAY (DOF MANAGEMENT / DOF SUBSEA)

- Norwegian entities in DOF have a defined contribution pension plans for employees. A percentage of salary is paid to an insurance company in line with the earnings of wages. The companies have no pension liability. Employees are part of the pension scheme.
- Defined contribution plan: 6 % up to 7 G & 12 % between 7,1 and 12 G. For DOF Sjø, Defined contribution plan: 3 % up to 7,1 G & 15 % between 7,1 and 12 G. In addition, AFP employers' contribution 2,5 % of salary from 1 to 7,1 G. ("G" being basic amount in the National Insurance scheme).
- Pension fund is handled by the insurance company.
- The individual employee's fund is based on actual payment done by the company and actual returns on funds.
- The employee gets the value of the fund paid in monthly payments when the employee reaches the age of pension.
- Estimated participation 100%.

UK

- There is no liability for the company. Defined contribution plan. 7 % of salary, minimum employee contribution is 3 %.
- Estimated participation 100%.

SOUTH AMERICA

BRAZIL

- There is no liability for the company.
- In Brazil the company holds a private pension plan on a private bank.
- Pension Plan is based on salary percentage contribution from both employee and the company. Department manager and above positions may contribute with up to 10% while for other employees the limit will be 4%.
- Scheme is voluntary and it is estimated that 40% of all employees are participating in DOF Subsea Brazil and 50% in Norskan.

ARGENTINA

- There is no direct payment from Compa
plan. Once employees reach the age for r
collect a payment/pension from governme
stop salary payment).

NORTH AMERICA

USA

- The plan is fully funded and DOF Subsea
to the plan. The plan matches the first 6
tions dollar for dollar; The company portic
vested at 100% as soon as the money is
plan manager each pay period. The 401
plan. Such plans in the USA don't act lik
(aka pension plans). So there is no liability
cover obligations to the plan. 401(k) plans
under the safe harbour act.
- In 2023, employees under age 50 could
a maximum of $22,500, those 50 and ov
ute up to $30,000. The company match i
payroll per participant.
- Scheme is voluntary.

CANADA

- There is no liability for the company.
- Employer/Employee funded RRSP throu
Maximum employer contribution is 5% fo
5+years of services or 4% for those with
years; employees have option to contribu
vidual RRSP contribution maximums. Mor
are remitted to Manulife by the 15th of f
- Scheme is voluntary.

ASIA PACIFIC

AUSTRALIA

- There is no liability for the company.
- Australia operates compulsory superannu
based on employer defined contributions.
- Employees have the right to choose whic
fund (external funds they are a member o

- External superannuation funds in Australia are monitored by Australian Securities and Investment Commission as well as other Governmental agencies.
- Employer contributes 14.5% for offshore crew and 10.5% (11% from 01.07.2023) for onshore personnel. Employee contributions are voluntary.
- Estimated participation 100%.

SINGAPORE
- There is no liability for the company.
- Monthly contributions to the Central Provident Fund on wages up to an income ceiling of SGD 6,000. Rates for employees 55 and under:
  - i) employer - 17%
  - ii) employee - 20%
- For employees over 55, the rates reduce - the lowest level being of 7.5% (employer) and 5% (employee) for ages 65 and over.
- The scheme is mandatory for Singapore citizens and permanent residents. Others are not eligible.

PHILIPPINES
- Social security contributions are required under several social institutions, the aggregated maximum monthly amounts are:
  - i) employer - PHP 3,125
  - ii) employee - PHP 2,125
- The scheme is mandatory for all Philippine employees.

INDONESIA
- In Indonesia, the company is required to pay monthly contributions to the Workers Social Security fund based on fixed rates.
- The scheme is mandatory for all Indonesian employees

Financial assistance received from government 201-4
In 2023, DOF received tax relief / tax credits or subsidies in some of its areas of operation.

The government is not present in the shareholding structure.

Norway
- Tax credit in relation to R&D projects
  - R&D project approved by government body, related to development of technique for remote operations of survey operations. Received tax credit in amount of NOK 61,000.

- Other financial benefits
  - Nettolønnsordning, received amount in 2023 from Sjøfartsdirektoratet NOK 67,901,772.

Singapore
- Other financial benefits
  - SGD 17,794

Canada
- Subsidies
  - Wage Subsidy (Government of NL); CAD 8,720.

Material Topic:

Data Security

With a portfolio that includes the collection and management of diverse types of data, including privacy, commercial, and client data, DOF's total number of worksites and employees increases vulnerability to data security risks.

DOF's impact on the topic

DOF could face exposure to this material topic through a breach in data held by the organisation. Past incidents of attempted cyber-attacks within the organisation indicate potential extraction of personal data related to employees or third parties. With our assets and systems becoming increasingly digitalised and decision-making becoming automated, the repercussions of a severe data security breach is becoming more prominent to business continuity.

How does the topic impact DOF

Stakeholders harbour a common concern regarding the confidentiality, integrity, and availability of data and resources to safeguard against internal and external threats. Stakeholders seek assurance of the lawful protection of personal data concerning employees and third-parties.

How DOF manages the topic

- Micro learning.
- IT & Privacy Standard.
- Awareness campaigns.

2023 Results

- Established the DOF global cyber committee to manage capability-building projects.
- Introduced a company wide continuous method cyber training and awareness solution:
  - 5 500 cyber awareness micro learning completed.
  - Emergency Response exercises including cyber response training with external parties.

Future ambitions

- Establish ISO 27001-aligned Information Security Management System.
- Evaluate and improve Cyber Security Risk related to OT systems and digital solutions.
- Continue participating in NORMA Cybers initiatives.
- Additional Cyber training to key functions on vessels, and onshore.
- Continue treatment of Cyber Security risks.
- Continue business continuity planning and exercises together with DOF's global IT service provider.
- Improve cyber risk management in supply chain, through activities like auditing of ICT suppliers.
- Internal cyber security audits.

Cyber security

A global cyber security committee was established early in 2023 and the committee meets at (minimum) on a quarterly basis to review current cyber risk and threats, and outlook for potential changes in the risk situation. The committee will from 2024 be chaired by DOF's Cyber Security Officer, employed in end of 2023.

Awareness is a key part of our cyber defence, and during the year a learning programme was introduced which provides micro-learning to employees on a regular basis.

Our defence of the Group IT and OT infrastructure is guided by our global Cyber Risk Management standard, built around but not limited to:

- Network security by online monitoring securing DOF's computer network from intruders, whether targeted attackers or opportunistic malware.
- Application security is focused on keeping software and devices free of threats.
- Information security protects the integrity and privacy of data, both in storage and in transit.
- Operational security processes are in plac
  and protecting data assets.
- Disaster recovery and business continuity
  place to dictate how the business restore
  operations or data and to return to the sa
  capacity as before an attack.
- End-user education is in place to teach o
  to detect secure suspicious e-mails and b
  security officers on behalf of our Compan
- DOF is part of NORMA Cyber including s
  intelligence, security operations and crisis
  Regular ERT exercises are executed to b
  respond to attacks.

Relevant GRI disclosures

- 418-1 Substantiated complaints conc
  breaches of customer privacy and los
  customer data.

Key Stakeholders

- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities

Related SDGs

PRINCIPLES that foster value.

We create governance systems and controls to support safe, legal and ethical operations wherever we do business.

Stakeholders rightly expect good governance, integrity and ethical practices to be evidenced at all levels of DOF's organisation and operations. Upholding standards align with UN's Global Compact and Sustainable Development Goals, ensures decent work, generates wealth for employees, local communities, and along our supply chain as well as wider society by generating taxes.

We operate a responsible organisation under laws and regulations which vary and are subject to change. We are always guided by our values and the highest principles of integrity and responsibility.

The DOF Group is committed to paying its fair share of taxes to the countries in which it operates; complying with international export, import and trade laws and regulations and operating Anti-Money Laundering principles.

We aspire to nothing less than safe, legal, ethical decision- making wherever we do business.

IS IT SAFE?
Never compromise safety, your safety is our priority.

IS IT LEGAL?
Wherever we work, we never break the law.

DOES IT REFLECT DOF VALUES?
Always act safely, respectfully, with integrity, contributing to the team to achieve excellence.

WOULD I BE COMFORTABLE TALKING ABOUT IT?
If you wouldn't feel comfortable talking about this with your family, friends and colleagues or if your actions won't withstand scrutiny, change your behaviour; don't do it.

Material Topic:

Business Ethics

By upholding good governance and standards we ensure decent work, generate wealth for investors, employees, local communities, and along our supply chain, as well as benefiting wider society by generating taxes.

DOF's impact on the topic
DOF, through its value chain has numerous touchpoints where breaches of business ethics could occur. This risk is compounded by the numerous geographical areas of operations and the varied business customs DOF is exposed to.

Particular areas of focus include bribery, corruption, payment/tax transparency & non-compliance with socio-economic laws. DOF is highly vulnerable to corruption and the demand of facilitation payments, a vulnerability that increases with the widespread use of agents, brokers and intermediaries in the industry.

How does the topic impact DOF
Business Ethics forms a significant component of DOF's ESG profile. This represents DOF's dealings without external organisations.

Clients and investors are concerned about the level of governance DOF has to ensure touchpoints with other organisations are ethical. Unethical behaviour on behalf of DOF presents reputational, financial and liability risks to the organisation and stakeholders. Clients and investors are seeking consistency in the way DOF is interacting with external organisations and taking away geographical variances in business behaviours.

Employees expect that their organisation protects them against unethical business and does not put them in a position where they have to act unethically. This includes clear standards, expectations and parameters when dealing with other organisations - removing ambiguity.

How DOF manages the topic
Through our partnership with Slave Free Alliance, we utilise their global expertise to strengthen our efforts to prevent human rights violations through DOF's value chain.

2023 Results
- 1,100 Code of Conduct courses completed.

Future ambitions
- Review of the Group's Contracting Principles.

Anti-Bribery & Corruption
In 2023, DOF continued the practice of evaluating vendors to assess their suitability to meet DOF's requirements for a competent and reliable vendor. A key and mandatory element of the assessment process is the requirement for the vendor to declare their commitment to abide by DOF's Anti-Bribery and Corruption guidelines. Failure to comply will automatically exclude the vendor.

Through DOF's IMCA membership we have access to training material that is tailored for our industry to fight corruption. The material is developed by Transparency International, the global coalition against corruption, and active used by our supply chain and legal function.

Transparency - Traceability - Trust
DOF's anti-corruption and anti-bribery measures are regularly evaluated in order to ensure that sufficient measures are in place and oversight responsibility sits with the BoD.

Legal compliance 205-3 / 206-1
In 2023, there were no confirmed incidents of corruption, and there was no legal action pending or completed regarding anti-competitive behaviour, anti-trust or monopoly practices against DOF.

Relevant GRI disclosures
- 205-1 Operations assessed for risks to corruption
- 205-2 Communication and training ab anti-corruption policies and procedure
- 205-3 Confirmed incidents of corrupt actions taken
- 206-1 Legal actions for anti-competit behaviour, anti-trust, and monopoly pr
- 415-1 Political contributions

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities
- NGOs

Related SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Operations assessed for risks related to corruption 205-1

Bribery Risk Assessments for the Group's operations (business units) are performed and recorded on a regular basis, given the risk potential.

However, risks identified outside the formal Risk Assessment on an ad hoc basis will be added and analysed as appropriate by Regional HSEQ Managers in the locations where DOF operates.

In addition, Business Integrity and Ethics related assessments are mandatory for projects identified as level 3 and above. In 2023, out of 65 projects, 74% were within levels 3-5, and consequently assessed for risks related to corruption. There were no significant risks identified that had not already been treated by existing DOF standards and policies. Control and mitigation required is based upon project risk and complexity.

See Figure 15.

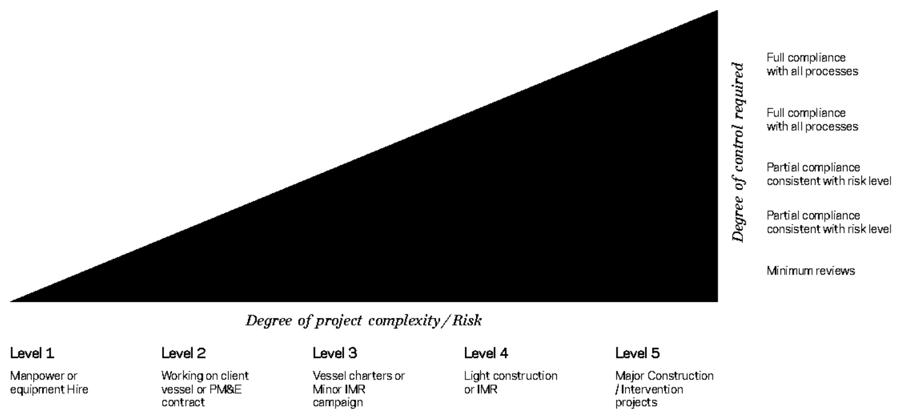
Risk and Opportunities associated with business integrity, anti-bribery and corruption, were evaluated as part of the materiality workshop performed in 2023. Outcomes from the workshop showed that the topics are a material concern to several of our stakeholders. DOF considers the ongoing prevention of bribery and business ethics risks to be of the utmost importance across our value chain.

It should be noted that this level of control against business ethics and bribery risk is applicable to DOF level. At business unit and worksite levels of the organisation, it is necessary for measures to be implemented to manage compliance against local risks and requirements.

DOF follows the ruling of the UK Anti-bribery act of 2010, supported by a detailed process given by the guidelines for Business Acquisition in DOF, including Legal Contractual

Figure 15 - Degree of complexity / risk compared to degree of control required

Overall risk management process in DOF is the balance between complexity of risk and complexity in a project, and degree of controls.
The figure above gives a visual view on how project levels are combined with what part of the business management system that need to apply.



Risk Assessment, Commercial Risk Assessm
Risk Assessment and Insurance Review.

Risks identified related to corruption may va
to the activity the Company is engaged in. F
during the tender selection key risks encomp
payments, excessive hospitality and excessi
expenditure, to provide a client with excessi
accommodation or transportation and offer
prices in return for a personal gain.

Donations and sponsorships are organised i
way and are regularly checked and audited
bodies such as PwC and equals.

A typical donation can be to an athletic orga
where DOF donates a fixed sum for sponso
arrangement. DOF has its name on posters
return the company will receive an invoice f
club. The invoice will refer to an agreement.
ships can be of named athletics with a half
This is regulated in a joint agreement signed

In general, payments in DOF are regulated i
sation matrix. The "four sets of eyes" princip
this. The entire payment process is under st
in case of donations and sponsorship these

Projects on level 3 and above (ref. figure 16
regarding risk of bribery and corruption and
of this assessment will vary based on factor
the operational area, subject to approval by
Executive Vice Presidents.

Figure 16 - Distribution of project levels

Project type	% of total projects
Level 0: Budget Pricing	4%
Level 1: Manpower or Equipment Hire	14%
Level 2: Working on Clients Vessel or PM&E Contracts	8%
Level 3: Vessel Charters or Minor IMR Campaign	48%
Level 4: Light Construction or IMR	25%
Level 5: Major Construction/Intervention Projects	1%

Communication and training on anti-corruption policies and procedures 205-2
DOF's Business Integrity and Ethics policy is approved by the Board of Directors. This policy is available on the public website, intranet, and posted at work sites globally. In addition, the policy is communicated to both suppliers and clients through the business processes.

The policies are reviewed regularly in management review at regional and corporate level. Any changes proposed are given final approval by the Board of Directors.

Introduction training is provided to employees in DOF, regardless of their role and position. Four e-learning modules are mandatory, including a module regarding Business Ethics and Code of Conduct, which covers many issues regarding anti-bribery and anti-corruption policies. In addition to completing the module at the start of employment, it must be completed again every two years. In 2023, approximately 1,100 employees completed the module.

One of the aims is to provide to the executive and middle management team regular training regarding anti-bribery and anti-corruption measures. Board members are informed on a quarterly basis of any cases, changes or results of audits in the area of Anti-Bribery and Corruption.

Business Integrity and Ethics is a mandatory part of the yearly appraisal between managers and employees. This is an important opportunity for monitoring awareness and consciousness of DOF's values.

Legal Compliance
In 2023, there were no significant fines or non-monetary sanctions related to fraud, corruption or workplace discrimination under the jurisdictions where DOF operates.

Political contributions 415-1
As per the Business Integrity and Ethics policy, DOF does not allow payments to political parties, organisations, or their representatives. There were no financial or in-kind political contributions made directly or indirectly by the organisation in 2023.

Anti-Corruption
The global industry is vulnerable to corruption and the demand of facilitation payments in certain operational areas. A vulnerability that increases with the widespread use of agents, brokers and intermediaries in the industry. DOF's governing documentation will be reviewed to ensure reporting includes detail on how the company manages corruption risk and maintains transparency about how challenges are addressed.

As a member of Maritime Anti-Corruption Network, the leading anti-corruption initiative in the Maritime Industry, DOF will strive to utilise the resources provided by MACN for training and awareness. This is particularly important for our officers and leaders, who are most prone to experience situations involving bribery and corruption.

Accountability and Transparency
DOF will further develop the Compliance Activities guideline to include a section specific towards how DOF complies with regulations such as the Norwegian Transparency Act and similar legislation in other regions. The focus will be

how DOF supports the UN Global Compact, attention towards labour conditions and hun

Through our partnership with Slave Free All utilise their global expertise to strengthen o prevent human rights violations through all p value chain.

Material Topic:
Management of Legal & Regulatory Environment

Delivering subsea services, vessel management, owning assets, and with oil and gas producers as end-clients, DOF operates in complex legal and regulatory environments in diverse jurisdictions globally.

DOF's impact on the topic
DOF interacts with this material issue in every area of the value chain.

DOF has a higher likelihood of legal non-compliance due to the variety of geographical areas of operation, exposure to localised and international legislative frameworks and their increasing complexity for compliance.

This material issue interacts with DOF performance in ESG, including; Tax practices, decarbonisation, environmental protection, health and safety, labour laws and human rights.

In addition to compliance with existing legislation, DOF also has to ensure compliance with a ever changing legal framework in which we are exposed via international operations. DOF interacts with this material issue through its supply chain also, whereby their non-compliance is a reflection of our due diligence processes.

How does the topic impact DOF
Stakeholders expect that DOF comply with local, national and international laws that govern our activities.

Clients and investors may expect a greater degree of transparency in how DOF complies with legislation. This includes disclosure of information, compliance checks, audits, paper based inspections etc. There is likely to be an expectation from clients and investors that legal and regulatory compliance is externally verified – particularly financial/tax disclosures.

Many stakeholders expect that DOF use legislation to frame our approach, but surpass requirements as industry leader.

Governance elements of this material issue cross into material topic Business Ethics.

How DOF manages the topic
- Membership of industry associations.
- Maintaining legal compliance registers.
- Subscription to updates concerning regulatory changes.
- Frame agreements for external legal advice and assistance.

2023 Results
- DOF has assigned considerable resources to in-house analysis of the regulations to understanding compliance implications across DOF's global footprint.
- Expansion of corporate legal, tax and insurance team.

Future ambitions
- Assessment and implementation of an insurance claims management system.

Compliance to Law, Industry Standards, and local regulations
Operating globally DOF complies with international and local laws and regulations to uphold the highest standards of integrity, such as:
- US Dodd Frank Act.
- UK Modern Slavery Act.
- France Duty of Vigilance Law.
- Australian Modern Slavery Bill.
- Netherlands Child Labour Due Diligence Law.
- Germany Supply Chain Due Diligence Law.
- EU Conflict Mineral Regulation.
- Norway Transparency Law – "Åpenhetsloven".

Relevant GRI disclosures
- 2-28 Memberships of associations
- 205-1 Operations assessed for risks to corruption
- 205-2 Communication and training ab anti-corruption policies and procedure
- 205-3 Confirmed incidents of corrupt actions taken
- 206-1 Legal actions for anti-competit behaviour, anti-trust, and monopoly pr

Key Stakeholders
- Clients
- Financial Stakeholders
- Regulatory Authorities

Related SDGs


DOF personnel and subcontractor compliance
DOF personnel and subcontractors are required to comply with applicable legislation, regulation, and standards as well as client requirements.

Each region has a register of the legislation, standards, codes of practice and guidelines to provide a list of all applicable requirements to personnel and subcontractors. DOF may operate in areas where legal requirements are weak, in which case operations must follow our own high, certified policies and operational standards.

DOF's Management System is based upon ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The system is accredited by DNV after a global audit in 2023.

All legislative requirements are listed in the regional Legislation and Other Requirements Compliance Register according to pre-identified areas for the compliance analysis.

The company subscribes to regular updates from legal databases, and register is being updated accordingly. Compliance with the requirements is verified during internal reviews, inspections, third-party reviews, internal and external audits.

Commitments to external initiatives
DOF endeavours to comply with recognised industry standards and guidelines published by various organisations connected to the oil & gas industry, such as International Maritime Organisation (IMO), International Marine Contractor Association (IMCA), International Association of Oil & Gas Producers (IOGP), International Organisation for Standardisation (ISO), and class societies (DNV, Lloyd's etc.).

In the marine segment, a robust system is also in place to allow that vessels and offshore personnel comply with laws and regulations in the locals of operation.

DOF's Integrated Management System (IMS) is based on compliance with IMO regulations and audited and approved by DNV. A Document of Compliance certificate is issued. An annual audit is conducted to verify that the Company complies with the requirements of the International Management Code for the Safe Operation of ships and for Pollution prevention. The DOF internal audit programme is annually updated to ensure updates on new regulations are implemented and adhered to in the Company.

The vessels owned by DOF are audited regularly by DNV GL under the same IMO legislation, vessel-by-vessel. Additionally, vessels are audited under the internal audit program.

DOF Management utilises DNV Navigator, which provides regular updating of IMO legislation and flag state requirements on vessel. Any changes in legislation as well any vessel re-certification is communicated daily to our managers.

In 2013, DOF Management successfully implemented the Marine Labour Convention (MLC) on all NIS / NOR, BAH, Cyprus and IOM flagged vessels. In addition, vessel managers ensure that DOF vessels comply with the SOLAS regulations for Life Saving Appliances (LSA) and Fire Fighting Equipment on board and that masters and officers are given the required training to operate in safety.

Memberships of associations 2-28
In order to facilitate interaction and collaboration with different sectors of the offshore industry, DOF is an active member of many industry associations in the locations where it maintains operations. In addition, there is regular participation by DOF's representatives in projects or committees of those associations.

The International Marine Contractors Association (IMCA) is the international trade association representing companies and organisations engaged in delivering offshore, marine and underwater solutions. DOF has been an IMCA member for many years and has been an International Contractor member since 2015. DOF has representatives in vice chair positions in the Digitalisation Committe[...] Environmental Sustainability Committee.

IMCA defines the International Contractor m[...] follows;
"International Contractor - ICO This categor[...] has been developed for contractors who hav[...] tional presence -operating in 3 or 4 of the I[...] - as offshore oil and gas construction contra[...] companies should be able to demonstrate th[...] construction capability, set out their geogra[...] and their commitment and involvement with[...]

In 2023, DOF signed a membership with Sl[...] Alliance. They started in 2018 with a recog[...] need to support organisations in working tow[...] operations and supply chains. Now, Slave-Fr[...] a track record of supporting organisations o[...] from many sectors to build their resilience t[...] and labour exploitation.

DOF joined MACN in 2022. The Maritime A[...] Network (MACN) is a global business netwo[...] towards the vision of a maritime industry fr[...] that enables fair trade to the benefit of soci[...] Established in 2011 by a small group of co[...] maritime companies, MACN has grown to in[...] companies globally, and has become one of[...] examples of collective action to tackle corru[...]

DOF Subsea APAC
- Society for Underwater Technology (SUT)
- Australian Resources and Energy Employ[...] (AREEA)
- Offshore Project Safe (OPS)

DOF Subsea UK / DOF UK
- Marine Safety Forum
- UK Chamber of Shipping

DOF Brasil
- Abespetro (O&G Association)

- Abeam (Shipowners / Vessel Operators Association)
- Syndarma (Shipowners Union)
- Abran (NSA - Norwegian Shipowners Association)
- NBCC (Norwegian-Brazil Chamber of Commerce)
- IBP (Brazilian Institute of Petroleum)

DOF Group ASA
- Norwegian Shipowners Association
- Bergen Shipowners Association
- Norwegian Church Abroad – Global ERT membership
- The Bergen Chamber of Commerce and Industry
- FUTURE-PROOF
- MACN
- Slave-Free Alliance

DOF North America
- Texas Board of Professional Engineers and Land Surveyors
- Professional Engineers and Geoscientists Newfoundland and Labrador
- Engineers Nova Scotia
- Association of Canada Land Surveyors
- Canadian Marine Advisory Council

EU Taxonomy
DOF's first EU Taxonomy report has been issued for 2023. Please refer to page 156.

Carbon Border Adjustment Mechanism (CBAM)
The EU's Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The regulation was approved in 2023 and transitional phase has started that will be ongoing until its definitive regime applies from 2026. Process is ongoing to determine what implications CBAM will have for DOF.

CSRD / ESRS
DOF has initiated a project to fulfil European Union (EU) CSRD requirements and a structured approach for reporting through the ESRS framework and methodology. The aim is to build an "ESG house" for its ESG data in a systematic way allowing accuracy and quality, transparency and quality in ESG data usage and reporting.

The project will finalise in Q3 with recommendation on how to manage ESG data and reporting going forward to facilitate new requirements.

Material Topic:
Critical Incident & Risk Management

During offshore and subsea services, DOF's operations have a potential to result in critical incidents where sensitive infrastructure, many persons, or the environment are harmed or damaged.

DOF's impact on the topic
DOF has little interaction with this material issue. This Material issue presents more of a continuity risk to DOF.

How does the topic impact DOF
As part of business model resilience investors and clients expect DOF to have processes and methodologies in place to identify and manage low frequency, high consequence events. This includes pandemics, fires, natural disasters, cyber security breaches etc. Part of this expectation is that DOF has business continuity & succession plans.

How DOF manages the topic
- Emergency Response plans
- Emergency Drills Onboard
- Emergency Response Team exercises
- Crisis Management system
- Risk assessments at all levels

2023 Results
- 7,000 offshore drills
- 69 onshore emergency response exercises
- There was one critical incident in 2023 when a fire occurred onboard Skandi Buzios while the vessel was alongside Porto do Açu in Brazil. All personnel are safe and no serious injuries were sustained."

Future ambitions
- Investigate available technology for bridging gap between incidents, learning and risk management.

Risk and opportunity management
Risk and opportunity management is imperative to DOF business activities. The Risk Management Manual helps DOF to identify threats and opportunities associated with the DOF business and operational activities and establish efficient means of barriers and controls in all phases of the business life cycle. The Risk Management principles and techniques align with the following:
- ISO 31000: Risk management -- Principles and guidelines;
- ISO 31010: Risk management -- Risk assessment techniques;
- ISO 17776: Guidelines on tools and techniques for hazard identification and risk assessment;
- DNV RP-H101: DNV Recommended Practice – RISK management in marine operations.

Emergency management
Emergency response training exercises range from a variety of offshore scenarios to more universal themes of business continuity for DOF to 'Stress Test' and improve where necessary.

During the year, there were 78 mobilisations in the Crisis Management system. 9 were actual incidents; 69 were exercises.

Relevant GRI disclosures
- 403-1 Occupational health and safet management system
- 403-2 Hazard identification, risk asse and incident investigation

Key Stakeholders
- Employees
- Clients
- Financial Stakeholders
- Society
- Regulatory Authorities
- NGOs

Related SDGs
3 GOOD HEALTH AND WELL-BEING
14 LIFE BELOW WATER

GRI Content Index for 'In Accordance'

Statement of use	DOF has reported in accordance with the GRI Standards for the period 1. January 2023 – 31. December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organisational details	9, 10					
	2-2 Entities included in the organisation's sustainability reporting	153					Y
	2-3 Reporting period, publishing date, frequency and contact point.	01 Jan. - 31 Dec. 2023,26. April 2023, Annual, Marianne Møgster, EVP Sustainability					Y
	2-4 Restatements of information	None					Y
	2-5 External assurance	155					Y
	2-6 Activities, value chain and other business relationships	8 - 10, 124 - 125	No				Y
	2-7 Employees	98	No				Y
	2-8 Workers who are not employees	98	No				Y
	2-9 Governance structure and composition	45 - 49	No				Y
	2-10 Nomination and selection of the highest governance body	46	No				Y
	2-11 Chair of the highest governance body	46	No				Y
	2-12 Role of the highest governance body in overseeing the management of impacts	47 - 48	No				Y
	2-13 Delegation of responsibility for managing impacts	47	No				Y
	2-14 Role of the highest governance body in sustainability reporting	36 - 40	No				Y
	2-15 Conflicts of interest	47	No				Y
	2-16 Communication of critical concerns	34 - 44, 49	No				Y
	2-17 Collective knowledge of the highest governance body	a) The Group's EVP Sustainability has participated in several board and audit committee meetings and presented DOF's ongoing work within ESG. This includes ESG related enterprise risk and ongoing regulatory developments such as the European CSRD.	No				Y
	2-18 Evaluation of the performance of the highest governance body	47 - 47	No				Y
GRI 3: Material Topics 2021	2-19 Remuneration policies	48 b) remuneration policies for members of the highest governance body and senior executives are currently not directly linked to their objectives and performance in relation to the management of the organisation's impacts on the economy, environment, and people.	No				Y
	2-20 Process to determine remuneration	48 b) Required majority of shareholders voted to approve remuneration policies and proposals presented during AGM May 2023.	No				Y
	2-21 Annual total compensation ratio	a) 14.73 b) 1.24 (increase) Based on information on note 8, page 64, and note 30, page 92.	No				Y
	2-22 Statement on sustainable development strategy	17	No				Y
	2-23 Policy commitments	www.dof.com/policies	No				Y
	2-24 Embedding policy commitments	BMS (Business Management System) manual available at https://www.dof.com/documents/ dof-group-bms-manual	No				Y
	2-25 Processes to remediate negative impacts	dof.com/helpline	No				Y
	2-26 Mechanisms for seeking advice and raising concerns	dof.com/helpline	No				Y
	2-27 Compliance with laws and regulations	122, 136, 138	No				Y
	2-28 Membership associations	140	No				Y
	2-29 Approach to stakeholder engagement	18	No				Y
	2-30 Collective bargaining agreements	104	No				Y
	3-1 Process to determine material topics	17	No				Y
	3-2 List of material topics	19 - 22	No				Y

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
PEOPLE							
DOF Material Issue: Occupational health and safety							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	99	No			11.9.1	Y
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	100	No			11.9.2	Y
	403-2 Hazard identification, risk assessment, and incident investigation	100	No			11.9.3	Y
	403-3 Occupational health services	100	No			11.9.4	Y
	403-4 Worker participation, consultation, and communication on occupational health and safety	100	No			11.9.5	Y
	403-5 Worker training on occupational health and safety	100	No			11.9.6	Y
	403-6 Promotion of worker health	100	No			11.9.7	Y
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	100	No			11.9.8	Y
	403-8 Workers covered by an occupational health and safety management system	100	No			11.9.9	Y
	403-9 Work-related injuries	101	No			11.9.10	Y
	403-10 Work-related ill health	N/A	Yes	Information unavailable/ incomplete	DOF does not have sufficiently accurate data for work-related ill health for employees and workers who are not employees.	11.9.11	Y
DOF Material Issue: Labour Practices							
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	102	No			11.10.1, 11.11.[illegible]	Y
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	TBA	Yes	Information unavailable/ incomplete	There is not sufficient information on rate of new employee hires and employee turnover.	11.10.2	Y
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	104 - 105	No			11.10.3	Y
	401-3 Parental leave	N/A	Yes	Information unavailable/ incomplete	There are not sufficient details available regarding parental leave.	11.10.[illegible], 11.11.[illegible]	Y
GRI 3: Material Topics 2021	3-3 Management of material topics	102	No			11.7.1, 11.[illegible]1	Y
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	106	No			11.7.2, 11.[illegible]5	Y
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	102	No			11.7.1, 11.[illegible]1, 11.11.[illegible]	Y
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	106	Yes	Information unavailable/ incomplete	DOF does not have a detailed breakdown in gender and employee category for average hours of training.	11.10.6, 11.11.4	Y
	404-2 Programmes for upgrading employee skills and transition assistance programmes	106	No			11.7.3, 11.[illegible]7	Y
	404-3 Percentage of employees receiving regular performance and career development reviews	107	No			NA	Y

DOF

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION REASON	OMISSION EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
DOF Material Issue: Labour Practices (continued)							
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	102	No			11.11.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	103	No			11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	N/A	Yes	Information unavailable/ incomplete	DOF does not currently have a global overview of ratio of basic salary and remuneration of women to men. This is intended to be in place for 2023 reporting.	11.11.6	
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	102	No			11.11.1	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	107	No			11.11.7	
DOF Material Issue: Data Privacy							
Customer Privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	108	No			11.1.1	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	108	No			11.1.2	
DOF Material Issue: Human Rights & Community Relations							
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	109	No			11.13.1	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	111	No			11.13.2	
Child labour							
GRI 3: Material Topics 2021	3-3 Management of material topics	109	No			NA	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	111	No			NA	
Forced or compulsory labour							
GRI 3: Material Topics 2021	3-3 Management of material topics	109	No			11.12.1	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	111	No			11.12.2	
Rights of indigenous peoples							
GRI 3: Material Topics 2021	3-3 Management of material topics	109	No			11.17.1	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	111	No			11.17.2	
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	109				11.15.1	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	N/A	Yes	Information unavailable/ incomplete	DOF does not have sufficient details regarding local community engagement, impact assessments, and development programmes.	11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	111	No			11.15.3	

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION REASON	OMISSION EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
PLANET							
DOF Material Issue: GHG Emissions							
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	113	No			11.1.1, 11.2.1, 11.3.1	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	114 - 116	No			11.1.5	
	305-2 Energy indirect (Scope 2) GHG emissions	114 - 116	No			11.1.6	
	305-3 Other indirect (Scope 3) GHG emissions	114 - 116	No				
	305-4 GHG emissions intensity	114 - 116	No				
	305-5 Reduction of GHG emissions	114 - 116	Yes	Information unavailable/ incomplete	While DOF reports reduction of GHG emissions, it cannot be directly linked to reduction initiatives.		
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	Yes	Information unavailable/ incomplete	DOF does not produce or export ODS. It may be present in equipment/machinery onboard. MARPOL Annex VI prohibits deliberate emissions of ozone depleting substances. However, DOF does not have documentation if there has been accidental release of minor amounts.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A	Yes	Information unavailable/ incomplete			
DOF Material Issue: Energy Management							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	117	No			11.1.[illegible]	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	118	No			11.1.2	
	302-2 Energy consumption outside of the organisation	118	No			11.1.3	
	302-3 Energy intensity	118	No			11.1.4	
	302-4 Reduction of energy consumption	N/A	Yes	Information unavailable/ incomplete	DOF does not have sufficient data to connect reduction in energy consumption directly to energy reduction initiatives.	NA	
	302-5 Reductions in energy requirements of products and services	N/A	Yes	Information unavailable/ incomplete	DOF does not have information available regarding reduction in baseline energy requirements of its services.	NA	

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
DOF Material Issue: Air Quality Management							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	119	No			11.1.1	Y
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	114 - 116	No			11.1.5	Y
	305-2 Energy indirect (Scope 2) GHG emissions	114 - 116	No			11.1.6	Y
	305-3 Other indirect (Scope 3) GHG emissions	114 - 116	No				Y
	305-4 GHG emissions intensity	114 - 116	No				Y
	305-5 Reduction of GHG emissions	114 - 116	Yes	Information unavailable/ incomplete	While DOF reports reduction of GHG emissions, it cannot be directly linked to reduction initiatives.		Y
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	Yes	Information unavailable/ incomplete	DOF does not produce or export ODS. It may be present in equipment/machinery onboard. MARPOL Annex VI prohibits deliberate emissions of ozone depleting substances. However, DOF does not have documentation if there has been accidental release of minor amounts.		Y
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A	Yes	Information unavailable/ incomplete			Y
DOF Material Issue: Waste & HAZMAT Management							
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	120	No			11.5.1, 11.8.1	Y
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	121	No			11.5.2	Y
	306-2 Management of significant waste-related impacts	121	No			11.5.3	Y
	306-3 Waste generated	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information of waste generated at all worksites.	11.5.4, 11.8.2	Y
	306-4 Waste diverted from disposal	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information on the further handling of waste after it is delivered to waste handling facilities.	11.5.5	Y
	306-5 Waste directed to disposal	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information on the further handling of waste after it is delivered to waste handling facilities.	11.5.6	Y
DOF Material Issue: Ecological Impact / Biodiversity							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	122	No			11.1.1	Y
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	122	No			11.5.2	Y
	306-2 Management of significant waste-related impacts	122	No			11.5.3	Y
	306-3 Waste generated	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information of waste generated at all worksites.	11.5.4, 11.8.2	Y
	306-4 Waste diverted from disposal	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information on the further handling of waste after it is delivered to waste handling facilities.	11.5.5	Y
	306-5 Waste directed to disposal	N/A	Yes	Information unavailable/ incomplete	DOF does not have accurate information on the further handling of waste after it is delivered to waste handling facilities.	11.5.6	Y

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
PROSPERITY							
DOF Material Issue: Supply Chain Management							
Procurement practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	124	No			11.14.1	Y
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	125	No			11.14.6	Y
Supplier environmental assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	124	No			NA	Y
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	125	No			NA	Y
	308-2 Negative environmental impacts in the supply chain and actions taken	N/A	Yes	Information unavailable/ incomplete	DOF does not have detailed information regarding negative environmental impacts in its supply chain.	NA	Y
Supplier social assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	124	No			11.10.1, 11.12.1	Y
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	125	No			11.10.8, 11.12.3	Y
	414-2 Negative social impacts in the supply chain and actions taken	125	No			11.10.9	Y
DOF Material Issue: Business Model Resilience							
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	126				11.14.1	Y
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A	Yes	Information unavailable/ incomplete	DOF does not have sufficient data on this for 2023 reporting.	NA	Y
	202-2 Proportion of senior management hired from the local community	128	No			11.14.3, 11.11.3	Y
Customer Satisfaction							
DOF 1: Customer Satisfaction	Results of surveys measuring customer satisfaction	128	No				N
Operational uptime							
DOF 2: Operational Uptime	Operational uptime for vessels and ROVs	127	No				N
DOF Material Issue: Impacts of Climate Change							
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	129	No			11.5.1, 11.[illegible]	Y
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	129	Yes	Information unavailable/ incomplete	Quantitative and financial implications have yet to be established.	11.2.2	Y

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION REASON	OMISSION EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
DOF Material Issue: Product Design & Life-cycle management							
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	130	No			11.14.1	Y
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	121	No			11.5.2	Y
	306-2 Management of significant waste-related impacts	121	No			11.5.3	Y
DOF Material Issue: Sustainable Finance							
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	131	No			11.5.1, 11.8.1	Y
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	51 - 82	Yes	Information unavailable/ incomplete	Consolidated figures for "Community investments" is not available.	11.14.2, 11.21.2	Y
	201-2 Financial implications and other risks and opportunities due to climate change	129	Yes	Information unavailable/ incomplete	Quantitative and financial implications have yet to be established.	11.2.2	Y
	201-3 Defined benefit plan obligations and other retirement plans	131	No			NA	Y
	201-4 Financial assistance received from government	131	No			11.21.3	Y
Tax							
GRI 3: Material Topics 2021	3-3 Management of material topics	131	No			11.21.1	Y
GRI 207: Tax 2019	207-1 Approach to tax	132	No			11.21.4	Y
	207-2 Tax governance, control, and risk management	132	No			11.21.5	Y
	207-3 Stakeholder engagement and management of concerns related to tax	132	No			11.21.6	Y
	207-4 Country-by-country reporting	N/A	Yes	Information unavailable/ incomplete		11.21.7	Y
Risk balancing							
DOF 3: Distribution of project levels	Revenue per business segment and distribution of project levels	138	No				N
DOF Material Issue: Data Security							
Customer Privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	134	No			11.1.1	Y
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	108	No			11.1.2	Y

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
		PRINCIPLES					
DOF Material Issue: Business Ethics							
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	136	No			11.20.1	Y
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	137	No			11.20.2	Y
	205-2 Communication and training about anti-corruption policies and procedures	138	Yes	Information unavailable/ incomplete	DOF does not have sufficient data to document communication and training about anti-corruption policies and procedures, particularly towards business partners.	11.20.3	Y
	205-3 Confirmed incidents of corruption and actions taken	136	No			11.20.4	Y
Anti-competitive behaviour							
GRI 3: Material Topics 2021	3-3 Management of material topics	136	No			11.19.1	Y
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	136	No			11.19.2	Y
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	136	No			11.22.1	Y
GRI 415: Public Policy 2016	415-1 Political contributions	138	No			1.22.2	Y
DOF Material Issue: Management of Legal & Regulatory Environment							
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	139	No			11.20.1	Y
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	137	No			11.20.2	Y
	205-2 Communication and training about anti-corruption policies and procedures	138	Yes	Information unavailable/ incomplete	DOF does not have sufficient data to document communication and training about anti-corruption policies and procedures, particularly towards business partners.	11.20.3	Y
	205-3 Confirmed incidents of corruption and actions taken	136	No			11.20.4	Y
Anti-competitive behaviour							
GRI 3: Material Topics 2021	3-3 Management of material topics	136	No			11.19.1	Y
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	136	No			11.19.2	Y
DOF Material Issue: Critical Incident & Risk Management							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	142	No			11.20.1	Y
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	100	No			11.9.2	Y
	403-2 Hazard identification, risk assessment, and incident investigation	100	No			11.9.3	Y

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
MATERIAL TOPICS FROM SECTOR STANDARD CONSIDERED NOT MATERIAL ("NOT APPLICABLE")							
Indirect economic impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics		Yes	Not applicable	DOF's involvement with infrastructure development as a tier 2 contractor is low and we are not involved with social impact studies in this area.	11.14.1	N
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		Yes	Not applicable	DOF's involvement with infrastructure development as a tier 2 contractor is low and we are not involved with social impact studies in this area.	11.14.4	N
	203-2 Significant indirect economic impacts		Yes	Not applicable	DOF's involvement with infrastructure development as a tier 2 contractor is low and we are not involved with social impact studies in this area.	11.14.5	N
Water and effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.1	N
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.2	N
	303-2 Management of water discharge-related impacts		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.3	N
	303-3 Water withdrawal		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.4	N
	303-4 Water discharge		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.5	N
	303-5 Water consumption		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.6	N

GRI Content Index for 'In Accordance' (continued)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION: REQUIREMENT(S) OMITTED	OMISSION: REASON	OMISSION: EXPLANATION	GRI SECTOR STANDARD REF. NO.	VERIFI
Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics		Yes	Not applicable	When DOF operates in protected areas for a limited time with vessel, it is under the client's governmental approved environmental protection plan.	11.4.1	N
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Yes	Not applicable	When DOF operates in protected areas for a limited time with vessel, it is under the client's governmental approved environmental protection plan.	11.4.2	N
	304-2 Significant impacts of activities, products and services on biodiversity		Yes	Not applicable	When DOF operates in protected areas for a limited time with vessel, it is under the client's governmental approved environmental protection plan.	11.4.3	N
	304-3 Habitats protected or restored		Yes	Not applicable	When DOF operates in protected areas for a limited time with vessel, it is under the client's governmental approved environmental protection plan.	11.4.4	N
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Yes	Not applicable	When DOF operates in protected areas for a limited time with vessel, it is under the client's governmental approved environmental protection plan.	11.4.5	N
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics		Yes	Not applicable	DOF may hire extra security personnel for vessels entering high-risk areas. This occurs rarely and is thus not considered a significant topic.	11.18.1	N
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Yes	Not applicable	DOF may hire extra security personnel for vessels entering high-risk areas. This occurs rarely and is thus not considered a significant topic.	11.18.2	N
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics		Yes	Not applicable	DOF's main interaction with water is seawater and do not consume significant fresh water in production processes.	11.6.4	N
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		Yes	Not applicable	DOF operates in an industry with strict health and safety requirements in all operations. In the context of DOF's operations, our approach to health and safety impacts are embedded in our value chain to comply with requirements from international and national regulations, industry, and customers. When DOF's clients are onboard our vessels, they are considered under the same Health & Safety management system as described within the Occupational Health & Safety material topic.	11.3.3	N
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Yes	Not applicable	DOF operates in an industry with strict health and safety requirements in all operations. In the context of DOF's operations, our approach to health and safety impacts are embedded in our value chain to comply with requirements from international and national regulations, industry, and customers. When DOF's clients are onboard our vessels, they are considered under the same Health & Safety management system as described within the Occupational Health & Safety material topic.	NA	N

Entities included in the organisation's sustainability reporting

The below list shows the entities (operations) included in DOF's sustainability reporting and the region the entity is considered part of, in the context of significant area of operation.

The list below is determined based on entities with operational activity, and thus will differ from the list of companies within the group in the consolidated financial statements.

Entity (operation)	Region (significant area of operation)
DOF Management Australia Pty	Asia Pacific
DOF Management Pte	Asia Pacific
DOF Subsea Asia Pacific Pte. Ltd	Asia Pacific
DOF Subsea Asia Pacific Pte. Ltd, Philippine Branch	Asia Pacific
DOF Subsea Australia Pty	Asia Pacific
PT DOF Subsea Indonesia	Asia Pacific
DOF AS	Atlantic
DOF Group ASA	Atlantic
DOF Management AS	Atlantic
DOF Management UK	Atlantic
DOF OSM	Atlantic
DOF SJØ AS	Atlantic
DOF Subsea Angola Lda	Atlantic
DOF Subsea AS	Atlantic
DOF Subsea Ghana Ltd	Atlantic
DOF Subsea Norway AS	Atlantic
DOF Subsea Norway Offshore AS	Atlantic
DOF Subsea UK Ltd	Atlantic
DOF Subsea Canada Corp	North America
DOF Subsea US Inc	North America
DOF Argentina	South America
DOF Subsea Brasil Servicos Ltda	South America
Norskan Offshore Ltda	South America

Document figure overview

The below list shows the entities (operations) included in DOF's sustainability reporting and the region the entity is considered part of, in the context of significant area of operation.

The list below is determined based on entities with operational activity, and thus will differ from the list of companies within the group in the consolidated financial statements.

Independent assurance report - EY

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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in DOF Group ASA

Scope

We have been engaged by DOF Group ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on DOF Group ASA's sustainability reporting as defined and specified in the DOF Group ASA's GRI Index (see the GRI Index 2023 in chapter "ESG Factbook, appendix B" in DOF Group ASA's Integrated Annual Report) (the "Subject Matter") as for the year then ended.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual report, and accordingly, we do not express a conclusion on this information.

Criteria applied by DOF Group ASA

In preparing the Subject Matter, DOF Group ASA applied the relevant criteria from the Global Reporting Initiative (GRI) sustainability reporting standards (the "Criteria"). The Criteria can be accessed at globalreporting.org and are available to the public. Such Criteria were specifically designed for companies and other organizations that want to report their sustainability impacts in a consistent and credible way. As a result, the Subject Matter information may not be suitable for another purpose.

DOF Group ASA's responsibilities

The Board of Directors and Group Chief Executive Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance *Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000')*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants'

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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.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Interviews with key personnel to understand the business and the reporting process
- Interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Test on a sample basis the calculation Criteria against the methodologies outlined in the Criteria
- Analytical review procedures of the data
- Comparison, on a sample basis, of data with the underlying source information
- Comparison of the presentation of the Subject Matter with the presentation requirements outlined in the Criteria.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as for the year then ended in order for it to be in accordance with the Criteria.

Bergen, 19 April 2024
ERNST & YOUNG AS

The assurance report is signed electronically

Eirik Moe
State Authorised Public Accountant

Independent accountant's assurance report – DOF Group ASA 2023

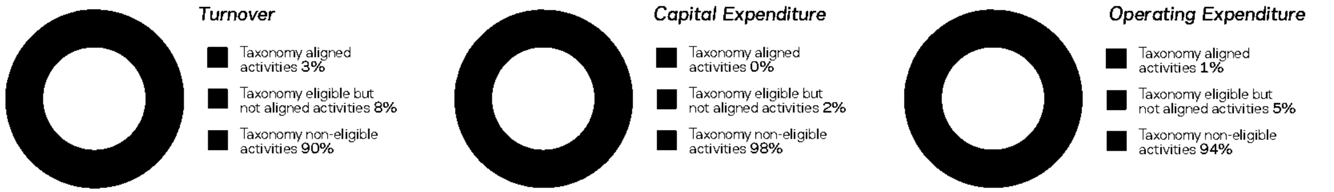
ESG reporting

EU Taxonomy Report 2023

DOF's operations

DOF's main value generation activities are integrated subsea and marine services to global offshore energy producers. We operate in an evolving market, where responding to changing stakeholder demands and changes in the energy mix are central to our strategy and future value creation.

EU Taxonomy Key Performance Indicators 2023



DOF and the EU Taxonomy

About the EU Taxonomy
The EU taxonomy brings transparency and greater comparability to financial disclosures in sustainability reporting.

The EU Taxonomy is an internationally recognised classification system that establishes what companies can consider sustainable economic activities to reorient capital flows towards sustainable investments and help navigate the transition to a low-carbon society, as well as fostering a resilient and resource-efficient economy for investors and companies.

The primary aim of regulation is:
- To reach the EU's climate and environmental targets for 2030.
- Meet the objectives of the European Green Deal's net zero target, that ensures economic growth is decoupled from resource use, with no person and no place left behind.

The EU Taxonomy report is not audited for 2023. Implementation of the new Corporate Sustainability Reporting (CSRD) Directive in 2024 will include regulation for the EU- taxonomy in report. Audit of the EU-Taxonomy will be implemented as part of the implementation of the new CSRD Directive.

The DOF Group (DOF) and the EU taxonomy regulation
DOF comes within the scope of "Lov om bærekraftig finans (Sustainable Finance Act)" as the Group is:
- A large public interest entity,
- Has 'more than 500 employees and,
- Turnover and Asset values within the reporting requirements scope.

The EU Taxonomy Project Team
DOF established a project team dedicated to analysis of regulations and understanding the compliance implications across DOF's global footprint. Taking a methodical approach, the team undertook the steps to establish which of DOF's activities fall into the EU Taxonomy eligible and aligned criteria.

Parameters for DOF's activity eligibility assessment
DOF's activity eligibility assessment is based on the following conditions:
1. Economic activities are considered irrespective of their geographical location, whether inside or outside of the European Union. Norway adopted "Lov om bærekraftig finans (Sustainable Finance Act)" which was enacted on January 01,2023, implementing the EU taxonomy regulation into Norwegian legislation.
2. Economic activities from joint arrangements are not part of the reporting.

There is only a requirement to assess eligibility and alignment for the objectives "Climate change mitigation" and "Climate change adoption" in 2023. The group has chosen voluntary reporting for the other four objectives in 2023.

DOF's operations
A significant proportion of the DOF's operations are in support of conventional offshore energy production. By nature, these activities are not described in the Climate Delegate Act (2021/2800) and therefore will be reported as non-eligible economic activities. However, some of the Group's core business and deliveries, like the renewable energy business and the decommissioning projects in the Group will in general be defined as eligible economic activities described in the Climate Delegate Act.

Subsea Service segment
The subsea services segment operated with a specialist fleet of 23 vessels in 2023. The subsea fleet includes owned and hired vessels. The majority of contracts awarded in this segment include project specific vessels, other assets and the related subsea services required to undertake the project scope-of-work.

A significant number of the subsea projects undertaken in the Group fall in the Inspection Maintenance and Repair (IMR) category. IMR projects are executed in all regions, the Atlantic Region, the Asia-Pacific Region, and the North America region.

The majority of the eligible projects in the Group were executed in the Subsea Services segment in 2023.

Norskan and DOF Rederi segments
Vessels in these two segments operate under Time Charter contracts with clients in the conventional offshore energy industry, primarily in the North-Sea and in Brazil. Under Time Charter contracts, the vessels are utilised in various operations offshore according to the customer's ongoing need for support. Some operations undertaken in this segment may meet the eligibility criteria, however due to the visibility and complexity in these operations it is not possible to assess KPI`s and eligibility criteria reliably.

EU TAXONOMY DEFINITIONS:

Eligible economic activities
An economic activity is considered 'elig
listed in the EU Taxonomy and has the
positively contribute to at least one of t
six environmental objectives:

Climate change mitigation	Climate change adaptation
Transition to a circular economy	Pollution prevention and control

For an activity to be consider
***environmentally sustainable** (i.e. taxono*
it must meet all three of the following

CONDITION 1: *It makes a substo ntial contribu environmental objectives by meeting the screen for this economic activity.*

CONDITION 2: *It meets the Do-No-Significant-H defined for this economic activity*

CONDITION 3: *It is carried out i. compliance safeguards, which relate primarily to human rig labour standards.*

Client interaction
The interaction between the Group an
must in an EU-Taxonomy context be furt
before satisfactory measurements of the
made and reported on.

Eligibility screening of DOF's operations

DOF structured approach to screening DOF's operations:

- DOF established a team representing various disciplines in the Group to conduct the eligibility screening of all operations executed by the Group.
- All regions in the Group are part of the team and the team consist of members from finance, operation, Business Acquisitions and HSEQ.
- Screening and the assessments were conducted to identify which operation in the Group meet the eligibility criteria in the Commission Delegated Regulation (EU) 2021/2139 and its amendments.
- To identify eligible activities, all operations were screened and evaluated.
- A list of potentially eligible activities was drafted and discussed with key internal staff and external consultants and advisors.
- Consultations with ESG and EU-Taxonomy consultants and advisors during the whole process

The assessment of the technical screening criteria for each of the potentially eligible activities, as specified in the Commission Delegated Regulation (EU) 2021/2139 and its amendments, concludes that the Group performed the following eligible activities in 2023: See table.

Segment	Aligned	Region	Taxonomy description	Activity description
Subsea Services Construction and maintenance of wind farms	Yes	Atlantic	**CCM/CCA 4.3 Electricity generation from wind power**	The construction and installation of Hywind T cost of Norway. The project started offshore in 2023. The marine operation in 2023 invol the last turbines. Hywind Tampen delivers 88 megawatts and offshore wind farm.
Subsea Services Construction and maintenance of wind farms	Yes	Atlantic	**CCM/CCA 4.3 Electricity generation from wind power**	The cable replacement project at the Enesco Wind Farm, offshore the coast of the Netherl Atlantic region with use of the vessel Skandi been operational since 2015 and consist of electrical power to the extent of annual cons 150,000 households.
Subsea Services Norskan & DOF Rederi Solutions for GHG emission reduction	No	All regions	**CCM 8.2 Data-driven solutions for GHG emission reductions**	DOF has data-driven solutions for GHG emis operations. For example, the Digital Fleet pro optimise maintenance, fuel consumption and a common platform for vessel sensor data co reporting and analysis. This strengthens mon performance and supports better decisions t
Subsea Services Restoration of habitats	No	North America region	**BIO 1.1 Conservation, including restoration, of habitats, ecosystems and species**	The Reefing operation utilised one of the Gro contributed to support marine life and fishery at a designated Reefing Site. The designated approximately 200m x 140m
Subsea Services Decommissioning project	Yes	Atlantic	**CE 3.3 Demolition and wrecking of buildings and other structures**	A decommissioning project involving infrastruct Athena field at the UK continental Shelf. Two ve offshore phase of the operation decommissioni offshore structures and contribute to safe handl
Subsea Services Decommissioning project	No	North America	**CE 3.3 Demolition and wrecking of buildings and other structures**	A decommissioning project in relation to the Producer outside the Northeast of Port Luba
Subsea Services Decommissioning project	No	APAC	**CE 3.3 Demolition and wrecking of buildings and other structures**	Multiple vessels were utilised for decommissio with subsurface Well Plug & Abandonment op shelf, Western Australia. To date approximate equipment has been recovered from the field
Subsea Services Norskan & DOF Rederi	No	All regions	**CCM 7.7 CCA 7.7 Acquisition and ownership of buildings**	The Group has a long-term lease arrangemen offices. Extension of these in lease arrangem have had extension of lease arrangement in 2

Alignment assessment of DOF's eligible economic activities

In the alignment assessment, eligible economic activities are assessed against the substantial contribution criteria and the "do no significant harm" (DNSH) criteria as set out in the technical screening criteria of Commission Delegated Regulation (EU) 2021/2139 and its amendments, as well as the "minimum safeguard criteria". While the substantial contribution criteria and DNSH criteria are economic activity-specific criteria, the minimum safeguards criteria are a Group-level policy requirement.

The substantial contribution criteria set out the criteria for a specific economic activity to substantially contribute to the taxonomy's environmental objectives, while the DNSH criteria set out the criteria for a specific economic activity for not impairing any other environmental objective in the act. Economic activities must be carried out in compliance with the minimum safeguards that mainly relate to human rights and labour standards, but also cover the topics of corruption, fair competition, taxation, and controversial weapons. Here, the Group follows the set guidelines presented in "Final Report on Minimum Safeguards" by the Platform on Sustainable Finance.

In 2023, the EU further amended the Climate Delegated Act (Delegated Regulation (EU) 2021/2139) with Commission Delegated Regulation (EU) 2023/2485 and introduced the Environmental Delegated Act (Delegated Regulation (EU) 2023/2486). New economic activities introduced through these regulations have to be assessed for eligibility for the financial year of 2023. However, assessing the alignment of these newly introduced economic activities remains voluntary for 2023.

Offshore projects are exposed for physical climate changes and physical climate risks. The Group has therefore performed an overall physical climate risk assessment to assess material climate risk. In addition, project specific physical climate risks that are material to the projects have been identified on regional level.

Using an Exploratory approach based on TCFD (now recognised as IFRS), DOF assessed its organisational and strategic resilience to climate change risks and opportunities. The scenario-based assessment adopted three scenarios (SSP1-1.9, SSP2-4.5 and SSP5-8.5) from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report. These scenarios were used as hypothetical plausible futures to evaluate DOF's physical and transition risk and opportunity profile. A scenario-based climate change risk assessment workshop internal stakeholders was held on 26th Jar Subsequently, further amendments were ma assessment to take into regional and projec align the study with the requirements of EU

The physical climate risk assessments and re risk adaptation solutions for the projects ha lished for the reported projects in 2023.

Minimum Social Safeguard	DOF Approach
Human Rights	Guided by our values, DOF is committed to respecting human rights. Our policies and standards ensure our operations do not breach laws, conventions, or UN guidelines, upholding International Law and Labour Organisation Conventions. For further information, please see our Transparency act statement; https://www.dof.com/documents/the-norwegian-transparency-act-apenhetsloven, and our Modern slavery act statement; https://www.dof.com/documents/modern-slavery-act-statement.
Corruption	The DOF Group is opposed to corruption in all forms, and promotes the highest level of integrity, ethical behaviour, and accountability. Our Anti-corruption Policy, Code of Business Conduct, and business ethics training is part of our anti-corruption framework. Further information can be found in our Anti-corruption Policy; https://www.dof.com/who-we-are/hseq/policies, and our Code of Business Conduct; https://www.dof.com/documents/code-of-business-conduct.
Taxation	The DOF Group aims to achieve excellence in all its operations in every jurisdiction it works. By providing a Tax Policy, the DOF Group ensures that all tax obligations are complied with in a timely, efficient and cost-effective manner, in all project locations. The DOF Group is mindful of its responsibility and committed to paying its fair share of taxes to the countries in which it operates, in compliance with applicable laws and conventions and in accordance with DOF's Code of Business Conduct. Further information can be found in the tax policy: https://www.dof.com/documents/tax-policy
Fair Competition	Through our Business Integrity and Ethics Policy, Code of Business Conduct, and training, DOF promote employee awareness of the importance of compliance with all applicable competition laws and regulations. Further information can be found in our Business Integrity and Ethics Policy; https://www.dof.com/who-we-are/hseq/policies, and our Code of Business Conduct; https://www.dof.com/documents/code-of-business-conduct.

The alignment assessment concludes that the following eligible economic activities are aligned and therefore environmentally sustainable according to the EU Taxonomy regulation:

4.3 Electricity generation from wind power - Climate change mitigation & Climate change adaptation

Construction and maintenance of offshore wind farms

For the taxonomy activity, electricity generation from wind power the criteria for substantial contribution to climate change mitigation has no further requirements than generating electricity from wind power. Thus, the Hywind Tampen and Enesco Luchterduinen offshore wind farm project are substantially contributing to climate change mitigation. The criteria for substantial contribution to climate change adaptation requires that a physical climate risk assessment has been conducted for the activity and that adaptation solutions that substantially reduce the most important physical climate risks that are material to the activity are implemented. Since the Group performs an overall physical climate risk assessment supplemented by project specific physical climate risk assessments and addresses and mitigates all identified risks through its adaptation solutions in line with the Groups Risk Manual, both projects also substantially contribute to climate change adaptation.

Although the activity contributes to several environmental objectives, the most relevant objective that the Group pursues with the construction of offshore wind farms is climate change mitigation, as this contributes to the generation of renewable energy. Therefore, and to avoid double counting when computing the Taxonomy KPIs, the turnover, CapEx and OpEx related to the Hywind Tampen and Enesco Luchterduinen offshore wind farm are only counted as substantially contributing to climate change mitigation for the sake of the calculations.

In addition to the substantial contribution criteria the EU taxonomy has four criteria for DNSH which apply to electricity generation from wind power: Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, and the Protection and restoration of biodiversity and ecosystems.

To meet the criteria for climate change adaptation, a physical climate risk assessment has been conducted for the project. This assessment highlights material risks related to climate change and mitigation measures to minimise the identified risks.

The criteria for sustainable use and protection of water and marine resources requires the project not to hamper the achievement of good environmental status and to take action to prevent or mitigate impacts in accordance with the applicable EU directives. All compliance directives were set by the end clients Equinor and Enesco and the Group ensured compliance with all directives which were detailed in the project execution plans.

To meet the criteria for the transition to a circular economy, an assessment of the durability and recyclability of the materials and components had to be conducted. Both end clients of the eligible projects were responsible for the design and procurement of the installed materials and items. The Group understands the installed materials and items comprise of components that are highly durable and easily recycled.

The criteria for the protection and restoration of biodiversity and ecosystems require an environmental impact assessment to be conducted for the project. It is crucial that the project does not hamper the achievement of good environmental status and that measures are taken to prevent or mitigate impacts in line with applicable EU directives. Both end clients of the eligible projects carried out environmental impact assessments and DOF implemented mitigations highlighted throughout the planning and execution phases of the projects. Hywind Tampen and the Enesco Luchterduinen offshore wind farm are not located near biodiversity-sensitive areas.

3.3 Demolition and wrecking of buildings and other structures – Circular economy

Decommissioning works on the seabed

For the taxonomy activity, demolition and wrecking of buildings and other structures the criteria for substantial contribution the transition to a circular economy includes four requirements: a project specific waste management plan that prioritises selective deconstruction, decontamination

Photo: In 2023, DOF's anchor handlers Skandi V
prepare for the tow out of one of eleven wind turbi
scope for Equinor's Hywind Tampen floating offsho

Photo: Subsea infrastructure surfaces during the
decommissioning work-scope.

and source separation of waste streams has been discussed and agreed upon with the customer; a pre-demolition audit in line with the EU Construction and Demolition Waste Management Protocol has been conducted; all demolition waste generated during the demolition or wrecking activity is treated in accordance with Union waste legislation and the full checklist of the EU Construction and Demolition Waste Management Protocol; and share of non-hazardous construction and demolition waste that is prepared for re-use or recycling is at least 90%.

For this project, detailed waste management procedures have been generated, discussed and agreed upon with the client. A pre-demolition audit has been conducted and all waste generated during the demolition activity is treated in accordance with Union waste legislation. Moreover, 93% of the generated non-hazardous waste in this project has been prepared for re-use or recycling. Thus, the Group substantially contributes to the transition to a circular economy.

In addition to the substantial contribution criteria the EU taxonomy has five criteria for DNSH which apply to the demolition and wrecking of buildings and other structures: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Pollution Prevention and Control, and the Protection and Restoration of Biodiversity and Ecosystems.

The criteria for climate change mitigation involve measures that address structures containing foams with environmentally harmful gases. The structures in the demolition project did not contain such gases, thus, the EU taxonomy criteria is not applicable.

To meet the criteria for Climate Change Adaptation, a physical climate risk assessment has been conducted for the project. This assessment highlights material risks related to climate change and mitigation measures to minimise the identified risks.

To meet the criteria for the Sustainable Use and Protection of Water and Marine Resources, a dedicated project HSEQ plan has been developed detailing potential environmental impacts and mitigations. The client provided an EIA and the Group complied with the outcome of the EIA and ensured that mitigating actions were addressed in our project execution methodology. Moreover, the Group carried out a project execution hazard identification and risk assessment.

To meet the criteria for the Pollution prevention and Control, detailed waste management procedures were included in the waste management plan and the project execution plan to ensure that risks of pollutant emissions during the demolition works were mitigated.

To meet the criteria for the Protection and Restoration of Biodiversity and Ecosystems, the Group complied with the outcome of the EIA's mitigation and compensation measures for protecting the environment during the project.

KPI policy and the relation to Financial statements
The KPI`s are presented in NOK million based on consolidated figures of the economic activity for the Group. Economic activity from joint venture arrangements is excluded in the EU-Taxonomy report. The EU-Taxonomy reported covers the same period as the Group's financial statements for 2023.

Turnover:
Total turnover is defined as the operating revenue following the IFRS definition of revenue, as presented in the financial statements. Eligible turnover is defined as the operating revenue derived from eligible external projects including the installation of the offshore wind park and electricity transmission equipment, the decommissioning work and the remediation of contaminated sites. If a project consists of eligible and non-eligible operation, allocation of revenue is based on number of offshore days spent in the various activities. All eligible turnover is within IFRS 15 "Revenue from contracts with customers". For more information about operating revenue, see note 5 'Management reporting', 6 'Segment reporting' and 7 'Operating revenue' in the financial statements.

CapEx:
Total CapEx is defined as the company's additions to tangible assets and contract costs following the IFRS definition of CapEx, as presented in notes to the Group's balance sheet. Contract cost is costs occurred as preparation for delivery
of long-term projects. Tangible assets will
vessels, ROVs, other equipment and long-te
of use assets). The Group's eligible CapEx
vessels, equipment, the long-term lease (righ
and contract costs operating in projects tha
for eligibility. Only CapEx on vessels directly
eligible and aligned activity will be reporte
Vessels, ROVs and other equipment involve
economic activities had no CapEx in 2023.

Only new agreements on the right of use prop
CapEx when it leads to addition of a tangible
statement. All CapEx in 2023 are related to

For more information about tangible assets
see note 11 'Tangible assets' and note 14
the financial statements'.

OpEx:
Total OpEx is defined as the sum of all resea
opment costs, payroll expenses and other ope
directly related to the maintenance, repair
servicing of vessels, ROVs, and equipment.
defined as the cost of direct maintenance an
as other expenditures relating to the day-t
of vessels, ROVs, and other equipment, su
operating expenses in the notes of the fina
linked to eligible activities. Some cost elem
personnel costs in the parallel expenses no
maintenance and repair of assets are exclu
and development (R&D) cost for eligible activ
direct procurement to the projects and co
working in the eligible R&D project. Administ
all other personnel costs are excluded. Sho
vessels and other equipment is excluded in t
unavailability of data.

In cases where DOF's projects consist of s
activities, the turnover, CapEx and OpEx w
each executed economic activity following
dividing the turnover, CapEx and OpEx into
These estimates are based on the extent an
economic activity had in the particular proje

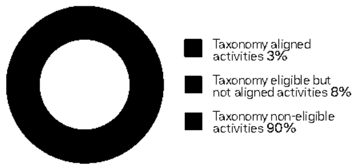
EU Taxonomy Key Performance Indicators

The EU Taxonomy defines sales revenue, capital expenditure and operating expenditure as the key performance indicators that must be reported on. A summary of key performance indicators follow below.

DOF reports on the EU Taxonomy disclosures in 2023 for the first time as Norway follows a different timeline than EU Member States. Thus, no comparison between previous EU Taxonomy KPIs can be made this year.

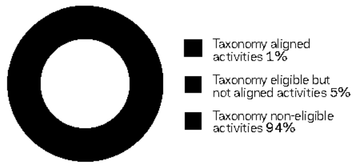
EU Taxonomy aims to gradually introduce additional economic activities under its regulation. The Group will therefore continue to follow the advancement of the taxonomy closely and conduct new eligibility screenings once the new economic activities are launched. Furthermore, new eligibility screenings will be conducted when the Group starts to perform additional economic activities that are not performed to this date.

Turnover



Capital Expenditure

Operating Expenditure



Proportion of turnover from products or services associated with taxonomy-aligned economic activities

		2023		Substantial Contribution Criteria						Do No Significant Harm criteria							
Economic activities	Codes	Turnover (MNOK)	Proportion of turnover 2023 %	Climate change mitigation %	Climate change adaptation (Y;N;N/EL)	Water and marine resources (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Bio-diversity and eco-systems (Y;N;N/EL)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Bio-diversity and eco-systems Y/N	Minimum safeguards Y/N	P of T ali or eli Op
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Electricity generation from wind power	CCM/CCA 4.3	134	1%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	
Demolition and wrecking of buildings and other structures	CE 3.3	184	2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		318	3%	1%	0%	0%	0%	2%	0%	Y	Y	Y	Y	Y	Y	Y	
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Demolition and wrecking of buildings and other structures	CE 3.3	900	8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	7	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		907	8%	0%	0%	0%	0%	8%	0%								
Total (A.1 + A.2)		1 225	10%	1%	1%	0%	0%	9%	0%								
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy non-eligible activities (B)		10 704	90%														
Total (A + B)		11 929	100%														

	Proportion of Turnover / Total Turnover	
	Aligned per objective	Eligible per objective
CCM	1%	1%
CCA	1%	1%
WTR	0%	0%
CE	2%	9%
PPC	0%	0%
BIO	0%	0%

Row	Nuclear energy related activities
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.
	Fossil gas related activities
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities

		2023		Substantial Contribution Criteria						Do No Significant Harm criteria							
Economic activities	Codes	CapEx (MNOK)	Proportion of OpEx 2023 %	Climate change mitigation %	Climate change adaptation (Y;N;N/EL)	Water and marine resources (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Bio-diversity and eco-systems (Y;N;N/EL)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Bio-diversity and eco-systems Y/N	Minimum safeguards Y/N	P of T alig or eli Op
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	N/A	
Of which Enabling		0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	N/A	
Of which Transitional		0%	0%	0%						Y	Y	Y	Y	Y	Y	N/A	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
CCM 7.7 CCA 7.7 Acquisition and ownership of buildings		46	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46	2%	2%	2%	0%	0%	0%	0%								
Total (A.1 + A.2)		46	2%	2%	2%	0%	0%	0%	0%								
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy non-eligible activities (B)		2 010	98%														
Total (A + B)		2 055	100%														

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	0%	2%
CCA	0%	2%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Row	Nuclear energy related activities
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.
	Fossil gas related activities
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities

		2023		Substantial Contribution Criteria						Do No Significant Harm criteria						
Economic activities	Codes	OpEx (MNOK)	Proportion of OpEx 2023 %	Climate change mitigation %	Climate change adaptation (Y;N;N/EL)	Water and marine resources (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Bio-diversity and eco-systems (Y;N;N/EL)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Bio-diversity and eco-systems Y/N	Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																
Electricity generation from wind power	CCM/CCA 4.3	5	1%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y
Demolition and wrecking of buildings and other structures	CE 3.3	5	1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10	1%	1%	0%	0%	0%	1%	0%	Y	Y	Y	Y	Y	Y	Y
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Data-driven solutions for GHG emission reductions	CCM 8.2381	6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							
Demolition and wrecking of buildings and other structures	CE 3.3	42	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		48	5%	1%	0%	0%	0%	5%	0%							
Total (A.1 + A.2)		58	6%	1%	1%	0%	0%	5%	0%							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy non-eligible activities (B)		869	94%													
Total (A + B)		927	100%													

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	1%	1%
CCA	1%	1%
WTR	0%	0%
CE	1%	5%
PPC	0%	0%
BIO	0%	0%

Row	Nuclear energy related activities
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.
	Fossil gas related activities
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

DOF Group
Integrated Annual Report 2023

A dedication & thank you:

Thank you to our hard working
and dedicated colleagues.
It is you that make DOF
the preferred OSV manager and
subsea services partner.

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